

# DIARY 20 25



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

**GOLDEN GOOSE**

# DIARY<sup>20</sup><sub>25</sub>

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

GOLDEN GOOSE

# Golden Manifesto

Golden Goose is a journey of love.

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

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

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

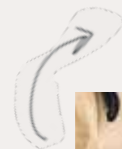
We have a firm will to preserve  
Venetian heritage, which is  
and will always be at the core  
of the brand.

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

Life is authentic.

Don't be perfect, be Younique.

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# A Message for You



Dear Soul-holder,

at Golden, our story begins with love. The care and respect we share for one another have grown into a common language, shaped by the values, aspirations, and experiences that hold us together. In 2025, as we celebrated 25 years since the start of our journey as Golden, we paused to treasure the moments, the people, and the dreams that have brought us here. Guided by this timeless spirit, we move forward together, inspiring growth, learning, and transformation - always hand in hand with our community of *Dreamers*.

We are pleased to share with you our 2025 Sustainability Report, the latest chapter in the Diary of our responsible journey, drafted voluntarily with care and dedication.

2025 has been a year of celebration and evolution for both our business and our people. True to our roots and our authentic way of doing things, we have stepped with confidence into the next chapter of our journey - looking ahead, ready to welcome new investors into our *Family*, in a spirit of shared enthusiasm and discovery.

The successful completion of our first multi-year sustainability plan, the *Forward Agenda*, marks a key milestone in our journey. Over these years, we have embedded sustainability even more deeply into our business, transforming ambition into tangible actions through meaningful projects and measurable results. From our *Forward Stores* - home to our circular services, most notably our *Repair* offer - to the Yatay Lab and its innovative materials used in our collections, and the vertical integration of two partners to further enhance Italian craftsmanship, each step reflects our sense of shared responsibility as we grow with intention. We now move forward, energized by a renewed commitment and ready to set new targets as we pursue even more ambitious milestones on our sustainability path to 2030.

Golden is a story rooted in authenticity and belonging, woven through craftsmanship and our love for people - guided by the power of moments that last a lifetime.

This is our story. A story crafted by many.

Maureen Chiquet  
Chairwoman

Silvio Campara  
Chief Executive Officer

# Good Vibes

**'A' SCORE**  
from CDP Climate Change



**CRADLE TO CRADLE**  
certification



**100%**  
of European clients covered  
by our *Repair* service



**LEED GOLD**  
certification at our Rome  
Fiumicino Airport stores  
(Italy)



**RENEWABLE  
ELECTRICITY**  
at all Company-owned sites



**GENDER EQUALITY**  
certification worldwide



**76**  
Net Promoter Score (NPS)  
among in-store clients



**500+**  
volunteering hours  
at our Italian HQs

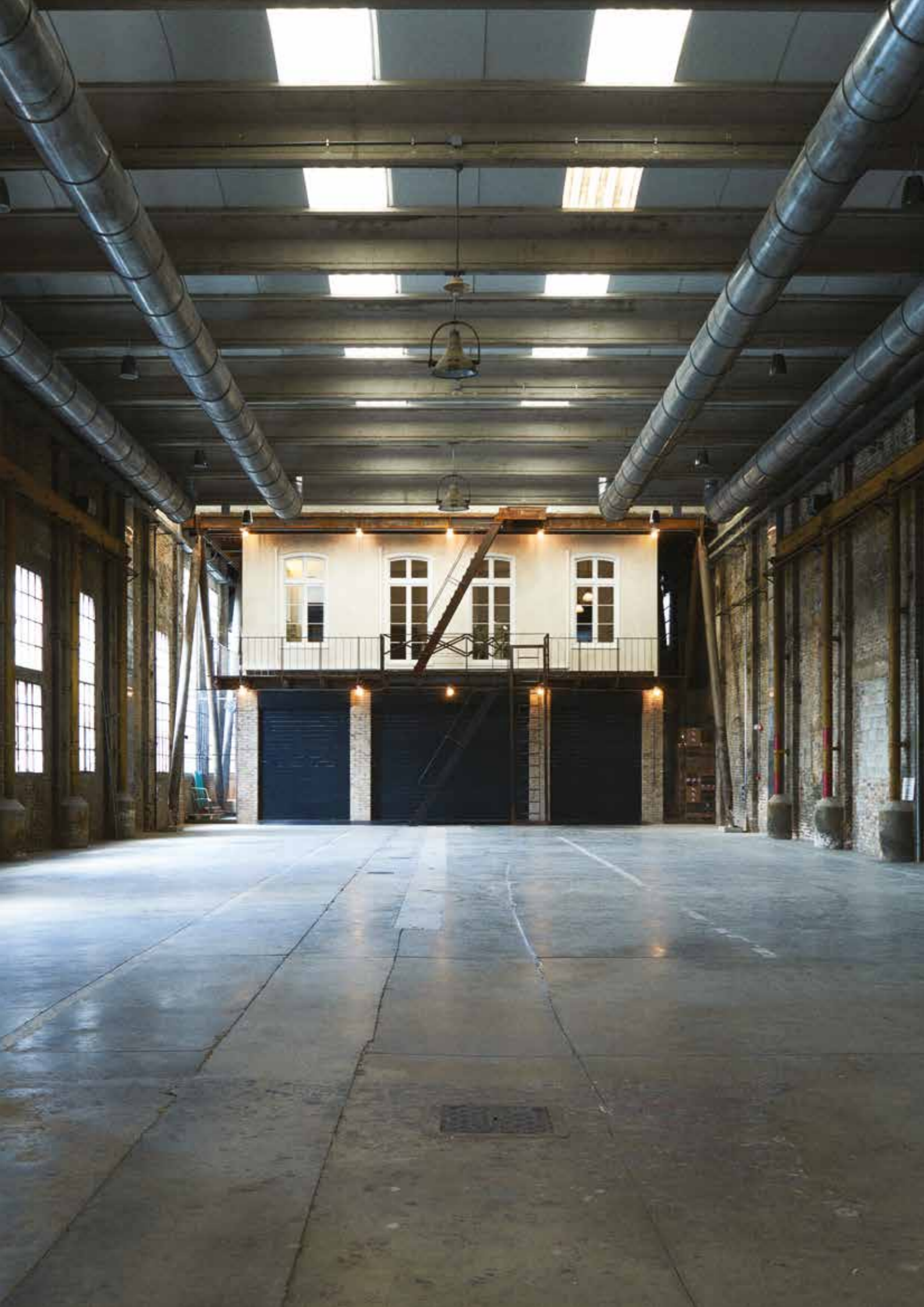


**#1**  
in Sustainalytics' ESG Rating  
for the Footwear sector



*Me to be  
Golden*

A story about authenticity.  
Timeless design.  
Beauty in imperfections.



# A JOURNEY OF LOVE

With 25 years of history and growth, Golden Goose has established itself as a **Next Gen global luxury company** founded on a passion for what is 'perfectly imperfect', authentic, and unique. Specialized in the sourcing, design, crafting, and distribution of sneakers, apparel, bags, and other accessories, Golden lies at the intersection of luxury, lifestyle, and sportswear. With some sneakers now icons in the market, it stands out for its high-quality products, attention to detail, and a 'lived-in' look.

Our journey of love began in 2000 in a garage-turned-office in the industrial town of Marghera, near Venice (Italy). Our first 'house' but we still needed the right name; a name that could embody a timeless and universal intention. The choice fell on the best-known fable by the ancient Greek author Aesop, '*The Goose that Laid the Golden Eggs*'.

Since then, we have traveled to lots of places, exploring different worlds, among which, the realm of art, which has always been at the heart of all our style and design choices. And just like Aesop's fable, our message has been spread over the years and all over the world. Since our first collection, we have pioneered the 'casualization' and 'sneakerization' of the global market of personal luxury goods through our signature sneakers, **handcrafted in Italy**. We believe in the concept of 'casual luxury wardrobe for all occasions, from work to leisure time. We bring the Italian handmade tradition all over the world, promoting craftsmanship excellence and local manufacturing.

By combining experimentation with shapes and unique, disruptive finishing techniques, an unconventional communication strategy and authentic shopping experiences, we have

become a 'platform for *Dreamers*' that gathers diverse individuals who harness mutual exchange and a shared lifestyle to write and craft a single, joint story.

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

## HERITAGE

Our journey has been inspired by memorable places that capture our soul and embody who we are. But truth be told, we like the world at large. Our journey does not end when we go home. That's just the beginning.

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

**Los Angeles** is where we discovered the energy of skating and where we were inspired by the tropes of American culture. It's where our very first sneaker - the *Super-Star* - was born in 2007, while observing skaters and their worn-down sneakers, roughed up by endless attempts at tricks.

We love **New York**, with its frenetic melting pot that showed us a language that blends the American college style with street sports; and **Tokyo**, a laboratory of futuristic ways of being like no other.



## OUR VALUES

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

### *Loubrmade*

#### **LIVED-IN**

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

#### **CRAFTSMANSHIP**

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

### *Loubrate*

#### **SELF-EXPRESSION**

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

#### **UNIQUENESS**

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

### *Loufull*

#### **AUTHENTICITY**

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

#### **INCLUSIVITY**

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

# OUR MILESTONES

**2000** We were born in Marghera (Venice, Italy), developing our first garments with the help of a traditional Venetian craftsman

**2013** Acquisition by Style Capital Group  
Opening of our first-ever retail store in Milan (Italy)  
Shift from Wholesale to Direct-to-Consumer model

**2017** Acquisition by Carlyle Group  
Revenues reach €140M  
Opening in Beijing of our first-ever retail store in Greater China

**2004-2008** The Fall/Winter 2004 Collection features the first-ever *Golden Boot*  
Birth of the *Super-Star*, an iconic distressed luxury sneaker that redefines the entire category

**2004-2008** Inauguration of our headquarters in Marghera (Venice, Italy)

**2015** Acquisition by Ergon Capital  
Opening in New York of our first-ever retail store in the Americas  
Opening in Paris of our first-ever retail store in France

**2019** Launch of our Company-owned e-commerce website  
Launch of our first Co-Creation Experience at our Cusani store in Milan (Italy)

**2019** Launch of our new *LAB* store concept

**2020** Acquisition by Permira  
Celebration of our 20<sup>th</sup> Anniversary

**2021** Opening of Marelli 10, our new headquarters in Milan (Italy)

**2021** Development of our first sustainability plan, the *Forward Agenda*, and of our first Sustainability Report drafted on a voluntary basis

**2022** Acquisition of our first production site in Italy

Turnover exceeds €500M

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

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

Membership of the UN Global Compact

**2023** Acquisition of our second production site in Italy

Opening of the *Yatay Lab* in Italy

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

Launch of our first corporate website

First-ever ESG ratings from Sustainalytics and CDP Climate Change

**2023** Our decarbonization targets validated by SBTi

**2024** Opening of *HAUS Venezia* (Italy) and *HAUS Mexico City* (Mexico)

Opening of the first *Younique Café* in Bangkok

Over 200 owned stores in the world

Opening of at least one *Forward Store* per Region

Establishment of the Mirror Board

Acquisition of a minority share by Blue Pool Capital

Opening of the first-ever *Golden Goose Arena* in Milan (Italy)

Opening of the first-ever kids store in Dubai (United Arab Emirates)

**2025** 'A' Score from CDP Climate Change

# GLOBAL PRESENCE

Over the years, as our Family grows, we have built several new homes, establishing corporate offices in New York, Shanghai, and Seoul, all while maintaining the heart of our operations between Venice and Milan (Italy). In 2025, we opened the doors of *HAUS* Tokyo (Japan), a new home to our community of *Dreamers*, that joined our *HAUS* Venezia (Italy) and *HAUS* Mexico City (Mexico) both inaugurated in 2024. These hubs are the place where skills can be shared and passed down from one generation to the next, to foster collaborations and dialogue between art, craft and culture (see also 'We Share', par. 'Empowering our communities').

Moreover, we have vertically integrated two production sites in Italy, respectively in Casarano (Lecce, Italy) and Gricignano di Aversa (Caserta, Italy), as a testament to our dedication to preserving traditional craftsmanship and Italian artisanship. While our production is concentrated in Italy, our international mindset has led us to become a successful global brand, with sales in **over 80 countries**. In 2025, we reached a total of **232 mono-brand stores** (185 directly operated stores, 31 shop-in-shops, 11 outlets, and 5 duty-free shops), expanding our borders in new countries while strengthening our presence in the Americas and EMEA. In the same year, we opened 17 new directly operated stores.

## MONO-BRAND STORES

(no.)

	Americas	EMEA	APAC	Total
Directly operated stores (DOS)	59	54	72	<b>185</b>
Shop-in-shops (SIS)	13	15	3	<b>31</b>
Outlets	2	3	6	<b>11</b>
Duty-free shops	-	-	5	<b>5</b>
<b>Total</b>	<b>74</b>	<b>72</b>	<b>86</b>	<b>232</b>



# GOLDEN PRESENCE

## Worldwide

- ★ MILAN
- ★ MARGHERA
- ★ GRICIGNANO DI AVERSA
- ★ CASARANO

232  
STORES

2,528  
PEOPLE

5  
HEADQUARTERS

2  
PRODUCTION SITES

★ NEW YORK

★ SHANGHAI

★ SEOUL

## Americas

74  
STORES

525  
PEOPLE

1  
HEADQUARTERS

## Emea

72  
STORES

1,450  
PEOPLE

2  
HEADQUARTERS

2  
PRODUCTION SITES

## Apac

86  
STORES

553  
PEOPLE

2  
HEADQUARTERS

★ Headquarters  
★ Production sites

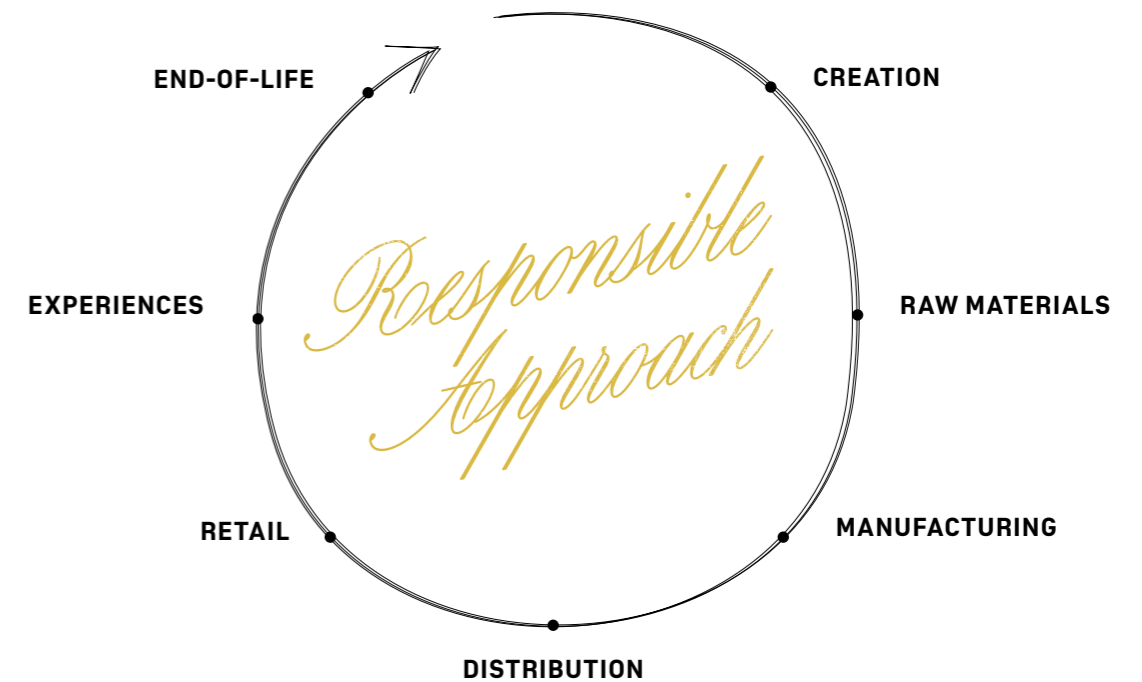
# BUSINESS MODEL

Widely recognized as the creators of the **luxury sneakers** category, we continue to be a true disruptor in a large and attractive market. Our positioning in the luxury lifestyle and high-end sneaker market allows us to reach a broad and diverse range of customers across multiple generations. And every day we strive to nurture a strong sense of community by sharing our values, offering an engaging yet unique shopping **experience**, and by manufacturing quality products with a timeless iconic style.

We rely on a business model that leverages data-driven design and business strategies, effective and efficient product operations, strong customer engagement, and an innate sense of responsibility and purpose. Since our inception, we have consistently prioritized acting responsibly, promoting inclusion, and engaging and listening to our communities. Indeed, we firmly believe that our value as a company is given not only by the way we do our business, but also by our contribution to society and our dedication to fulfilling our commitments.



## GOLDEN VALUE CHAIN



### CREATION

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

### RAW MATERIALS

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

### MANUFACTURING

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

### DISTRIBUTION

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

### RETAIL

Our stores are designed to offer an immersive experience, where customers can feel cared for and

part of a real community. We increase our geographic presence by leveraging online channel growth and invest in cutting edge technology (see also 'We Share').

### EXPERIENCES

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

### END-OF-LIFE

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

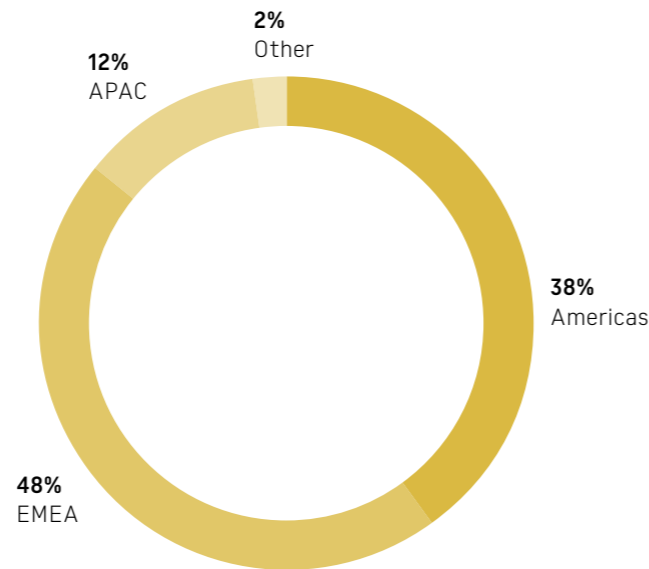
# FINANCIAL HIGHLIGHTS

In 2025, we generated a net turnover of **€733.9 million**, a 12% increase compared to 2024 mainly driven by the positive performance of our direct-to-consumer channels, particularly in the Americas and EMEA Regions. Our Adjusted EBITDA totaled €248.3 million, representing a 9% increase compared to 2024. We ensure our market presence through a **direct-to-consumer (DTC) approach**, consisting of mono-brand brick and mortar (directly operated stores, or DOS; shop-in-shops; and duty-free shops), digital platforms (the Golden Goose e-boutique, all major marketplaces, and digital concessions), and a **wholesale channel**, which includes multi-brand stores within luxury department stores and online websites specialized in the sales of luxury goods (e-tailers).

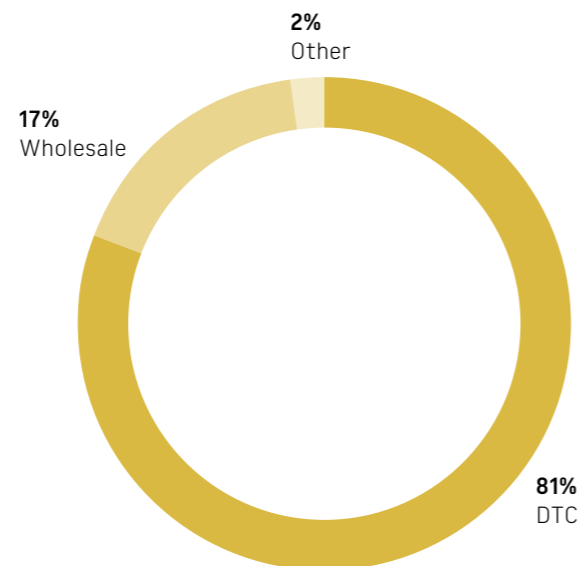
Our strategy aims at expanding our retail channel worldwide, focusing on strategically relevant cities and luxury tourist destinations, and favoring fashion and arts districts in the selection process. We are also selective about our wholesale partners and regularly monitor their performance to ensure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

At December 31, 2025, 81% of our net turnover was generated by our DTC channels, including retail stores and e-commerce - a 18% increase compared to 2024 driven by the performance of our retail network with the opening of new stores throughout the year, and that of our digital channel thanks to the ongoing expansion of our digital presence. As regards the remainder of our net turnover, around 17% was generated by our wholesale channel, totaling €127.8 million, and 2% by the acquired production site sale of footwear on behalf of third parties.

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



REVENUES BY DISTRIBUTION CHANNEL



1. The 'Other' category refers to revenues from the sale of footwear on behalf of third parties following the consolidation of GGDB/IFT S.r.l. and GGDB/Sirio S.r.l. and their production sites in 2024 and 2025 respectively.

# CREATING SHARED VALUE

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

In 2025, we generated around **€699.5 million in economic value** added, 83% of which was distributed to our internal and external stakeholders (more than €580 million), contributing to the dissemination of wealth across our community. Specifically, 26% of the value distributed was allocated to our people (in terms of salaries), 60% to our suppliers (in terms of operating costs), while the remaining to local communities, providers of financial

capital, and public institutions. The residual 17% of the economic value generated was retained within the organization.

# CHANGE IN THE SHAREHOLDING STRUCTURE

In December 2025, a binding agreement was signed marking a significant new chapter in Golden history. HSG, a leading international venture capital and private equity firm, agreed to acquire a majority stake in the Group, with the global investment company Temasek joining as a minority investor. Permira, which has successfully partnered with the Group since 2020, will remain committed as a strategic minority shareholder. The partnership with HSG and Temasek will actively support Golden's global ambitions as a leading Next Gen luxury brand. The completion of the transaction remains subject to customary regulatory approvals and closing conditions and is expected to be finalized in 2026.

**83%**  
ECONOMIC VALUE DISTRIBUTED



# ETHICS AND TRANSPARENCY

We are grounded on a clear corporate governance structure, which is at the core of all our activities, dreams, and commitments. For this reason, we stand tall as we focus on shaping our future, fairly creating and distributing shared and long-lasting value for ourselves, our stakeholders, and the world at large. To support our growth and ensure our resilience and adaptability to such a dynamic business environment, we are progressively strengthening our policies and procedures in business processes and ESG matters (see also 'Risk management and internal controls'). We have adopted a **traditional governance model**, consisting of the Shareholders' General Meeting, the Board of Directors (serving as the executive body), and the Board of Statutory Auditors (serving as the supervisory body), whose members stay in office for three financial years. The auditing of accounts has been assigned to the external auditing firm EY S.p.A. until the approval of the 2025 Financial Statements.

The **Board of Directors** plays a defining role within the governance system, managing the Company's ordinary administration (when overcoming the limits on Management's powers) and extraordinary administration (including related party transactions). In particular, the Board is responsible for managing the Company in accordance with applicable laws, constitutional documents, and shareholders' resolutions, supervising the general course of business, and guaranteeing its continuity. Directors are appointed by the Shareholders' General Meeting, with due consideration given to gender balance and competence requirements as per existing regulations. At December 31, 2025, our Board of Directors consisted of **12 members** (3 executive and

9 non-executive directors), including the **Chairwoman**. We believe that a Board made up of members of different ethnicity, gender, and age, and with diverse skills, professional experiences, and cultural backgrounds, can foster decision-making in an international company such as that of Golden Goose (see also 'Annex', par. 'Figures and numbers', and the 'Governance / Board of Directors' section on [we.goldengoose.com](http://we.goldengoose.com)). The average age of our Board is 51.

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

We have also established a **Strategic Committee**, comprising Top Management members for assisting the Chief Executive Officer in defining and implementing our corporate strategies. It has consultative functions and acts as a link between the main strategic areas of the Company (including sustainability), ensuring consistency and the sharing of Golden's *Founding Values*.

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



# SUSTAINABILITY GOVERNANCE

Our aim to create an increasingly integrated sustainability management approach has led to the development of a solid governance model based on collaboration and interaction across different functions and roles, stemming from the Board level and extending to all managerial levels, to all our people and beyond, up to our wider Golden community.

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

Within the Board, we have identified three **Board Sponsors** who ensure the Board's engagement in and commitment to sustainability and DEI matters, in addition to their integration in every decision-making process. These sponsors are selected based on their degree of oversight of the most relevant areas of Golden's sustainability

journey, namely its culture of inclusion (the Chairwoman), brand reputation (the Chief Executive Officer), and shareholder expectations (a non-executive director). To support the Board of Directors and facilitate the process of education, dissemination, and awareness related to sustainability and DEI matters, we periodically invite external spokespersons to attend dedicated induction sessions for the Board. In the last years, we have given more room to sustainability experts to ensure the Board's prompt updating on the latest trends in the regulatory context of non-financial disclosures, thus giving them a better understanding of the reporting process. Moreover, in 2025, we continued to give voice to Golden's young soul through the **Mirror Board**, which comprises 9 employees under the age of 30, reporting to the Board of Directors twice a year. Acting as a generator of innovation, the Mirror Board is responsible for providing input, suggestions, and alternative viewpoints on strategic matters.

It is also in charge of raising awareness of the social sustainability aspects with the emerging needs and culture of the youngest generations, focusing on cultural identity, products, and innovative technologies. As part of its advisory and propositional role, the **Strategic Committee** is responsible for the integration of sustainability criteria into our business operations. It oversees the achievement of the targets set out in our *Forward Agenda* by identifying the necessary actions, interventions, and activities to implement. The Committee also assists the Board of Directors in monitoring the main opportunities and potential risks relevant to Golden Goose's core business, including those associated with sustainability.

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

par. 'Diversity, equity, and inclusion', and the 'Governance / Committees' section on [we.goldengoose.com](https://www.goldengoose.com)).

The **Ethics Committee** has oversight of the Code of Ethics and Whistleblowing process. Its role is to examine any breaches and/or violations of our values and principles reported through the whistleblowing system, verifying each case and the relevant Company functions and departments (see also the 'Governance / Committees' section on [we.goldengoose.com](https://www.goldengoose.com)). Introducing innovation processes and transformation paths to anticipate and leverage current and future economic, environmental, and social opportunities, the **Chief Sustainability Officer** (CSO) acts as a driver in the evolution of our business and supply chain models. In charge of the Sustainability Department, the CSO is a member of the Strategic Committee, the Inclusion & Belonging Committee, and of the Ethics Committee, and reports directly to the CEO.



The CSO briefs the Board at least twice a year on the progress of our sustainability strategy, performance, and KPIs. Moreover, it annually briefs on our stakeholder engagement activities and materiality analysis results. The **Sustainability Department** supports the CSO in disseminating a culture of responsibility and in implementing the *Forward Agenda*.

Its responsibilities include identifying, in collaboration with other functions, the various projects and initiatives required to achieve our targets, preparing the Sustainability Report, fostering dialogue with our stakeholders, driving the innovation process, and communicating both internally and externally about our Golden journey. The department features three distinct areas:

- **ESG Performance:** which oversees the sustainability risk management system, the sustainability reporting process, and all activities related to climate change, human rights, and supply chain traceability and integrity.

- **Circular Innovation:** which oversees all activities related to the environmental impact of our products, packaging, and materials, as well as the standards and certifications to promote a restorative economy through innovation.

- **ESG and Corporate Communications:** which oversees corporate communication, sustainability publications, and stakeholder relations to enhance company reputation and increase awareness of ESG topics both within and outside the organization.

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



## INTEGRATED APPROACH



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

To ensure that our Golden Family remains actively engaged in our responsible journey, we have developed a series of awareness-building initiatives centered on our sustainability ambitions and commitments and regularly share news and updates about our sustainability efforts through social media campaigns and dedicated newsletters. Since their very first day at Golden, our people take an active part in specific induction sessions focusing on the fundamentals of sustainability and on the Company's strategic priorities, with the aim of sharing a common **culture** and encouraging everyone to be proactive and get involved. Throughout the year, we also facilitate various training sessions tailored to the needs of different departments, ranging from customer relations

training for our retail staff to specialized sessions addressing specific goals and projects based on areas of expertise. For instance, in 2025, together with the Vendor Management team, we engaged colleagues from the Operations Department of Milan (Italy) and Marghera (Venice, Italy) in a training session on the importance of a responsible supply chain. Moreover, in collaboration with the Diversity, Inclusion & Belonging function, we organized a workshop for the Store Design function to share guidelines to improve store accessibility and environmental sustainability (see also 'We Share', par. 'A culture of shared responsibility'). In addition, the corporate people covered by the **Management by Objectives (MBO)** system are given specific objectives related to the implementation of the *Forward Agenda*, with up to 30% of their overall MBO compensation linked to the achievement of such targets.

# RISK MANAGEMENT AND INTERNAL CONTROLS

Throughout 2025, we continued to officially implement an internal control and risk management system to ensure the alignment of our business activities with our overarching business strategy, and to enable robust monitoring of both current and potential risks. Indeed, we constantly strive to uphold the core principles guiding our business, and to foster transparency and integrity in our internal and external communications.

The **Internal Audit function**, supported by a multidisciplinary team, is responsible for verifying the compliance of Golden's activities and operations with internal control requirements, procedures, and relevant regulations. In 2024, the first milestone was marked by the establishment of an internal control and risk management framework on financial reporting, including the definition of a risk control matrix. The goal was to identify, monitor, and manage the main risks for financial reporting in the short, medium, and long term. In 2025, we continued to broaden the scope of our internal control system, with particular attention to the countries we operate in at an international level, to ensure a more integrated and consistent global approach.

Moreover, the **Golden Goose Internal Regulatory System (GGIRS)** - a comprehensive framework of policies, guidelines, procedures, and operational instructions - is in force. It was primarily designed to help streamline the already existing processes and formalize new ones, define appropriate levels of centralization and responsibility, and identify key risks and controls. This collaborative effort involved the Internal Audit team and a selected set of strategic business areas, fostering effective governance. The GGIRS - available on the Golden Hub, our own internal communication platform - is structured into five macro priority areas: Finance, Indirect Procurement, Merchandising, Health and Safety, People and Organization.



## RISK MANAGEMENT

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

In 2025, we updated the Group-wide **risk assessment** and related **risk-based audit plan**, which was shared with the Board of Directors. Subsequently, the plan was implemented by prioritizing the most sensitive activities and areas.

As part of the risk assessment process, we also reviewed the **risk register**, containing the list of potential risks for Golden Goose, which now comprises seven macro-areas: Governance & Compliance, Human Capital & Organization, Financial Reporting & Planning, Information Technology, Operational, Business, and External risks.

Through a series of interviews and ongoing discussions with relevant business functions, risks were then assessed based on the significance of their inherent and residual risk following identified mitigation actions. Following the assessment, a new annual Internal Audit plan has been established, aimed at managing priority risks, with a specific focus on the most sensitive areas.

Special attention was also given to ESG risks, which were also integrated in the risk register taking into account the criteria of the **Double Materiality Assessment (DMA)**, conducted

in our journey towards the Corporate Sustainability Reporting Directive (CSRD). With regard to **environmental issues**, the main risks identified are concentrated along the supply chain. These include the potential violations of regulations governing the use and disposal of chemicals in production processes; possible impacts on operational continuity due to water scarcity in areas where key raw materials are sourced; and reputational consequences arising from biodiversity impacts resulting from intensive agricultural and livestock farming practices (see also 'We Care', par. 'Fighting climate change').

As for **social issues**, the most relevant risks relate to potential violations of labor and human rights along the supply chain, with possible legal and reputational consequences; potential non-compliance with personal data protection regulations in the countries where we operate, with the risk of incurring penalties; and potential breaches of product labeling regulations, which may result in sanctions and reputational damage. Regarding **governance issues**, the most relevant risks include the potential loss of market share resulting from consumer preferences moving toward animal-free products, together with reputational risks linked to any shortcomings in the responsible management of sourcing practices along the value chain.

## DATA PROTECTION AND CYBERSECURITY

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

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

As regards our **suppliers**, we expect them to adhere to the most stringent data protection standards and requirements. Specific data

protection assessments are carried out for all suppliers to ensure their compliance with the GDPR, with additional evaluations performed for suppliers tasked with processing personal data and for every new supplier invited to collaborate with Golden.

In compliance with the GDPR EU 2016/679, our **Data Protection Officer (DPO)** is responsible for providing assistance, for monitoring compliance with the GDPR itself, and for providing guidance on specific data protection issues, through regular meetings and interactions with the Company's main functions and individuals involved in data processing activities. The DPO can be reached via a dedicated email ([privacy@goldengoose.com](mailto:privacy@goldengoose.com)) for any information or clarification requests, or to report any data privacy issues or security breaches.

In the last years, further strengthening our governance of data protection, issues have been of the utmost priority. Therefore, a growing number of System Administrators and Data Protection Representatives have been

appointed within critical Company areas, such as customer relationship management (CRM), human resources, information and technology, and business intelligence.

In 2025, we also established a new data governance system, with clearly defined roles and responsibilities. In particular, we created a Privacy Committee, which meets on a monthly basis to address matters related to data processing, operational rules for data management, and information flows. To ensure the structured and efficient management of data protection matters, Golden Goose implements specific data protection policies and procedures on the processing of customer data collected both online and in-store, ensuring full compliance with all privacy regulations at all times. Our **Data Protection Master Policy** applies to all data processing operations carried out by the Company in its capacity as data controller and outlines the data subjects' rights and procedures to exercise them. This Policy is periodically updated and provided to employees, enabling ongoing training and awareness.

The additional policies and procedures implemented include the **Security Incident & Data Breach Management procedure**, updated in 2024, which outlines the roles, responsibilities, and processes for analyzing and managing information security events involving our computer systems, including data breaches. To further strengthen our capabilities to prevent and manage any threats in a timely manner, a Data Breach Committee is in place. The Committee is responsible for assessing any security incidents that could impact personal data, in order to intercept any data breaches.

Our policies require data subjects to be notified in the event of a data breach posing a high risk to their rights and freedoms. Data breach notifications can be delivered either directly to the interested data subjects or through widespread public communication, depending on the specific case and circumstances. Data protection policies are written in clear terms and specify that the



use of personal data is limited to the purposes for which it is collected. They also outline the Company's commitment to notifying data subjects of any changes in personal data processing and to amending its privacy policy accordingly, as per the provisions of the GDPR. To align with the evolution of our governance model and recent regulatory developments, the Data Protection Master Policy will be updated in 2026.

In 2025, we continued to expand our **privacy training program** to keep up with business developments and to enhance our people's understanding and awareness of their rights and responsibilities in relation to data privacy issues. In particular, we expanded the scope of the GDPR training to all our employees across the EMEA Region, both in retail stores and corporate offices, and extended cybersecurity training to all corporate and retail people worldwide.

Finally, we began implementing a dedicated tool focused on personal data protection and information security, designed to monitor and manage third-party cyber risks.





Thanks to the measures in place, in 2025 there were no substantiated complaints concerning potential data breaches, nor did we identify any relevant data leak, theft, or loss affecting our customers.

The protection of personal data cannot be separated from the reliability of IT and digital tools, which represent a crucial aspect of our operational processes.

In terms of governance, the **Cybersecurity** function supports our ICT Department in accelerating our cybersecurity journey, while the **Security Committee**, consisting of Top

Management members - including the CEO, CCO, CIO, and the General Counsel - monitors activities related to security events, the status of phishing campaigns, the progress of cybersecurity training programs, and other relevant projects.

An **Information Security Policy** is in place to regulate the use of digital tools and services (e.g. internet, emails, networks, devices, etc.) by our employees and collaborators (including those providing occasional services), as well as by any other individual or third party using the Company's IT tools and devices. The Policy, updated in 2024 to better clarify security rules and principles addressed to all users, outlines the requirements to safeguard Golden Goose's information assets.

In 2025, we ran again the Business Impact Assessment (BIA) and the Risk Impact Assessment (RIA), extending the cyber risk assessment to the most critical processes and systems introduced in the same year.

Over the year, we enhanced the delivery of our **cybersecurity awareness program** by introducing tailored training pathways, designed based on initial assessment results and departmental affiliation, to ensure a more focused and effective learning experience.

The program is available to all our corporate offices and retail stores worldwide, delivered via a training platform. To date, it includes 36 modules in eight different languages, covering almost all of our people's nationalities.

We have also proceeded with the **anti-phishing campaign**, using personalized templates defined by an algorithm to simulate phishing attacks. The algorithm was designed to identify areas at higher risk based on end-users' behaviors, and its level gradually increased throughout the years to further enhance our people's level of awareness. The phishing emails were sent to our corporate office and retail employees worldwide, as well as to the personal mailboxes of our

stores, monthly. The end-users who fell for the simulated attacks were automatically and immediately presented with awareness training content, customized to the specifics of the attack template. The campaign was a chance to produce ad hoc reports that leverage advanced metrics to provide information on the actual risk levels for the Company, helping us mitigate the issue through targeted measures as the program progressed.

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

Moreover, along with the **Vulnerability Assessment and the Penetration Testing (VAPT)** designed to identify and address any cybersecurity vulnerabilities in our critical systems, in 2025, we implemented a bug bounty program where ethical hackers were asked to test the resilience of our IT infrastructure and to identify any potential vulnerabilities. We also have an ad hoc insurance policy to further protect our business operations worldwide from potential cyberattacks or adverse events which, during the year, we further extended in terms of area and coverage.



## GOVERNANCE TOOLS

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

### CODE OF ETHICS AND POLICIES

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

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

Oversight of the Code lies with the Ethics Committee, whose role is to examine any breaches and/or reports of conduct prohibited by the Code's principles, verifying each case in relation with the relevant Company functions

and departments. Reports can be submitted by all employees and external partners through our newly established **Whistleblowing channel**. The Code of Ethics can be downloaded through our corporate website (we.goldengoose.com). Available in our main languages (Italian and English), it is also shared with our external stakeholders (customers, consultants, external collaborators, etc.). All new hires receive a copy of the Code during their onboarding process and participate in a dedicated training program designed to ensure its full understanding and promote behaviors in line with its provisions. The Code is also integral to our supply contracts, including through the application of specific clauses, along with the dedicated **Supplier Code of Conduct** that we adopted to further incorporate our values and principles into day-to-day business practices (see also 'We Craft', par. 'Responsible sourcing'). In addition to the Code of Ethics and the Supplier Code of Conduct, we have developed a range of guidelines and policies that translate the codes into operational practices that we aim to extend throughout our entire value chain. These resources are meant to help our people and suppliers make the right decisions in areas such as chemical management, health and safety, materials selection, procurement, and sourcing. All policies and guidelines are disseminated and made available to recipients through dedicated communication channels, including the onboarding process for new hires, the Company intranet accessible to all employees, and the Company website accessible to all interested stakeholders.

## ESG POLICIES

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

\* For internal use only.



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

The organizational and **management model** (Model 231) 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. We adopted Model 231 for the parent company Golden Goose Group S.p.A., Golden Goose S.p.A. and for both production sites in Casarano (Lecce, Italy) and Gricignano di Aversa (Caserta, Italy), thus covering all the entities controlled by the Group in Italy. For our foreign subsidiaries, in compliance with local regulations, the Internal Audit function ensures oversight of matters related to the 231 Model through dedicated audit activities. In 2025, we started updating the 231 Models, with the aim of finalizing the activity in 2026. The Model consists of **two sections**. The first is the general section, which includes topics concerning, among others, the validity period and application of the Italian Legislative Decree 231/2001, the composition and functioning of the Supervisory Body, and the applicable penal code in the event of a breach of the standards of conduct indicated in Model 231. The second is the special section, containing the general principles of conduct and applicable control protocols in the event of significant breaches. Overall, the Model 231 aims to ensure conditions of fairness and transparency in the conduct of our business and activities, thus protecting our position and image. Moreover, it contributes to raising awareness and promoting a culture of legality and accountability among those working on behalf of Golden Goose, ensuring they conduct themselves in a lawful and ethical manner while carrying out their activities and clearly underscoring our unequivocal condemnation of all forms of illegal behavior. To ensure that everyone understands its importance, we have published the general parts of Model 231 for

Golden Goose Group S.p.A and Golden Goose S.p.A on our corporate website and provided relevant information to all our stakeholders. Training activities on the 231 Model delivered to all relevant recipients - including both new hires and existing employees - continued throughout 2025. In particular, these training activities were run through e-learning courses for employees of Golden Goose Group S.p.A. and Golden Goose S.p.A., as well as through in-person sessions at our production sites.

## WHISTLEBLOWING PROCESS

The Whistleblowing 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 human rights. Our overall Whistleblowing system allows all reporting parties (including our people and

external stakeholders such as customers, suppliers, and partners) to report a violation in a secure, confidential, and anonymous manner. Whistleblowers have access to several reporting channels, particularly the **Golden Integrity Line** ([goldengoose.integrityline.com](https://goldengoose.integrityline.com)), which is currently available in Italian and English, 24 hours a day and seven days a week, hosted by an independent provider to ensure the highest level of confidentiality and full traceability. Regardless of the reporting channel, all reports are submitted to our Internal Audit function and General Counsel (to ensure the 'four-eyes principle'), who are responsible for acknowledging receipt and for managing each case as per our Whistleblowing Procedure, in line with applicable international standards and local laws. The Internal Audit function conducts an initial assessment of any report received, informs the Ethics Committee and, with the support of the competent functions, prepares the supporting documents and information required to either open an investigation or file the case. To ensure the effectiveness of the investigation, as well as fair disciplinary measures, the people who conduct the investigation have free and unrestricted access to all relevant documents and premises throughout the process. The Ethics Committee provides our Supervisory Body and Board of Directors with a report on the whistleblowing cases processed in the period of reference, either on a semi-annual basis or as needed.

In 2025, we received a total of 16 reports from our people, with 2 in the Americas, 6 in EMEA, and 8 in APAC. All reported matters were duly investigated and clarified, with remedial measures implemented as needed, leading to the closure of ten cases by the end of the year and of five additional cases in the first months of 2026.



## OUR ESG RATINGS

Also in 2025, the ESG rating agencies acknowledged the progress of our sustainability journey. **Sustainalytics**, a leading ESG and corporate governance research and rating firm that assesses unmanaged ESG risk, confirmed the Low Risk rating, on a scale from Negligible to Severe (best to worst score). Our ESG risk management was rated Strong, particularly with reference to the material ESG issues such as human capital, stakeholder governance, and business ethics.

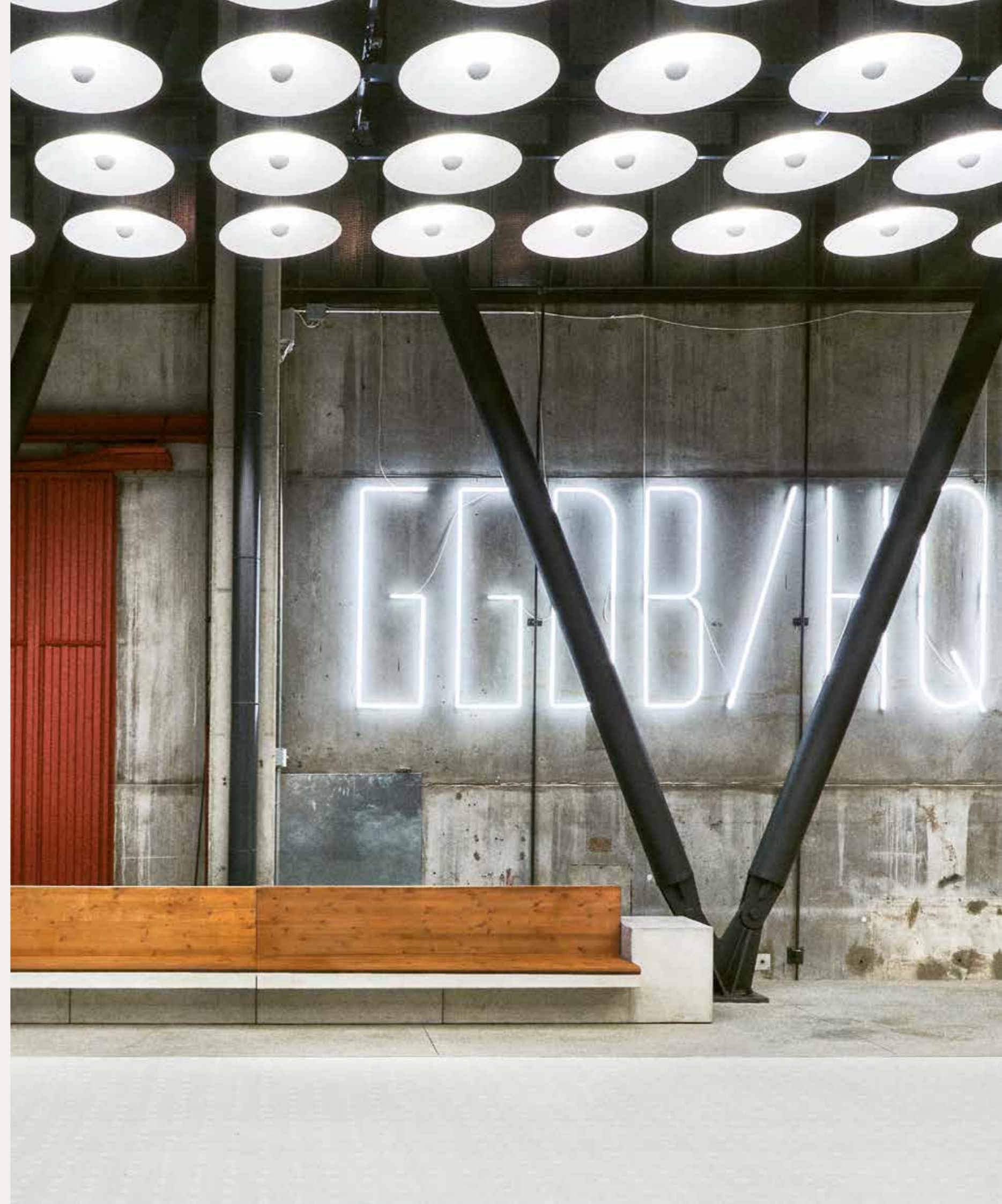
This recognition not only placed us at the forefront of the Footwear sub-industry but also secured our 5th place globally in the broader Textile sector (data as at December 31, 2025).

Moreover, regarding climate change, the Carbon Disclosure Project (**CDP**), an international non-profit organization running a global environmental disclosure system, awarded us with the top score A - on a scale from A to D (best to worst score) - in the **Climate Change questionnaire**. Therefore, we are now in the 'A List', which includes the world's leading companies that show leadership in driving environmental transparency and managing climate-related challenges. CDP also included us in the 'A List' for Supplier Engagement Assessment, acknowledging our commitment to involving our supply chain partners in reducing environmental impact. These results underscore our unwavering commitment to integrating sustainability across all aspects of our business.

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

### INDUSTRY ESG LEADER

IN SUSTAINALYTICS  
RATING



Home

Formula

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



# MATERIALITY ANALYSIS

The demand for more sustainable luxury is driving a structural change in brands' business models, prompting a purpose-driven transformation in core business values grounded in consistency and authenticity. Sales are no longer driven by volume increases, but rather by circular models that value and elevate the uniqueness, craftsmanship, and the timeless nature of luxury. In a world where taking care of the planet is no longer an option, and inclusion has become intrinsic to brand communication and product design, we need innovative solutions. In fact, in this evolving landscape, ensuring traceability in the value chain has become imperative in response to customers' growing demand for transparent information on the origin of materials, the place and time of manufacturing, supplier impacts, and the end-of-life management of products. When setting our priorities for the upcoming years, we look closely at these trends and at the world around us to identify the challenges being faced in our business. Indeed, guided by an external advisor, we have been conducting a periodical **materiality analysis** since 2021 to identify the most pressing environmental, social, and governance issues to make the greatest impact on, as well as the most relevant sustainability-related risks and opportunities.

This has led us to identify our sustainability priorities and design our **sustainability plan**, the *Forward Agenda*, which defines our ambitions and goals for the years ahead. As required by our main reporting framework, the GRI Sustainability Reporting Standards (GRI Standards), we also use the materiality analysis to shape the contents of our Sustainability Report, providing detailed disclosures on the topics considered material. To keep up with changes in the sector and in regulatory requirements, and to ensure the alignment of our priorities with our industry's emerging trends, we update our materiality analysis yearly, actively engaging our

**stakeholders** (see also par. 'Conversation with our stakeholders').

By collaborating together, sharing and listening to their feedback, we gain valuable insight into their perspectives and a better understanding of the context. This represents also an opportunity to grow and strengthen our commitment and ambitions.

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

- **Understand the business context.** The first step is to identify the most relevant topics for Golden Goose's activities and business relationships along the value chain, through several resources such as benchmarking, standards and reporting frameworks (including the European Sustainability Reporting Standards, with specific reference to the lists of topics and sub-topics, and the SASB Standards) as well as ESG ratings. In 2025, to fully meet market demand and stakeholders' expectations, we analyzed the most relevant topics for our industry through the benchmark analysis update. This was carried out on a set of companies working in our sector that report in compliance with the Corporate Sustainability Reporting Directive (CSRD), including some best practices.
- **Map the actual and potential impact.** Then, we identify our impacts (whether positive or negative, actual or potential) on the economy, the environment, and people (including on human rights), across our operations and the value chain. To define the list of impacts to assess, we started from the materiality analysis carried out in the previous year, including the impacts identified through the context analysis. This was further integrated with feedback from the stakeholder engagement activities held in 2024 (see also par. 'Conversation with our stakeholders') and the insights from the benchmark analysis.

- **Assess the extent of impacts.** Through internal assessment, we verify the materiality of each impact considering its severity, based on scale, scope and irremediable character (the latter only for negative impacts), and its likelihood (for potential impacts only).
- **Prioritize the impacts and define the material topics.** After prioritizing the impacts and defining a materiality threshold, we collect feedback from relevant stakeholders (see also par. 'Conversation with our stakeholders'), and subsequently group material impacts into material topics for reporting purposes.

This process led, in 2025, to the update of our material impacts, which were subsequently grouped into topics, refining or expanding certain thematic areas. With regard to the value chain, the *Responsible Sourcing* topic was extended to include the environmental and social impacts associated with supplier processes, such as the use of chemicals, pollution, water consumption, waste management, worker health and safety, and animal welfare. With regard to our people, we have expanded the relevant aspects to include personal data protection, health and safety, and working conditions. We have also introduced the *Talent Growth* topic, which recognizes the strategic role of training and skills development, including craftsmanship. We have then extended the scope of the *Inclusive Culture* topic to include our entire community, which encompasses not only our people but also our customers. In addition, we have emphasized the importance of offering safe products to ensure a responsible consumer experience. Finally, aspects relating

to the communication of sustainability performance, previously included in the *Transparency* topic, have been considered as cross-cutting elements, as they are linked to the broader concept of responsible conduct. For this reason, they have been included and integrated within each topic.

Together with the impact analysis, in 2025 we updated the 2024 financial materiality analysis, carried out on a voluntary basis. Starting from the risks identified during the risk assessment (see also 'We are Golden', par. 'Risk management and internal controls'), the analysis highlighted some risks and opportunities linked to environmental, social and governance issues that could positively or negatively influence our financial performance and reputation. To ensure greater consistency across the processes, both the assessment scales and the relevance threshold were aligned to those used by the Internal Audit function in the 2025 risk assessment. Following the alignment of the assessment scales, the materiality threshold was consequently defined and recalibrated to ensure methodological consistency and adequate representativeness. This activity allowed us to gather useful information and perspectives to get ready for the **Double Materiality Assessment**, for future compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS)<sup>1</sup>. A detailed description of the main impacts and their relevance across the value chain is available in 'Annex', par. 'GRI Content Index', along with references to the respective chapters of the Sustainability Report outlining relevant ongoing and planned initiatives.

1. It should be noted that the limited assurance engagement carried out by KPMG S.p.A. on the 2025 Diary Sustainability Report does not include the information reported in the section 'Materiality analysis: what matters to us', with reference to financial materiality.





## CONVERSATION WITH OUR STAKEHOLDERS

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

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

Since 2021, we have continuously strengthened our dialogue with stakeholders to gather an increasingly diverse range of perspectives and meaningful feedback from sustainability and industry experts. This process has involved engaging with diverse panels of carefully selected stakeholders - among those with whom we have established long-standing relationships - to assess the alignment of our sustainability commitments with the most pressing priorities of the fashion industry and to gain valuable insights into emerging topics and trends.

## STAKEHOLDER ENGAGEMENT

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

In the early stages, our **stakeholder engagement journey** focused on an internal audience and comprised Top Management members and the Board of Directors. Over the years, it has progressively extended to stakeholders such as employees from around the world, the financial community, a panel of wholesalers and e-commerce retailers, strategic suppliers, and sustainability experts from fashion and luxury companies and from other industries. These have been engaged in different ways, for example, through surveys,

targeted training sessions, workshops, and one-to-one interviews.

All these proved highly effective in fostering dialogue and the exchange of perspectives on some of the most significant impacts, risks and opportunities within our sector, allowing us to explore a wide range of sustainability topics, both well-established and emerging. They also gave us the opportunity to distinguish ourselves by meeting the market's heightened expectations regarding ambition levels and transparency in disclosing our performance, while strengthening our network and collaboration with other players across the value chain.

In 2025, the stakeholder engagement was focused on internal functions, aiming to involve the people who daily oversee the business activities related to the impacts that emerged in the materiality analysis. Thanks to one-to-one interviews, we collected the opinions of 10 representatives of 8 different functions on the impact assessment, then we integrated their feedback into the results to ensure alignment with their actual business operations.



## COMMUNICATION CHANNELS AND CONVERSATION TOOLS

- - Participation in events and discussion tables
- Collaborations with schools and universities
- E-commerce and social media channels
- Mirror board meetings

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

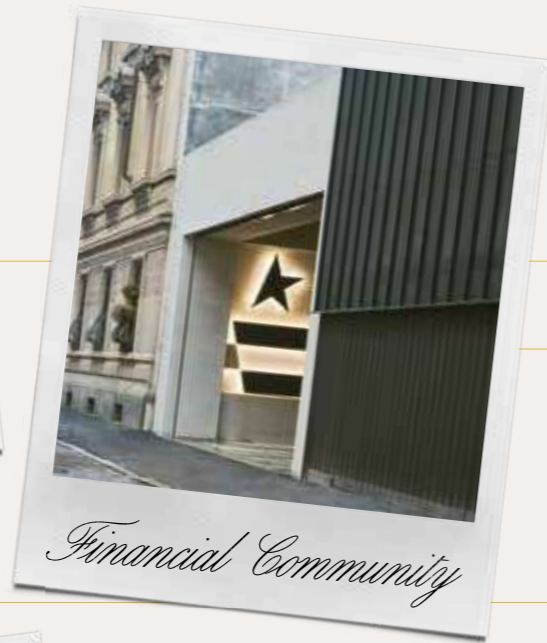
- - Online and in-person events
- Press releases
- Interviews and media coverage
- E-commerce and social media channels

- - One-to-one meetings and site visits
- Training initiatives
- On-site audits

- - Engagement surveys
- Trade union agreements
- Awareness initiatives and training
- Internal communications
- Performance review and growth paths
- Employee Resource Groups

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

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



*Financial Community*



*Young Generations*



*Media*



*Suppliers*



*Our People*



*Local Community*



*Customers*



# FORWARD AGENDA

For over 20 years, Golden Goose has always been committed to people, embarking with them on a *Journey of Love*. Our origins, our way of doing things, and the insights gained from our communities have inspired our sustainability plan - the *Forward Agenda*. Its purpose is to represent our journey to open up the Company's value brand strategy to the world and tackle some of the most pressing challenges facing the world, moving forward towards positive change. Launched in 2021, the *Forward Agenda* focuses on four main drivers - **We Innovate** (by embracing new technologies), **We Craft** (by celebrating traditional craftsmanship), **We Care** (by placing people and planet at the heart of what we do), and **We Share** (by engaging and giving back to communities) - to further integrate environmental and social aspects into our business operations. For each driver, we have defined a clear strategy and specific goals, which include reducing our environmental impact by implementing decarbonization projects, becoming carbon neutral, using low-impact materials, tracing raw materials, and continuously improving social and environmental standards throughout our supply chain. The Agenda also encompasses dedicated awareness initiatives aimed at fostering and enhancing diversity while promoting an inclusive culture and empowering local communities.

The strategic drivers and commitments defined in our Agenda also take into account the priorities - known as the **Sustainable Development Goals (SDGs)** - set out in the UN's 2030 Agenda for Sustainable Development, thus enabling us to actively contribute to their achievement. In 2025, through our commitments and objectives, we made progress towards 6 of the 17 SDGs, collaborating and taking responsibility to address the complex challenges of our present and future (see also 'Annex', par. 'Our contribution to the SDGs'). Defining our sustainability vision based on this clear strategy has given us the right perspective to articulate the Company's values to the world and effectively communicate our strategic direction. Our people-centric approach was in part the inspiration behind our sustainability vision, where our communities play a central role in unlocking the real value of our ambitions and commitments. We know that, with dedication and perseverance, we can help make the world more sustainable. Despite the uncertain macro-economic scenario and the complex sector dynamics, most of the goals in our 2022-2025 Agenda were met, and we are now defining the path for our 2026-2030 chapter. We will continue to shape our sustainability journey, and we look forward to sharing it with all our stakeholders.

# We Innovate

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

# We Craft

**Creating products with love**  
**Responsible manufacturing**  
**Tracing transparently**

# We Care

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

# We Share

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

**2022**

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

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

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

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

**2023**

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

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

- ✓ Launch a global harassment and discrimination Helpline

- ✓ Annually release new *Golden TV* formats suggested by the community
- ✓ Launch multi-year projects supporting underrepresented communities

**2024**

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

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

**2025**

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

- ✓ Trace 100% of key raw materials
- ✓ Use 50% of responsible materials in our ready-to-wear collections vs. 2021
- ✓ Ensure a level 3 or 4 (scale 1-4) in meeting social compliance standards for at least 80% of our direct suppliers and strategic subcontractors

- ✓ Attain gender equality certification worldwide
- Attain ISO 45001 Health & Safety Certification at offices and stores worldwide
- ✓ Compensate for residual GHG emissions at our sites (Scope 1 & 2)

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

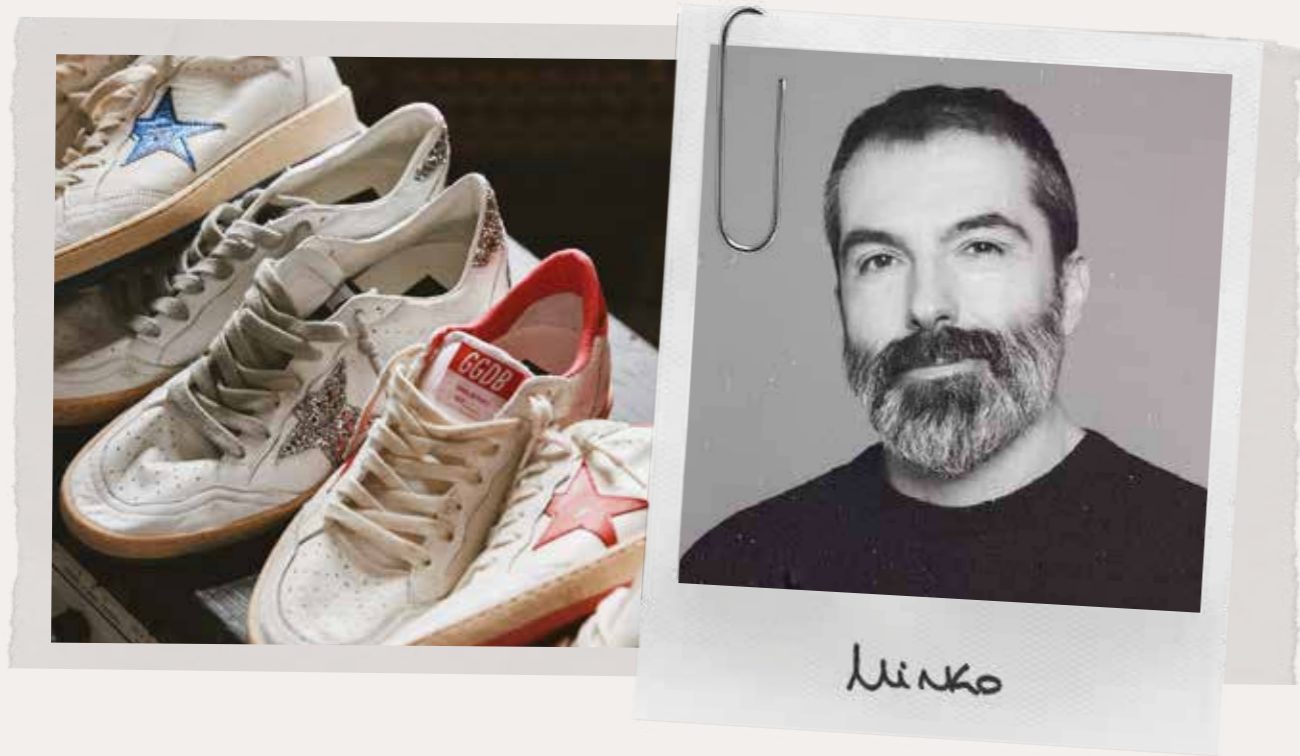
✓ Achieved  
 ○ In progress



*Metamorate*

Embracing new technologies.  
Using low-impact materials.  
Designed to last.

# A Dialogue With



## How does Golden approach material innovation?

Innovation for Golden starts with a more conscious choice of raw materials. Building a product that has a lower impact while at the same time being longer-lasting than in the past. Our products, from the very beginning, were created to last and to be passed down - they are timeless. This means continuing to do what we have always done but doing it differently - in an even more responsible way.

## Which aspects of your daily work do you find most inspiring - and most challenging?

Seeing our suppliers as true partners, with whom we share values and vision, allows us to develop innovative processes and raw materials while staying true to Golden's identity. I believe this is the part of my daily work that inspires me the most.

## What would you consider Golden's most significant achievement to date in terms of innovation and circularity?

One of Golden's most significant achievements as of today, in terms of circularity, is the obtainment of the Cradle to Cradle Certified® certification for our exclusive HAUS T-shirt collection - a significant milestone, especially in the fashion industry. However, we do not see it as a final destination, but rather as the first step on a journey toward weaving these practices into the future evolution of our collections.

**Mirko Gradi**  
Group Materials Research,  
Innovation and Circularity

## TIMELESS DESIGN

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

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

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

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

Our ambition is to create items that become iconic, meeting our customers' high expectations of **quality, durability, and design**, while continuously exploring innovative

solutions and lower-impact materials.

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

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

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



## FOOTWEAR

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

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

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

Our first sneaker, the *Super-Star*, was born in 2007 - a blend of innovation, modernity, sophistication, and timelessness. Ever since, our concept of sneakers has completely redefined and jumpstarted the entire category. We have turned them into the perfect complement to the lifestyle of our customers, giving new meaning to the concept of luxury and creating unique pieces that represent our brand's philosophy and vision. Every abrasion, scratch, and mark is designed and crafted with the utmost care and attention to re-create our iconic 'lived-in' look. In addition, our *Brand Lovers* can personalize any product both in-store and online, including through our highly exclusive *Bespoke* service enabling customers to co-create a unique version of the *Super-Star* model from scratch. To date, our sneaker collection includes more than 40 models available in about 400 SKUs

per season, ranging from our latest *True Star* to the *Super Star Skii*, the *Ball-Star*, and the *Marathon*. We also design and produce other footwear products, such as our distinctive boot collections - including our popular cowboy boots and ankle boots - and shoes, which come in a range of more than 25 styles.

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

In 2025, we enhanced our sneaker customization with *Skins*, a new collection of lace sets embellished with charms, gemstones, pearls, and pendants, designed to add a unique touch of personality to our sneakers.

In 2025, we revolutionized the world of personalization by starting a collaboration with Gemini, the artificial intelligence chatbot developed by Google for Google Pixel. This partnership marked the beginning of a new chapter in our story, where craftsmanship meets technology.

By translating customers' memories, emotions, and inspirations into real-time images projected onto the sneakers, Gemini acts as a digital *Dream Maker*. Then, digital imagination takes shape; our artisans' skilled hands transform the AI-generated design into a unique, physical piece.

Each co-created pair of sneakers is a testament to this groundbreaking union, telling a personal story, crafted with the love and care characteristic of Golden.

This blend of **craftsmanship** and **technological innovation**, launched across 44 selected stores in Italy, Spain, France, and the US, officially opens the new frontier of Co-Creation. However, this is not a milestone, but rather the beginning of a future where technology becomes a tool that serves uniqueness, personal stories, and the authentic self-expression of every *Brand Lovers* (see also 'We Share', par. 'The Golden Experience').

## READY-TO-WEAR AND ACCESSORIES

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

We aimed to create a distinctive language and a **total lifestyle** concept for women, men, and kids alike, creating memorable and iconic items that reflect the Golden Goose 'lived-in' philosophy using distressed leather, special trims, and personalization.

Our ready-to-wear image has grown into three distinct collections:

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

Around **60%** of our **ready-to-wear** consists of **permanent garments**, designed to never go

out of fashion. This allows us to optimize our use of raw materials yet minimizing waste, and to limit the number of prototypes needed and of any unsold products from previous seasons. It also allows us to improve inventory management across different collections, thereby minimizing stock levels.

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

Among our other accessories, our *Jewelmates* take inspiration from vintage pieces that can be found in a flea market, or in the jewelry box of an elderly loved one, that was passed down and given a second life. Our *Sunframes* invite everyone to experience the world through their own eyes, beautifully framed by our glasses. Finally, our *Fragrances* are evocative of a journey, an emotion, a feeling, each inspired by a specific essence or city that holds a special meaning for Golden Goose. As for *Bags*, we provide a versatile and **customizable proposal**, thought to be a tailored accessory to express customers' unique taste, identity and creativity. In fact, with the Co-Creation service it is possible to make the bag unique, by choosing from a wide range of accessories or customizing it with drawings and inscriptions made by our artists.



# TOWARDS A RESTORATIVE ECONOMY

As a global luxury Company, we acknowledge our responsibility in finding sound solutions to reduce the impact of our products, by embracing new technologies, using low environmental impact materials, creating products designed to last, discouraging overconsumption, and offering services to extend the life cycle of our products. Some of these key principles of circular design, such as product durability, have always been part of our DNA. We constantly strive to design products that are both **timeless** and **seasonless**, and to use **high quality materials** that help lengthen their average lifespan. What is more, our signature lived-in look that has always characterized our products, as well as our *Repair* service, help ensure they never look too 'worn-out', and our community perceives them as another piece of history in the story of their journeys. Even though we feel that we have been on a spontaneous path towards a circular economy for some time now, we believe it is time to fully integrate a structured **sustainable innovation** approach into our design process, from the early conceptual stages to the product's end-of-life. This means implementing a range of targeted activities aimed at enhancing the selection of materials with the lowest impact (such as the bio-based and recycled materials of our *Yatay Model 1B*), extending product use and lifespan (for example through repair services or second life projects), improving recovery and recycling through product design and external collaborations, and developing low-impact processes in terms of production, logistics, and packaging (see also 'We Care', par. 'Respecting our planet'). In recent years, we have progressively started to use organic cotton, and recycled wool and polyester for our ready-to-wear

collection, and recycled polyester, cotton, polyurethane, and bio-based materials for our footwear collection. We have formalized our commitment to switching to lower impact materials in our **'Responsible raw material guidelines'**, which define them as certified, bio-based, or responsibly sourced. The guidelines 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. They are also meant to promote responsible procurement practices and guide our people on our journey towards a more responsible design process. In 2025, we reached the targets set out in 2021 in our *Forward Agenda* regarding the introduction of responsible or low-impact materials across our collections, both in the ready-to-wear and footwear categories. Specifically, for the FW25 and SS26 collections, in the ready-to-wear category, over 30% of the materials we used were from responsible supply chains, partially replacing the need for conventional cotton and wool. As for our footwear category, we used approximately 40% low-impact materials, including Yatay B, a bio-based material, leather sourced from Leather Working Group (LWG) certified tanneries, and selected recycled materials. We have also implemented a pilot project to enhance our IT systems for the development of 'Product ID Cards' compliant with European requirements for digital passports. The project involves both our internal departments and suppliers, and it aims to collect essential information to share the story of each product with our customers, from their origin and composition of materials to the traceability of the production chain. This will ensure that

our customers and all other stakeholders fully understand and have access to the information needed to make informed purchasing decisions. Moreover, we continue to raise **awareness** and organize **training programs**, focused on the promotion of circular and sustainable transformation, within the Company, leveraging a Co-Creation approach. During 2025, we continued the journey engaging people from the Design, Merchandising, Production, and Innovation departments in the replacement of materials with lower-impact or responsibly supplied alternatives, while also exploring more circular solutions. The continuous search for new materials that meet customer expectations in terms of sustainability and quality is a priority shared by the entire luxury and fashion sector. We are convinced that each of us must do their best to address the challenges of our time, and that individual efforts can collectively make a more significant impact. This philosophy has guided us in every step of our journey, finding its ultimate expression in the launch of the **Yatay Lab**, a Co-Action platform committed to the research and development of circular materials and products. The Lab, situated in

Erba (Como, Italy), aims to create innovations with the lowest possible environmental footprint. In partnership with Coronet - a leading Italian company in the research and production of alternative materials - the Lab allows us to perform continuous testing, verifying research outcomes directly on our products and collecting customer feedback after each testing phase. We then make testing results available to all luxury players, thus accelerating the circular transformation of the fashion industry and moving forward together to create a chain of positive changes. In 2025, *Yatay Lab* launched the experimental development of a mono-material fabric designed to be 100% recyclable. The project aimed at combining aesthetics and durability with a tangible competitive advantage in terms of recyclability. Due to its fully TPU-based composition, this material offers strong potential for efficient recycling, enabling the recovery of regenerated raw material with a quality comparable to virgin TPU. To date, the pilot phase has been completed, and the material is awaiting market launch and scalability.



## OUR SUSTAINABLE CHOICE

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

- **Sustainable:** products made of materials fully classified as innovative and/or low impact
  - **Low Impact:** products made of at least 30% of certified materials that are either recycled, bio-based, and/or from responsible sources
  - **Vegan:** products that are 100% animal-free.
- The *Sustainable Choice* collection also includes the bio-based sneaker, the *Yatay Model 1B*. Entirely **Made in Italy** using **animal-free materials**, this sneaker is made of Yatay B, a bio-based material derived from vegetable sources (not intended for the food chain) and other low-impact components, such as recycled polyester and biodegradable rubber. Moreover, the *Yatay Model 1B* comes with a new concept of packaging, a box with a lower use of unnecessary materials by combining the shipping and packaging boxes (see also 'We Care', par. 'Respecting our planet'). The use of Yatay B to make the upper of the sneaker, as well as its incorporation into other parts of the shoe, allows cutting CO<sub>2</sub> emissions by 90% and water consumption by 65% during production compared to the

use of conventional leather. This data were the result of our first **life cycle assessment (LCA)**, carried out to quantify the potential environmental impact associated with some of our iconic products and raw materials, with a focus on Yatay B. Moving forward, it will also allow us to compare different innovative solutions and assess their actual benefits, providing valuable strategic insights that will inform future decision-making (see also 'We Care', par. 'Respecting our planet'). Our commitment to sustainability, however, does not stop there. In fact, we are always looking for new avenues to further reduce our footprint, exploring, for example, the use of less impactful raw materials and measures to reduce or recover scraps from production processes. The *Yatay Model 1B* was just the first step in this ever-evolving, ever-changing journey towards a better future. On *Earth Day 2024*, we launched an additional version characterized by the use of a **renewable pigment derived from algae** that makes it black. Moreover, we introduced bio-based materials in more than 85% sneakers SKUs of our FW25 and SS26 collections, to increase the use of low impact materials in our sneaker collection while creating the know-how and skills to launch our first circular design project.

## LEVERAGING SCARCITY AND DURABILITY

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

hemispheres, we manage to minimize the percentage of unsold garments, which is a peculiar aspect of our industry. Well aware of our responsibility to seek out increasingly sustainable solutions to manage production waste and the end-of-life of our products, we are working with specialized companies in the circular economy sector to identify feasible solutions for the treatment, recycling, and reuse of flawed products and production scraps of sneakers (see also 'We Care', par. 'Respecting our planet').



## CRADLE TO CRADLE CERTIFIED®

Over the last few years, we have collaborated with partners across our supply chain to explore ways to separate, recover, and reuse production scraps. These efforts have led to the creation of a cotton yarn composed of 50% pre-consumer **recycled fiber**, recovered from scraps generated during its production process, giving new value to materials that would otherwise become waste and reducing the need for virgin cotton. Building on this innovation, we launched the *HAUS* T-shirt capsule collection, our first project designed with circularity in mind. Each t-shirt is crafted from recycled yarn, with every step of production guided by life-cycle thinking, responsible sourcing, and reduced resource consumption. Our commitment to circularity was further recognized in 2025, when the *HAUS* T-shirt collection became the first-ever **Cradle to Cradle Certified® Full Scope Bronze** level certified product, based on version 4.1. The Cradle to Cradle Products Innovation Institute is a global nonprofit

organization dedicated to advancing the circular economy. Through the Cradle to Cradle Certified® Products Program, the Institute sets the global standard for circular product design, driving the transition to a circular economy where every material and product positively impacts both people and the planet. This certification confirms that each T-shirt is designed with life-cycle thinking in mind, meeting strict, science-based requirements for Material Health, Product Circularity, Clean Air & Climate Protection, Water & Soil Stewardship, and Social Fairness. This milestone reflects the passion and care that our partners and we bring to every step, united by a shared vision that turns ambition into meaningful action. It also represents a key step in our *Forward Agenda*, helping us achieve two important goals: developing our first circular project and obtaining Cradle to Cradle Certification, while ensuring that our new products are safe, circular, and responsibly made.

### UPCYCLING PROCESS



## CIRCULARITY IN ACTION

Our *Forward Stores* are places where true and concrete actions take place, with the aim of lengthening the life cycle of the products, whether by repairing a beloved item, personalizing it, or giving it a new life. The items can be either recycled, to avoid waste, or even resold - essential in today's luxury world.

Each store features a cobbler area, 'Calzoleria', with all the necessary machinery for shoemaking and the tools required for repairs and customizations. There is also a tailoring area, 'Sartoria', which focuses on tailoring and craftsmanship. In these areas, our skilled artisans, known as *Dream Makers*, create a unique relationship with customers, making them protagonists of a unique story.

The *Forward store* concept revolves around the ambition to extend the lifespan of products, offering a new experience that blends our signature artisanal approach with a range of interactive activities, giving customers access to an array of services: **Repair**, which caters to products from any brand through a range of maintenance options, including laundry and sanitization, repairs and replacements, restoration, and refurbishment, all meant to extend the life cycle of products and reduce their impact on the planet.

**Remake**, an interactive personalized experience that allows customers to design their own one-of-a-kind items, or customize, with the help of our brand's *Dream Makers*, any new or pre-owned items with a wide range of options - from ornaments and finishings to distressing effects, embroidery, handwritten messages, and hand-painted drawings. The service also includes made-to-measure suits and bespoke sneakers, giving customers the opportunity to select their favorite materials and add personal touches, thus making their '1 of 1' crafts truly unique.

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

Second-hand products are showcased in a dedicated Market area of the store, inspiring customers to recognize the value of extending the lifespan of their own belongings while promoting responsible consumption. The Market facilitates direct transactions between sellers and buyers, after which the items are prepared to be passed on to their next owners, ready to embark on a whole new journey.

**Recycle**, which enables customers to dispose of their old shoes, clothes, and anything they no longer want by bringing them to in-store recycling baskets - free of charge. Once collected, the items are sorted and disassembled by material type, then sent to recycling partners who work to reconstitute them.

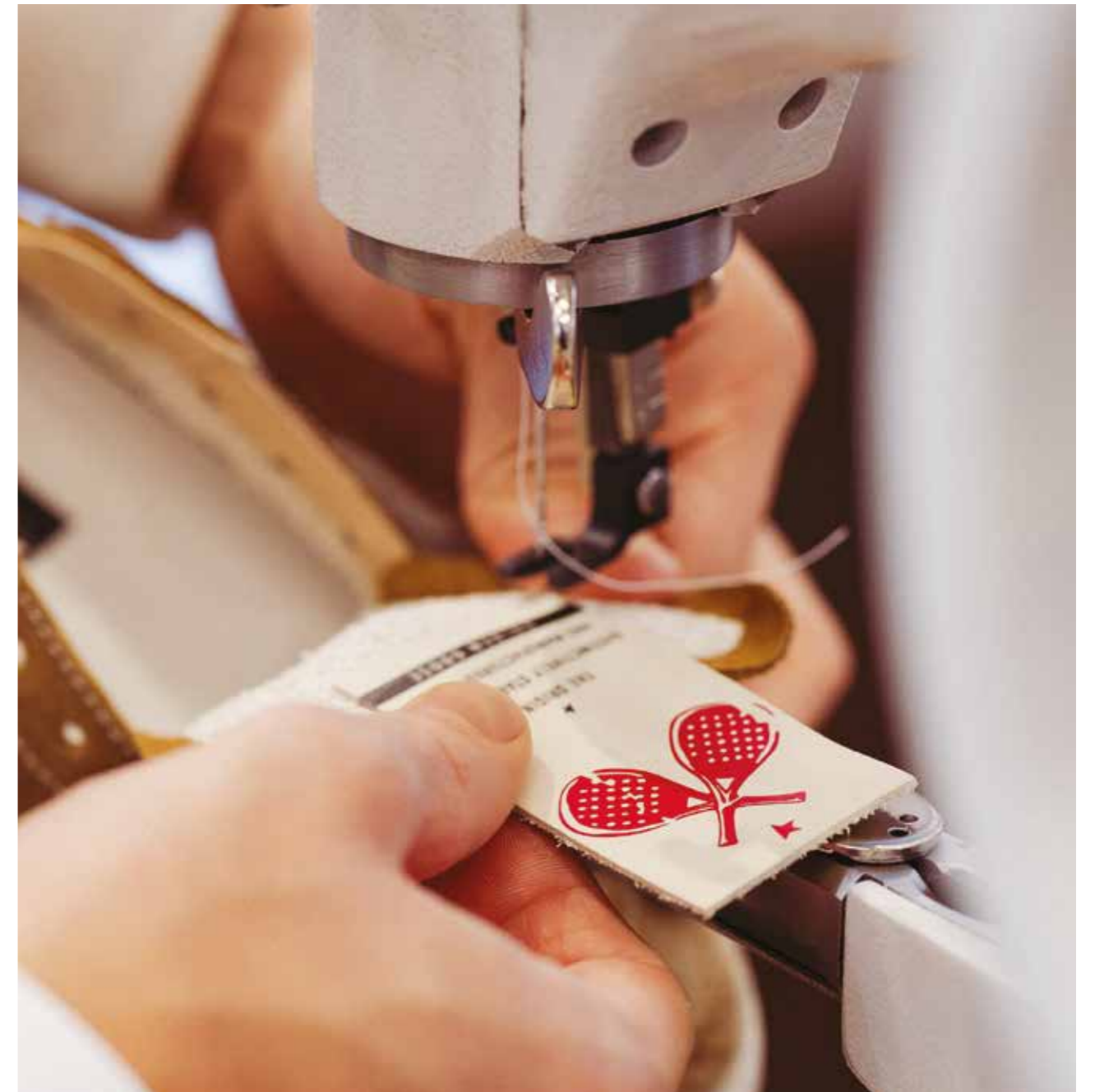
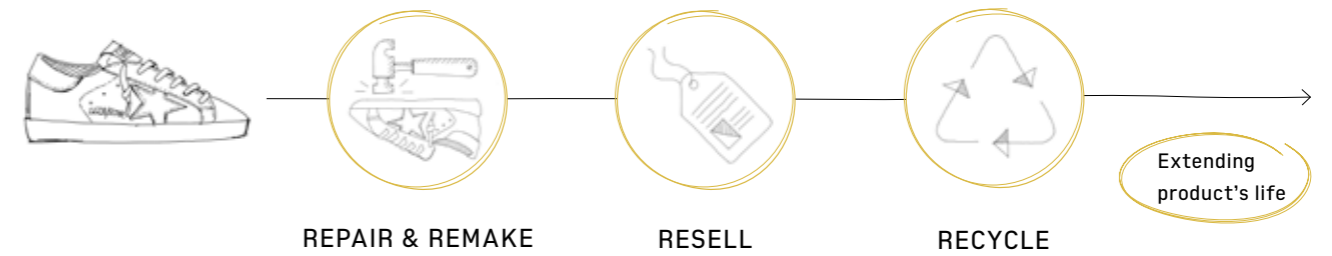
Given the success, we boast at least one *Forward Store* in every Region, fulfilling the target of our *Forward Agenda*, and we launched the *Repair and Remake* service online through our e-commerce platform. Furthermore, starting in 2025, all our European<sup>1</sup> stores have become repair pick-up points, where customers can drop off their garments to be restored and given a new life. This not only enhanced the scalability and accessibility of the service, but also engaged our *Brand Lovers*, inviting them to take part in the change.

All these initiatives have enabled us to establish ourselves as an innovative repair platform, giving new life not only to our products but also to those of other brands, as demonstrated by the significant numbers. In 2025, approximately 45,000 repair services were performed across all channels, of which around 27,000 involved products from other brands.

# 45,000

REPAIR SERVICES PERFORMED

## DURABILITY EXTENSION APPROACH



1. Except for Switzerland and the UK.

*Old  
Mc  
Crump*

# A Dialogue With



## What values are essential to building long-lasting partnerships with production suppliers?

Trust and a sense of belonging to one great shared dream are the values that define relationships. In moments of intense work, knowing you can rely on skilled hands, on trained artisans, on people who share your passion and your love for the product, allows you to find the energy that turns problems into opportunities.

## How many people are involved in the creation of single sneakers?

Each day, around 70 artisans take part in our production process, each contributing their own expertise. It is this synergy of skilled hands that ensures the uniqueness and lived-in look of every sneaker, Golden's distinctive character, and the authentic savoir-faire of Made in Italy.

## How important is the artisan's touch in ensuring Golden's distinctive character?

Each shoe tells a story. We ask every artisan to meet Golden's technical and quality standards, while allowing room for expression, especially in the treatment phase. In that moment, the artisan's emotion, passion, and creativity become part of the process itself. The result is a sneaker that may be distressed, treated, or personalized, but never the same as another.

**Lino Pasquin**  
Group Sneaker Product  
Operations & Industrial

## ITALIAN ARTISAN TRADITION

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

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

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

Our philosophy is driven by a desire to

develop **handcrafted products** that highlight the qualities of Made in Italy manufacturing while preserving and passing on the artisanal know-how.

In the *Golden Goose Academy*, we continued to promote the *One Year Dream Maker* course, mainly based in our *HAUS Venezia* (Italy), to teach the art of craftsmanship to the *Dream Makers* of the future. Focused on our brand's artisanal heritage, the course allows us to share our expertise and teach emerging artisans about every stage of the supply chain and the entire production process, while acting as a creative hub and a professional shoe-making course.



## SUPPLY CHAIN PROFILE

In 2025, the production and packaging of our products involved around **190** suppliers<sup>1</sup> of finished product, raw materials and intermediate processing, according to the type of business (footwear, ready-to-wear, or accessories).

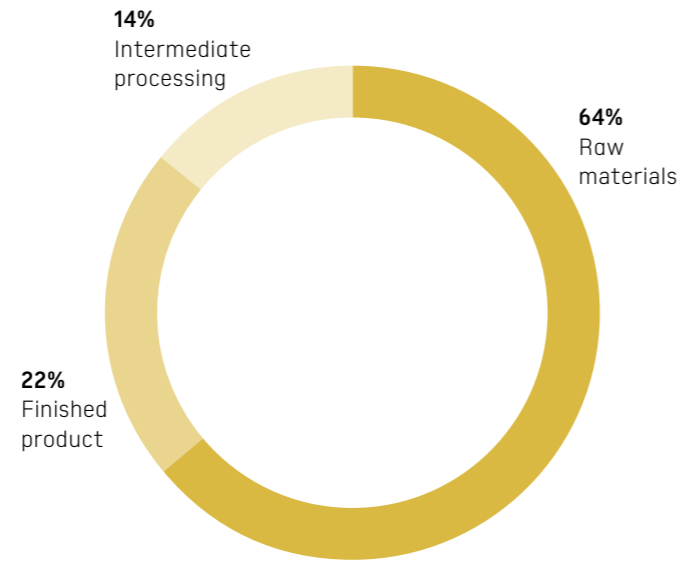
For our **footwear** collections we relied on **19 shoe factories** - including the Company-owned production sites - of which 95% located in Italy. Based on our product designs and technical specifications, they are responsible for the overall production and for the sourcing of raw materials from preferred suppliers as per our indications - with the exception of specific materials (such as some raw materials, accessories, and packaging) provided by Golden Goose. In 2025, the **raw material suppliers** involved were **76**, of which 97% based in Italy, while the **intermediate processing suppliers** were **24**, all based in Italy.

Our **ready-to-wear** production mainly relies on raw material suppliers that provide fabrics, production accessories (embroidery, buttons, zippers, belts, bands, etc.), and packaging. These raw materials are given to our garment manufacturers in charge of the creation of our collections, who have the high technical skills and know-how required to create our finished products. In 2025, **15 garment manufacturers** were involved in the making of our finished products, of which 93% located in Italy, where the deep-rooted manufacturing heritage guarantees high technical expertise and adequate production capacity. We worked with **36 raw material suppliers** for our ready-to-wear collections, of which 92% based in Italy. The majority of our yarn and trim suppliers are also located in Italy, as are most of the tanneries that supply our leathers (see also par. 'Raw materials and traceability'). Moreover, the suppliers involved in the intermediate processing for ready-to-wear production were **2**, both based in Italy. As regards **accessories** (such as bags, belts, fragrances, and jewelry), in 2025 we worked with **7 finished product suppliers**, all based in Italy, and **8 raw material**

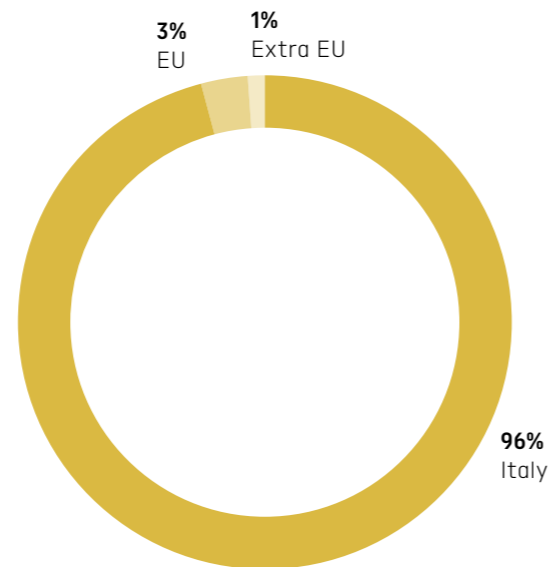
suppliers, of which 88% based in Italy. The strategic partnership with Italian suppliers highlights our commitment to local sourcing. In 2025, **100%** of the total expenditure on finished products and raw materials was allocated to suppliers based in Italy.

**100%**  
KEY SUPPLIERS  
LOCATED IN ITALY

### SUPPLIERS BY TYPE



### SUPPLIERS BY GEOGRAPHIC AREA



## FINISHED PRODUCT SUPPLIERS' GEOGRAPHIC DISTRIBUTION



1. The data does not include subcontractors.

2. The data includes Company-owned production sites.

## VERTICALLY INTEGRATED MADE-IN-ITALY EXCELLENCE

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

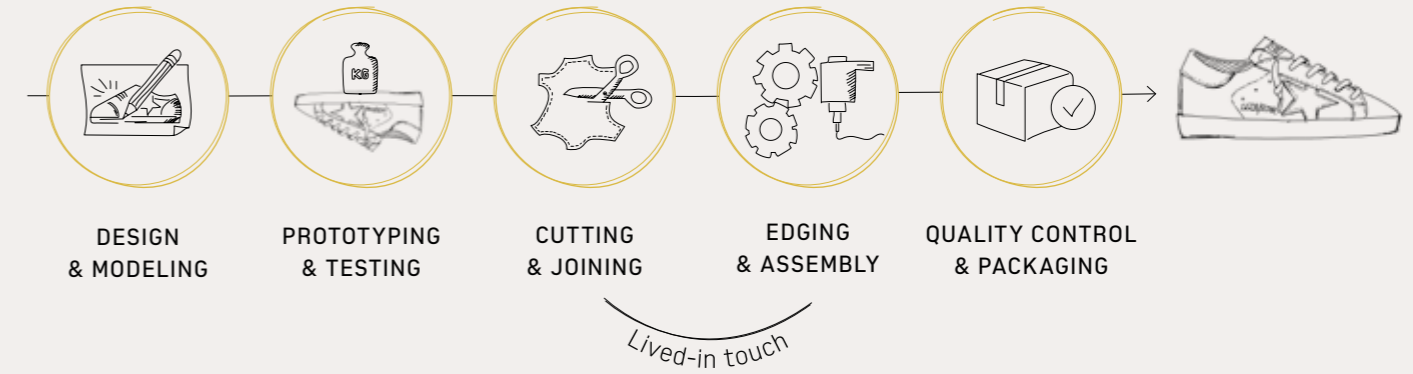
In 2022, we started a process of **vertical integration** of our supply chain by acquiring one of our key footwear suppliers based in Casarano (Lecce, Italy). The process continued with the acquisition of the entire share capital of a second key footwear supplier located in Gricignano di Aversa (Caserta, Italy). This integration aims to create a hub for manufacturing excellence in Italy, evolving towards a responsible and certified production system to bolster our growth, insource key manufacturing skills, and nurture the next generation of artisans.

Both manufacturing sites have developed a production process centered around craftsmanship and passion. Each stage of production, involving over **70** dedicated people, is meticulously carried out with the highest level of care and professionalism, ensuring the creation of high-quality, long-lasting products. The genesis of each sneaker is rooted in the exchange, dialogue, and collaboration between the sites and Golden's Design Department, leading to the design, modeling, prototyping,

and rigorous testing of the item before its full-scale production. The essence of the production process lies in the artisanal and manual skills of those involved, contributing significantly to the creation of each unique pair of shoes. Once the upper is brought to life through cutting, joining, and edging, it is seamlessly integrated with the sole during the assembly phase. Subsequently, the shoe undergoes refinement through meticulous finishing steps, followed by rigorous quality control. The sneakers are then carefully hand-packaged in their respective boxes, accompanied by protective tissue paper, a reusable cotton bag, and an informative brochure with care instructions.

As part of our commitment to environmental protection and people's wellbeing, we started a certification process for our production sites, in compliance with the major international standards in terms of environment, health, and safety. In 2024, indeed, the production site in Casarano (Lecce, Italy) implemented and certified a **Health & Safety and Environment Management Integrated System** in compliance with the international standards UNI ISO 45001 and UNI ISO 14001. Our goal for the upcoming years is to achieve the same milestone in our production site in Gricignano di Aversa (Caserta, Italy) (see also 'We Care', par. 'Fighting climate change').

### PRODUCTION STAGES OF OUR SNEAKERS



# RESPONSIBLE SOURCING

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

This responsibility is reflected in our sustainability strategy and applies not only to our operations but also to our value chain. This is why we ask all our partners to respect and comply with the principles and values set out in our **Code of Ethics** and **Supplier Code of Conduct**. We are committed indeed to do business with individuals who share our same principles, including those on human rights. This effort implies a need for **transparency and traceability** to limit potential risks and, above all, create and promote a culture of responsible and sustainable business that benefits all.

In operational terms, our vision translates into **systematic awareness and monitoring activities** to promote workers' rights, animal welfare, and the environment across the value chain, leading to synergies and priority programs wherever significant impacts are found in relation to the raw materials and operations involved in our activities. We have defined a **Social Compliance Framework** that reflects our social and environmental sustainability standards and allows us to share our values and principles with our suppliers, while fostering fairness, sustainability, and transparency across the supply chain. In addition to complying with the main applicable laws at a local level, the framework takes inspiration from the most relevant international standards for responsible business conduct (such as the ILO<sup>3</sup> Conventions, SA8000 Standard, OECD<sup>4</sup> Guidelines, and ISO 45001 and 14001 standards).

As part of our monitoring process, we continuously update our supply chain mapping, based on supplier business (footwear, ready-to-wear, accessories), supply type (finished product, raw material, intermediate processing), positioning in the value chain (Tier 1, Tier 2), country of origin, and strategic relevance for the Group. Then, we carry out - with the support of independent partners - on-site audits of suppliers that might pose a risk to our business and that could be potentially exposed to social and environmental risks.

From April 2022 to year-end 2025, we planned and completed over **350 on-site audits** (of which 87 in 2025), involving - for all business categories - both finished product manufacturers (Tier 1) and their subcontractors (Tier 2), and covering approximately **100% of production volumes** allocated<sup>5</sup> in 2025.

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 semi-announced or unannounced, 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 privately to collect any reports of potential violations of their rights and/or non-compliance with standards of fair and decent work and equal pay
- overall compliance with our standards and with applicable **environmental protection** laws and regulations, with a particular

focus on emissions and energy consumption, waste and water management, and use of chemical products.

The checklist is reviewed periodically to take into account any changes occurred in social and environmental regulations, as well as international standards for responsible business conduct, which our Social Compliance Framework takes inspiration from.

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. For higher-risk cases, to deepen possible issues emerged during the audit, we conduct further analysis to assess remuneration, social security, economic, financial, and tax-related matters, through the support of specialized partners. We then follow up to verify the effectiveness of the measures put in place by carrying out further on-site or desk audits.

While on the one hand, we support our suppliers by sharing our expertise, knowledge, and resources with them, on the other hand, we reserve discretion to ultimately terminate the relationship in case of serious violations or repeated failure to implement the suggested corrective measures within a given timeframe. By the end of the year, over **90%** of the suppliers audited had already taken the necessary steps to **align with our Social Compliance Framework** (scoring level 3 or 4 on a 1-4 scale), going beyond our goal to see at least 80% of our direct suppliers and strategic subcontractors score level 3 or 4 under our Social Compliance Framework by the end of 2025.

To further increase the number of suppliers involved in the monitoring process and get a broader picture of the ethical and social

profile of our supply chain, we usually use a **self-assessment tool for our raw material suppliers**. The assessment enables an initial screening of suppliers' sustainability performance and the identification of potential areas of risk, thus providing useful insights that can be further verified with targeted on-site audits.

Furthermore, we conduct specific health, safety, and environmental (HSE) audits on selected tanneries. Our goal here is to verify compliance with regulatory requirements regarding health, safety, the environment, and the use of chemicals.

To get a broader picture of the risk of specific suppliers, in 2025 we implemented a tool for risk assessment in terms of economic-financial stability, operational continuity, and legislative compliance. This assessment will integrate the one provided by on-site audits and will contribute to determining the overall supplier's risk level.

3. International Labour Organization.

4. Organisation for Economic Co-operation and Development.

5. The data refers to production volumes allocated to Tier 1 suppliers.



## 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 pressing issues of our time. We acknowledge that it is more important than ever for companies, especially those in the fashion industry, to protect people's rights and support their development and growth, while preventing any form of complicity in the violation of human rights and taking steps to mitigate potential adverse impacts along the entire value chain.

We are committed to protecting internationally recognized human rights in all aspects of our business operations, including our relationships with employees, suppliers, and all other stakeholders connected to our business. As evidence of this commitment, we have joined the UN Global Compact (UNGC) and our approach to human and labor rights is inspired by both the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. By joining UNGC, we commit to integrating in our corporate activities and in our strategic vision their ten principles related to human rights, labor, environment, and anti-corruption, and we also support the UN Sustainable Development Goals (see also 'Annex', par. 'UN Global Compact Index'). We also commit to annually reporting the implemented measures and the obtained results through the Communication on Progress (COP), released on the UNGC website. In 2025, as a further step in our journey of human rights protection and promotion, we participated in the **Business & Human Rights Accelerator** of UNGC, a six-month program dedicated to the best practices for human rights risk assessment and due diligence processes. We also attended another UNGC initiative, the Roundtable for Sustainable Procurement. In this context, we participated

in two workshops aimed at sharing the best practices in terms of responsible environmental and social conduct.

We have adopted prevention and mitigation measures to protect human rights along the value chain and outlined our commitment in a set of corporate documents and policies. In addition to our Code of Ethics and Inclusion & Belonging Act, we defined a **Human Rights Policy** and a **Supplier Code of Conduct**, underscoring our commitment to respecting the human and labor rights of all our employees and contract workers, regardless of their country of employment. Our policies span topics such as working hours and fair wages, freedom of association and collective bargaining, discrimination, harassment, modern slavery and human trafficking, child and forced labor, workplace health and safety (including the prohibition of dangerous work processes and treatments, such as sandblasting), personal beliefs and self-expression, local communities, and minorities. We strive to promote our commitment to human rights protection. For this reason, in 2025, we asked ILO to review both our Human Rights Policy and Supplier Code of Conduct, getting insightful ideas for their update and strengthening.

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 violations of **human rights**.



The **Supplier Code of Conduct**, in particular, aims to ensure full adherence to the values of social responsibility, environmental protection, and preservation of human rights across our value chain. It serves as a means to share the expectations and the standards - in terms of labor and human rights, environmental protection, product quality and safety, and business ethics and integrity - that must be met, on the one hand, to maintain a business relationship with Golden; on the other hand, to create a supply chain committed to fair and safe working conditions, utmost respect for the environment and natural ecosystems, and compliance with applicable local, national, and international laws, regulations, and standards. By upholding and promoting the principles of sustainable business in the code, we aim to build lasting relationships based on shared values that enable the achievement of high-quality standards.

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

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



## DIALOGUE WITH SUPPLIERS

We consider our suppliers to be strategic partners in our responsible and shared journey of growth. This is why we believe in an approach based on constant dialogue, active collaboration and sharing of the same environmental and ethical-social principles and efforts.

To create engagement and awareness on the ESG themes, in 2025, we continued the activities of our **Responsible Sourcing Academy**, a training program for all our strategic suppliers to update them on the evolution of the regulations and best practices in an increasingly challenging market. In particular, we addressed topics such as the importance of the product Life Cycle Assessment, the developments in sustainability reporting and the sustainable management of chemical resources, including a focus on the Zero Discharge of Hazardous Chemicals (ZDHC) initiative. Overall, almost **80** suppliers participated in these sessions, with an average of over 50 suppliers for each session.

**80**

SUPPLIERS INVOLVED  
IN OUR RESPONSIBLE  
SOURCING ACADEMY

# RAW MATERIALS AND TRACEABILITY

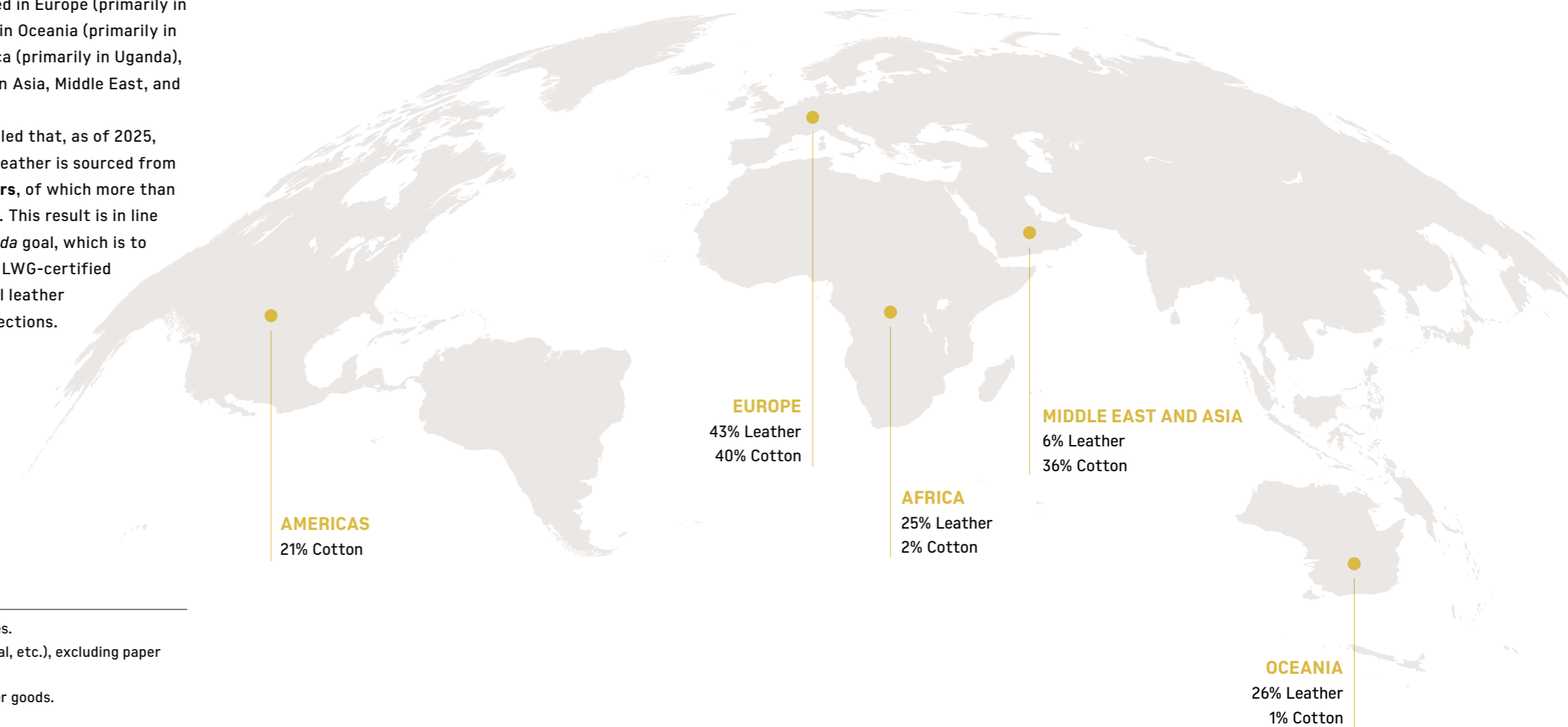
The raw materials mostly used in our collections are natural fibers (about 45% of the total raw material volume) and synthetic fibers (about 46% of the total raw material volume), with a residual amount of paper and cardboard<sup>6</sup>, cellulose fibers<sup>7</sup>, and metals. As regards natural raw materials, the leather (65% of total natural materials) used mainly in our footwear range and the cotton (33% of total natural materials) used mostly for our ready-to-wear products are, as always, our signature materials. The main synthetic materials in our collections are the polyurethane (23% of total synthetic materials) and rubber (58% of total synthetic materials) used to manufacture our sneakers' soles, and the polyester (8% of total synthetic materials) used in our footwear, ready-to-wear, and accessories collections<sup>8</sup>. Our commitment to transitioning to alternative materials is substantiated by formal **internal guidelines** outlining the best practices and principles to be followed when selecting and sourcing raw materials, including best-in-class sustainability solutions (see also 'We Innovate', par. 'Towards a restorative economy'). When it comes to sourcing, we strongly believe a full knowledge of our raw materials, their origin, and processing at every stage

of their life cycle is our first responsibility. Full visibility over the entire supply chain ensures effective monitoring and supports the research and development of alternative materials that allow us to enhance our standards of quality and sustainability. To this end, in 2025, we continued to focus on our ongoing **traceability** project to track our strategic raw materials, namely leather and cotton. The traceability process involved our suppliers and was shared with all our Company functions, from style to procurement. As for the **leather**, we were able to trace about **95%** of the total leather volume used in 2025 for all our products all the way back to the slaughterhouse and the farm country. The analysis showed that 42% of the farms are located in Europe (primarily in the Netherlands), 26% in Oceania (primarily in Australia), 25% in Africa (primarily in Uganda), and the remaining 7% in Asia, Middle East, and South America. The analysis also revealed that, as of 2025, more than **90%** of our leather is sourced from **LWG<sup>9</sup>-certified suppliers**, of which more than **75% are Gold-certified**. This result is in line with the *Forward Agenda* goal, which is to source at least 50% of LWG-certified leather out of the total leather purchased for our collections.

A supplier that is LWG Gold-certified has full traceability of its own supply chain and strict water recycling and energy-saving measures in place; it also handles the most responsibly sourced and developed leathers available in modern leather production. The traceability analysis also covered the **cotton** used for our ready-to-wear collections. We gained valuable information on about 90% of the cotton used in 2025 for said collections, tracing it back to fiber origin. Most of it

came from Türkiye (30%), followed by the USA (20%), Spain (17%) and Greece (15%). Meanwhile, the spinning suppliers from whom we source our cotton-based fabrics are mainly in the Mediterranean area (Italy and Turkey). These results, outcome of the experience developed in recent years and above all to the involvement of the various departments, allowed us to achieve the goal in our *Forward Agenda* to trace our main raw materials, i.e. leather and cotton, by year-end 2025.

## LEATHER AND COTTON ORIGIN BY COUNTRY



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

## ANIMAL WELFARE

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

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

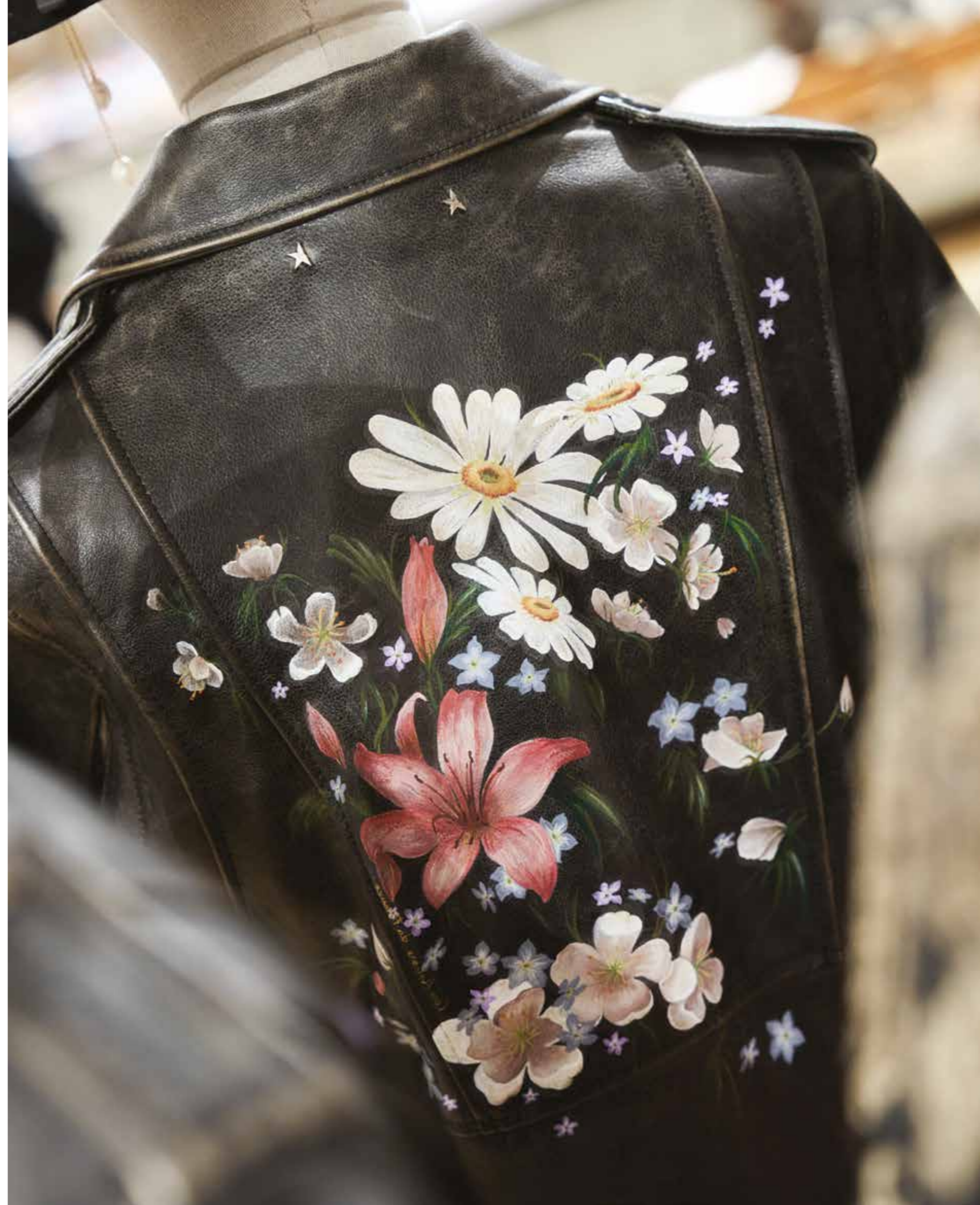
- ensuring legality and traceability of raw materials
- promoting compliance with the latest and most advanced scientific standards and best practices across the supply chain

- ensuring that neither fragrances nor related ingredients have been tested on animals.

When sourcing raw materials of animal origin, our people and suppliers are required to prove that they were not obtained through cruel breeding and/or harvesting practices, rejecting any form of mistreatment or other harmful activity.

Furthermore, suppliers are required to comply with the Five Freedoms of Animal Welfare<sup>10</sup>, namely from: hunger or thirst; discomfort; pain, injury, or disease; fear and distress; and freedom to express (most) normal behavior. We only accept animal hides that are by-product of the meat industry and are not derived from animals raised exclusively for their skins. Moreover, we are committed to not using any of the following in the manufacture of our products: fur, skins of endangered animals (as listed under the CITES Species List and the IUCN Red List), leather from fetal or newborn lambs, angora or other rabbit hair, and wool sourced from mulesed animals.

Our aim is to ensure the responsible sourcing of our leather, which requires traceability back to its origin and partnership with suppliers that uphold and comply with the highest standards.



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

## PRODUCT STEWARDSHIP

The distinctive **high quality** of our products is essential to the success of our collections.

We directly manage the overall creative process of our products and the selection of raw materials, while maintaining strict and continuous control at each step of the development and manufacturing process, which is outsourced to our suppliers.

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

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

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

needed to meet the required standards.

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

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

We also schedule **on-site visits at supplier facilities** to assess product characteristics and alignment with technical specifications.

Considering the strategic importance of **leather** for Golden, the suppliers tasked with manufacturing our leather items are inspected



**at least weekly, or more frequently** in the case of critical manufacturers producing significant quantities, with ad hoc assessments carried out to check the cutting, hemming, and fitting processes.

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

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

**100%**  
OF PRODUCT  
BATCHES  
INSPECTED

## CHEMICAL MANAGEMENT

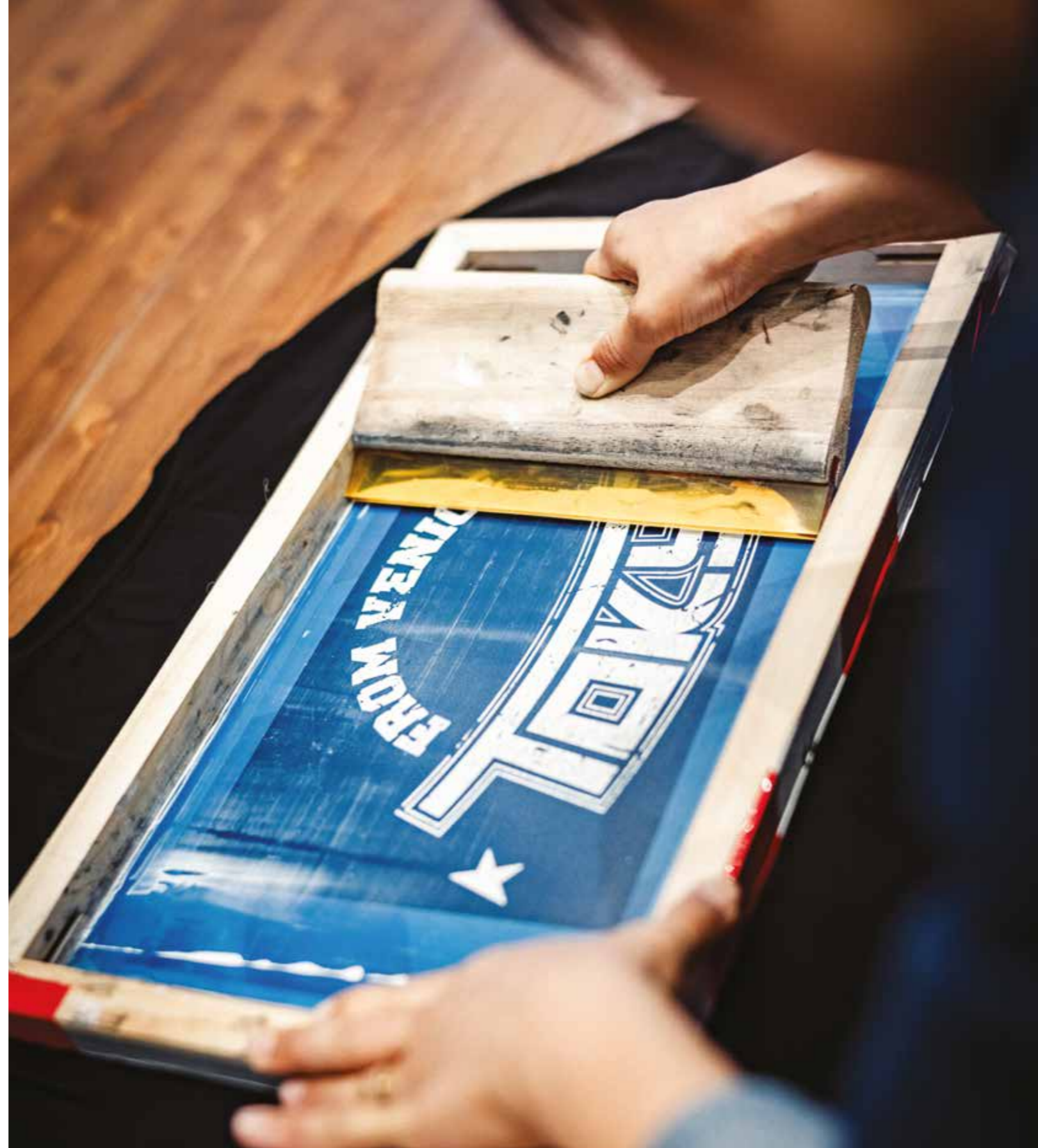
Our Product Compliance Department monitors the presence of chemicals in our raw materials and finished products by maintaining a **Product Restricted Substances List (PRSL)**, last updated in December 2025, which includes 26 groups of substances covering over 400 prohibited or limited substances. It also includes two sets of **product safety requirements** based on customer age range (children or adults), ensuring compliance with the most stringent national and international provisions.

The PRSL is revised annually with the support of our testing partners and consultants, according to regulatory updates at both national and international level (including, but not limited to, the EU REACH<sup>11</sup> Regulation, the Chinese GB Standards, the US CPSIA<sup>12</sup>, the Prop 65<sup>13</sup>, the Japanese Industrial Standard and the Indian Standards for footwear IS) and to the requirements of voluntary standards and associations (OEKO-Tex STeP<sup>14</sup>, CNMI<sup>15</sup>, AAFA<sup>16</sup>, and AFIRM<sup>17</sup>).

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

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

In 2025, we performed **2,318** chemical tests on raw materials, achieving a **92%** compliance rate (i.e., the raw material passed testing and was cleared for use during sampling and



production). We also performed about **1,000** tests on finished products, achieving a **90%** compliance rate (i.e., the finished product passed testing and was cleared for market distribution).

Our **testing activities cover all stages of production**, from R&D to product development, bulk materials, and finished products, to verify compliance with the guidelines set out in our PRSL and Raw Material and Finished Product Performance Requirements Manual (or Performance Manual) of reference. All our testing activities are performed by independent specialized laboratories that are ISO 17025-certified. In 2024, we adhered as 'Signatory Friend' to the **ZDHC** (Zero Discharge of Hazardous Chemicals) initiative, which aims at guiding the fashion industry in the responsible management of chemicals through all the supply chain. In 2025, supported by a specialized partner, we started the preparatory activities required to ensure the progressive alignment of our production processes - as well as those of suppliers - to the ZDHC requirements. In particular, we drafted a **Chemical Management Policy** that defines guidelines, minimum requirements, and operational responsibility to start the chemical management system in accordance with the ZDHC standards. Moreover, we involved the main suppliers<sup>18</sup> of finished product, raw materials and intermediate processing for the footwear category, requiring their formal adherence to our commitment to remove hazardous chemicals from the production cycles. This will lead to the adoption of the **Material Restricted Substances List (MRSL)** of ZDHC, which bans the use of specific chemicals in the production process of garments and shoes.

11. Registration, Evaluation, Authorization, and Restriction of Chemicals.  
12. Consumer Product Safety Improvement Act.  
13. Proposition 65 of the State of California.  
14. Sustainable Textile & Leather Production.  
15. Camera Nazionale della Moda Italiana (National Chamber of Italian Fashion).

16. American Apparel & Footwear Association.  
17. Apparel and Footwear International RSL Management Group.  
18. In terms of production volumes / spending allocated. Company-owned production sites are included.

## PRODUCT SAFETY

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

In 2025, we conducted 87 tests on our footwear collections and 14 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 84 tests on the level of flammability of materials involved in our ready-to-wear items

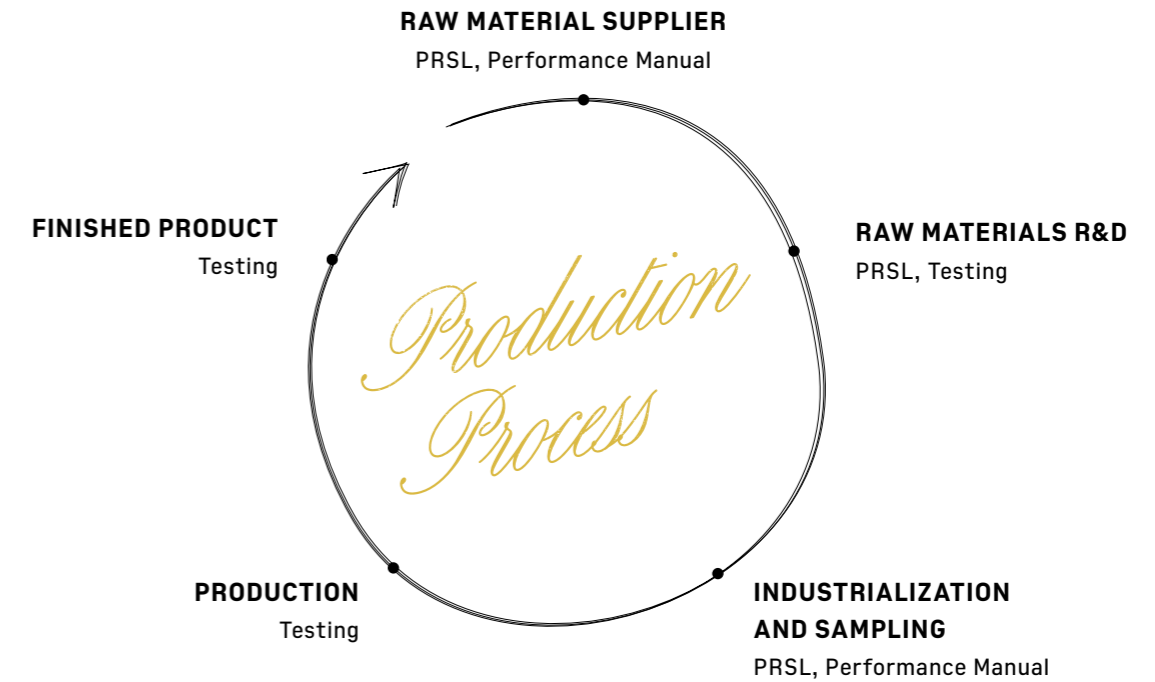
(for both children and adults). These tests are meant to ensure that our products are safe and built to last while maintaining their signature style and quality.

In addition to the safety test on our products, during 2025, we made the performance tests more rigorous, in order to start a process of constant improvement of the quality and performance of our shoes, starting from their design phase, and increasing the durability of the product.

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



## CHEMICAL RISK MITIGATION



### 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 compliance of any new material with our requirements, so that it may be added to our portfolio for the following season.

### INDUSTRIALIZATION AND SAMPLING

During these steps, tests are performed to verify the compliance of the treatments involved (finishings, prints, etc.) and the performing and durability product characteristics.

### 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.

My  
Mc  
Laine

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

# A Dialogue With



## What does 'We Care' mean at Golden, and how does it shape everyday work life?

At Golden, 'We Care' translates into our everyday actions, relationships, and our true interest in listening to people. We enhance individual stories and support personal and professional growth, regardless of their experience or role. We put people first, caring for the person behind every position, and that's how we achieve outstanding performance.

## At Golden, we believe in 'Perfect Imperfection.' What does that idea mean to you?

To me, this belief means creating a safe and inclusive space where every person can be their true self. It is through imperfection that our unique value truly comes to light. And this is something I live every day at Golden.

## Which of Golden's recent wellbeing initiatives have you found most rewarding?

Of all the wellbeing initiatives, I feel I resonate with those aimed at supporting people during times of vulnerability, through dedicated leave and meaningful resources that offer real, human support. These are tangible expressions of authentic care, which extend well beyond traditional welfare.

**Claudia Catalano**  
Group Employer  
Branding & Wellbeing

## PEOPLE-CENTRIC CULTURE

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

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

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

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

*Inspiring everyone to be a Star* is our value proposition and the inspiration for our holistic people management model, which is based on shared values - our *Founding Values* - and provides a cohesive framework consistently applied in all aspects of talent management. We strive for ensuring that all our people embrace our values, fully understand them and act as role models.

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

Our **human approach**, the centrality of our

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

### CULTURE

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

In 2025, to strengthen the internal sharing of Golden's culture, we shared with our people *Be Younique - A sentimental guide for Dreamers*, a guide conceived to accompany the Golden Family through its journey. This is a tangible expression of our commitment to spreading the values that shape Golden's identity, inspiring our Family and strengthening its sense of belonging. At the same time, we aim to put our people at the center, and support them not just as professionals, but as individuals, in growing, inspiring and fully expressing their uniqueness.

## SCALABILITY

We never stop growing, learning, and adapting our organizational structure, scaling our business strategy while achieving our strategic goals. We train our people through tailored experiences that are co-created with them and designed to share our business strategy, support decision making, simplify processes, and develop performance plans. By doing so, we are readying our company for its next level of scalable business performance while developing a pool of future entrepreneurial leaders (see also par. 'Growing together').

## PERFORMANCE

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

Our main aspiration is to define a global approach to our people's well-being, connecting communities, values, and experiences.

Our mission is to keep creating spaces for exchange, listening, and conversation, so that our people can express themselves, grow, and develop their potential as individuals and members of a community.

We are proud to share that, in 2026 too, we have been awarded the **Top Employer** certification in Italy, the USA, China and South Korea<sup>1</sup>. This prestigious certification is awarded annually by the Top Employers Institute, in recognition of companies that have distinguished themselves for their human resources practices.

1. This marks our fifth consecutive year of Top Employer certification in Italy, the fourth in the USA, the third in China and the second in South Korea.



## GOLDEN FOUNDING VALUES

Our *Founding Values* are the essence of who we are, shaping every aspect of our collections and interactions. They have made us stand out so far, as we continue to spread them within our Family and communities. In 2025, we repeated the internal contest at our offices in Italy, asking our team members to nominate peers whom they believed best represented

our *Golden Values*. We identified 30 people who stood out as ambassadors of the Golden Culture. As a symbol of recognition and appreciation, the winners enjoyed a day full of exclusive events with our CEO - a gesture of gratitude for their dedication in keeping our culture true and authentic.

### GOLDEN FOUNDING VALUES

#### FAMILIALITY

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

#### POSITIVITY

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

#### RESPECT

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

#### QUALITY

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

#### SUCCESS

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

# GOLDEN FAMILY IN NUMBERS

As at December 31, 2025, the Golden Family relied on a workforce of **2,528 people worldwide<sup>2</sup>**, a **13% increase** compared to 2024. 2025's growth was mostly driven by the increase in the retail store staff (+16% compared to 2024), in particular in EMEA (+25%) and the Americas (+16%). **60% of our people are women**, in line with 2024, with a high representation in all geographic areas and professional categories. Another characteristic of the Golden Family is the young age of our workforce: in 2025, 77% of our people were under the age of 40, over 50% of whom were under the age of 30. The average age is **35 years**. In generational

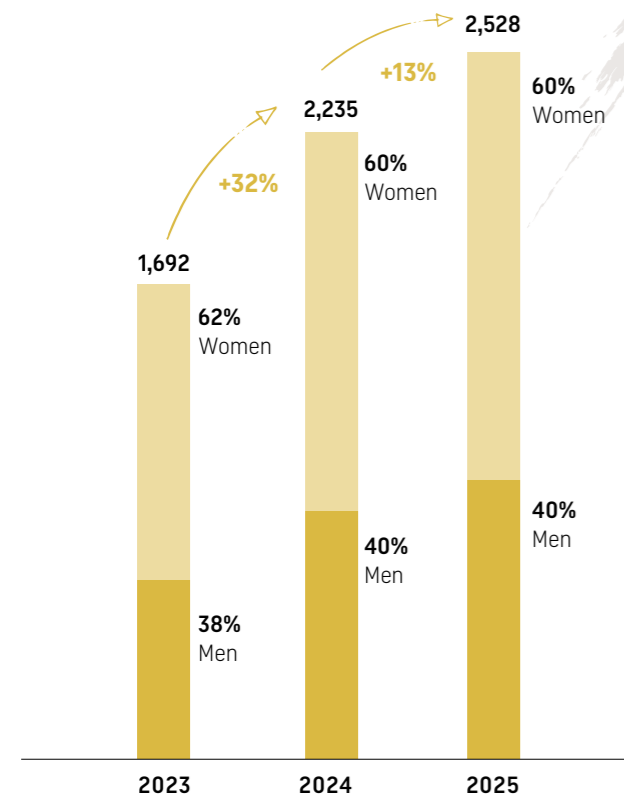
terms, **47% of our company's people are Millennials**, 39% Generation Z, and 14% Generation X and Baby Boomers combined. **60% of our people are women**, in line with 2024, with a high representation in all geographic areas and professional categories. Another characteristic of the Golden Family is the young age of our workforce: in 2025, 77% of our people were under the age of 40, over 50% of whom were under the age of 30. The average age is **35 years**. In generational terms, **47% of our company's people are Millennials**, 39% Generation Z, and 14% Generation X and Baby Boomers combined.

**60%**  
OF OUR PEOPLE  
ARE WOMEN

## Worldwide

- 2,528** Employees
- 60%** Women
- 39%** < 30 years old
- 60%** Retail employees
- 18%** Production site employees

### NUMBER OF EMPLOYEES



## Americas

- 525** Employees
- 59%** Women
- 53%** < 30 years old
- 90%** Retail employees

## Emea

- 1,450** Employees
- 54%** Women
- 35%** < 30 years old
- 41%** Retail employees
- 31%** Production site employees

## Apac

- 553** Employees
- 74%** Women
- 33%** < 30 years old
- 82%** Retail employees

2. We also rely on 169 external collaborators, in line with local standards and business needs, bringing the workforce to a total of 2,697 people.

AMERICAS: Brasil, Canada, Chile, Dominican Republic, Mexico, USA.

EMEA: Austria, Belgium, France, Germany, Greece, Holland, India, Israel, Kuwait, Monaco, Portugal, Spain, Switzerland, Turkey, UAE, UK.

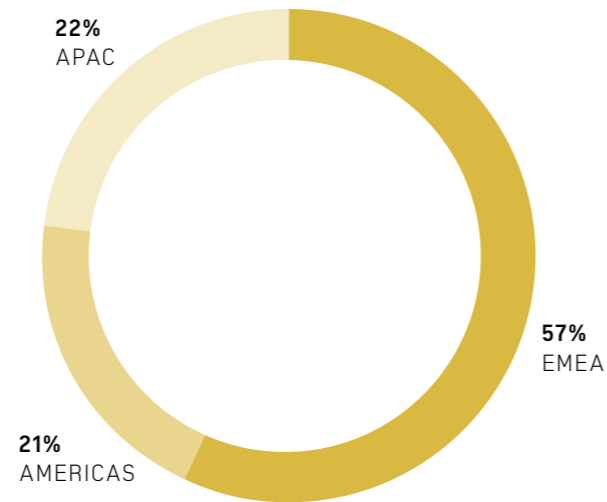
APAC: Australia, China, Hong Kong, Japan, Korea, Macau, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand.

## GEOGRAPHIC AREAS

By country, most of our people are in Italy (42% of the total workforce), in part due to the headquarters in Milan (Italy) and Marghera (Venice, Italy), hosting 72% of our total corporate population, and to the two production sites, which employ 18% of the overall workforce. By Region, most of our workforce is in EMEA, which represents 57% of total employees.

The variety of nationalities at Golden Goose is a testament to the value we place on creating an inclusive workplace beyond boundaries. In fact, our people represent **83 different nationalities**, contributing to our corporate culture of diversity.

EMPLOYEES BY GEOGRAPHIC AREA

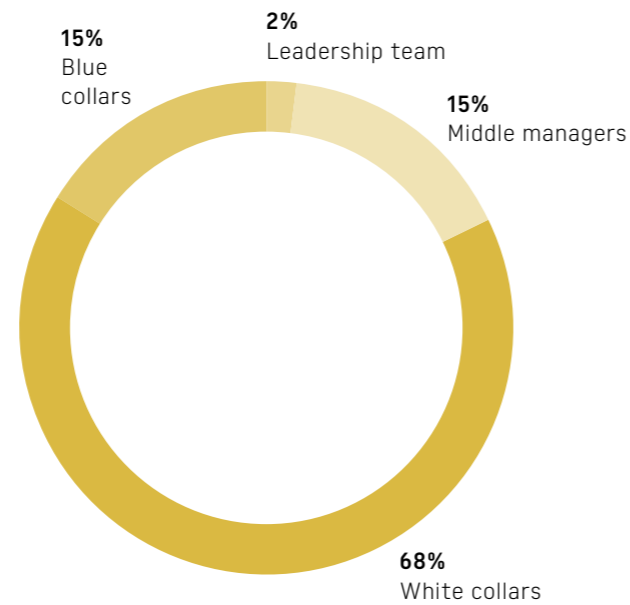


## PROFESSIONAL CATEGORIES

**White collars** represent our largest professional category (68% of the total workforce), a direct reflection of our business model, with the largest share in the retail area; indeed, **60%** of the Golden Family is employed in **retail stores**.

The second most representative category is **blue collars** (15% of the total workforce), in line with 2024, a 5% increase compared to 2024. We strive to guarantee equal opportunities and career advancements based on merit and inclusion, considering different aspects including age and gender. **Women** account for **58% of management positions** (Leadership Team and middle managers) across our corporate offices, retail stores, and production sites, in line with 2024.

EMPLOYEES BY CATEGORY



83

NATIONALITIES

## EMPLOYMENT CONTRACTS

**92%** of our people have a **permanent employment contract**, and **95% work full-time**. A few part-time contracts are in place mainly to address retail store specific needs and to ensure time flexibility in case of caregiving or parenthood or other employee's personal needs. Our non-guaranteed hours employees represent 1% of the total workforce and are located in APAC.

## TURNOVER

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

In 2025 we recorded 950 new hires, a 2% decrease compared to 2024, leading to a **positive turnover of 38%**. Most of them were related to retail store staff (84%). Moreover, in line with our corporate strategy that is firmly centered on fostering inclusion and the potential of young people, 2025's hiring saw a continued focus on women (61%) and employees under the age of 30 (62%).

As a testament of our commitment to recognizing our people's dedication and loyalty to the Golden Family, we converted

**62 temporary contracts into permanent ones** throughout the year. Moreover, to further include future generations in our journey, we granted internships to 106 young people to experience life at Golden Goose, with 23 of them subsequently converted into actual employment contracts.

The level of seniority is less than 2 years for 50% of our employees, which reflects the rapid expansion recently experienced by the company, also considering the acquisition of the production sites between 2023-2024.

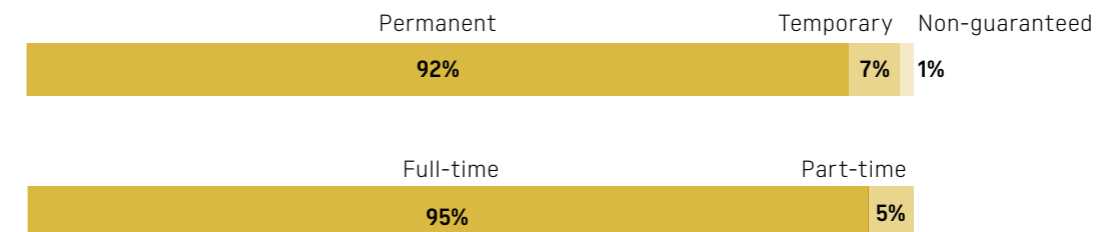
However, 37% of employees have a seniority of 2-5 years, in line with 2024 data, reflecting our people's growing loyalty to Golden.

In 2025, we recorded 636 employee departures, 76% of which due to voluntary resignation, resulting in a **negative turnover rate of 25%**, a slight increase compared to the 23% recorded in 2024. Most of the departures involved the retail store staff, which is a rather inherent aspect of our business sector given its competitive dynamics.

62%

OF NEW HIRES  
<30 YEARS OLD

EMPLOYMENT CONTRACTS BY TYPE



# GROWING TOGETHER

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

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

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

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

In this context, over the year, we continued

the digitalization and optimization of our recruiting process, by implementing a new platform that allows for a more structured and integrated process management eased application of new talents. Moreover, in 2026 we are going to launch a job posting system to promote internal mobility and offer further growth opportunities to our corporate and retail people, across all Regions.

To provide new people<sup>3</sup> with a unique and exciting **onboarding experience**, we have defined a comprehensive *Brand Immersion* journey, during which they receive training that dives deep into the Golden World - from our *Founding Values* to our milestones, sustainability strategy, organization, brand image, and collections. It is a fully immersive one-day workshop dedicated to new corporate and retail hires, designed to familiarize them with Golden's heritage, history, culture, products, lifestyle, and values. The event culminates in an in-store experience, offering all new talents a first-hand immersion into the Golden world.

We also rely on our *Buddy Program* to further accelerate and simplify the onboarding process at our corporate offices worldwide. For us, the Buddy represents a reference point for every new joiner when entering the Company, favoring the creation of spontaneous relationships within the Golden Family.

To further strengthen the relationship and teamwork of our people, we also organize several informal events designed to offer a space for networking, better knowing each other and encouraging even more the creation of a community on which everyone can count on in their own journey in Golden.

# GOLDEN GOOSE ACADEMY

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

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

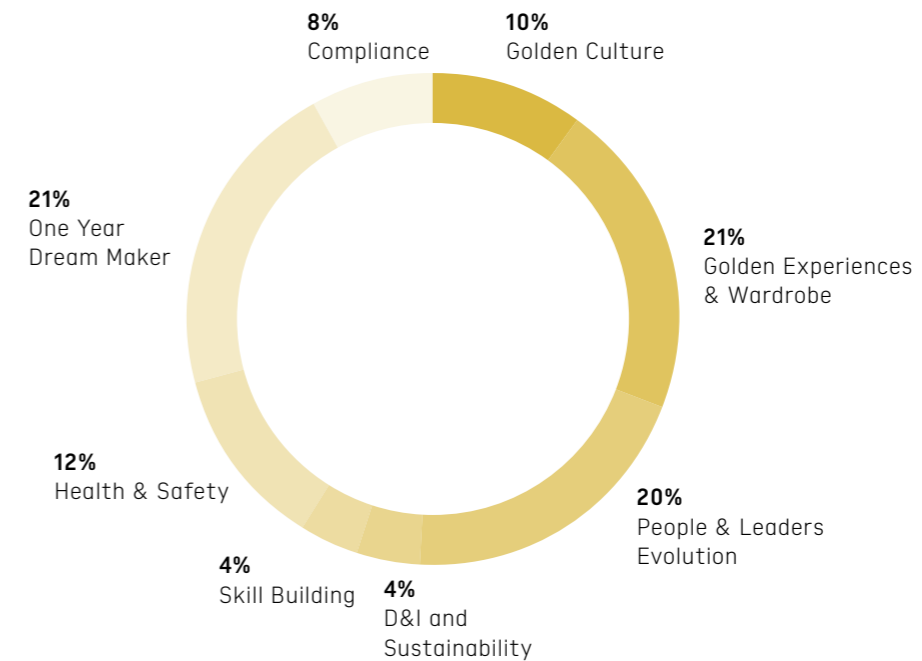
We further expanded our training offer in our **Academy** to provide all our talents with an

opportunity of both personal and professional growth. In 2025, we also implemented a digital platform, the Learning Management System (LMS), for creating, managing, delivering, and tracking the *Academy* training programs. The *Academy* also serves as a central hub for digital learning, available 24/7 and also accessible via mobile app.

The *Academy* is also a physical place, with a space dedicated to training at both our Milan and Marghera headquarters in Italy.

Our training proposal is summarized in our *Academy Guide*, available on the Company's intranet to be fully accessible to all our people. During the year, we delivered around 41,615 hours of training, a 26% increase compared to 2024, 68% of which were delivered to our retail staff, 26% to our corporate people, and the remaining to our production site people. The average training received by our people was around 17 hours per person. Most training was delivered to the retail staff (around 18.8 hours per person), in particular with the aim of strengthening their knowledge of Golden products, sales skills, and interaction with our customers.

TRAINING BY TOPIC



3. Excluding blue collars working at our production sites.

In 2025, we started a **partnership with Gemini** - Google Pixel AI - with the aim of developing and integrating the use of AI-based advanced technologies as leverage for innovation and transformation, by promoting a mindful and cross-sectional adoption and use of AI in different Company areas. For the Italian headquarters, our collaboration featured the introduction of a training course for creating a community of people specialized in AI, the AI Ambassadors. These were trained to become points of reference in spreading the best practices and use of artificial intelligence. At the same time, in some stores of EMEA and Americas, we started a training course dedicated to *Dream Makers* on the integration of Gemini AI in Co-Creation activities, to enrich the customization experience and strengthen the distinctive value of the *Golden Experience*.

In 2025, we also held the second edition of the **One Year Dream Marker course**, aimed at learning and developing the craftsmanship skills essential to become the future *Sneaker Markers*. Annually held, the course consists of three-month immersive training at *HAUS Venezia* (Italy), and six-month on-the-job practice in our stores or in our 'Manovia' in Maghera (Venice, Italy). The participants embark on a unique journey into the Golden's essence, exploring its roots and values, to unleash their creativity and become the skilled artisans that will give a new life to sneakers, also thanks to a direct experience in our production sites. The distinctive trait of this course is training a new generation of artisans, equipped not only with technical skills but also with creative thinking, combined with the ability to work in store and interact with customers. The talents selected are all

young aged between 20-30 years old and, to ensure most cultural richness, during the recruiting process, we collaborate with Mygrants, an online platform for the training and employment of migrants, refugees, and asylum seekers in Italy (see also 'We Innovate', par. 'Leveraging scarcity and durability').

Among the various training programs launched during the year, our people particularly appreciated **Step to Evolution**. Dedicated to middle management, this training program develops leadership skills by integrating management expertise with soft skills, strengthening effective communication and cross-functional collaboration. This initiative is designed to promote an organizational culture based on trust, operational efficiency, and the ongoing development of human capital.

Moreover, in order to nurture our people's growth and behavioral change, we use an integrated digital platform. It consists of a series of **personality assessments**, through which talents can gain self-awareness and embark on a journey of digital coaching. This is meant to help them understand how their personality can impact both their life and career, and how to implement small tips to improve their current standing. This tool also supports us in mapping our talent landscape to get a better picture of the cognitive diversity and culture across the organization and helps us improve workforce planning and talent-related decision making based on scientific data.

In 2025, we also gave special attention to **compliance**, through courses on cybersecurity, data protection, and the whistleblowing system (see also 'We are Golden, par. 'Data protection and cybersecurity').

## A CULTURE OF SUSTAINABILITY

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

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

In 2025, we organized training sessions for the Operations Department to promote the importance of a more responsible supply chain from the environmental and social point of view. Doing so, we strengthened our collaboration for the continuous growth of our value chain.

Moreover, in the same year, the Sustainability Department and the Diversity, Inclusion & Belonging function organized a workshop for our colleagues from the Store Design function to share the guidelines to design an accessible and inclusive in-store experience and to raise environmental awareness.

Above all, our goal is to guide our people - and, in truth, everyone - on a journey of discovery, focusing on how they can contribute to building a more responsible and sustainable world through their daily actions, no matter how small they may seem. With this in mind, we have created various initiatives to actively engage our communities, including the *Responsible Sourcing Academy*, a training program on ESG topics for our suppliers (see also 'We Craft', par. 'Italian artisan tradition'). The purpose of these initiatives is to build a direct link between our internal activities and the outside world, promoting a culture of responsibility that goes beyond the boundaries of our company.



# TRAINING EXPERIENCE

## CULTURE

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

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<b>BRAND IMMERSION</b>	Institutional training modules to make our people, especially new hires, aware of the founding principles of the Golden Family.
<b>GOLDEN NARRATIVE</b>	Training on our selling ceremony, designed for our store managers, to bring retail on board, let them discover the Brand, the collections and customer experience.
<b>GOLDEN STAR SYSTEM</b>	Training focused on the goals and timing of our performance development system, designed to raise our people's awareness of their conduct and behavior while developing empathy in giving and receiving feedback.
<b>D&amp;I IN A NUTSHELL</b>	Program aimed at introducing D&I meaning and function, from both an ethical and business perspective, including with a focus on unconscious biases to raise awareness of prejudice and stereotypes that may interfere with our daily activities, interactions, and lives (see also par. 'Diversity, equity, and inclusion').

## LEADERSHIP

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

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<b>INDIVIDUAL LEADERSHIP COACHING</b>	A modern digital talent solution for corporate people, meant to boost self-awareness by providing highly accurate and practical feedback on behavioral drivers.
<b>CONVERSATION COACHING CLUB</b>	Coaching sessions in small groups to develop communication and relational skills, through listening skills and learning how to manage complex conversations.
<b>ACCOUNTABILITY</b>	3-day training course dedicated to the store managers to strengthen their self-management and time-management skills, improve the management of operational activities, and encourage teamwork.

## UP&RESKILL

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

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<b>ONE YEAR DREAM MAKER</b>	An annual course to train talents to meet the future organizational needs of our stores and generate skills in craftsmanship.
<b>COMMUNICATION &amp; STORYTELLING</b>	A two-day training program for our corporate people, implemented in partnership with Scuola Holden, aimed at mastering universal principles of structure and composition to shape the space and time of engaging narratives.
<b>LANGUAGE</b>	30 hours of online classes tailored to specific business needs and roles, available on demand to both our retail and corporate people to improve language competencies, intercultural communication, and cultural understanding.
<b>GOVERNANCE</b>	Customized training to accelerate the adoption of new corporate policies and procedures, offering clarity on specific regulations relevant to different job functions and our industry, including those related to health and safety, cybersecurity, data protection, our Code of Ethics, and Organizational Model 231.
<b>ARTIFICIAL INTELLIGENCE (AI)</b>	Training program for the Italian headquarters on the best practices for using AI within the Company.

## ACCELERATION

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

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<b>GOLDEN GOOSE EVOLUTION GROUP (GGEG)</b>	A 3-day immersive experience and skill-boosting program to help our managers develop assertive leadership skills and hone their management abilities and fundamentals, empowering them to effectively connect, develop, and engage with team members, departments, and the organization as a whole.
<b>STEP TO EVOLUTION</b>	Development program for middle management, designed to improve managerial and relational skills, by strengthening its role as point of reference within the Company.

## GOLDEN STAR SYSTEM

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

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

The GSS fosters a **bottom-up approach** centered around our people, who are the key players in their personal and professional journeys. This means that our talents take the lead in their own development, while their managers play a defining role in facilitating their success, particularly through the so-called *Power Conversations* during which they provide actionable feedback and co-create best solutions with every team member. The GSS involves the entire Golden Family, both corporate and retail, at all levels within the organization. It aims to empower year-round ongoing conversations between talents and managers, ensure the achievement of strategic goals, foster an open two-way dialogue of trust, and create long-lasting behavioral changes.

In 2025, 86% of our eligible<sup>4</sup> people participated in an annual review of their performance and career development through the Manager's Checklist.

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

In 2025, we further developed our **Talent Based Experience Path**, a global project designed to engage both corporate and retail staff in development journeys based on a cross-sectional vision of talent. The project adopts a bottom-up logic; this means that professional growth is driven by people playing an active role in their own development journey. Over the year we started integrating *Talent Based Experience Path* into our global Learning Management System (LMS), aiming to finalize it in 2026. This integration will transform every career development into a personalized journey. Employees will be able to see which career paths are immediately accessible, based on their current skills, and which require further development. Then, the platform will suggest tailored growth actions, such as training or mentoring, in order to bridge such skill gaps. For more ambitious career transitions, instead, the system will identify intermediate milestones, so as to make their growth journey gradual and feasible. This evolution confirms our commitment to increasing employability, ensuring that every person gets the chance to fulfill their potential and contribute to the Company's success.

### GOLDEN STAR SYSTEM

PERSONAL ROADMAP	The process starts with a voluntary self-assessment of personal behaviors and achievements, completed by each employee every three months.	BOTTOM-UP VOLUNTARY
POWER CONVERSATION	People are invited to speak up, listen, and act together. The Power Conversation is a tool designed to guide the conversation between employee and manager.	
MANAGER'S CHECKLIST	After consolidating the results of our people's self-assessment, a talent review is performed on a yearly basis for each to identify leadership and development opportunities.  This step is forward-looking, as it supports the manager in identifying the right path and next career steps for each talent, while understanding how to further develop their potential in the future.	TOP-DOWN MANDATORY

4. Calculated as a percentage of the eligible population, i.e., employees hired until the month of September of each year who are still employed at year-end (excluding non-guaranteed hours and seasonal employees, the CEO and his direct reports, and employees who were on maternity leave for more than 6 months during the year). The 2025 data does not include our production site employees.



## REMUNERATION

Golden Goose adopts an **approach to remuneration** aimed at recognizing our people's individual contribution to company results based on principles of equality, equal opportunities, and a merit-based system. This also allows us to attract, motivate, and develop loyalty among individuals with the professional qualities required to grow our business.

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

Our remuneration system is based on a balanced combination of fixed and variable

components and is tailored to professional categories and company classifications.

The fixed component is in line with market best practices and is subject to an **annual review** process designed to reward positive performance sustained over time, technical and/or managerial contributions, and specific contributions to company projects, ensuring continuous internal equity, market competitiveness, and appropriate and coherent compensation.

As for the variable component, this may include:

- a **short-term incentive plan**, serving as an additional compensation mechanism to align the efforts, contributions, and performance of eligible employees with the company's objectives, targets, and success. It takes into account individual and team contributions to the company's

overall results during the year based on specific financial KPIs, so as to further enhance individual performances as well as the ability to contribute to broader departmental and company objectives.

Furthermore, specific social and/or environmental goals related to the implementation of our *Forward Agenda* have been assigned to all employees covered by the MBO system (see also 'We Are Golden', par. 'Sustainability governance')

- a **long-term equity incentive plan**, currently available for a selected group of senior management members and used for retention and reward purposes
- **specific incentive plans**, implemented for the sales force on a monthly, quarterly, half-yearly, and annual basis, contingent upon individual, store, and area goals and results.

Moreover, we provide **benefit plans** differentiated by country, which partially or fully integrate mandatory healthcare and insurance benefits to help cover various social and family care expenses (such as public transport, company cars, parental leave, additional health coverage, etc. For further information, see also par. 'Diversity, equity, and inclusion'). In 2025, we launched the process to ensure compliance with the Pay Transparency Directive, which is going to take effect in 2026. The Directive aims to eliminate pay discrimination and contribute to filling the gender pay gap. Specifically, we analyzed all our people management policies and procedures to identify potential gaps with respect to the requirements of the Directive. In addition, we are conducting, with a specialized partner, an assessment on the level of our internal pay equality.



## ENGAGEMENT AND CONVERSATION

To enhance internal communication and continuously engage our employees, we use the **Golden Hub**, our own internal communication platform designed to engage our corporate people worldwide through online training materials, short videos on the Company's strategy and culture, and gamified and innovative strategic projects. We consider the *Golden Hub* a precious tool to keep our people informed and to share our latest news, special projects, and events. It is also a space where people can find our policies, tools, logos, presentation templates, and useful links to access other platforms, fostering networking while nurturing a shared sense of belonging. We have continued to invest time and energy in promoting our social media presence via our **private Instagram account**, which is dedicated to our Golden Family and serves as an informal platform to further share our latest news and events, connect everyone, and provide a space where our people can tell their stories and celebrate team accomplishments. It's a more efficient way to stay close to our people

around the world and make them a part of everything we do.

In 2025, we continued the initiative of the **Golden Talk**, our internal 'talk show' specifically designed for our people. Hosted at our *Academy* in Milan (Italy) and Marghera (Venice, Italy), external guests were called to share their personal and professional experiences in line with our *Founding Values*, to better explain the profound meaning of the Golden Family. Moreover, in 2025 the Talk became a way to talk about the people that give life to projects in Golden and to introduce some relevant topics for the Company. Indeed, one of the Talks focused on the Forward Agenda and to its promoters in the Sustainability Department.

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



## DIVERSITY, EQUITY, AND INCLUSION

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

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

We can count on four **Employee Resource Groups (ERGs)** covering all our corporate offices worldwide. Their goal is to foster a sense of belonging at Golden through an intersectional approach focused on raising diversity awareness. By embracing intersectionality, the ERGs aim to engage the Golden Family in an inclusive dialogue meant to give voice to and amplify perspectives and

ideas, so as to nurture everyone's uniqueness and overcome barriers and biases that may hinder our ability to be authentic.

Through our diversity, equity, and inclusion (DEI) approach, we strive to value individual and collective achievements and to build a company where everyone can feel respected, included, and empowered. Our strategy takes a more intersectional and holistic approach that sees people's identity in a wider and multifaceted way. The strategy is focused on four fundamental pillars whose initials form the word **PAVE**, which is our approach to DEI initiatives:

- **Presence:** Reflecting in our Family the diversity of clients and communities we serve
- **Awareness:** Fostering an inclusion culture through knowledge and experience
- **Voice:** Listening one each other inside. Talking to our clients and communities outside
- **Equity:** Being consistent with our values in each behavior, process and policy.

Such pillars represent the core elements through which we collaborate with our people to promote equal opportunities, focusing not just on policies but also on a journey of cultural awareness, consistently listening and giving voice to everyone within our Family.

## PRESENCE

In our ongoing commitment to fostering uniqueness and inclusion within our organization, we constantly undergo a comprehensive assessment process to evaluate our approach's consistency and effectiveness as well as our DEI maturity. This entire process is performed by external third-parties to ensure thorough and impartial outcomes. The assessment performed in 2025 showed an improvement compared to the previous year, validating the progress we have made in creating an inclusive environment. The findings related to talent lifecycle, employee experiences, external influence and leadership involvement were noteworthy.

Another milestone in our inclusive journey was the extension of the **Gender Equality European & International Standard (GEEIS) certification** to all the Regions where we operate, as per our Forward Agenda. The GEEIS standard examines gender balance across different aspects: from strategy to monitoring, from training to career advancement, from remuneration to work-life balance.

Our commitment goes far beyond our Golden Family. In fact, we are also committed to promoting a more **accessible customer experience** in our stores. After a desk analysis and inspections in our *Forward Stores*, in the presence of disabled and neurodivergent people, we identified some improvement areas and possible solutions to make the in-store experience more inclusive. In 2025, we then developed accessibility guidelines for the design of the stores, inspired by the principles of Universal Design.

Together with WeGlad - a startup specialized in accessible mobility - we also started the data analysis on the accessibility level of all our stores, to integrate this notice to those already in place on the store locator on our e-commerce website and Golden Goose Passport app. We will complete this integration by the end of 2026.

## AWARENESS

Throughout the years, we have expanded and strengthened our DEI training offering so as to empower everyone in our Golden Family, including new arrivals, to actively take charge of spreading the inclusive culture that has always distinguished us and make it their own. Every year we present several programs, which are the foundation for an inclusive corporate culture. One of these concerns the **unconscious bias at work** and it is addressed to all our people, to ensure they are able to recognize and understand the impact of unconscious bias on Golden's ability to evolve as a company. As part of this program, employees are encouraged to internalize the good practices needed to make a difference in creating an inclusive culture (see also par. 'Growing together'). To ensure its effectiveness across all our people, the training is available in 6 languages (English, Italian, Spanish, Chinese, Japanese and Korean). Furthermore, specific training on **sexual harassment** prevention in the workplace is regularly provided to employees in the USA and Korea as per local regulations, with a total of 442 training hours delivered in 2025.

We also organized ad hoc events and webinars coinciding with three anniversaries that are special to Golden: **International Women's Day**, **LGBTQ+ Pride Month**, and the **International Day of Persons with Disabilities**. In 2025, we organized several workshops, sessions and webinars for the Italian headquarters, addressing topics such as financial education in support of gender equality, the origins of Pride, neurodiversity, and gender stereotypes. These events were organized thanks to the support of specialized partners.

Moreover, in 2025, we published the second episode of *Game Breakers*, the Golden podcast dedicated to groundbreaking stories in sport, culture and beyond. Recorded live in our *Golden Goose Arena*, the episode has explored topics such as identity, representation, and the power of authenticity, involving people



**100%**  
OF OUR PEOPLE  
COVERED  
BY GENDER  
EQUALITY &  
DIVERSITY  
CERTIFICATION

engaged in inclusion in the sport world. Moreover, we are part of **Valore D**, the first corporate association promoting gender balance and inclusive culture to foster companies and social growth.

The membership grants us to participate in awareness training courses and workshops, and to share best practices.

## VOICE

We encourage a voice and conversation culture, as this allows us to gain a better understanding of our people's experiences and perspectives, and make meaningful steps towards a more inclusive work environment. We annually conduct an annual survey to identify and understand our people's level of engagement with, and perception of, corporate culture and inclusion topics.

To deliver a message of empowerment of our people, the survey is named **Golden Voices**. Available in multiple languages, it is delivered to the entire workforce<sup>5</sup>, serving as a means

to listen to our people and gather their views in terms of: Engagement, Belonging, Commitment to DEI, Culture, Equity, Opportunity, and Voice.

In 2025, participation remained at a similar level to the previous year, with a response rate of 86%, which is even more significant given the overall growth in the population involved. We recorded an engagement score of 76%, in line with the apparel and fashion industry, and a 85% pride score. Collaboration is still one of Golden's greatest strengths: 91% of people feel connected to their teams and 86% feel supported. Other channels to give voice to our people are the **listening center** and **whistleblowing system**. The first provides our people<sup>6</sup> with a safe and confidential space to discuss their concerns with a specialist in five different languages<sup>7</sup>. The service, run independently by an external partner to ensure confidentiality, gives our people access to a team of psychologists who are there to listen, understand, and analyze any causes of discomfort, and work to identify ways to prevent and cope with distress.

**85%**  
OF OUR PEOPLE  
PROUD TO BE  
PART OF THE  
GOLDEN FAMILY

5. Our production sites are excluded, as they are provided with a dedicated survey.

6. In EMEA, the USA, and Korea.

7. Italian, English, Spanish, French and Polish.

Finally, to encourage people to report any cases of disrespect for the equity principle, we have a structured whistleblowing system that allows our people to report concerns anonymously, by using the dedicated Golden Integrity Line ([goldengoose.integrityline.com](http://goldengoose.integrityline.com)) or by requesting a one-to-one meeting (see also 'We are Golden', par. 'Ethics and transparency').

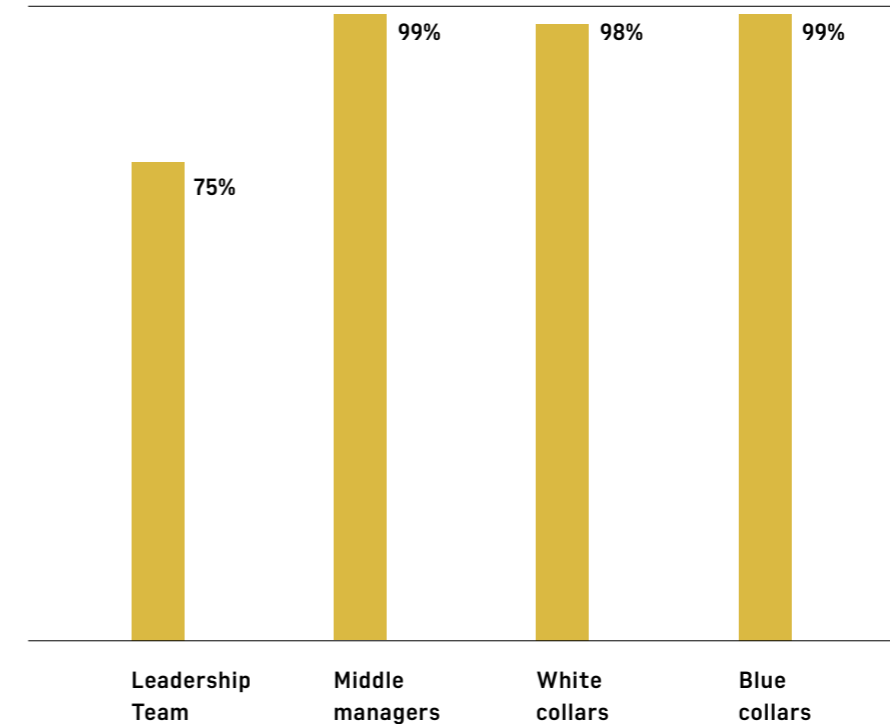
## EQUITY

We promote inclusion by embracing all differences in gender, gender identity and/or expression, sexual orientation, ethnicity, race, religion or belief, disability, age, culture, social or economic status, background, and personal or political opinion. Respect for diversity and equal opportunities and the prevention of all types of discrimination are principles that we are committed to ensure at all stages of employment, from the recruitment process to the definition of remuneration, up to opportunities for professional growth, through to the termination of the employment relationship.

As for the hiring and training processes, we commit to ensure gender equity. In 2025, over 60% of our employees hired and trained in our corporate offices and retail stores were made of women, in line with the data on female presence within the Golden Family. As for the remuneration, we have implemented an internal program aimed at increasing our understanding and awareness of gender equality, covering all our people worldwide in various professional roles, with the aim of identifying any deviations and addressing them accordingly. In 2025, the analysis showed a women-to-men ratio of **94% for basic salary and 95% for total remuneration** (including variable compensation), an increase for both compared to the around 93% recorded in 2024 and 90% recorded in 2023. We are committed to repeating this analysis on a regular basis to further refine our calculation methodology, particularly regarding the gender pay gap, and to identify the necessary corrective actions, as a step towards obtaining the GEEIS certification in all our Regions by year-end 2025.

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

Men's salaries = 100%



## TAKING CARE OF EVERYONE

Our commitment to promoting our people's well-being goes beyond the single individual and the workplace. This gives meaning and purpose to our program **For You, For Your Loves, For the World**: three pillars at the heart of a set of projects, policies, and experiences designed for our people, their loved ones, and the world we live in. A circular strategy, from places, to people, to the world. The program, firstly designed for our corporate and retail people in Italy, has been shared with all the Regions and tailored to their specific needs. Our well-being platform is built around these three pillars, with the aim of making all the initiatives and benefits available to our people

more accessible and easier to use. Additionally, we also have well-being journals and customized manuals for both our corporate and retail locations, making it easy for our people to search for and learn about all our active welfare initiatives. Our commitment to people's wellbeing was recognized on occasion of the Global Welfare Summit 2025, an event promoted by the first Italian Observatory specialized in welfare model analysis. We were recognized for creating a deeply human welfare model designed to address the needs of the individual as a whole, well beyond the solely professional needs.

## 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 our Italian headquarters, we offer benefits such as **flexible** working hours, **remote** work and a **hybrid working model**, which helps our people maintain a healthy work-life balance. We also offer a structured **welfare** program, **concierge** services, health insurance, agreements with selected partners, sports facilities and gym memberships, and **yoga** and **pilates classes**, all devised to promote well-being and facilitate time management and sustainable mobility.

We also implement several **green mobility** projects, not only to help reduce our carbon footprint but also to improve our people's daily lives by making their commuting easier and more convenient. We provide our people with a *Mobility Bonus*, to be used for car sharing services, micro-mobility rentals (e.g., shared electric scooters and mopeds), public transportation tickets and subscriptions, travel cards, and the purchase of sustainable means of transport from a pool of affiliated stores (see also 'We Care', par. 'Fighting climate change'). Caring has always been the cornerstone of all our projects; in line with this principle, we further extended the bonus to cover the refueling of personal vehicles. We have designed a wide range of **inclusive permits** and benefits to encourage our people to pursue balanced productivity, optimize their schedules, and devote time to themselves and their loved ones.

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

- **medical checkups**, personal needs, and the needs of our people's children and pets
- people with **certified disabilities** who do not benefit from the permits provided by Italian law
- people undergoing a **gender transition**
- people undergoing **assisted reproduction treatments**
- **pregnancy loss**, granting 5 paid days of leave to mothers in case of pregnancy loss in the first 5 months of gestation, and 2 paid days of leave to the co-parent
- women victim of gender violence, granting 3 paid months of leave, in addition to the ones foreseen by the law, and free psychological support provided online by a specialized center
- additional parent leave for parents of children with specific learning disorders or other educational needs.

The *For You* pillar is implemented in all our Regions of operation, where specific activities are developed according to local needs and regulations. For example, in Korea and in the USA there are complementary retiring plans to support employees. In Korea, leave and financial contributions are also provided for significant personal events, such as celebrations or bereavements involving the employees or their family members.

## UP TO 10 DAYS

OF REMOTE WORK MONTHLY

## FOR YOUR LOVES: FOCUSED ON FAMILIES AND LOVED ONES

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

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

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

## FOR THE WORLD: OUR WAY OF GIVING BACK

This pillar gives our people the chance to dedicate their time to 'give back' projects. We have therefore introduced corporate volunteering during work hours for corporate people in Italy, who can take 12 hours a year to volunteer with different organizations, choosing between different activities and dates. We also encourage them to use our special paid permits for projects that are beneficial to the environment and society, for a total of 10 business days per year. Initiatives to promote volunteering during worktime are also available in the Regions (see also 'We Share', par. 'Empowering our communities').



# HEALTH AND WELL-BEING

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

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

In line with this approach, we usually carry out a periodic assessment of **work-related stress** levels among our corporate people at the Italian headquarters in Milan (Italy) and Marghera (Venice, Italy). Thanks to our efforts in creating a stimulating work environment that fosters ambition while preserving the mental well-being of our employees, results showed no criticalities and an overall negligible level of risk. Nonetheless, we continue to develop new initiatives, from wellness programs to prevention campaigns, to further promote and protect the health of our people (see also par. 'Diversity, Equity, and inclusion'). For example, over the year, we temporarily installed in the Milan (Italy) and Marghera (Venice, Italy) headquarters some Health Pods. The Pods are physical spaces equipped with advanced technologies, designed to provide an assessment of people's general wellbeing and lifestyle.

This is based on the results of four specific parameters: cellular aging, blood pressure, stress level and general physical condition.

## HEALTH AND SAFETY

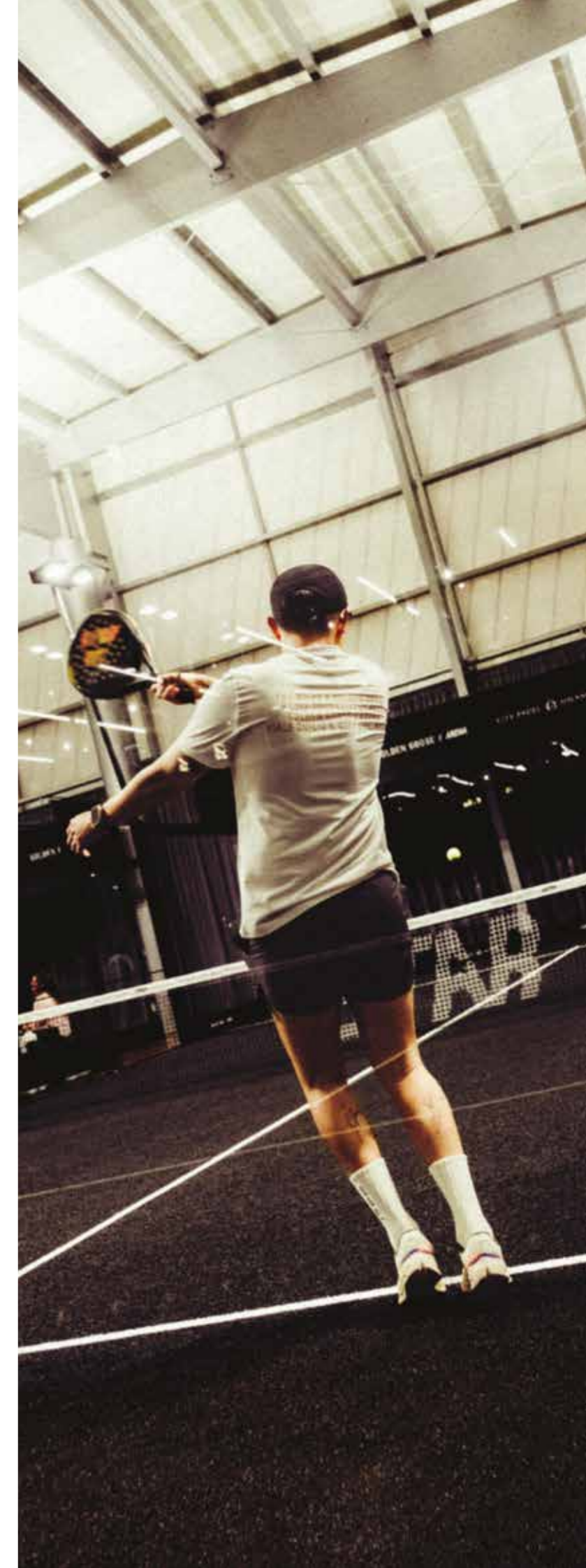
We are committed to safeguarding the health and safety of anyone with whom we interact, from our people to suppliers, from customers to visitors. We believe **safety is a shared responsibility** and expect our people to take the utmost care to ensure full compliance with applicable health and safety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

Our Facility and Safety Manager oversees the development of training initiatives and programs to promote safe work behavior. Additionally, we have established a system of policies and procedures to ensure compliance with the highest safety standards and the continuous improvement of safety conditions across all Regions of operation. These include our **Health & Safety Policy**, which outlines our commitment to minimizing health and safety risks and hazards, and to establishing adequate controls to maintain a safe work environment. Available on our corporate website, the policy applies to all our people and partners worldwide (including suppliers and customers).

To complement the policy, we have defined several procedures - such as the Health and Safety Guidelines for guests and visitors, the Emergency Response Procedure, the Evacuation Plan, and the Emergency Management Procedure, standardized across all stores in EMEA and, since 2025, for all our *Forward Stores* - that allow us to proactively

manage workplace health and safety, reduce the risk of accidents and injuries, and improve the overall well-being of employees. In 2025, as part of our monitoring efforts, our H&S team conducted 35 internal audits to assess our retail stores' performance and identify any non-compliance or improvement opportunities. Moreover, our comprehensive occupational **health and safety management system**, ISO 45001-certified, covered **88%** of the Golden Family, including the production site in Casarano (Lecce, Italy). Our goal for the coming years is to extend the certification to our production site in Gricignano di Aversa (Caserta, Italy).

In Italy, we provide a **Prevention and Protection Service** thanks to the collaboration of the H&S Manager, the H&S Coordinator, and the company's occupational health physician, as per Italian Legislative Decree 81/2008. Moreover, a Workers' Health and Safety Representative selected among employees is regularly involved (at least yearly) in meetings to discuss results, planned activities, and improvements. Worldwide, our central Talent Department in Italy coordinates health, safety, and well-being initiatives in various countries of operation through our local managers. In the EMEA Region and in the USA, in line with applicable regulations, the Prevention and Protection Service Manager conducts regular inspections to determine hazards associated with working activities, identify and assess related risks, and plan the most appropriate prevention, protection, and improvement measures (e.g., maintenance activities, the provision of personal protective equipment for delicate tasks, and the health surveillance of workers).



In 2025, we conducted new health and safety **risk assessments** in Italy - *Golden Goose Arena* included - Switzerland, France, Spain, Australia and in our corporate offices in Shanghai and New York. Due to the nature of our business and thanks to the prevention and control measures in place, none of the activities at our corporate offices were classified as high-risk. The risks identified are those typical of office work, related to poor posture and to the use of video-terminals. In retail stores, the only high-risk activities identified were repairs performed by the cobblers at our *Forward Stores*. This led to an additional environmental risk assessment focused on chemical use and dust levels, ultimately confirming negligible risks. In addition, we regularly deliver health and safety training to ensure compliance with applicable laws in all the Regions where we operate. In 2025, 4,888 training hours were delivered, through an e-learning platform. Ad hoc training programs for our retail people in the EMEA Region and, since 2025, in the USA have also been implemented.

One of our key commitments is the prevention of accidents and work-related illnesses, which starts with the monitoring and reduction of injuries. In the event of accidents or situations posing an actual or potential risk, their causes are analyzed and evaluated by executives and by the Workers' Health and Safety Representative in order to identify preventive and improvement measures. In 2025, 15 minor work-related accidents were reported. The incidents involved various types of accidents, such as minor falls, accidental

injuries while handling equipment, and injuries related to workplace tasks. There were **no fatal or serious accidents and no work-related illnesses**.

To directly engage our Golden Family in improving the management of health and safety issues, we formalized a procedure to report health and safety incidents, both actual and potential (the so-called near misses), as well as any confirmed or suspected violations of the provisions outlined in the Health & Safety Policy. In 2025, the procedure was supplemented by a dedicated tool for reporting accidents and near misses. The tool is accessible to all our people in the EMEA Region via the company intranet and will gradually be extended to other Regions.

We also set up a dedicated email for our employees in Italy, which they can use to report any potential risks directly to the Workers' Health and Safety Representative. Moreover, our Talent and Safety functions collaborate with the occupational health physician in defining health surveillance measures, as per applicable regulations and in line with both risk assessment results and the ad hoc medical protocol prepared and implemented by the occupational health physician.

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

**88%**

OF GOLDEN FAMILY  
COVERED BY  
HEALTH & SAFETY  
CERTIFICATION





# RESPECTING OUR PLANET

Recognizing the environment as the heritage of the community and of future generations, we are committed to promoting its protection and conservation, while continuously striving to reduce the direct and indirect environmental impacts of our business. Since 2023, we have been meeting **100%** of the **electricity** needs of our stores, offices, and production sites worldwide using **renewable sources** and in 2025 we continued **compensating** the residual emissions of Scope 1 and 2 in our owned-sites worldwide financing climate action (see also par. 'Fighting climate change').

Within the framework of our broader environmental responsibility, we perform our activities following our Environmental Policy and our Climate Strategy, which includes specific CO<sub>2</sub>eq emissions reduction targets validated by the **Science Based Targets initiative (SBTi)**.

In 2025, we achieved the **'A' score** in the CDP's Climate Change questionnaire and Supplier Engagement Assessment (SEA), thus entering the prestigious A-List, which recognizes the most virtuous companies for transparency, performance in fighting climate change and proactive engagement across the supply chain on climate-related topics (see also 'We are Golden', par. 'Risk management and internal controls').

Our commitment to sustainability also extends to the design and management of our two stores in Roma Fiumicino airport, which obtained the **LEED® Gold™ certification**. This confirms our attention to energy efficiency, the responsible use of materials and the environmental quality of indoor environments.

We also adopted the Cradle to Cradle design principles in creating the *HAUS* T-shirt capsule collection, made from a cotton yarn composed of 50% recycled fiber recovered from manufacturing scraps. In 2025, the collection achieved **Cradle to Cradle Certified® Full Scope Bronze** level certification, based on Version 4.1, which recognizes its product circularity, material health, and energy efficiency throughout the entire life cycle (see also 'We Innovate', par. 'Towards a Restorative Economy').

After obtaining the certification of the **Integrated Management System** Safety and Environment in compliance with the international standards UNI ISO 45001 and UNI ISO 14001 in our production site of Casarano (Lecce, Italy), during 2025 we began the same journey to obtain the certification also for the production site of Gricignano di Aversa (Caserta, Italy).



## 'A' SCORE

FROM CDP CLIMATE CHANGE

## MANAGEMENT APPROACH

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

Respect for the natural environment is one of the guiding principles of our Code of Ethics and Supplier Code of Conduct, which require all partners within our value chain to comply with applicable environmental regulations and standards.

Our **Environmental Policy** applies to all stages of our business model, both within the organization and across the value chain, from product design and production to distribution and end-of-life management. The policy draws inspiration from the principles set out in the United Nations Framework Convention on Climate Change (UNFCCC), including the Paris Agreement, the Fashion Industry Charter for Climate Action, the Zero Discharge of Hazardous Chemicals (ZDHC) Programme, and the Leather Working Group (LWG), and from the principles of internationally recognized environmental management systems. In our efforts to mitigate our environmental impacts and improve our performance, we focus on the following key priority areas:

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

The latest version of the Environmental Policy, updated and further integrated in 2025, is available on our corporate website, and shared with all our stakeholders to ensure a common framework across the entire value chain (see also 'Sustainability / Documents' section on [we.goldengoose.com](http://we.goldengoose.com)).

Since 2024, we have been part of the **ZDHC** (Zero Discharge of Hazardous Chemicals)

initiative, which aims to reduce the chemical footprint in the fashion and shoemaking industries. This commitment will foster synergic collaborations with our supply chain towards contributing to a meaningful change (see also 'We Craft', par. 'Product stewardship').

Additionally, we actively engage our people in **awareness-raising activities** to promote environmental responsibility. For this reason, in 2025, our architects were involved in a workshop and trained on the '**ESG Guidelines for retail store design**' (see also par. 'Fighting climate change'), which aim at integrating environmental sustainability and inclusion principles in the design in our stores. Moreover, we keep our people constantly updated through a monthly newsletter on the ESG topics, including environmental regulations, the best practices of the industry, and circular economy opportunities.

Regarding the **production sites**, since 2024 our production site in Casarano (Lecce, Italy) has managed its operations according to the **Integrated Management System Safety and Environment**. This includes policies, guidelines and rules to protect the environment throughout all the stages of the production cycle and is certified by an independent third party in accordance with **UNI ISO 45001** and **UNI ISO 14001** standards. During 2025, we started the journey to extend the certification to our production site in Gricignano di Aversa (Caserta, Italy). Among various activities, we started an internal cross-departmental process to prepare for the future reporting requirement of the **EU Taxonomy**<sup>1</sup> and identify the activities subject to the law. This initiative was carried out on a voluntary basis and in anticipation of the upcoming regulatory developments, with the aim of proactively aligning with them. The EU Taxonomy establishes a common definition of sustainable economic activities, allowing companies to communicate their progress towards sustainable finance.



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



## ENERGY CONSUMPTION

Our primary energy source is electricity, which powers our retail stores and corporate offices for lighting, vehicles, heating and air conditioning, as well as production processes. Additionally, we consume diesel, gasoline, methane, and HVO used to power the corporate car fleet, representing a residual share of the Company's total energy consumption. In 2025, our **electricity consumption** under Scope 2 totaled **49,632 GJ**, showing a slight increase compared to 2024 in absolute value mainly attributed to the expansion of our retail network.

At the same time, direct **fuel consumption** for heating and the corporate fleet (Scope 1) amounted to **6,410 GJ**, showing a decrease compared to 2024.

As of December 31, 2025, our fleet consisted of 79 Company cars, assigned to employees in Italy under long-term rental or leasing

contracts; 92% of them were hybrid and electric vehicles, a continued increase compared to 90% in 2024.

As part of our efforts to promote green mobility across the Company, at our headquarters in Milan (Italy) we provide our people with access to 4 electric cars and 5 e-bikes (even when off work) that can be charged using the charging stations installed on site.

Moreover, we provide 4 charging stations at our headquarters in Marghera (Venice), to be used for hybrid electric Company cars.

To further encourage virtuous mobility choices and enhance the well-being of our people, we introduced a **mobility credit** program for our employees in Italy. This credit can be used for a wide range of sustainable solutions, such as car sharing, micro mobility (e.g. scooters, mopeds), and public transportation.

**100%**

**RENEWABLE ELECTRICITY AT OUR OWNED-SITES WORLDWIDE**

## ELECTRICITY FROM RENEWABLE SOURCES & ENERGY EFFICIENCY

Our transition to renewable electricity began in late 2022 and continued throughout 2023, enabling us to achieve a significant goal ahead of schedule: meeting 100% of the electricity demand of our sites worldwide through renewable energy sources, thanks to the use of our photovoltaic systems, the conversion of agreements with energy suppliers, and the purchase of renewable energy attribute certificates for any remaining consumption. We maintained this achievement in 2025, moving closer to our broader sustainability objectives and further lowering our Scope 2 emissions. Our goal is to uphold this objective in the years to come, increasing the amount of renewable energy generated at Company-

owned sites and strengthening collaboration with our energy suppliers.

Following the energy assessments at our *Forward Store* and headquarters in Milan (Italy), our stores in Munich and Frankfurt (Germany), the four stores in Spain and at our production site in Casarano (Lecce, Italy), in 2025 we expanded our efforts by conducting **energy audit** in the store in Bruxelles (Belgium). These audits, carried out in compliance with the European Energy Efficiency Directive (EED) and relevant local regulations, aimed to enhance our energy performance and identify best practices for efficient energy consumption management. They also provided valuable insights into consumption trends, laying the groundwork for achieving an optimal balance between energy efficiency and comfort.



## ENERGY CONSUMPTION

(GJ)

	2025	2024	2023
Fuel	6,410	6,551	5,190
<i>of which non-renewable</i>	6,402	6,499	5,190
<i>of which renewable</i>	8	52	-
Electricity purchased	48,160	38,921	31,135
<i>of which non-renewable<sup>2</sup></i>	0.76	0.35	0.15
<i>of which certified renewable</i>	48,159	38,921	31,135
Renewable electricity self-generated and consumed	1,472	933	1,540
<b>Total</b>	<b>56,042</b>	<b>46,406</b>	<b>37,865</b>

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

## GHG EMISSIONS

To achieve the objectives of our *Forward Agenda* and advance on our path towards decarbonization, we are committed to analyze and measure our environmental impacts, identifying the areas with the greatest footprint across the entire value chain. In 2025, we continued the accurate quantification of our carbon inventory, involving the direct and indirect emissions associated with our activities (Scope 1 and 2), as well as the emissions generated by the upstream and downstream activities across the value chain (Scope 3).

In 2025, the greenhouse gas (GHG) emissions generated by our activities totaled **72,047 tons of CO<sub>2</sub>eq**, with 99.4% of which were indirect emissions (Scope 3). Given the nature of our business and the industry we operate in, the most significant environmental impacts stem from the upstream and downstream

activities of the production chain, from raw material extraction to product distribution and end-of-life management. The reporting scope includes our fully consolidated companies as of December 31, 2025, and a detailed description of relevant estimates is available in the Annex. The 2025 GHG inventory is disclosed in a dedicated document named 'Statement on 2025 GHG Emissions', publicly available on the corporate website, prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and has been subjected to independent third-party verification, conducted in accordance with the professional standard International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements at a limited assurance level (see also 'Sustainability / Documents' section on [we.goldengoose.com](http://we.goldengoose.com)).

In 2025, our direct GHG emissions associated with fuel consumption (**Scope 1**) amounted to approximately **420 tons of CO<sub>2</sub>eq**, accounting for less than 1% of our total carbon footprint, recording a decrease compared to 2024 reflecting lower direct fuel consumption for heating and the corporate fleet.

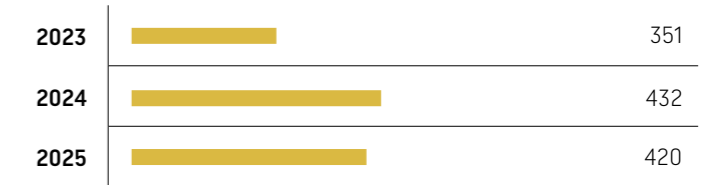
As regards our indirect GHG emissions deriving from the purchase of electricity (**Scope 2**), they were calculated in accordance with the GRI Standards, using both of its allocation methods:

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

According to the location-based approach, our indirect emissions associated with energy consumption slightly increased compared to the absolute value of 2024, due to the expansion of our retail activities worldwide. However, based on the market-based approach, emissions in 2025 were close to zero, owing to the use of 100% certified renewable energy for electricity consumption across our offices, stores, and production sites. The remaining emissions, amounting to only **0.09 tons of CO<sub>2</sub>eq**, were associated with the energy purchased to charge electric cars at charging stations not owned by Golden Goose. In addition, the combined Scope 1 and 2 emissions intensity improved from 0.0003 to 0.0002 tons of CO<sub>2</sub>eq/m<sup>2</sup>, indicating greater efficiency relative to operational scale.

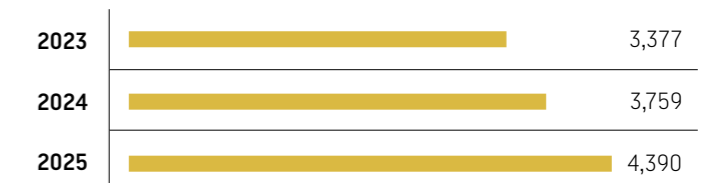
### DIRECT GHG EMISSIONS SCOPE 1

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



### INDIRECT GHG EMISSIONS SCOPE 2 LOCATION - BASED

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



### INDIRECT GHG EMISSIONS SCOPE 2 - MARKET-BASED

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



### TOTAL GHG EMISSIONS

Emissions	uom	2025	2024	2023
Direct emissions (Scope 1) <sup>3</sup>		420	432	351
Indirect emissions (Scope 2) - Location-based		4,390	3,759	3,377
Indirect emissions (Scope 2) - Market-based <sup>4</sup>		0.09	0.05	0.02
Indirect emissions (Scope 3)	tCO <sub>2</sub> eq	71,627	65,912	54,882
<b>Total emissions - Location-based</b>		<b>76,437</b>	<b>70,103</b>	<b>58,611</b>
<b>Total emissions - Market-based</b>		<b>72,047</b>	<b>66,344</b>	<b>55,233</b>
Scope 1 & 2 emissions intensity <sup>5</sup>	tCO <sub>2</sub> eq/m <sup>2</sup>	0.0002	0.0003	0.0004
Scope 3 emissions intensity	tCO <sub>2</sub> eq/pair of shoes manufactured	0.04	0.03	0.03

3. Scope 1 emissions include N<sub>2</sub>O and CH<sub>4</sub> emissions from HVO consumption. In line with the GHG Protocol and GRI Standards, biogenic CO<sub>2</sub> emissions from the HVO combustion process are not included in Scope 1 emissions and are instead reported separately as 'outside of scopes'. These biogenic CO<sub>2</sub> emissions amount to 3.7 tCO<sub>2</sub>eq in 2024 and 0.6 tCO<sub>2</sub>eq in 2025.

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

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

In line with our broader commitment to the decarbonization of our operations, outlined in our *Forward Agenda*, in 2025 we continued **compensating** for the **residual Scope 1 and 2 emissions** at our own sites worldwide by financing the climate action. This allowed us to achieve our target one year in advance. The goal was met thanks to the measurements and subsequent reduction of emissions generated by our global operations through energy-efficiency projects and by the use of electricity from renewable resources. The residual emissions have been compensated by supporting *Choi Chareon*, a VCS<sup>6</sup>-certified biogas project in Thailand. This initiative effectively eliminates fossil fuel usage at a

tapioca factory, thereby reducing local air pollution caused by wastewater. Additionally, it has created new job opportunities, boosted the local economy and supported an underserved region of Thailand. Furthermore, the benefits brought by the project align with the United Nations Sustainable Development Goals (SDGs).

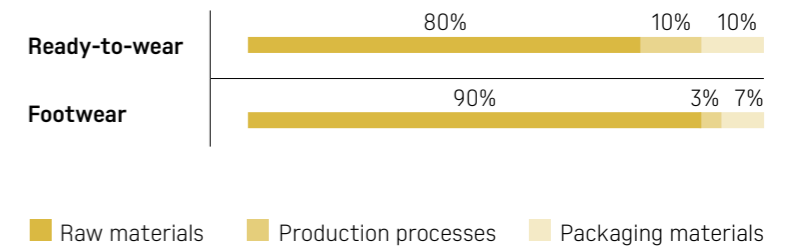
Focusing on the indirect GHG emissions within our value chain (**Scope 3**) accounting for approximately 99.4% of our total carbon footprint, encompassing both upstream and downstream activities, we perform the calculation ensuring coverage of all the categories relevant to our business (see also 'Annex', par. 'Our figures and numbers').

Category 1 – **emissions from purchased goods and services**, as strictly related to our core business – was the main contributor to our Scope 3 GHG emissions, accounting for approximately **44%** of the total.

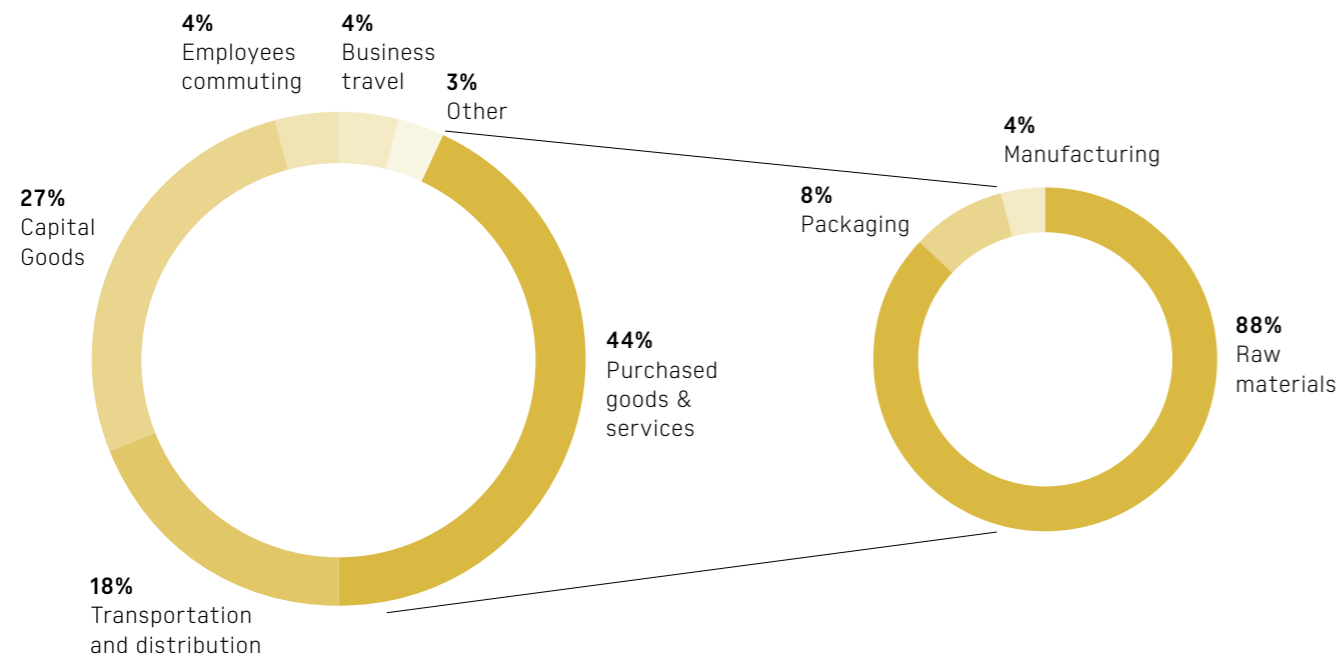
This category includes the production of raw materials, related logistics, assembly, and packaging materials involved in the production of our footwear, ready-to-wear, and accessories categories. In 2025, the emissions associated with this category totaled 31,314 tons of CO<sub>2</sub>eq.

The raw materials purchased were responsible for the majority of the emissions of this category, accounting for 88% - over 96% when including also the packaging material; the remaining 4% is associated with the final production process steps of both footwear and ready-to-wear products.

#### INDIRECT GHG EMISSIONS - SCOPE 3 CATEGORY 1 BY PRODUCT TYPE



#### SCOPE 3 GHG EMISSIONS BREAKDOWN



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

As regards our footwear collection, most of the impacts generated by raw materials are associated with the use of bovine and ovine leather, followed by the synthetic materials used for soles and other components. In terms of ready-to-wear products, the impacts of raw materials are mainly attributed to the use of animal-based fibers, such as wool, followed by the use of plant-based fibers, like cotton. The GHG emissions from **upstream logistics** include transportation of raw materials purchased by the Company, as well as the movement of finished products from the various suppliers to the main warehouse. The emissions from **upstream distribution** include the distribution of the finished goods to retail and wholesale customers as well as to the final e-commerce customers. Return logistics from the shops and related emissions are also considered. Furthermore, the GHG emissions from **downstream logistics** include both reverse logistics for returns made by e-commerce clients, and the estimated transportation from the shops to the clients' households (5,248 tons of CO<sub>2</sub>eq). In 2025, upstream and downstream logistics emissions totaled 13,389 tons of CO<sub>2</sub>eq, most of which related to transport outside Europe. In 2025, our partnership with DHL Express enabled us to achieve significant emission reductions in outbound logistics through the

adoption of the GoGreen Plus service, which leverages Sustainable Aviation Fuel (SAF) for air freight. Over the year, this initiative resulted in a saving of over 326<sup>7</sup> tons of CO<sub>2</sub>eq, corresponding to an 18% reduction in air transport Well-to-Wheel<sup>8</sup> emissions. This further confirms the effectiveness of our logistics decarbonization strategy and demonstrates our commitment to reducing Scope 3 emissions through targeted partnerships. **Business travel** emissions in 2025, calculated considering employees' business trips, were equal to 2,727 tons of CO<sub>2</sub>eq, most of which are associated with travel by air (more than 80%). As per our Travel Policy, employees are required to check with their respective managers if traveling for work is necessary or advantageous, and to always assess the feasibility of alternative digital communication options. Moreover, we encourage group travel to help rationalize business travel and further reduce our environmental impact. With regard to **employee commuting** (between home and the workplace), in line with the previous year, we conducted a global survey on modes of transport, involving all employees at our Company-owned sites. The analysis revealed that, owing to the strategic location of our headquarters and stores, about 50% of respondents use public transportation,

at times in combination with personal cars, or other environmentally friendly means of transport, such as electric scooters, bicycles, or go to work on foot. Overall, the contribution of employees commuting to 2025 Scope 3 emissions was 2,707 tons of CO<sub>2</sub>eq (approximately 4% of the Scope 3). Emissions associated with **capital goods** resulted in 19,347 tons of CO<sub>2</sub>eq, attributable to our ongoing business expansion, marked by the recent production site acquisition and consistent investments in new projects and headquarters renovations. Other indirect Scope 3 emission categories refer to: end-of-life treatment of sold products and its packaging (1,651 tons of CO<sub>2</sub>eq); the production of fuel and energy (both purchased and consumed) not already included in the calculation of Scope 1 and 2 emissions (127 tons of CO<sub>2</sub>eq); waste generated in operations (330 tons of CO<sub>2</sub>eq) and investments (36 tons of CO<sub>2</sub>eq). The following Scope 3 emission categories of the GHG Protocol were considered not applicable to Golden Goose in the reporting year: processing and use of sold products; downstream and upstream leased assets and franchises (see also 'Annex', par. 'Our figures and numbers').

7. Calculation performed by DHL Express GoGreen Dashboard, compliant with GLEC framework and ISO 14083.

8. Well-to-Wheel includes both upstream fuel production emissions (Well-to-Tank) and emissions from fuel combustion during transport (Tank-to-Wheel).





## LIFE CYCLE ASSESSMENT

Within our long-term strategy of progressively reducing the environmental impact of our activities and products, the Life Cycle Assessment (LCA) stands as a pivotal analytical and strategic tool. Instead of being only a one-off measurement practice, LCA is used to leverage the decisional process, engage our value chain and support the constant improvement of the design practices, and raw material supply.

Over the years, we have progressively enhanced our skills and our understanding of the concept of life-cycle, with the aim of integrating environmental consideration through the product value chain.

This entails fostering collaboration with stakeholders across the supply chain and promoting procurement practices with lower impacts in terms of CO<sub>2</sub>eq emissions, water consumption, waste generation, and chemical usage, aligning with biodiversity preservation and animal welfare principles.

The main objective of the LCA is to get a comprehensive understanding of the environmental footprint of our products throughout their entire life cycle, from creation to end-of-life (from cradle to grave).

To achieve this, we began by analyzing four SKUs among our most iconic, top-selling products. This approach involves evaluating the impacts of the products at each intermediate stage, from raw material extraction to manufacturing, distribution, use, and end-of-life disposal, with each undergoing meticulous scrutiny to quantify the respective greenhouse gas emissions, natural resource consumption, and other environmental

impacts. This process helps identify the most impactful phases and/or processes and define targeted mitigation strategies accordingly.

Knowing that high-quality data are essential to maximize the strategic value of LCA, a key objective in the following years was to strengthen the collection of data in our supply chain. For this reason, we systematically gather the primary environmental data from our supply chain, with a particular focus on the most relevant materials. As part of this effort, we have engaged one of our main leather suppliers, that covers 50% of our needs, to carry out a specific **LCA on the leather**<sup>9</sup> used in our iconic sneakers. Considering the Climate Change environmental index, the study revealed that approximately 80% of GHG emissions are at the beginning of the supply chain, for upstream activities. About 30% are related to the breeding, the feed and the slaughtering of the animal; while the remaining 50% concern the chemical material production, mainly used in the first and second stage of the tanning process.

The impacts related to the downstream of the supply chain are mostly associated with the transport of raw material from the country of origin to the country where it is processed and the energy consumption in the different stages of tanning process and leather processing<sup>10</sup>.

LCA remains a pillar of our environmental strategy, as it allows us to move from measurement to action and to increasingly embed the concept of life-cycle in our activity over time.

9. The assessment was conducted as an internal study, developed in accordance with the Product Category Rules (PCR) for Finished bovine, ovine, and caprine leather (PCR 2011:13).

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

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

The escalating climate crisis has become the most urgent environmental challenge facing our planet. Climate change also poses a direct risk to our business, affecting both production sites and distribution routes within our supply chain. We recognize that our industry contributes to the global greenhouse gas emissions that are causing climate change, whether through the energy used to power our retail stores around the world or the logistics involved in the distribution of our products to our customers.

We are determined to play an active part in the global effort to address climate change, by cutting emissions from both our operations and supply chain. With the launch of our *Forward Agenda*, we placed sustainability at the core of our business, as a shared responsibility of all Company functions and people at every level. Drawing inspiration from the recommendations of the former Task Force on Climate-related Financial Disclosures (TCFD)<sup>11</sup>, we report our actions and progress in relation to climate change focusing on the four areas of Governance, Strategy, Risk Management, and Metrics & Targets, which are also reflected in the Topical Standard E1 - Climate Change of the European Sustainability Reporting Standards (ESRS).

## GOVERNANCE

The Board of Directors oversees our sustainability strategy and is responsible for prioritizing and integrating sustainability into our corporate objectives. The Sustainability Department, which reports directly to the CEO, is responsible for coordinating the implementation of the strategy and for managing sustainability risks and

opportunities, including those that are climate-related. To make sure that strategic decisions translate into concrete action, we have identified specific project leaders and topic experts from different internal functions who are in charge of executing the relevant initiatives while ensuring alignment with our business priorities. Moreover, the corporate people covered by the Management by Objectives (MBO) system are given specific objectives, including climate-related ones, linked to the implementation of the *Forward Agenda*, accounting for up to 30% of the overall MBO compensation (see also 'We are Golden', par. 'Ethics and transparency').

## STRATEGY

Our *Forward Agenda* is a dynamic, constantly evolving journey, a reflection of our sustainability vision, defined to share the Company value-based strategy with the world and contribute to some of the most pressing challenges of the planet, moving forward towards positive change. In formalizing our commitment to fighting climate change, we were guided especially by our *We Care* driver. Setting specific targets has led us towards our ultimate goal of compensating for residual emissions at our sites (Scope 1 & 2), reached one year in advance compared to our 2025 target (see also 'Move Forward', par. 'Forward Agenda'). To further progress on our ambition, since 2022, we have been implementing our Climate Strategy focused on key levers to reduce our emissions, such as transitioning to a low-carbon fleet, improving logistics efficiency, increasing the use of materials with lower environmental impacts, and prioritizing eco-design and circularity in product

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



development, towards which we are making progress year after year. Finally, in March 2023, we obtained the validation of our emissions reduction targets by the Science Based Targets initiative (SBTi). Our Climate Strategy is available on our corporate website (see also 'Sustainability / Documents' section on [we.goldengoose.com](http://we.goldengoose.com)).

## RISK MANAGEMENT

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

sustainability efforts. To better understand our risk profile and some potential consequences on our business model, we have deepened the **risk and opportunity analysis** related to **climate change**. This detailed analysis supports the process of definition of action plans with regard to the mitigation and adaptation to climate change. In the analysis, all our owned-sites in the world and the main sites of our suppliers were taken into account, based on the IPCC (RCP 2.6, RCP 4.5, RCP 8.5) climate scenario and with different time frames (2030, 2050, 2080). **Physical risks** are those associated with extreme natural events (known as **acute risks**, e.g., floods, wildfires) and with progressive long-term shifts in climate patterns (known as **chronic risks**, e.g., rising mean temperatures), which have the potential to affect our activities as well as those along the value chain. The most relevant acute physical risks are floods, storms and wildfires, especially in the most severe climate scenario (RCP

8.5), which can severely affect assets and stocks, increasing the repair costs and causing disruptions in production and sales operations. Chronic physical risks, due to persistent factors such as drought, heat waves, extreme precipitation and coastal flooding can negatively influence our corporate stability and profitability, due to the increase in operational costs, production disruptions, and asset damage in the long-term. **Transition risks** are linked to changes implemented to address the mitigation and adaptation requirements involved in transitioning to a low-carbon economy. These include changes in environmental policies, in consumers' preferences and technological innovations that can influence competitiveness and the value of the assets. These changes pose different levels of risk depending on their nature and speed. **Policy risks** refer to the potential effects associated with stricter environmental regulations; the introduction of new emissions

trading systems or carbon taxes on emissions from livestock, agriculture, and processing activities, which could lead to a surge in the demand for and price of carbon allowances. **Market risks** are associated with a shift in the production of goods to meet an increasing customer demand for products and services made sustainably and responsibly. Failure to adapt to such changes could damage corporate reputation and customer loyalty, leading to a loss in market share. **Technology risks** refer to a company's readiness to introduce technological improvements and/or innovations that support the transition to a low-carbon economy, which might disrupt existing processes and potentially affect the competitiveness of organizations who fail to adapt to new technologies. Finally, **reputational risks** are associated with failure to meet the demands of public opinion on sustainability and climate-related matters, which could threaten a brand's relationship



with customers, employees, regulators, and civil society, leading to potential impacts on corporate reputation and therefore revenues. We have taken several steps to minimize our company's risk exposure, including the strengthening of our Supplier Code of Conduct and the implementation of our Environmental Policy. This policy outlines our approach to mitigating both direct and indirect impact on the environment in terms of emissions, energy and water consumption, waste generation, and use of potentially hazardous substances. We believe that proactive and effective risk management is not only strategic for reducing company exposure and strengthening overall resilience but also plays a crucial role in enhancing environmental performance and ensuring the long-term sustainability of our business model.

As regards **climate-related opportunities**, we are currently exploring several initiatives, such as: improving the energy efficiency of our buildings; promoting sustainable means of transport as well as the responsible use of energy resources; transitioning to renewable energy; using alternative packaging and raw materials; and developing new climate-resilient products and services also adopting approaches oriented towards circular economy (e.g., eco-design, recovery and reuse of production scraps, repair of garments, etc.).

## METRICS AND TARGETS

In 2025, we conducted our fifth carbon inventory (see also 'Annex', par. 'Our figures and numbers') allowing us to track a set of climate-related metrics and monitor them over time, including our direct and indirect energy consumption, thus enabling us to calculate our Scope 1, 2, and 3 GHG emissions in accordance with the GHG Protocol and

assess our performance against targets. Furthermore, the life cycle assessment (LCA) studies carried out on our sneakers, and on the leather produced by one of our main suppliers, have provided us with a deeper understanding of the critical aspects and improvement opportunities related to environmental impacts throughout the product life cycle and, in particular, during the production of the key material of our sneakers.

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

As outlined in our *Forward Agenda*, we also set the target to increase our annual sourcing of renewable electricity to 100% by year-end 2024 at our Company-owned sites worldwide. In fact, we already achieved this target in early 2023, covering 100% of our site energy needs using electricity from renewable sources. Furthermore, after a mix of efficiency and reduction strategies, we compensated the residual emissions of Scope 1 and 2 in our owned-sites worldwide (see also par. 'Fighting climate change') by reaching the target of our *Forward Agenda* one year in advance.

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

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

Category	Description	Mitigation measures
<b>PHYSICAL RISKS</b> Acute risks associated with extreme natural events and chronic risks related to progressive long-term shifts in climate patterns	Increased costs of repairing damaged assets and inventory and stoppage of sales or production due to extreme weather events (e.g. floods, wildfires and storms)	Build our new facilities in line with environmental criteria
	Increased operational costs, production disruptions, and asset damage due to climatic stressors (drought, heat waves, extreme precipitation, coastal flood and heat stress)	Purchase of insurances to mitigate the potential damages to the affected asset
<b>TRANSITION RISKS</b> Risks associated with changes implemented to address the mitigation and adaptation requirements needed to transition to a low-carbon economy	<b>Policy &amp; Legal</b> - Stricter environmental regulations such as Ecodesign for Sustainable Products Regulation (ESPR), which sets requirements for products sold in the EU, aiming to make them more durable, repairable, recyclable, and energy-efficient throughout their lifecycle, and the EPR (Extended Producer Responsibility) that makes producers responsible for the environmental impacts and end-of-life management of the products placed on the market	Developed a re-merch plan to reduce unsold items and inventory leftovers
	<b>Market</b> - Energy prices volatility driven by geopolitical factors, may result in high impact costs for energy procurement and Guarantees of Origins	Procurement from different countries, limiting geographical dependence, and strategy of contracts from renewable sources
	<b>Technology</b> - Failure in transitioning to lower emissions technology and innovative products, with possible negative consequences on the market competitiveness	Remain receptive to innovations that can mitigate our impacts
<b>OPPORTUNITIES</b> Arising from strengthening resilience across the value chain and from potential developments in climate-related scenarios	<b>Reputational</b> - Reputational - Impacts on both reputation and results for failure to meet public targets as well as the demands of public opinion on sustainability and climate-related matters	Consistently involve our main stakeholders and peers in our sustainable journey to ensure our ambitions are aligned with market expectations
	Use of lower environmental impact logistics methods, such as maritime transport use instead of aviation transport	Collaboration with partners to use maritime transport instead of air transport for the U.S. market, or the use of SAF (sustainable air fuels) for air routes
	Opportunity to meet consumer preferences and gain a competitive advantage by aligning with new circular economy approaches	Repair services already in place, both in-store ( <i>Forward Stores</i> ) and online, in collaboration with consortia for the end-of-life management of products, and use of bio-based materials
	Strengthening brand perception and relations with stakeholders, by committing to environmental awareness and maintaining the environmental KPIs	Definition of a Sustainability strategy, the <i>Forward Agenda</i> , launch of a new repairing business model through <i>Forward Stores</i> and online repairing services

## OUR SITES WORLDWIDE

The first home of our Golden Family opened its doors in 2008 on a street called Via dell'Atomo, in **Marghera** (Venice, Italy). Nestled in a former industrial foundry, the space has been completely restored while maintaining its original structure. The key elements that have marked and shaped our unique history are embodied in its rough walls and iron beams, and we have filled it with objects brought back from our many trips. Over the years, as our Family grew, we established additional headquarters in Milan, New York, Shanghai, and Seoul, each one celebrating our roots, with spaces thoughtfully designed for our people and aesthetics that reflect our sense of timelessness.

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

At the center, a patio featuring a large pool of water covered with black stones evokes Japan, a place that has always been dear to Golden and a continuous source of inspiration. A multilayer blackout film applied to the building's windows helps filter the sunlight and repel heat, increasing indoor comfort while limiting the need for air conditioning; based on estimates, this cuts energy consumption by about 77,000 kW per year while preventing more than 50 tons of CO<sub>2</sub> emissions<sup>12</sup>.

On the ground floor is the Dream Room, where dreams take shape, with sneakers hanging from the ceilings and walls lined with distress machines. Atop the building, the terrace boasts an indoor restaurant and is equipped with a 72 kWp photovoltaic system comprising 162 panels, capable of meeting part of the electricity needs of the facility with renewable energy. Our Milan (Italy) headquarters hosts

a hydroponic garden, the Golden Farm, where vegetables and aromatic herbs are grown without soil, within a self-regulated ecosystem with climate and lighting controlled via an app. The harvested produce is shared with the Golden Family to promote a healthy lifestyle.

In line with our commitment to responsibility, our headquarters boasts an eco-mobility park offering employees access to e-bikes and electric vehicles. Embracing a plastic-free philosophy, the initiatives in place include the use of paper and wood cups, as well as the removal of plastic bottles and their replacement with eco-friendly alternatives. Additionally, there are seven on-site water dispensers that supply 20,000 liters of drinking water per year.

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

In **Seoul** (South Korea), our offices are situated in a new state-of-the-art building

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

When entering our **New York** (USA) offices, located on the 33<sup>rd</sup> floor of a skyscraper on Broadway Street, there is a dedicated room featuring golden walls covered in colorful stickers and a golden bench depicting skaters, a radio, and our iconic sneakers. A hallway with walls covered in fine silk leads to a break

area that emulates the Venetian style, with salvage rugs, leather armchairs, and wooden tables creating a vintage-feel space.

In **Shanghai** (China), our headquarters are housed in a two-story historic building on Yuyuan Road, within a mixed-use commercial complex that exudes a sense of history, community, and conviviality. The building was redeveloped by the architectural design practice Neri&Hu and features its original façade to preserve its historical significance. Our offices occupy the first and second floor of the building. The entrance is easily recognizable by our golden bench and a black metal panel with the Golden Goose sign. In addition to the Dream Room, the Shanghai offices feature the Experience Room, characterized by a large led wall surrounded by mirrored walls and ceiling, where visitors can live an immersive experience into the narration of our latest campaign and collection.



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

## RETAIL STORES

The design and aesthetics of our retail stores reflect the soul of Golden Goose, giving the Company expression in every corner of the world. In addition to style and finesse, our stores are increasingly being created with sustainability in mind, by incorporating a broader array of relevant criteria into their conception and construction, and by exploring **eco-design practices** to achieve environmental excellence in their design and management. Our architects are constantly on the lookout for ways to improve energy efficiency, which includes using motion sensor lights in low traffic areas and high-efficiency mechanical systems and optimizing the latter to avoid energy waste. All our retail stores feature the latest generation of **LED lights**, designed to maximize efficiency and performance. We prioritize construction materials made locally and the reuse of furniture in temporary and pop-up stores to avoid purchasing unnecessary new items. This philosophy finds its greatest expression in our *Forward Stores*: a retail concept characterized by a raw industrial and timeless style, complemented by cutting-edge lighting systems and paints and primers with low VOC<sup>13</sup> content. What is more, each *Forward Store* features a distinctive hydroponic garden, which utilizes the natural ability of the plants to absorb airborne molecules to purify the air and restore its ecological balance. To further strengthen the relationship with the community and place our customers at the heart of a truly unique experience we

introduced the **Younique Café** concept. It is a physical space where the concept of Co-Creation is not limited to the products, but also extends to the whole experience, where people can meet, share emotions and create connections. Every element, from design to culinary offer, is designed to stimulate interaction and sense of belonging. The *Younique Café* is not just a destination; it is a space for personal expression, creativity, and emotional connection, where every visitor becomes part of a shared journey. Over 2025, we strengthened the engagement of our architects in the development of sustainability projects, through a workshop dedicated to the presentation of the new **'ESG Guidelines for retail store design'**. This initiative provided practical tools to be implemented in the first stages of the project, with the aim of developing inclusive, accessible, environmentally friendly and more efficient retail spaces. Inspired by the Universal Design principles<sup>14</sup>, the accessibility guidelines promote spaces that can be used by the widest possible number of people; on the other hand, the environmental guidelines, developed in line with the LEED® standard, drive the design choices towards the efficient use of energy, water, and materials, waste reduction - generated during demolition and renovation - and the use of renewable energy sources. Through the training and the involvement of the design team, we aim at consolidating an integrated sustainable approach, recognizing the role of our architects as key players in the creation of spaces that reflect our values.

13. Volatile organic compounds.

14. According to the UN Convention on the Rights of Persons with Disabilities (Article 2), Universal Design refers to 'the design of products, environments, programs, and services usable by all people, to the greatest extent possible, without the need for adaptation or specialized design. Universal design should not exclude assistive devices for particular groups of persons with disabilities where needed.'

## FIRST LEED® GOLD CERTIFICATION

In 2025, thanks to the synergic work of different departments and an integrated approach, we obtained the LEED® Gold™ certification, according to the ID+C Retail v4 protocol, for our two stores in Roma Fiumicino - Terminal 1 and Terminal 3. LEED® represents the most widely recognized international framework for green, efficient, and well-being-oriented buildings, capable of ensuring high environmental and social standards. The journey towards the certification included the collaboration in designing the indoor

spaces, the careful selection of the materials, the implementation of solutions for energy efficiency and lighting and the definition of precise standards for the indoor quality, creating spaces able to guarantee comfort and wellbeing both to customers and personnel. This important acknowledgment confirms our commitment to the creation of responsible retail spaces, in line with our vision and ambitions of sustainability. It also reflects our approach based on measurable standards and continuous improvement in the design and management of our retail spaces.



## PRODUCTION SITES

After the acquisition process of one of our key footwear suppliers started in 2022, we now own two production sites, one based in Casarano (Lecce, Italy) and one in Gricignano di Aversa (Caserta, Italy). In both sites, the entire production process is executed with zero water or thermal energy consumption. Moreover, all machinery runs on electricity derived from renewable sources, either generated on-site through the photovoltaic system or purchased and covered by a Guarantee of Origin (GO). Our site in Casarano (Lecce, Italy) has a **photovoltaic plant**, able to cover around 50% of the total energy needs (see also 'We Craft', par. 'Italian artisan tradition').

## HAUS

*HAUS* is an immersive phygital space that embodies our DNA, showcasing our core values through crafts, culture, and art. After opening the doors in 2024 in Marghera (Venice, Italy), and *HAUS Mexico City* (Mexico), in 2025, we also launched a third *HAUS Tokyo* (Japan), strengthening ties with local artists and communities to spark cultural exchange and creative synergy (see also 'We Share', par. 'Empowering our communities').

Our **HAUS Venezia** (Italy), the birthplace of Golden, hosts spaces created to share our culture and heritage with every *Dreamer* out there, while enabling visitors to unleash their creativity and take a deep dive into the Golden universe. The space - surrounded by the Manovia, an artisanal laboratory dedicated to product innovation and repairs - hosts the visitors in the Piazza (square), a gathering

place to meet and where every *Dreamer* is welcomed; the *Academy*, a multidisciplinary space serving as a creative hub to enhance skills and knowledge; and the Playground, an immersive audiovisual space for discussions on fashion, design, art, and cinema.

The Hangar, originally the birthplace of Golden, where everything began, it now serves as a world-class exhibition space where art becomes an experience to be lived and felt - the heart of our headquarters. The Archive is an intimate space shielding tangible pieces of our history. Moreover, *HAUS* hosts also a Shop, a curated space featuring a collection of tangible memories from *HAUS Venezia* (Italy), and a Bar, an immersive sensory space to unwind, chat, and connect with other *Dreamers*, all while surrounded by a hydroponic installation with flourishing coffee plants.

**HAUS Mexico City** (Mexico) unfolds within a charming historical landmark building, blending vintage décor with experiential rooms dedicated to collaboration and sensory exploration. It also features a central Patio for Co-Creation, a cobbler area promoting repair and refurbishment services, and spaces for music, fragrances and floral arrangements, and conviviality.

**HAUS Tokyo** (Japan) is where tradition meets future, Italy meets Japan, and reflects our 'perfectly imperfect' design through the use of natural materials, contrasts and asymmetrical shapes. Inspired by Japanese heritage, the space includes unique works of local artists. Boasting spaces for co-creation experiences, tailoring and customization services, a listening room, and exclusive collections, creating a dynamic cultural hub rooted in craftsmanship and personal expression, creativity permeates all over the place.



## GOLDEN GOOSE ARENA

In September 2025, our *Golden Goose Arena* was inaugurated in the heart of the CityLife district, in Milan (Italy). This space was conceived to place the community at its core and transform padel into an experience that combines sport, culture and sense of belonging (see also 'We Share', par. 'Empowering our communities').

Designed by Novembre Studio with the architect Fabio Novembre, in collaboration with CityLife and City Padel Milano, the *Golden Goose Arena* combines a vintage look with a modern vision, providing eight premium indoor and outdoor courts. By the courts, the wellness areas, like the indoor and outdoor Cafè and the Ritual spaces, offer restorative experiences with functional design. The Lounge turns into a versatile space, perfect for focusing, relaxing or training in a personalized way. The shop completes the experience outside the court with the Golden Goose Start line collection, the technical clothes, and the exclusive paths of Co-Creation. Every space is designed to inspire connection, performance, and sharing, making the *Golden Goose Arena* not just a place to play, but a true home of passion and community.

All the building is supplied by electric energy only and partially by photovoltaic panels, without the use of fossil fuels. Moreover, the indoor courts are designed and conceived to guarantee natural ventilation with no need for air conditioning systems, thus reducing the consumption of energy.

## OUR LOGISTICS

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

The central hub in Campegine (Reggio Emilia, Italy) presents several sustainability features, such as exterior solar screens, a solar thermal system for sanitary water

heating, a 200 kW photovoltaic system, a water underfloor heating system, heat pumps providing for both heating and air conditioning, and systems for the collection of rainwater to be reused in the sanitary facilities. This warehouse obtained the **BREEAM certification** that verifies the environmental performance of the building.

Based on the distribution channel and country of destination, we use different types of couriers and shipping services. They are all medium-to-large enterprises with many years of experience in the luxury business and internationally certified (in terms of ISO management systems, AEO<sup>15</sup> authorizations, and IATA<sup>16</sup> memberships).

The retail channel is served via both

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

Since logistics processes fall under our Scope 3 emissions, focusing on improving their efficiency is key to achieving our reduction goals in the long term. To this end, we are analyzing our transport flows, working closely with our external partners to identify low-impact solutions and optimize our inbound and outbound routes and loads, with particular attention to last-mile logistics. In 2025, we further optimized our logistics

flows to distant markets, shifting a greater volume of shipments to the American market from air to **maritime transport**.

The replacement with the sea route allowed us to obtain an important reduction (~90%) of CO<sub>2</sub> emissions compared to air shipping. For years now, we have also been working with one of our major logistics suppliers to reduce the impact of our transportation. In 2025 we continued joining the DHL's **GoGreenPlus** project, which involves using a share of **Sustainable Aviation Fuel (SAF)** for our air shipments and a mix of more responsible practices in the first and last mile transport. Over the year, this initiative resulted in a reduction of more than 320 tons of CO<sub>2</sub>eq, corresponding to an 18% decrease in air transport Well-to-Wheel<sup>17</sup> emissions.

15. Authorized Economic Operator.

16. International Air Transport Association.

17. Well-to-Wheel includes both upstream fuel production emissions (Well-to-Tank) and emissions from fuel combustion during transport (Tank-to-Wheel).



## NATURAL ECOSYSTEMS AND BIODIVERSITY

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

This interdependence exposes us to a range of new risks and opportunities that require strategic, long-term management. We promote the responsible use of natural resources and the transition to a **restorative economy**, aimed at safeguarding biodiversity, regenerating natural ecosystems, and increasing the traceability of key raw materials, especially in areas at risk of biodiversity loss and deforestation (see also 'We Craft', par. 'Italian artisan tradition'). In 2022, we implemented specific **guidelines** for the sourcing of raw materials, promoting the adoption of organic, recycled, or regeneratively farmed fibers. Meanwhile, we are continually exploring other lower-impact materials that require less water, chemicals, energy or land, to provide alternatives to conventional options that typically have a higher environmental footprint. To this end, we opened our innovation Lab dedicated to researching lower-impact materials and circular solutions to safeguard the environment (see also 'We Innovate', par. 'Towards a restorative economy').

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

other potentially hazardous substances in both our raw materials and finished products that may pose a threat to the environment, by maintaining a Product Restricted Substances List (PRSL). Since 2024, we have worked in partnership with **ZDHC** (Zero Discharge of Hazardous Chemicals) as a 'Signatory Friend', to contribute in leading the fashion industry in the responsible management of chemicals throughout the supply chain. In particular, among the multiple wide range of applications, ZDHC focuses on implementing guidelines for managing wastewater and reducing their pollution, which often is a direct threat to biodiversity in the fresh-water and coastal ecosystems (see also 'We Craft', par. 'Chemical management').

In recent years, we have conducted an analysis to better understand our relationship with nature, examining both our direct activities and the ones related to our supply chain. The assessment aimed to quantify impacts and dependencies on biodiversity and ecosystems in terms of land use, climate change, water stress, and pollution of terrestrial and marine environments. The analysis allowed us not just to raise awareness but also to lay the foundations for the development of an action plan to contribute to nature conservation. The analysis was conducted following the guidance provided by the **Science Based Targets Network (SBTN)**, a global coalition of more than 80 organizations, with the aim of expanding science-based targets for all aspects of nature (biodiversity, climate, freshwater, land, and ocean) in order to reverse the trend of biodiversity loss. As per the SBTN methodology, we started this journey by analyzing the impacts and dependencies of our direct and upstream activities with the aim of implementing a

comprehensive strategy in the coming years. The analysis of our direct operations did not detect specific critical points, while for the value chain, we focused on the analysis of our two main supply chains, cotton and leather. As for the cotton supply chain, the potential impacts are focused on the cultivation stage, which requires a lot of water to irrigate plantations and, in the processing stage, such as dyeing and the preparation of fabrics that can pollute water, affecting the ecological balance and reducing marine biodiversity. The leather supply chain, on the other hand, is strictly connected to biodiversity, especially because of the greenhouse gas emissions and water consumption in stockings and tannings. For the latter, water eutrophication must also be considered, as it is caused by the chemicals used in the re-tanning process (an essential step of the process that makes the leather resistant and durable).

This analysis served to identify key hotspots along the supply chain, raise awareness and lay the groundwork for future action plans aimed at improving the relationship with ecosystems and biodiversity. To practically contribute to the ecosystems protection, in 2025, we continued for the second consecutive year to support, with a voluntary donation, **World Wide Fund for nature (WWF) Italy**, the organization committed to the preservation and protection of land biodiversity (see also 'We Share', par. 'Empowering our communities'). In particular, WWF manages a network of over 100 protected areas - WWF oasis - in which important natural habitats are preserved, thanks to the work of specialized professionals. Through our contribution, we supported in making tangible actions to protect natural environments and some of the most threatened animal species.



# RESOURCE MANAGEMENT

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

As for the main raw materials used in the creation of our collections - leather, cotton, and other synthetic materials used for soles and other shoe components (see also 'We Craft', par. 'Italian artisan tradition') - we collaborate with our suppliers to enhance recycling and upcycling practices, seeking ways to make production processes more efficient and optimize material use and cutting, so as to avoid unnecessary waste. We are also very mindful of the paper and cardboard involved in our office activities and product packaging, taking into account their origin and percentage of recycled or certified content, and implementing improvement projects to reduce their consumption. At our corporate offices in Italy, the only paper used is either responsibly sourced, PEFC, FSC or Ecolabel-certified. In 2025, paper consumption at our Italian headquarters totaled around 1.67 tons (approximately 4.2 kg per employee).

Packaging plays a crucial role in both our products and in the overall shopping experience. This is why we are committed to researching innovative solutions to reduce the amount of materials needed for packaging while enhancing its durability, reusability, and recyclability. We also focus on identifying more sustainable materials that are either certified, recycled, bio-based, biodegradable, and/or responsibly sourced.

We developed **internal guidelines** outlining our approach to packaging materials; they cover

the best practices and principles for designing and sourcing packaging materials, including the use of preferred alternative materials. The guidelines are based on an approach that focuses on '6Rs': remove (unnecessary components), reduce (the use of materials), reuse (what you can), (ensure) recyclability<sup>18</sup>, and (use) recycled and/or responsibly sourced materials. Moreover, they provide guidance on labeling and compliance requirements as per applicable regulatory frameworks.

As part of our sustainability vision, in 2025 we launched a project to rebrand the packaging of our collections, aiming to seek solutions with lower environmental impact while optimizing resource use. The project entails a gradual replacement of our packaging components, following the approach outlined in the aforementioned guidelines, our design focuses on eliminating and reducing unnecessary materials from packaging, promoting reuse, and using recyclable, recycled and/or responsibly sourced materials. The project also aims to reduce the use of plastics to a bare minimum, using them only if strictly necessary and prioritizing recycled and recyclable options. Additionally, all packaging paper will be FSC-certified, and any cotton will be either recycled or organic, guaranteeing the use of materials from responsibly managed supply chains.

In 2025, alongside the development of the new packaging design of our sneaker boxes, we started to work on the development of a **QR code** intended to replace the traditional paper hangtag illustrating product details. By scanning the code, the user will be able to access a new personalized website and find product information and useful services. This will help reduce unnecessary paper and,

consequently, energy, water consumption and CO<sub>2</sub>eq otherwise needed for hangtag production.

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

further reducing the amount of resources needed.

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



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

## PACKAGING MATERIAL CONSUMPTION

(tons)

Material	Use	2025	2024	2023
Cardboard	Sneaker boxes, tissue paper, and passports	340.7	581.4	586.4
<i>of which recycled</i>		1%	2%	8%
Paper	Tissue paper, shopping bags, logo materials, bags, tags, and passports	531.9	118	64.3
<i>of which recycled</i>		0%	1%	16%
Plastic materials	Labels, hangers, bags, and garment covers	23.2	16.8	12.2
<i>of which biodegradable/compostable</i>		45%	21%	15%
Cotton	Dustbags and labels	71.3	103	91.8
Metal	Tags and hangers	1.8	1.2	0.8
<b>Total</b>		<b>968.9</b>	<b>820.1</b>	<b>755.5</b>

In 2025, our secondary packaging (consisting of paper and cardboard boxes used for logistics activities) totaled 286.8 tons. As part of our recycling efforts, we also focus on cutting waste from such packaging, for example by eliminating unnecessary garment tags and by replacing adhesive tape with a paper alternative. Furthermore, we recover the 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.

## WASTE MANAGEMENT

Drawing on the experience we have gained over the years and consistently with our core business, our direct operations generate limited waste streams, which are not material issues in the context of environmental impacts. We also saw that

these mainly affect the value chain. Since we are aware of such impact distribution, we have decided to voluntarily report our generated waste, as a sign of our transparent and responsible actions, and we are committed to more responsible and efficient resource management. We are also committed to minimizing waste generation and ensuring that the procurement of raw materials for both our products and packaging production does not contribute to deforestation.

As for the impacts associated with waste generation and disposal occurring along the value chain, we are committed to verifying compliance with applicable regulatory requirements in the countries where our suppliers operate. Verification activities are conducted with the support of independent third-party partners through on-site audits designed to assess suppliers' alignment with our Social Compliance Framework (see also 'We Craft', par. 'Responsible Sourcing').

During these audits, particular attention is given to verify that both hazardous and non-hazardous waste are properly collected, classified, stored, and transported according to their type and the applicable regulations. On the other hand, the waste generated by our operations is mainly related to office, retail, and production site activities and to packaging materials. As indicated in the Environmental Policy, our approach to waste is focused on minimizing waste production and on researching new, circular, and restorative solutions for repurposing it. In 2025, we were able to reuse or recycle about 93% of the waste generated in our headquarters and 57% of the waste generated in our retail stores. We actively engage our people through internal communication and training to emphasize the importance of proper waste management within the Company. All our corporate offices and retail stores are furnished with waste-sorting containers,

which are subsequently organized for urban waste collection. In our Italian offices, we use an innovative system with badge authentication and PIN on the printing machine to activate the printing. This mechanism has helped us get rid of unnecessary prints, while ensuring more safety and preventing non voluntary or non-authorized prints. With a view to the circular economy, we are engaging our key suppliers and specialized partners in exploring new solutions to repurpose their waste (see also 'We Innovate', par. 'Towards a restorative economy'). In 2025, we continued our partnership with suppliers specialized in the collection and recycling of materials, scraps and damaged items, with a particular focus on the management of the scraps coming from *Repair* and the items collected with the *Recycle* services of our *Forward Stores*.

## WASTE GENERATED AND DISPOSAL METHOD

(tons)

Type of Waste	Material	Landfill	Recovery	Recycling	Total
Non-hazardous waste	Paper/cardboard	-	-	81.0	<b>81.0</b>
	Plastic	-	-	23.1	<b>23.1</b>
	Glass	-	-	65.9	<b>65.9</b>
	Metals	-	-	5.0	<b>5.0</b>
	Wood, toners, filters, and others	38.2	520.5	3.9	<b>562.6</b>
Hazardous waste	Batteries and light bulbs	-	-	0.02	<b>0.02</b>
	Glue packs	-	4.5	-	<b>4.5</b>
	Other hazardous waste	0.6	0.6	-	<b>1.2</b>
<b>Total</b>		<b>38.8</b>	<b>525.6</b>	<b>178.9</b>	<b>743.3</b>

*My  
Share*

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

# A Dialogue With



## What inspired the idea of Co-Creation for Golden products?

The idea of Co-Creation arises from Golden's desire to connect with its community of *Dreamers* in more meaningful ways. Today, people seek more than products that simply look beautiful; they want items that reflect their identity. Life is authentic, made of moments that endure and that we turn into memories to keep, thanks to Co-Creation.

## How has your journey with Golden shaped your growth, both professionally and personally?

I had the incredible opportunity to grow alongside the Company, from a family-owned office to a global luxury brand. I feel I have been able to leave my mark, by bringing creativity and personality to my work, and shaping my role to reflect my strengths.

## In what ways does Golden stand apart from other brands when it comes to engaging and connecting with its clients?

Co-Creation is at the core of our strategy. Customers can personalize their products both in-store and online through a wide range of options, creating unique pieces that reflect their self-expression. In this way, each product becomes a shared language that connects Golden with its community of *Dreamers*.

Adele Artico  
Co-Creation Creative Global

## BRAND LOVERS

In an increasingly competitive market, building long-lasting relationships with customers depends not only on product quality and design, but also on the ability to engage through empathy and sense of belonging, build trust and offer a distinctive experience that is both compelling and consistent across all geographic areas and engagement channels. Since our beginnings, we have known we wanted our relationship with customers to be built on authenticity, inclusion, and a common lifestyle. Through constant attention and dedication, we have been able to make this happen, creating a sense of community with a distinctive vision, based on shared values and the love for craftsmanship, authenticity, freedom, and personal style, all intrinsic to our Company and to the way we work. By harnessing the power of communication, we have elevated the concept of customer experience to a new dimension, creating channels and spaces that go beyond our

conversation with customers, beyond the purchase, turning them into the main voice in a story co-written with Golden and told through our products.

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

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



# GOLDEN EXPERIENCE

The *Golden Experience* is an authentic immersion in the Golden World, a way to discover and truly live our values firsthand. The experience begins at our retail and wholesale venues, primarily situated and designed to make customers feel taken care of and part of a real community. This feeling is then further amplified online and through exclusive events, such as the ones held in *HAUS Venezia* (Italy) and *HAUS Tokyo* (Japan), where our guests have the opportunity to fully immerse themselves in the multifaceted world of Golden Goose.

We believe that **our customers' story is our story**, a concept that we have elevated to a whole new level through our signature Co-Creation and Co-Action experiences. Thanks to our skillful craftsmen, the *Dream Makers*, we shape a unique relationship with our customers, where they become the protagonists of a unique story. By the end of

2025 we reached a total of 396 *Dream Makers* - a 38% increase compared to 2024 - who every day support our customers and make their dreams come true through our products.

The **Co-Creation** process is a personal moment between the customer and our *Dream Makers*, where individuality meets craftsmanship to deliver a more inclusive product design and elevated customer experience. It strengthens the emotional bond with our products, while being a powerful driver of both customer engagement and business growth, transforming the in-store experience into a truly distinctive moment. We focus on enhancing Brand perception by evolving our always-on services into immersive, engaging experiences - brought to life through new pillars and live demonstrations.

This year, we launched a new collaboration with **Google Pixel** that unites technology and fashion, bringing Gemini's artificial intelligence

directly into select Golden Goose stores around the world. Through this initiative, clients can use Google Pixel devices and a dedicated 'Gem' within the Gemini app to Co-Create unique digital artworks, in collaboration and with the guidance of our *Dream Makers*.

In 2025, Co-Creation services increased by 57% year over year, highlighting their growing centrality to our offering and Brand storytelling. Growth was primarily driven by EMEA and Americas, with Co-Creation illustrations, Change Laces, and Change Star emerging as the most in-demand services.

With the opening of our *Forward Stores*, with one store per Region, we entered a new era - namely, the era of **Co-Action**.

The *Forward Stores* offer new and responsible experiences that combine our signature artisanal approach with a range of interactive activities, giving customers the opportunity to embark on a memorable sustainable journey with four different stops - our services: *Repair, Remake, Resell, Recycle*. Each store features a cobbler area, a dedicated space evoking the atmosphere of an artisanal laboratory with machinery for shoemaking and tools for repairs and customizations. Each store also boasts a tailoring area for Golden Goose's signature tailoring and craftsmanship, offering an exclusive one-of-a-kind experience. The stores have a vintage feel created by salvaged furniture arranged on distressed rugs - a homage to our first headquarters in Marghera (Venice, Italy) - and by our many souvenirs from all over the world, all reinterpreted in a modern and Golden style that combines past, present, and future. A hydroponic garden with air-purifying plants at the center of each store completes the experience.

The *Golden Experience* is constantly evolving through the development of new ways of involving the customer, based on the creation of in-store formats that put creativity and art at the core of the experience.

## THE GOLDEN TV: YOUR STORY, OUR STORY

The **Golden TV** is conceived as a space where creativity meets community, and *Dreamers* take the spotlight. Through intimate, authentic stories, *Golden TV* gives voice to talents from around the world, offering a glimpse into their creative process, steps, and point of view.

What began as a content hub has evolved into a global editorial platform - one that brings the Golden community together and reflects who we are and what we stand for. Art, culture, community, sustainability, sports, and craftsmanship are at the heart of every story. Real people. Real journeys. Shared values.

Balancing the digital approach and the warmth of human connection, it is a place to listen closer, look deeper, and celebrate authenticity as a way of life. With 60+ episodes and counting, *Golden TV* continues to grow as a stage for both makers and *Dreamers*.

So far, the platform has led to:

- a total of 83 pieces of content published
  - over 400 million impressions achieved.
- In 2025, sustainability continued to be a core value of Golden Goose, reflected on *Golden TV* through the voices of artisans and creators. A dedicated Earth Day episode brought together Italian upcyclers and vintage aficionados, celebrating a conscious approach to craftsmanship - loving, repairing, transforming, and extending the life of what we own. An episode was also dedicated to the *Golden Goose Academy*.

*Golden TV* keeps expanding with new perspectives and fresh voices, staying true to its mission: to celebrate those who live authentically, create fearlessly, and never stop dreaming.





## GOLDEN EXCELLENCE

Over the past years, we have continued to develop our personal vision of luxury by leveraging the power of digital evolution, translating our brand values into a marketing strategy centered on creating unique customer experiences, digital engagement, and a sense of belonging to a community. This digital transformation marks a new turning point in the way we interact with our community, a new platform concept that places the experience at the epicenter of an increasingly personalized customer journey. By adopting an omni-channel approach, we 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 of excellence. By using a variety of digital touchpoints, through our cross-channel strategy we shift towards a more comprehensive customer-centric mindset, and focus on the human relationship of shopping, turning it into a flexible, easy, and accessible experience anytime, anywhere.

This also helps us offer products and solutions that not only meet customers' expectations but also anticipate their behaviors and needs for fully integrated services, completely independent from the commercial channel or touchpoint.

Our customers' extensive use of technology is an opportunity for us to leverage digital tools such as video messaging, digital appointments, distance sales, and phygital events, thus creating new synergies between physical retail stores and digital channels.

We communicate with our customers through social media platforms, such as Instagram, Facebook, YouTube, LinkedIn, and TikTok, as well as WeChat, Red, Weibo, Douyin, KakaoTalk, and Line in Asia. Through these, we engage with them directly, increase brand recognition, communicate new product offerings, and share key stories and brand events and achievements. We take pride in connecting regularly with our community of over 4 million followers across the globe - a 26% increase from 2024 - with the US, Italy, Spain and France as our largest following.

## IN-STORE EXPERIENCE

Our **selling ceremony** aims to provide customers with comfortable and welcoming in-store experience, one that makes them feel part of our journey. By spending time with them, we create connections, offer entertainment, and engage them in the Golden Family. Kindness and empathy are at the heart of our storytelling, weaving narratives that make our customers dream and feel part of our community. Every welcome at Golden Goose is the start of a journey where customers, our *Brand Lovers*, are guided through an immersive experience in the Golden world, as we show our collections and share our passion for quality, craftsmanship, style, and authenticity. Our *Style Makers* are instrumental in sharing all the gestures and ideas that represent us and our DNA, and that are embedded in our products. Each member of our retail family has been trained on the Company's values and history, the steps of the selling ceremony, and our collections, acquiring all the necessary skills to provide an experience that captures the essence of our Brand's lifestyle. We have taken our commitment to excellence one step further by creating a task force of top sales professionals and Store Managers. This team travels across different locations to bring the 'Golden touch' to store management, merchandising techniques, front and back-end operations, and product and customer care.

To offer an even more personalized and intimate shopping experience tailored to each customer's preferences, our *Style Makers* can rely on a dedicated app - the **Golden App**. Through this App, they can easily manage all clienteling activities - from verifying product availability to handling relevant customer information - nurturing their relationship with every customer. We continued the Golden App Ambassador initiative to support sales assistants and reward the best users of the Golden App with dedicated incentives. Moreover, thanks to this initiative our *Style Makers* also get engaged as trainers and transfer their skills to their colleagues, promoting the use of the App, especially among new hires. Finally, in 2025, we launched the **Golden Pass**, a digital key designed to make the in-store experience even more personalized for all our registered customers. With the Golden Pass, the *Style Maker* can immediately access the customer's profile and enable tailored interaction and a targeted shopping experience, even more memorable than before. The *Golden Pass* provides our customers with a smart, connected experience that celebrates everyone's uniqueness. Furthermore, it guarantees quicker checkout and exclusive access to content, services and events, strengthening the sense of belonging to our community.



## DIGITAL EXPERIENCE

Available in seven languages, our e-boutique's global platform allows us to be fully operational across multiple countries (52 as at year-end 2025) and currencies, and to provide excellent online customer experience. Over the years, we have made several improvements to enhance and ease online customer experience, such as updating product pages, introducing new specific payment methods for each Country, upgrading the user interface for both desktop and mobile phones, revamping the shopping cart, and streamlining the checkout process. We improved our online tool, Find Your Size, to cover all merchandise categories and ease the shopping process, thus reducing the return rate for size changes. This year, we worked on the **redesign of our product and checkout pages**. The product page has been reorganized to support new features and guarantee more versatility. The checkout page was redesigned to reduce complexity and the necessary number of steps, to guarantee a simpler and smoother purchasing experience. We introduced new features based on **Artificial Intelligence (AI)**, among which some solutions to perfect our product recommendation system on our e-commerce,

which improved the relevancy of the proposals and optimized the purchasing experience. We furthermore launched a new feature on our product page, which analyzes product images, interprets their style and mood, and recommends shoes with similar look. This enhancement has resulted in higher add-to-cart rates and increased conversions. We also implemented the Product Information Management (PIM), a central system of product information detention, which - thanks to its internal AI - enables more automated and effective creation of product descriptions. In recent years, we have elevated Co-Creation with an online experience that is increasingly integrated with e-commerce, serving customers across Europe, the US and Canada. Using advanced technologies, we offer in-store-like interaction, with live streams of our *Dream Makers* at work. Customers can watch the creative process, interact in real time, and share ideas, desires, and emotions, living for an immersive and engaging experience. As of 2025, we handled an average of 45 online Co-Creation requests per week, rising to 70 per week during the peak Christmas period.



We launched our online *Repair* platform, which is currently available across Europe (excluding Switzerland). This service offers the customers the possibility to send photos of their shoes to our cobblers, who will thus understand their needs and suggest the best service for them, among the options available. In 2025, we optimized the workflow and the service request procedure, along with the introduction of three standard *Repair* packages that customers may quickly request online (*Refresh, Resole and Restore*). We furthermore took the necessary steps to ensure accessibility on *Repair* online as well (see also 'We Innovate', par. 'Leveraging scarcity and durability'). As part of our commitment to our customers, we also believe in anticipating their needs and meeting their expectations in terms of diversity, sustainability, and transparency. We therefore strive to engage them in our journey of progress and hard work in such areas, keeping them informed by regularly updating our website with content on our most notable sustainability endeavors across our value chain. We always do our best to ensure that our online experience is user-friendly and accessible to everyone, maintaining a **WCAG1 Level AA in accessibility** rating for our e-commerce. We are actively enhancing

accessibility for users with disabilities by taking additional steps to address navigation challenges. This includes collaborating with a specialized external agency to implement a real-time monitoring and correction system, as well as providing training for our team to effectively manage accessibility issues. Furthermore, we introduced a new AI tool to improve product descriptions and translations while offering alternative descriptions to images, ensuring a more accessible experience for visually impaired users of our e-boutique. In addition to our e-boutique, customers can also rely on the Golden Goose Passport App, a user-friendly, direct channel with us that our customers can use via their mobile devices. This multifaceted App offers comprehensive e-commerce experience, including early access to special product offerings and to the digital versions of our travel guides. These provide information about our showroom installations, catalogues, and digital content. The App also features a store locator and an option to initiate return requests. In 2025, the App recorded over 232,000 downloads in 44 different countries (6% increase compared to 2024), rated 4.9/5 on both Apple Store and Google Play.



## CUSTOMER CARE

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

Driven by this philosophy, over the years, we have turned our Customer Service into a brand touchpoint and luxury clienteling sales channel, a means to convey our values and brand personality while increasing customer lifetime value (CLV). The service is managed by a highly specialized external partner, blending elements of personal shopping and concierge services to offer our customers consistency and excellence across all interaction channels and Regions, through a team of 28 Agents, who embody Golden's values of sport, art, and culture, and who are duly trained on the Golden World.

In 2025, our Customer Care handled more than 146,000 contacts through multiple channels from customers worldwide - 43% related to purchase information and 12% to product information requests. As for used channels, we were contacted mainly via phone (32%), web (24%), and email (19%). Meanwhile, our outbound contacts (i.e., calls to invite clients to an event, post-sale follow-up calls, etc.) accounted for approximately 7% of the total number of contacts handled.

In line with previous years, we have continued to work hard to maintain the highest level of harmony and synergy between our different points of contact, to ensure that any requests or reports received by Customer Service through our digital channels or social media

are duly referred to the relevant points of sale and addressed promptly and effectively. To further strengthen this synergy, last year we introduced a training program for our Agents to work alongside sales assistants directly in the store, becoming a more integral part of our Family. The training program boasts immersive workshops to let the Agents master the details that make the purchasing experience unique. The goal is to keep motivation high and guarantee an insightful knowledge of the Golden Goose World: from products to launches and the latest sales campaign.

To strengthen the collaboration and teamwork among our Agents, in 2025 we introduced dedicated contests, to reward the teams based on the quality of their group work and the achievement of defined objectives for their sales channel.

Since the integration of increasingly sophisticated digital, smart, and automated features into our approach amplifies our reach and effectiveness and with our community, we have continued to focus on data analytics and predictive models. By doing so, we can better anticipate customer needs, thus offering customized products and services that are not necessarily collection driven. To mention a few, one-to-one in-store experiences, private events, vouchers linked to customers' hobbies or interests, or even personalized gifts for national festivities or special personal celebrations; all of these are meant to strengthen our bond with our community. Over the years, we have also improved the after-sale survey: we collect customer feedback by integrating the Net Promoter Score (NPS) methodology to analyze their shopping experience, whether in-store or online. The survey is powered by an automated Customer Journey tool that continuously collects and processes daily customer response reports.

While the primary objective of the survey is to engage with customers, strengthen the level of trust and dialogue between us, and offer a service that meets their expectations, it also allows us to intercept and intervene in the event of customer dissatisfaction.

The 2025 survey revealed that 77% of our e-commerce customers who responded to the survey had a positive online experience with us, citing delivery time and ease of checkout as key factors. Meanwhile, 83% of customers who responded to the survey, reported a positive experience in our physical stores, particularly praising the expertise and ability of our sales staff to understand their needs, the smoothness of the payment process, and the attractiveness of the store environment, window displays, and product arrangements as key factors that drew them into the shops. Additionally, the Co-Creation process emerged as a key strength, highly valued by 83% of customers who responded to the survey and who experienced the in-store service. Furthermore, 55% of customers who responded to the survey who had not tried it expressed interest in co-creating with us. We continued to administer our post-purchase survey, tailored for customers who have experienced our *Forward Stores*. The survey showed that 80% of customers who responded to the survey are interested in trying one of the Forward services in the future, with a focus on *Repair* and *Remake* services, recognizing our Brand's commitment to sustainability.

Furthermore, in the last quarter of 2025, we launched a new survey designed to gauge sentiment related to our online *Repair* service.



# 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 positive impact when collectively shared, and that we can create change and make a real difference by committing to them together. Our commitment to promoting positive change finds expression in projects and initiatives that align with our core values and corporate culture, focusing on three key themes: **community development**, the promotion of **arts and culture**, and care for the **environment**. These areas reflect our commitment to supporting the social, cultural and environmental challenges closest to our DNA, thereby strengthening coherence and impact of our philanthropic activities. Indeed, supporting local communities is a pillar of our commitment. We are aware of our role in contributing to the economic and social development of the areas we work in, especially the most vulnerable. We also believe that art and culture are key for promoting identity and pushing innovation. Finally, environmental protection is an integral part of our sustainability vision. We promote projects aimed at safeguarding natural resources, reducing environmental impact and raising awareness of the importance of a

harmonious relationship with the planet. Our approach is described in our **Community Empowerment Guidelines**, which outline our principles and methods for promoting and supporting community initiatives. These internal guidelines help us prioritize our long-term strategic projects, to be implemented with non-profit organizations aligned with our business strategy, while ensuring transparency and accountability. Moreover, we also encourage our Golden Family to contribute to change and create meaningful social and environmental impact by supporting volunteering, as both an individual and collective experience. We believe that volunteering is an enriching and rewarding experience for both our employees and local communities. Therefore, we encourage everyone to participate and make a difference. To this end, we have thus established several programs that enable our people to dedicate part of their working hours to volunteering initiatives in line with Golden's values and culture, as well as its organizational structure and needs. In 2025, we supported national and international programs through financial contributions, in-kind donations, and volunteering. Inspired by the Business for Societal Impact (B4SI) Framework, we worked

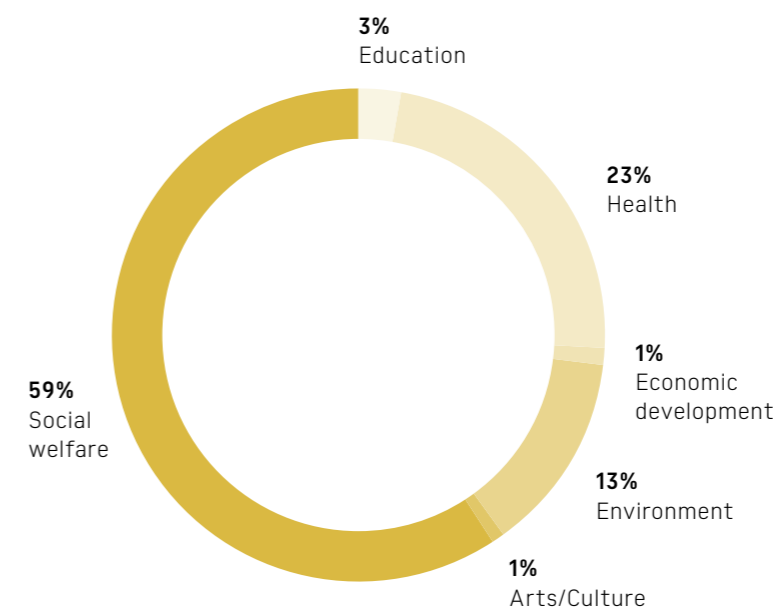
to better quantify and show our contributions to the communities we serve. This year, we contributed over **€179,000**, including **€146,950** in cash and over 315 products, valued at **€14,450** in in-kind donations<sup>1</sup>. Additionally, our employees dedicated **over 600 hours** to corporate volunteering activities, representing an investment of more than **€18,550**<sup>2</sup>. Our help stemmed from various motivations. In some cases, we responded to direct appeals from charities, providing donations to support their causes. In other instances, we focused on long-term initiatives, collaborating with community organizations to create a lasting impact. Additionally, some contributions were linked to business-related activities, in line with our broader goals, while delivering

tangible benefits to the communities we serve. In 2025, our donations primarily supported three key causes:

- **Social welfare** initiatives accounted for the largest share, 59%, supporting organizations that assist individuals in facing hardship
- **Health**-related organizations received 23% of our contributions
- **Environmental** causes represented 13%, including a significant donation to WWF (see also par. 'Community development' and 'Environment').

Most of our donations were for organizations and associations operating in **Italy**, primarily due to our deeper knowledge of local needs and stronger relationships with community partners.

BREAKDOWN OF DONATIONS BY SUBJECT



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

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

## GOLDEN VOLUNTEERING PROGRAM

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

In 2025, we intensified the *Golden Volunteering Program*: we organized activities with some of our people in the Milan (Italy) and Marghera (Venice, Italy) headquarters and different associations engaged in social initiatives and environmental protection. There have been many activities also in our APAC and Korea headquarters, with over **600 hours of volunteering** in 2025.

Among the several initiatives held in Italy, we supported **UNICEF Italia**, the world's leading organization for the protection of children's rights, by organizing workshops dedicated to the creation of 'Pigotte', their iconic stuffed dolls, at our Milan (Italy) headquarters and *HAUS Venezia* (Italy). The proceeds of the 'Pigotte' will contribute to the survival, protection and development of disadvantaged and vulnerable children.

Moreover, we collaborated with **Make-A-Wish Italia Onlus**, an organization engaged in making dreams come true that can change the lives of children and teenagers who are suffering from serious illnesses. Together we planned a day in

our Milan (Italy) headquarters where our people contributed with enthusiasm and excitement to make a wish come true by organizing an unforgettable 3-day trip to Sardinia for a child and his family.

We also worked alongside **Fondazione Francesca Rava - NPH Italia ETS**, which helps children, teenagers and women in vulnerable contexts in Italy and all over the world. This foundation represents the international organizations of NPH-Nuestros Pequeños Hermanos and the St. Luc Haiti Foundation in Italy. We supported a center in Venice that helps mothers and children victims of violence, offering an afternoon full of smiles and fun while enjoying a private tour of the historical ship of the Italian Navy, Amerigo Vespucci.

On the environmental side, we held some volunteering activities with **Marevivo Veneto**, an organization engaged in the protection of the sea and its resources, and with **Fondo Ambiente Italiano (FAI)**. The initiatives included the cleanup of the Grisa beach (Chioggia, Italy) and the Villa Panza (Varese, Italy) gardens cleanup respectively.

Furthermore, with the Shanghai (China) headquarters, we carried out a serigraphy workshop of Co-Creation in collaboration with the **Shanghai Pudong Vocational School for Students with Disabilities**. With the Seoul (Korea) headquarters and in collaboration with the **International Environment Action Association** we organized an environmental protection activity at the Yangjaecheon (Seoul, Korea), to contribute to the improvement of the local environmental ecosystem.



## COMMUNITY DEVELOPMENT

We are committed to contributing to the **prosperity of the communities** where we work by creating job opportunities and by promoting initiatives that prioritize the well-being of the most vulnerable members of society. We are also determined to preserve the beauty and traditions of the communities that host us, through projects focused on protecting artistic heritage and on revitalizing neglected areas. Among the initiatives that engage us on a multi-year plan, one we take immense pride in is our partnership with **TOG Foundation**, which provides rehabilitation pathways for children and young individuals grappling with complex neurological conditions. Our commitment builds on a long-term collaboration started in 2023 as a three-year project and continues with a renewed commitment. During this time, we actively contribute by covering 60% of the annual operational costs for the swimming pool at the Foundation's site in Milan (Italy). In 2025, we renewed our commitment to TOG Foundation with the launch of a new project,

consisting in the creation of sneakers for children who need insoles or orthoses. The sneakers have been specifically designed in collaboration with TOG therapists, the FabLab of the Center, the laboratory of digital fabrication and carpentry of TOG, and the young people of *Golden Goose Academy*, our *Academy* aimed at training a new generation of creative talents and artisans. The sneakers will be donated to all the children of the TOG Foundation who need them; a commitment that combines design, functionality and inclusion. In 2025, we supported **Fondazione IEO-MONZINO**, which promotes the scientific and medical research of the European Institute of Oncology and the Cardiological Center Monzino, two centers of excellence in Italy in the oncological and cardiovascular sector. Also, in the field of research and health, we supported **Fondazione Asino**, which promotes training and research in oncological neurosurgery in Italy. We also supported **Theodora Foundation** through the annual Cortina Charity Challenge,

a fundraising event, whose aim is to bring moments of fun and dialogue exchange to hospitalized children with special and personalized visits by 'Dottor Sogni'. We also supported **QUID Impresa Sociale**, whose objective is to build a national district of social and sustainable Made in Italy, by networking social tailor's workshops from across Italy to fulfil large orders and generate job opportunities for over 1,000 people in vulnerable contexts. We also reaffirmed our commitment to environmental protection through concrete initiatives and targeted partnerships. Among these, we supported the World Wide Fund for Nature (**WWF**) Christmas Campaign for the second year. We have also supported **To Get There ETS**, which provides healthcare assistance as well as psychological support, help with school expenses, food, and essential goods to protect children living in situations of severe hardship in Africa.

We also participated in **Desert Smash 2025**, the annual celebrity charity tennis event uniting Hollywood stars and professional tennis players at La Quinta Resort & Club in California (US). Golden Goose contributed to the cause by hosting a special Co-Creation experience with our *Dream Makers*, featuring a curated selection of donated Golden Goose sneakers with tennis-themed personalization details, in addition to a financial donation. Proceeds from the event benefited the WTA Foundation Global Women's Health Fund in support of UNICEF. Finally, Golden Goose also took part in the 2<sup>nd</sup> **Annual Ball for Art basketball tournament** fundraiser for the arts, held on the Grand Street Basketball Courts at Sara D. Roosevelt Park in New York City, donating t-shirts players worn as their jerseys featuring illustrated designs by artist Nate Lewis. The initiative supported the following non-profit organizations: ARTNOIR, Artolution, ArtsConnection, NYC Culture Club, and Silver Art Projects.



## ARTS AND CULTURE

Art and culture have always been part of our identity, as well as a source of inspiration. With this in mind, we strive to preserve and promote art through initiatives that support global artists and emerging talents, strengthening our mission of becoming a global platform for local communities. Two of the main spaces that embody this mission are *HAUS Venezia* (Italy) and *HAUS Mexico City* (Mexico), both opened to the public in 2024. Conceived as creative hubs for Golden Goose's ongoing dialogue with art, craft, and community, these *HAUS* bring together international talents from diverse disciplines and backgrounds, nurturing creativity through global events and a multicultural artistic platform. In 2025, this vision expanded further with the opening of **HAUS Tokyo** (Japan), marking a new chapter of cultural exchange. Rooted in a culture that embraces imperfection and the beauty of craftsmanship, *HAUS Tokyo* (Japan) is a space where Italy meets Japan, where tradition converses with the future, and creativity becomes a shared language. Envisioned as a home for artists, workshops, residencies, and new ideas, it reaffirms our commitment to connecting communities through art and storytelling. Across all locations, *HAUS* serves as a place of reinvention, where skills and knowledge can be passed down across generations, contaminated by creative fields, and where creatives from around the world come together to collaborate and keep the cultural dialogue alive. Our most recent *HAUS of Dreamers* event took place during the 2025 opening of the Biennale of Architecture at our *HAUS Venezia* (Italy) premises. For the occasion, we gave the keys to our home to artist Marco Brambilla, whose multisensory exhibition *Altered States*, curated by Jérôme Sans, transformed the hub into a dreamlike

landscape where film, sound, and technology merged into a fully immersive experience. The event brought together a diverse community of *Dreamers* - including musicians, actors, artists, and athletes - reinforcing *HAUS* as a global platform for creative exchange, artistic freedom, and cultural dialogue.

## ENVIRONMENT

At Golden, we recognize that preserving our planet is not just a responsibility, but the foundation for a resilient future. Our aim is to foster a culture of responsibility, raise awareness within our communities, and actively contribute to the conservation of ecosystems and natural resources. We believe that every small gesture can generate a positive impact, especially when driven by collective efforts. For the second year, we supported the World Wide Fund for Nature (**WWF**) Christmas Campaign dedicated to protecting biodiversity, conserving ecosystems, and promoting solutions to sustainability challenges. Our contribution aimed to safeguard wilderness areas in Italy and strengthen the role of WWF Oases in preserving biodiversity, supporting one of the country's leading environmental protection networks (see also 'We Care' par. 'Fighting climate change'). Another significant example of our commitment to environmental protection is the volunteering activity carried out together with the colleagues of Marghera (Venice, Italy) and Seoul (Korea), through our collaboration with, respectively, Marevivo Veneto, for the waste collection on the Grisa beach (Chioggia, Italy) and the International Environment Action Association, to improve the local ecosystem (see also 'Golden Volunteering Program').





## GOLDEN GOOSE ARENA

In October 2025, we inaugurated the **Golden Goose Arena** powered by Atlante, in the heart of Milan's CityLife district. Conceived as a hub for padel lovers, the *Arena* redefines the sports experience through community, wellbeing, and design.

Developed in collaboration with CityLife and City Padel Milan and designed by Novembre Studio, the *Arena* extends beyond the game itself, featuring a Wellness Café, a Store, Ritual Spaces, and an exclusive Lounge (see also 'We Care', par. 'Fighting climate change').

The *Arena*'s opening was marked by a rich program of events and tournaments - collectively known as the **Golden Goose Arena Opening Week** - held alongside Premier Padel Milano, the international event bringing together the world's top padel players.

The first activation with the community began in a Co-Creation day, involving some among the greatest padel players: Federico Chingotto, Sofia Araújo, Mike Yanguas, Martina Calvo, José Diestro, Noa Cánovas and Marc Quílez. Following the community activation, the

*Arena* was officially inaugurated with a press conference attended by key institutional figures, including the Mayor of Milan, Giuseppe Sala, and the Councilor for Sport, Tourism and Youth Policies, Martina Riva, alongside the project's main partners. The celebration continued with a candlelight gala dinner on the padel court that included 70 guests among the leading personalities of the world of sports and culture, as well as journalists. The *Arena* was finally opened to the public with a great event held indoors and outdoors, attracting over 3,000 people from the worlds of sports and entertainment, as well as local communities.

The *Golden Goose Arena Opening Week* ended with the Inclusive Tournament, organized by Alessandro Ossola, paralympic athlete of the Italian National team of athletics, in collaboration with Babolat and City Padel Milano.

Plans to expand the *Golden Goose Arena* format worldwide are currently underway, with a second opening expected in 2026.

# A CULTURE OF SHARED RESPONSIBILITY

At Golden, we build connections, we share experiences. We believe in the **power of conversation with our communities**, giving them a platform to make their voices heard, creating positive change together. We strive to create a movement for a better, more sustainable reality, enabling and inspiring as many people as we can - our people, customers, future talents, and industry peers - to join in our effort and make more sustainable choices every day.

Since the beginning of our responsible journey, we have actively participated in open dialogue and collaborations through various panels and ESG-related events. Engaging with diverse perspectives challenges us to do better, foster innovation and support our transparency efforts. By listening and opening to our communities, we progress towards our sustainability ambitions and enable the creation of a shared culture of responsibility and kindness, much faster than how we could do alone (see also 'Move Forward', par. 'Conversation with our stakeholders'). As evidence of our ongoing commitment to a more sustainable business model, we are signatories to the **United Nations Global Compact (UNGC)**. Founded in 1999, the UNGC is the world's largest initiative for sustainable development. It aims at promoting the values of long-term sustainability through political activity, business practices, and social and civic behavior, based on ten universal principles related to human rights, labor, the environment, and anti-corruption practices. By joining the UNGC, we have made a pledge to share and apply, within our sphere of influence, its universal principles, and to support the UN's Sustainable Development Goals (SDGs) while reporting annually on our progress towards their achievement (see also 'Appendix').

In 2025, we participated in the **UNGC Business & Human Rights Accelerator**, a six-month program focused on best practices in human rights risk assessment and due diligence processes. Together with other members of the Accelerator, we developed and submitted an action plan based on insights gained during the program, which we have also integrated into our supply chain monitoring and engagement activities.

Finally, we participated in the **UNGC Sustainable Procurement roundtable**, attending two workshops aimed at sharing best practices on environmental and socially responsible sourcing.

## 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 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. Our **Dreamers of Tomorrow** format, aims to set the stage for a journey of self-discovery and self-acceptance, inspiring everyone to shape their own future by embracing their inner soul and uniqueness, without fearing mistakes. The program offers personalized content and engagement tailored to three different age groups: *Little Dreamers* (aged 11-14), *Junior Dreamers* (aged 15-18), and *Dreamers* (university students aged 19-24). The experience features several events held at our *Forward Stores*, our headquarters



in Milan (Italy), *HAUS Venezia* (Italy) and at schools and universities around the world. We have involved students from several Italian and international institutions, including Luigi Bocconi University, Cà Foscari University, IULM University, London Business School, Bologna Business School, NABA, Luiss Guido Carli University, ANAHUAC University Mexico and Liceo Artistico Guggenheim, with events dedicated to Golden Goose's approach in Architecture and Store Design, Brand Engagement, and Sustainability. In 2025, we engaged **over 500 students** across 15 *Dreamers of Tomorrow* events - opening our doors to share our vision, connect them with our teams of young professionals, and inspire them with the belief that life is a continuous learning journey, where big changes begin with small actions. In May, during the Venice Biennale of Architecture, we organized the *HAUS Week* at our *HAUS Venezia* (Italy), hosting several institutions, among which IUAV, the Politecnico Calzaturiero, the Istituto Europeo di Design (IED) and the Ferrari Fashion School, involving over 30 students, in Co-Creation, sneaker repair and Creative Mask workshops in collaboration with Agglomerati. We also created the **'Disruptive Minds: Women Rewriting the Rules'** format in collaboration

with UBS bank - events conceived for university students featuring talented women, which aim at promoting reflection on the role of women and gender issues in the business world. In 2025, we hosted the first two events, in our Milan headquarters and our *Golden Goose Arena*. Some special guests such as Claudia Parzani (Borsa Italiana), Silvia Candiani (Microsoft), Barbara Levi and Bea Martin (UBS), Lidia Carew (Lidia Dice), Azzurra Rinaldi (Equonomics) and Jimin Lee (J- Cricket) participated in these events, that will continue in 2026. Over 30 students from different universities, among which Bocconi and Politecnico di Milano, took part as well. Golden Goose has always been supporting university students through its active participation in the degree courses. This year we also developed a thesis project together with five students of the Istituto Europeo di Design (IED), following their final year project realization, in a very interactive and engaging way. Through this journey, we organized several moments of in-depth analysis and discussion, with the objective of making an even more complete and valuable experience for the students. The project ended with the formal presentation of the projects before our Management.

**500+**  
STUDENTS  
ENGAGED



## 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 communications (see also 'We Care', par. 'Growing together'). Considering the fast-growing nature of our Company, we are making every effort to find new ways to boost our culture of sustainability, increase internal engagement, and empower our people to take part in our sustainable journey. In 2025, the internal *Golden Talk* continued, true in-house 'talk shows' dedicated to our people, where participants are called to share their personal and professional experiences in line with our *Founding Values*. We dedicated an episode to engage on the importance of sustainability, with particular attention to its integration in our business, to the meaning of innovation and circularity and, finally, to the Sustainability Report, as a tool to constantly be updated about projects, objectives and company's objectives. Together with the Operations Department, we organized 3 training sessions dedicated to

our colleagues to promote the importance of having a social and environmentally responsible supply chain. In this way, we strengthened the collaboration for continuous growth of our supply chain. The DE&I and Sustainability departments organized an **ESG workshop** addressed to the Store Design team. During the meeting, the accessibility guidelines, inspired by the principles of Universal Design, were shared with the aim of planning a smooth and inclusive in-store experience. The environmental guidelines, developed in line with the LEED standard, were also presented, aimed at reducing the environmental impact and raising awareness. Lastly, following our inclusive and innovative approach, we always keep the members of the **Mirror Board** - an advisory body of ten employees under 30 years old who report to the Board of Directors twice a year - actively involved in discussions on sustainability. The Mirror Board provides innovative inputs and alternative viewpoints, raising awareness of the social aspects of sustainability and the needs of the younger generation (see also 'We are Golden', par. 'Sustainability governance').

## OUR CORPORATE WEBSITE

Designed to tell the story of Golden's journey, the values that guide us, and our cultural heritage, while offering key information on company performance, sustainability strategy, and commitment to people and communities, the corporate website, [we.goldengoose.com](http://we.goldengoose.com), is a core element of our ecosystem. In 2025, we further developed some features of our website to strengthen its transparency and accessibility. As a matter of fact, the in-depth accessibility audit of the website certified an overall compliance score of 97.4% to the WCAG 2.2 AA guidelines. The analysis also identified areas for improvement, thereby leading us to implement targeted actions to ensure an inclusive and accessible experience for all users, particularly those using assistive technologies.

This initiative is part of our responsible digitization journey, where sustainability and innovation come together. We have worked to optimize the design, development and management processes of our website, ensuring a certified, energy-efficient and long-term usability-oriented approach. The corporate website is not just an information channel, but a true **narrative hub**, designed to create authentic connections with our stakeholders, with a focus on the financial community and the talents who share our dynamic and innovative vision. This project is testament to our ongoing commitment to sustainable growth and our dedication to building an inclusive, transparent future in line with Golden Goose's values.



*Amma*

Reporting our progress.  
Step by step.  
Authentically.

# GUIDE TO THE REPORT

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

The Report, published on an annual basis, was prepared in accordance with the revised version of the **GRI Sustainability Reporting Standards** (GRI Standards) issued in 2021 by the Global Reporting Initiative - to date, the world's most widely used and recognized standards for sustainability reporting. To facilitate the search for information, a GRI Content Index is available on page 229. With specific reference to greenhouse gas (GHG) emissions, we report our Scope 1, Scope 2 and Scope 3 emissions calculated in accordance with the 'GHG Protocol Corporate Accounting and Reporting Standard', revised edition, and with the 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD), which are mentioned by the GRI Standards as possible reference sources for calculating GHG emissions. The GHG emissions relating to the calendar year ended on December 31, 2025 are disclosed in a dedicated document named 'Statement on 2025 GHG Emissions' audited with limited assurance by KPMG S.p.A. in accordance with the professional standard International Standard on Assurance

Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements at a limited assurance level. The GHG Statement, publicly available on the corporate website ([we.goldengoose.com](https://we.goldengoose.com)) was reviewed and approved on March 2, 2026 by our Board of Directors, and published on our corporate website on April 22, 2026. For further details, see also 'We Care' par. 'Fighting Climate Change' and tables 'Direct and energy indirect GHG emissions (Scope 1 & 2)', 'Other indirect GHG emissions (Scope 3)' and 'Total GHG Emissions'.

The topics covered in this Report are those that, based on the **materiality analysis** as described in 'Materiality analysis' (see page 48), are considered relevant for 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 human rights.

All information and data disclosed in this Report refer to the year ended on December 31, 2025. To enable the analysis of performance trends over time, comparative data for previous years has been provided where available. The 2025 Diary Sustainability Report refers to the same scope of reporting as the Golden Goose Annual Report<sup>1</sup> at December 31, 2025, which is also the source of the financial and business information and data provided herein. Any differences in the scope of reporting have been duly reported. To ensure the reliability and accuracy of the

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

This Report was audited with limited assurance by KPMG S.p.A., in accordance with ISAE 3000 Revised. It should be noted that the limited assurance engagement does not include the information reported in the section 'Materiality analysis', with reference to financial materiality, nor the information in the paragraphs 'SASB reference table', 'UN Global Compact index' and 'Our contribution to the Sustainable Development Goals (SDGs)'. The independent auditors' report is available on page 247.

Furthermore, this Report was reviewed and approved on March 2, 2026 by our Board of Directors, and will be published on our corporate website ([we.goldengoose.com](https://we.goldengoose.com)) on April 22, 2026. For further information on the Report, please contact us at [sustainability@goldengoose.com](mailto:sustainability@goldengoose.com).

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



# ADDITIONAL INFORMATION

## COMPLIANCE

Golden Goose operates according to the highest principles of ethics, transparency, correctness, and loyalty, and in full compliance with applicable laws in the countries in which it operates, focusing its efforts on building relationships of trust with its customers. As further evidence of this, in 2025, **no final rulings** were issued against the Company in relation to any of the following:

- unfair competition and antitrust
- health and safety of products
- product and service information and labeling
- disputes affecting the community
- environment
- privacy
- compliance with laws and regulations
- corruption.

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

Our Tax Manager plays a crucial role within the Administration and Tax Department, providing full oversight over tax-related issues at both

local and regional level as part of our ongoing commitment to upholding high standards of tax compliance and ethical conduct.

In addition, we rely on external consultancy support, and we continuously interact with local law firms that manage the corporate and financial aspects of our foreign legal entities created in the different Regions.

Our approach based on **transparency**, close monitoring, and open dialogue with local tax jurisdictions also applies to transfer pricing and intercompany transactions, which can result, for instance, when signing advance pricing agreements (APAs) with different tax authorities to mitigate the risk of being involved in any disputes. For this reason, in 2025, we worked to finalize the Golden Goose Group's Transfer Pricing Policy. The main objective of this policy is to regulate intercompany transactions related to the Group's core business, specifically the sale and purchase of items between the various entities, to ensure they are in line with the arm's length principle. The Policy will be finalized in 2026.

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 Group Consolidated Financial Statements as of and for the years ended December 31, 2025, 2024 and 2023', par. 'Explanatory Notes to the Consolidated Financial Statements'.

## LABELING

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

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

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

with the labeling set by the headquarters in Italy, the inside of every sneaker contains an indication of the country of origin (where it was made) and a pictogram with details on the type of material used for each part of the shoe, specifically the upper, the upper's inner lining, and the outer sole. The responsibility for providing the official information on shoe composition to be included in the pictograms lies with our Product Development Department. Once printed, the pictograms are sent directly to manufacturers, who have full responsibility for ensuring their correct placement in each footwear item.

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



## ANTI-COUNTERFEITING

To guarantee the value and authenticity of our products, we invest extensive resources and put great effort into fighting **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 EU, the UK, China, Korea, and the USA) to block counterfeit merchandise, to targeted investigations aiming at the seizure of counterfeit goods. During 2025, customs surveillance was extended to Turkey, the United Arab Emirates, and the Balkans<sup>2</sup>. We also collaborate with relevant local authorities and main national and international associations, including INDICAM<sup>3</sup>, REACT<sup>4</sup>, and ANDEMA<sup>5</sup>, with whom we have delivered (and/or will deliver) specific training to customs and other law enforcement agencies to raise awareness of the most common types of counterfeiting and ways to recognize them. As part of our commitment to networking and collaborating with other companies in the industry for brands' protection, last year we joined MARQUES, a European organization who aims at safeguarding and promoting intellectual property, to represent the owners' rights in the world. Again this year, we

attended their annual conference, held in The Hague in the Netherlands.

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. In addition, we participated for the second time in the annual meeting organized by INTA in San Diego, California.

Additionally, we have defined stringent contractual clauses for our main suppliers, which make them accountable for any Golden Goose goods stored in their warehouses and prohibit the production of more finished products than those ordered.

The continuous **surveillance** of international trademark registries allows us to identify and block any applications filed by third parties for the registration of trademarks deemed confusingly similar or in potential conflict with Golden Goose's trademarks, while assessing the appropriate administrative and judicial measures to protect our brand. Similarly, before the launch of any new products or trademarks, we perform our due diligence by continuously researching trademark and design databases (an activity performed both internally and with the help of external consultants); this procedure, known as the 'clearance of rights', helps us prevent

unintentional infringement of third-party intellectual property rights.

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

The fight against counterfeiting to protect both our Brand and customers is also carried out on the digital front. Our online **Brand Protection** service operates on a global scale by monitoring the main social networks, online platforms, and marketplaces to prevent the

establishment (or to request the removal) of any fraudulent websites that use our brand and trademarks illegally to sell counterfeit goods. To further strengthen our efforts, we also work with specialized brand protection agencies to address concerns specific to online marketplaces in China and Korea.

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

2. Countries that fall within the Balkan region: Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia.
3. Italian association for the protection of intellectual property.
4. International non-profit organization with over 30-years' experience in anti-counterfeiting.
5. Spanish association for the protection of trademarks (intellectual property).



# FIGURES AND NUMBERS

## GOVERNANCE

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

Board of Directors	Nationality	Age	Gender	Role	Executive
Maureen Chiquet	USA	62	F	Chairwoman	
Silvio Campara	IT	46	M	CEO	x
Danilo Piarulli	IT	51	M	Director	x
Sandro Baggiani	IT	62	M	Director	x
Elisabetta Frontini	IT	51	F	Director	
Francesco Pascalizi	IT	47	M	Director	
Alhadeff Yasmin Tara	UK	43	F	Director	
Marco De Benedetti	IT	63	M	Director	
Giorgio Dinaro	IT	37	M	Director	
Marco Bizzarri	IT	63	M	Director	
Lorenzo Viani	IT	32	M	Director	
Oliver Weisberg <sup>6</sup>	HK	53	M	Director	

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

Board of Statutory Auditors	Nationality	Age	Gender	Role
Andrea Franzini	IT	59	M	Chairman
Lorenzo Boer	IT	52	M	Statutory Auditor
Federico De Pasquale	IT	47	M	Statutory Auditor
Marco Viviani	IT	62	M	Alternate Statutory Auditor
Andrea Bernardi	IT	42	M	Alternate Statutory Auditor

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

### Annual total compensation ratio - GRI Standard 2-21<sup>7</sup>

	2025	2024	2023
<b>Annual total compensation ratio</b>	<b>29.4</b>	<b>29.7</b>	<b>28.7</b>
<i>Change in the annual total compensation ratio</i>	<i>(0.3)</i>	<i>1.0</i>	<i>2.5</i>
<b>Annual gross base salary ratio</b>	<b>24.4</b>	<b>24.1</b>	<b>23.6</b>
<i>Change in the gross base salary ratio</i>	<i>0.3</i>	<i>0.5</i>	<i>3.2</i>

### Direct economic value generated and distributed - GRI Standard 201-1

(€ thousand)

	2025	2024	2023
<b>Economic value generated</b>	<b>699,483</b>	<b>654,516</b>	<b>571,555</b>
Adjusted Net turnover <sup>8</sup>	699,483	654,516	571,555
<b>Economic value distributed</b>	<b>580,880</b>	<b>534,886</b>	<b>466,061</b>
Remuneration of suppliers	347,715	326,477	296,548
Remuneration of personnel	152,205	130,548	102,377
Remuneration of providers of financial capital	42,396	38,764	36,567
Remuneration of public institutions	38,417	38,925	30,489
Remuneration of local communities	147	172	80
<b>Economic value retained</b>	<b>118,603</b>	<b>119,630</b>	<b>105,494</b>
Net result	40,472	52,663	49,005
Depreciations & amortizations	89,013	76,045	62,414
Deferred tax assets & liabilities	(10,882)	(9,078)	(5,925)

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

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

## PEOPLE

### Employees by contract type, gender, and geographic area - GRI Standard 2-7

(no., %)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contracts	EMEA	605	729	1,334	556	629	1,185	355	477	832
	Americas	200	282	482	150	275	425	121	188	309
	APAC	132	389	521	118	359	477	91	277	368
	<b>Total</b>	<b>937</b>	<b>1,400</b>	<b>2,337</b>	<b>824</b>	<b>1,263</b>	<b>2,087</b>	<b>567</b>	<b>942</b>	<b>1,509</b>
Temporary contracts	EMEA	60	56	116	42	51	93	65	71	136
	Americas	13	30	43	9	20	29	4	6	10
	APAC	1	8	9	-	-	-	-	1	1
	<b>Total</b>	<b>74</b>	<b>94</b>	<b>168</b>	<b>51</b>	<b>71</b>	<b>122</b>	<b>69</b>	<b>78</b>	<b>147</b>
Non-guaranteed hours contracts	EMEA	-	-	-	-	-	-	-	-	-
	Americas	-	-	-	-	-	-	-	-	-
	APAC	9	14	23	10	16	26	14	22	36
	<b>Total</b>	<b>9</b>	<b>14</b>	<b>23</b>	<b>10</b>	<b>16</b>	<b>26</b>	<b>14</b>	<b>22</b>	<b>36</b>
Total	EMEA	665	785	1,450	598	680	1,278	420	548	968
	Americas	213	312	525	159	295	454	125	194	319
	APAC	142	411	553	128	375	503	105	300	405
	<b>Total</b>	<b>1,020</b>	<b>1,508</b>	<b>2,528</b>	<b>885</b>	<b>1,350</b>	<b>2,235</b>	<b>650</b>	<b>1,042</b>	<b>1,692</b>
Permanent contracts		92%	93%	92%	93%	94%	93%	87%	90%	89%
Temporary contracts		7%	6%	7%	6%	5%	6%	11%	8%	9%
Non-guaranteed hours contracts		1%	1%	1%	1%	1%	1%	2%	2%	2%

### Employees by Region

(no., %)

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
EMEA	665	785	57%	598	680	57%	420	548	57%
<i>of which in Italy</i>	493	572	42%	464	521	44%	332	420	44%
Americas	213	312	21%	159	295	20%	125	194	19%
APAC	142	411	22%	128	375	23%	105	300	24%
<b>Total</b>	<b>1,020</b>	<b>1,508</b>	<b>100%</b>	<b>885</b>	<b>1,350</b>	<b>100%</b>	<b>650</b>	<b>1,042</b>	<b>100%</b>

### Employees by employment type, gender, and geographic area - GRI Standard 2-7

(no., %)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	EMEA	642	753	1,395	586	660	1,246	413	536	949
	Americas	192	291	483	145	272	417	122	189	311
	APAC	127	384	511	114	345	459	89	274	363
	<b>Total</b>	<b>961</b>	<b>1,428</b>	<b>2,389</b>	<b>845</b>	<b>1,277</b>	<b>2,122</b>	<b>624</b>	<b>999</b>	<b>1,623</b>
Part-time	EMEA	23	32	55	12	20	32	7	12	19
	Americas	21	21	42	14	23	37	3	5	8
	APAC	15	27	42	14	30	44	16	26	42
	<b>Total</b>	<b>59</b>	<b>80</b>	<b>139</b>	<b>40</b>	<b>73</b>	<b>113</b>	<b>26</b>	<b>43</b>	<b>69</b>
Total	EMEA	665	785	1,450	598	680	1,278	420	548	968
	Americas	213	312	525	159	295	454	125	194	319
	APAC	142	411	553	128	375	503	105	300	405
	<b>Total</b>	<b>1,020</b>	<b>1,508</b>	<b>2,528</b>	<b>885</b>	<b>1,350</b>	<b>2,235</b>	<b>650</b>	<b>1,042</b>	<b>1,692</b>
Full-time		94%	95%	95%	95%	95%	95%	96%	96%	96%
Part-time		6%	5%	5%	5%	5%	5%	4%	4%	4%

### Total workforce (internal and external) - GRI Standard 2-8

(no.)

	2025	2024	2023
Shop masters	29	43	46
Agency workers	29	44	50
Internships	106	69	23
Long-term consultants	5	5	5
<b>Total workforce (external)</b>	<b>169</b>	<b>161</b>	<b>124</b>
<b>Total workforce (internal and external)</b>	<b>2,697</b>	<b>2,396</b>	<b>1,816</b>

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

	2025	2024	2023
Employees covered by collective bargaining agreements	52	54	55

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 above refer to a scope that includes countries with full CBA coverage (e.g., Italy) as well as several countries in EMEA, the Americas, and APAC where collective bargaining is unavailable. As for employees not covered by CBAs, the Company determines their working conditions and terms of employment based on local and global benchmarks and best practices, with the support of local consultants (labor lawyers, recruiting agencies, payroll providers).



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

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Leadership Team</b>	< 30 years old	-	-	-	-	-	-	-	-	-
	30-40 years old	4	6	10	3	7	10	5	10	15
	41-50 years old	6	10	16	12	14	26	11	11	22
	> 50 years old	13	5	18	12	4	16	8	3	11
	<b>Total</b>	<b>23</b>	<b>21</b>	<b>44</b>	<b>27</b>	<b>25</b>	<b>52</b>	<b>24</b>	<b>24</b>	<b>48</b>
<b>Middle Managers</b>	< 30 years old	9	16	25	12	21	33	10	14	24
	30-40 years old	69	114	183	67	116	183	44	89	133
	41-50 years old	55	73	128	45	65	110	27	34	61
	> 50 years old	17	17	34	18	15	33	10	5	15
	<b>Total</b>	<b>150</b>	<b>220</b>	<b>370</b>	<b>142</b>	<b>217</b>	<b>359</b>	<b>91</b>	<b>142</b>	<b>233</b>
<b>White Collars</b>	< 30 years old	336	574	910	287	517	804	221	382	603
	30-40 years old	241	447	688	181	372	553	145	311	456
	41-50 years old	32	72	104	24	53	77	25	48	73
	> 50 years old	13	18	31	13	15	28	8	8	16
	<b>Total</b>	<b>622</b>	<b>1,111</b>	<b>1,733</b>	<b>505</b>	<b>957</b>	<b>1,462</b>	<b>399</b>	<b>749</b>	<b>1,148</b>
<b>Blue Collars</b>	< 30 years old	29	10	39	31	14	45	30	13	43
	30-40 years old	49	30	79	50	23	73	26	19	45
	41-50 years old	59	51	110	53	57	110	41	50	91
	> 50 years old	88	65	153	77	57	134	39	45	84
	<b>Total</b>	<b>225</b>	<b>156</b>	<b>381</b>	<b>211</b>	<b>151</b>	<b>362</b>	<b>136</b>	<b>127</b>	<b>263</b>
<b>Total</b>	<b>1,020</b>	<b>1,508</b>	<b>2,528</b>	<b>885</b>	<b>1,350</b>	<b>2,235</b>	<b>650</b>	<b>1,042</b>	<b>1,692</b>	

**Employees by generation<sup>9</sup> - GRI Standard 405-1**  
(%)

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Generation Z	15	24	39	13	21	34	12	17	29
Generation Y/Millennials	18	29	47	18	31	49	19	35	54
Generation X	6	7	13	7	8	15	7	9	16
Baby Boomers	1	-	1	2	-	2	1	-	1
<b>Total</b>	<b>40</b>	<b>60</b>	<b>100</b>	<b>40</b>	<b>60</b>	<b>100</b>	<b>39</b>	<b>61</b>	<b>100</b>

**Employees involved in the annual review of performance and career development<sup>10</sup> - GRI Standard 404-3**  
(%)

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	92	87	89	50	50	50	53	37	44
Middle Managers	99	98	98	93	95	95	66	68	67
White Collars	80	85	83	92	92	92	69	76	73
Blue Collars	100	-	100	100	100	100	100	-	100
<b>Total</b>	<b>84</b>	<b>87</b>	<b>86</b>	<b>91</b>	<b>92</b>	<b>91</b>	<b>68</b>	<b>74</b>	<b>72</b>

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

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 2 years	19	31	50	20	33	53	22	34	56
2-5 years	16	21	37	15	22	37	13	23	36
5-10 years	4	7	11	4	5	9	3	4	7
> 10 years	1	1	2	0.5	0.5	1	0.5	0.5	1
<b>Total</b>	<b>40</b>	<b>60</b>	<b>100</b>	<b>40</b>	<b>60</b>	<b>100</b>	<b>38.5</b>	<b>61.5</b>	<b>100</b>

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

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	283	326	609	301	339	640	568	625	1,193
Middle Managers	3,639	6,449	10,088	3,212	5,604	8,816	2,657	4,105	6,762
White Collars	9,569	19,460	29,029	6,516	16,163	22,679	6,585	15,171	21,756
Blue Collars	1,408	481	1,889	610	198	808	541	360	901
<b>Total</b>	<b>14,899</b>	<b>26,716</b>	<b>41,614</b>	<b>10,639</b>	<b>22,304</b>	<b>32,943</b>	<b>10,351</b>	<b>20,261</b>	<b>30,612</b>

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

	2025	2024	2023
<b>Employees in vulnerable categories</b>	<b>48</b>	<b>41</b>	<b>28</b>
<i>of which US military veterans</i>	<i>-</i>	<i>1</i>	<i>1</i>

9. 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.

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

**Average training hours by professional category and gender - GRI Standard 404-1**

(no.)

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	12.3	15.5	13.9	11.2	13.5	12.3	23.7	26.0	24.8
Middle Managers	24.3	29.3	27.3	22.6	25.8	24.6	29.2	28.9	29.0
White Collars	15.4	17.5	16.8	12.9	16.9	15.5	16.5	20.3	19.0
Blue Collars	6.3	3.1	5.0	2.9	1.3	2.2	4.0	2.8	3.4
<b>Total</b>	<b>14.6</b>	<b>17.7</b>	<b>16.5</b>	<b>12.0</b>	<b>16.5</b>	<b>14.7</b>	<b>15.9</b>	<b>19.4</b>	<b>18.1</b>

**Training hours by topic<sup>11</sup> - GRI Standard 404-1**

(no.)

	2025	2024	2023
Golden Culture	4,213	5,293	1,528
Golden Experience & Wardrobe	8,701	11,502	11,494
People & Leaders Evolution	8,252	5,095	9,620
DEI & Sustainability	1,842	1,674	2,789
Skills Development	1,676	1,418	1,787
Health & Safety	4,888	2,826	2,262
One Year Dream Maker	-	3,978	-
Other Topics	12,043	1,157	1,145
<b>Total</b>	<b>41,615</b>	<b>32,943</b>	<b>30,612</b>

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

**Employee recruitment rate - GRI Standard 401-1**

(no.; %)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total hires</b>	< 30 years old	214	372	586	207	391	598	181	268	449
	30-40 years old	120	167	287	122	166	288	84	148	232
	41-50 years old	27	30	57	22	36	58	19	25	44
	> 50 years old	9	11	20	8	13	21	4	6	10
	<b>Total</b>	<b>370</b>	<b>580</b>	<b>950</b>	<b>359</b>	<b>606</b>	<b>965</b>	<b>288</b>	<b>447</b>	<b>735</b>
<b>Recruitment rate</b>	< 30 years old	57%	62%	60%	63%	71%	68%	69%	66%	67%
	30-40 years old	33%	28%	30%	41%	32%	35%	38%	34%	36%
	41-50 years old	18%	15%	16%	16%	19%	18%	18%	17%	18%
	> 50 years old	7%	10%	8%	7%	14%	10%	6%	10%	8%
	<b>Total</b>	<b>36%</b>	<b>38%</b>	<b>38%</b>	<b>41%</b>	<b>45%</b>	<b>43%</b>	<b>44%</b>	<b>43%</b>	<b>43%</b>

**Employee departure rate - GRI Standard 401-1**

(no.; %)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total departures</b>	< 30 years old	141	223	364	104	201	305	116	154	270
	30-40 years old	77	138	215	78	93	171	57	100	157
	41-50 years old	14	25	39	12	22	34	12	18	30
	> 50 years old	7	11	18	4	4	8	5	5	10
	<b>Total</b>	<b>239</b>	<b>397</b>	<b>636</b>	<b>198</b>	<b>320</b>	<b>518</b>	<b>190</b>	<b>277</b>	<b>467</b>
<b>Departure rate</b>	< 30 years old	38%	37%	37%	32%	36%	35%	44%	38%	40%
	30-40 years old	21%	23%	22%	26%	18%	21%	26%	23%	24%
	41-50 years old	9%	12%	11%	9%	12%	11%	12%	13%	12%
	> 50 years old	5%	10%	8%	3%	4%	4%	8%	8%	8%
	<b>Total</b>	<b>23%</b>	<b>26%</b>	<b>25%</b>	<b>22%</b>	<b>24%</b>	<b>23%</b>	<b>29%</b>	<b>27%</b>	<b>28%</b>

**Employees who joined the Company - GRI Standard 401-1**

(no.)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Permanent contracts</b>	< 30 years old	155	273	<b>428</b>	162	309	<b>471</b>	135	213	<b>348</b>
	30-40 years old	100	143	<b>243</b>	110	155	<b>265</b>	81	140	<b>221</b>
	41-50 years old	21	27	<b>48</b>	17	29	<b>46</b>	14	20	<b>34</b>
	> 50 years old	1	5	<b>6</b>	6	11	<b>17</b>	4	3	<b>7</b>
	<b>Total</b>	<b>277</b>	<b>448</b>	<b>725</b>	<b>295</b>	<b>504</b>	<b>799</b>	<b>234</b>	<b>376</b>	<b>610</b>
<b>Temporary contracts</b>	< 30 years old	53	88	<b>141</b>	38	70	<b>108</b>	38	47	<b>85</b>
	30-40 years old	19	21	<b>40</b>	11	11	<b>22</b>	3	4	<b>7</b>
	41-50 years old	6	3	<b>9</b>	4	6	<b>10</b>	5	5	<b>10</b>
	> 50 years old	8	6	<b>14</b>	2	2	<b>4</b>	-	3	<b>3</b>
	<b>Total</b>	<b>86</b>	<b>118</b>	<b>204</b>	<b>55</b>	<b>89</b>	<b>144</b>	<b>46</b>	<b>59</b>	<b>105</b>
<b>Non-guaranteed hours contracts</b>	< 30 years old	6	11	<b>17</b>	7	12	<b>19</b>	8	8	<b>16</b>
	30-40 years old	1	3	<b>4</b>	1	-	<b>1</b>	-	4	<b>4</b>
	41-50 years old	-	-	<b>-</b>	1	1	<b>2</b>	-	-	<b>-</b>
	> 50 years old	-	-	<b>-</b>	-	-	<b>-</b>	-	-	<b>-</b>
	<b>Total</b>	<b>7</b>	<b>14</b>	<b>21</b>	<b>9</b>	<b>13</b>	<b>22</b>	<b>8</b>	<b>12</b>	<b>20</b>
<b>Total hires</b>	<b>370</b>	<b>580</b>	<b>950</b>	<b>359</b>	<b>606</b>	<b>965</b>	<b>288</b>	<b>447</b>	<b>735</b>	

**Departures by contract type - GRI Standard 401-1**

(no.)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Permanent contracts</b>	< 30 years old	108	169	<b>277</b>	82	158	<b>240</b>	91	120	<b>211</b>
	30-40 years old	64	127	<b>191</b>	76	87	<b>163</b>	56	92	<b>148</b>
	41-50 years old	13	24	<b>37</b>	10	20	<b>30</b>	9	15	<b>24</b>
	> 50 years old	7	8	<b>15</b>	4	4	<b>8</b>	4	4	<b>8</b>
	<b>Total</b>	<b>192</b>	<b>328</b>	<b>520</b>	<b>172</b>	<b>269</b>	<b>441</b>	<b>160</b>	<b>231</b>	<b>391</b>
<b>Temporary contracts</b>	< 30 years old	30	52	<b>82</b>	16	38	<b>54</b>	20	30	<b>50</b>
	30-40 years old	12	11	<b>23</b>	2	3	<b>5</b>	-	7	<b>7</b>
	41-50 years old	1	1	<b>2</b>	2	1	<b>3</b>	3	3	<b>6</b>
	> 50 years old	-	3	<b>3</b>	-	-	<b>-</b>	1	1	<b>2</b>
	<b>Total</b>	<b>43</b>	<b>67</b>	<b>110</b>	<b>20</b>	<b>42</b>	<b>62</b>	<b>24</b>	<b>41</b>	<b>65</b>
<b>Non-guaranteed hours contracts</b>	< 30 years old	3	2	<b>5</b>	6	5	<b>11</b>	5	4	<b>9</b>
	30-40 years old	1	-	<b>1</b>	-	3	<b>3</b>	1	1	<b>2</b>
	41-50 years old	-	-	<b>-</b>	-	1	<b>1</b>	-	-	<b>-</b>
	> 50 years old	-	-	<b>-</b>	-	-	<b>-</b>	-	-	<b>-</b>
	<b>Total</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>15</b>	<b>6</b>	<b>5</b>	<b>11</b>
<b>Total hires</b>	<b>239</b>	<b>397</b>	<b>636</b>	<b>198</b>	<b>320</b>	<b>518</b>	<b>190</b>	<b>277</b>	<b>467</b>	

**Departures by reason**

(no.)

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Retirement	1	-	<b>1</b>	-	-	<b>-</b>	-	-	<b>-</b>
Contract termination	24	44	<b>68</b>	10	27	<b>37</b>	14	30	<b>44</b>
Contract termination (seasonal)	-	-	<b>-</b>	-	-	<b>-</b>	-	-	<b>-</b>
Layoff/Termination of agreement	38	43	<b>81</b>	43	39	<b>82</b>	29	23	<b>52</b>
Resignation	176	310	<b>486</b>	145	254	<b>399</b>	147	224	<b>371</b>
<b>Total</b>	<b>239</b>	<b>397</b>	<b>636</b>	<b>198</b>	<b>320</b>	<b>518</b>	<b>190</b>	<b>277</b>	<b>467</b>

**Recruitment and departures by geographic area - GRI Standard 401-1**

(no.)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
EMEA	New hires	151	218	369	157	199	356	144	195	339
	Departures	83	103	186	62	99	161	73	109	182
Americas	New hires	126	180	306	113	213	326	89	136	225
	Departures	78	153	231	75	104	179	69	92	161
APAC	New hires	93	182	275	89	194	283	55	116	171
	Departures	78	141	219	61	117	178	48	76	124
Total	New hires	370	580	950	359	606	965	288	447	735
	Departures	239	397	636	198	320	518	190	277	467

**Parental leave**

(no.; %)

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees who took parental leave		27	59	86	17	44	61	14	30	44
Employees who returned to work in the reporting period after the parental leave ended		8	28	36	15	29	44	14	14	28
<b>Return to work rate (%)</b>		<b>30%</b>	<b>47%</b>	<b>42%</b>	<b>88%</b>	<b>66%</b>	<b>72%</b>	<b>100%</b>	<b>47%</b>	<b>64%</b>

**Family leave<sup>12</sup>**

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

**Employees involved in DEI training by topic**

(no.)

	2025						2024			2023		
	Employees trained			Training hours			Employees trained			Employees trained		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Unconscious bias	62	134	196	114	243	357	16	31	47	107	282	389
Sexual harassment	150	292	442	150	292	442	96	232	328	74	161	235
Other DEI training	95	185	280	305	684	989	89	227	316	77	164	241

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

**Women-to-men ratio of base salary by professional category<sup>13</sup> - GRI Standard 405-2**

(%)

	2025		2024		2023	
	Basic salary	Total remuneration	Basic salary	Total remuneration	Basic salary	Total remuneration
Leadership Team	76	75	79	82	78	74
Middle Managers	95	99	95	99	96	96
White Collars	98	98	96	101	94	96
Blue Collars	98	99	99	99	100	96
<b>Total</b>	<b>94</b>	<b>95</b>	<b>92</b>	<b>95</b>	<b>90</b>	<b>89</b>

13. The calculation does not include the women-to-men salary ratio related to some seasonable workers (e.g., fashion stylists categorized as Blue Collars), the CEO, and the category of occasional employees in APAC Countries. It also does not include the professional categories that, as at December 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 2025, 2,145 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, as well as 84% of our retail

staff worldwide. Additionally, in Italy, one of our two production sites is also certified. Overall, this coverage accounts for 88% of our total workforce worldwide.

**Employee work-related injuries and accident indicators<sup>14</sup> - GRI Standard 403-9**

(no.)

	2025			2024			2023		
	EMEA	Americas	APAC	EMEA	Americas	APAC	EMEA	Americas	APAC
<b>Work-related injuries reported</b>	11	3	1	4	4	1	1	1	-
<i>of which of high-consequence</i>	-	-	-	-	-	-	-	-	-
Fatalities	-	-	-	-	-	-	-	-	-
Days of absence due to injuries	94.88	9.00	6	47.4	4	3	25	2.75	-
<b>Lost Day Rate</b>	<b>39.0</b>	<b>10.3</b>	<b>5.6</b>	<b>20.7</b>	<b>6.0</b>	<b>3.5</b>	<b>14.1</b>	<b>4.9</b>	<b>-</b>

14. 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 2025 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 and Korea was provided by our external provider of payroll services; for the other Regions, figures were obtained based on the typical number of weeks to be worked in a calendar year and the employees' type of employment (expressed as a % of FTE), including the 'hours scheduled to be worked' of terminated employees, as well as the number of months worked by newly hired and departing employees. The data on work-related injuries refer to employees only, due to the limited significance of external collaborators on the total workforce.

## ENVIRONMENT

### Energy consumption within the organization - GRI Standard 302-1

(GJ)

	2025	2024	2023
<b>Total fuel consumption from non-renewable sources</b>	<b>6,402</b>	<b>6,499</b>	<b>5,190</b>
Natural gas for heating	289	306	328
Gasoline for cars	4,751	3,731	1,818
Diesel for cars	1,355	2,451	3,040
Methane for cars	7	11	4
<b>Total fuel consumption from renewable sources</b>	<b>8</b>	<b>52</b>	<b>-</b>
HVO	8	52	-
<b>Total electricity purchased</b>	<b>48,160</b>	<b>38,921</b>	<b>31,135</b>
of which from renewable sources	48,159	38,921	31,135
of which from non-renewable sources <sup>15</sup>	0.76	0.35	0.15
<b>Total renewable electricity self-generated and consumed</b>	<b>1,472</b>	<b>933</b>	<b>1,540</b>
<b>Total consumption</b>	<b>56,042</b>	<b>46,405</b>	<b>37,865</b>

### Energy consumption outside the organization - GRI Standard 302-2

(GJ)

	2025	2024	2023
<b>Total fuel consumption from non-renewable sources</b>	<b>-</b>	<b>-</b>	<b>2</b>
Diesel for cars	-	-	2
<b>Electricity purchased</b>	<b>1,492</b>	<b>1,791</b>	<b>1,081</b>
<b>Renewable electricity self-generated and consumed</b>	<b>631</b>	<b>311</b>	<b>352</b>
<b>Renewable electricity - self-generated and sold to the grid</b>	<b>304</b>	<b>30</b>	<b>44</b>
<b>Total consumption<sup>16</sup></b>	<b>2,123</b>	<b>2,102</b>	<b>1,435</b>

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

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

### Direct and energy indirect GHG emissions (Scope 1 & 2) - GRI Standards 305-1, 305-2

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

		2025	2024	2023
<b>Direct emissions (Scope 1)<sup>17</sup></b>	Natural gas for heating	16	17	18
	Gasoline for cars	306	241	118
	Diesel for cars	98	173	215
	Methane for cars	0.4	0.6	0.22
	HVO	0.01	0.05	-
	F-Gas	-	-	-
	<b>Total</b>	<b>420</b>	<b>432</b>	<b>351</b>
<b>Energy indirect emissions (Scope 2)</b>	<b>Location-based approach</b>	<b>4,390</b>	<b>3,759</b>	<b>3,377</b>
	<b>Market-based approach<sup>18</sup></b>	<b>0.09</b>	<b>0.05</b>	<b>0.02</b>
<b>Total emissions (Scope 1 &amp; 2)</b>	<b>Location-based approach</b>	<b>4,810</b>	<b>4,191</b>	<b>3,729</b>
	<b>Market-based approach</b>	<b>420</b>	<b>432</b>	<b>351</b>

### Emission factors

Scope 1 emissions were calculated using the 2025 DEFRA emission factors.

Scope 2 emissions were calculated using the following data sources:

- For location-based emissions: the International Energy Association (IEA) emission factors were used, with intensity depending on the respective national energy mix
- For market-based emissions: for the portion of electricity purchases not covered by a Guarantee of Origin, the 2024 European

Residual Mixes by the Association of Issuing Bodies (AIB) were used for European countries, while the International Energy Association (IEA) emission factors were used for non-European countries, using emission factors specific to each country.

Where site-specific energy consumption data were not available, these were estimated based on the floor area, using available primary data to calculate a regional energy intensity index (e.g., Sm<sup>3</sup>/ m<sup>2</sup>, kWh/m<sup>2</sup>).

17. Scope 1 emissions include N<sub>2</sub>O and CH<sub>4</sub> emissions from HVO consumption. In line with the GHG Protocol and GRI Standards, biogenic CO<sub>2</sub> emissions from the HVO combustion process are not included in Scope 1 emissions and are instead reported separately as 'outside of scopes'. These biogenic CO<sub>2</sub> emissions amount to 3.7 tCO<sub>2</sub>eq in 2024 and 0.6 tCO<sub>2</sub>eq in 2025.

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

**Other indirect GHG emissions (Scope 3) - GRI Standard 305-3**

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

	2025	2024	2023
<b>Other indirect emissions (Scope 3)</b>			
Purchased goods and services	31,314	26,210	26,318
Capital goods <sup>19</sup>	19,347	18,799	10,599
Fuel and energy-related activities (not included in Scope 1 or 2)	127	116	251
Upstream transportation and distribution	8,111	8,693	8,475
Waste generated in operations	330	225	252
Business travel	2,727	2,898	1,397
Employee commuting	2,707	2,635	2,184
Downstream transportation and distribution	5,277	4,803	3,944
End-of-life treatment of sold products	1,651	1,497	1,390
Investments	36	36	72
<b>Total</b>	<b>71,627</b>	<b>65,912</b>	<b>54,882</b>

Due to its complex nature, the calculation of Scope 3 emissions involves the use of necessary assumptions and estimates, and the implementation of a structured and detailed methodology to quantify them. With the aim of continuously improving this process, in 2025 we continued to refine and enhance our Scope 3 data collection and calculation methodologies, resulting in a broader scope of data collected, the fine-tuning of assumptions, and more details on relevant aspects (e.g., owing to the assessment of additional categories of commodities and products).

The emissions related to purchased goods and services include raw materials (leather, textiles, trims, and components), finished goods, and primary packaging materials purchased by Golden Goose during the reporting year for both ready-to-wear and footwear. Moreover, the figures include the emissions associated with the logistics of raw materials and from Tier 2 to Tier 1

suppliers, with energy consumption during the manufacture of final products, and emissions related to the secondary packaging used for the transportation of products in both B2B and B2C distribution channels. The emissions related to indirect materials, used in shops to accompany the sale, are also included in this category.

Capital goods emissions were calculated starting from primary data and refer to the increase in tangible fixed assets as reported in the 2025 Financial Statement. The result is attributable to our ongoing business expansion, marked by the recent production site acquisition and consistent investments in new projects.

Emissions from fuel and energy-related activities (not included in Scope 1 or 2), related to the Group's direct use of energy (fuels and electricity), were calculated starting from the data used to calculate Scope 1 and 2 emissions, taking into consideration the share of renewable energy purchased and

consumed in the reference year.

The upstream and downstream transportation emissions were calculated starting from primary data and considering distances covered, weight of materials and finished goods transported, and type of vehicles used. Emissions from upstream transportation include all inbound logistics associated with the raw materials directly purchased by Golden Goose and with the raw materials and finished goods moved to/from Golden Goose's storage facilities. On the other hand, the data on downstream transportation includes the reverse logistics associated with product returns from e-commerce and the transportation of the final product from shops to customer houses.

As regards the emissions associated with waste production, we considered: the waste generated by our corporate and retail employees worldwide, estimated based on data collected on site in Italy; the waste generated at our Italian corporate offices (toner, printing paper, wood, filters, lightbulbs, and fabrics used for prototyping) and the waste generated at our Italian shoe factories.

Business travel emissions were calculated starting from primary data on the travel and transport of all our people worldwide for business purposes, including flights, train travels, car rentals, and hotel stays. With regard to emissions associated with employee commuting (between home and the workplace), we conducted a survey on modes of transport, involving all employees at our company-owned sites worldwide.

The emissions related to the end-of-life treatment of sold products were calculated considering the units of product (in kilograms) sold by Golden during the reporting period in our countries/geographic areas of operation net of the units of product repaired through our repair service (both physical and online) and the units of product returned, weighted using average waste-treatment emission factors based on the most common country-specific end-of-life treatment practices

(e.g., percentages sent to landfill and/or incinerated).

Emissions from capital goods refer to tangible assets such as machinery, plants, and buildings, and to leasehold improvements (mainly related to costs incurred for the renovation and/or new opening of corporate offices, retail stores, and warehouses). Emissions associated with investments refer to the co-participation in the *Yatay Lab*, while the emissions from capital goods refer to tangible assets such as machinery, plants, and buildings, and to leasehold improvements (mainly related to costs incurred for the renovation and/or new opening of corporate offices, retail stores, and warehouses). The following Scope 3 emission categories of the GHG Protocol were considered not applicable to Golden Goose in the reporting year:

- 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), and are therefore classified as optional. Furthermore, 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.

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

		2025	2024	2023
<b>Total emissions (Scope 1, 2, and 3)</b>	Location-based approach	76,437	70,103	58,611
	Market-based approach	72,047	66,344	55,234

**GHG emissions intensity - GRI Standard 305-4**

(tCO <sub>2</sub> e/m <sup>2</sup> )	2025	2024	2023
Scope 1 & 2 emissions intensity	0.0002	0.0003	0.0004

(tCO <sub>2</sub> e/ pair of shoes manufactured)	2025	2024	2023
Scope 3 emissions intensity	0.04	0.03	0.03

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

		2025			2024			2023		
		Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
<b>Directed to disposal</b>	Landfill	428.2	0.6	428.8	256.2	4.6	260.8	202.9	2.9	205.8
	Recovery	130.5	5.1	135.6	107.5	-	107.5	99.4	-	99.4
	<b>Total</b>	<b>558.7</b>	<b>5.7</b>	<b>564.4</b>	<b>363.7</b>	<b>4.6</b>	<b>368.3</b>	<b>302.3</b>	<b>2.9</b>	<b>305.2</b>
<b>Diverted from disposal</b>	Recycling	178.9	0.02	178.9	193.0	0.01	193.0	124.0	-	124.0
	<b>Total</b>	<b>178.9</b>	<b>0.02</b>	<b>178.9</b>	<b>193.0</b>	<b>0.01</b>	<b>193.0</b>	<b>124.0</b>	<b>-</b>	<b>124.0</b>
<b>Total</b>		<b>737.6</b>	<b>5.7</b>	<b>743.3</b>	<b>556.8</b>	<b>4.6</b>	<b>561.4</b>	<b>426.3</b>	<b>2.9</b>	<b>429.2</b>



**Raw material consumption, by weight and type - GRI Standards 301-1, 301-2**  
(kg; %)

		2025		2024		2023	
		Weight	%	Weight	%	Weight	%
<b>Footwear</b>	Natural	926,062	43.4%	647,433	37.1%	659,182	42.3%
	<i>of which recycled</i>	837	0.0%	1,459	0.1%	2,921	0.2%
	<i>of which organic</i>	659	0.0%	1,091	0.1%	180	-
	Synthetic	1,044,928	48.9%	946,842	54.3%	719,979	46.1%
	<i>of which recycled</i>	7,774	0.4%	9,962	0.6%	7,276	0.5%
	Cellulosic	9,130	0.0%	7,744	0.4%	6,031	0.4%
	Paper and cardboard	119,030	5.6%	98,643	5.7%	44,262	2.8%
	Others <sup>19</sup>	24,081	1.1%	28,095	1.6%	111,586	7.1%
	Metals	12,399	1.0%	16,016	0.9%	21,059	1.3%
	<b>Total</b>	<b>2,135,630</b>	<b>100.0%</b>	<b>1,744,772</b>	<b>100%</b>	<b>1,562,099</b>	<b>100%</b>
<b>Ready to-wear</b>	Natural	129,426	67.1%	157,878	64.8%	135,638	72.3%
	<i>of which recycled</i>	2,520	1.3%	2,017	0.8%	736	0.4%
	<i>of which organic</i>	10,519	5.5%	9,674	4.0%	211	0.1%
	Synthetic	28,174	14.6%	38,119	15.6%	35,771	19%
	<i>of which recycled</i>	4,238	2.2%	10,007	4.1%	29	0%
	Cellulosic	7,082	3.7%	11,021	4.5%	11,291	6%
	Paper and cardboard	7,125	3.7%	9,957	4.1%	57	0%
	Metals	21,100	10.9%	26,695	11.0%	5,084	2.7%
<b>Total</b>	<b>192,907</b>	<b>100.0%</b>	<b>243,670</b>	<b>100%</b>	<b>187,841</b>	<b>100%</b>	
<b>Total</b>	Natural	1,055,487	45.3%	805,311	29.5%	794,820	45.4%
	<i>of which recycled</i>	3,357	0.1%	3,476	0.1%	3,657	0.2%
	<i>of which organic</i>	11,178	0.5%	10,765	0.3%	391	0.0%
	Synthetic	1,073,103	46.1%	984,961	32.6%	755,750	43.2%
	<i>of which recycled</i>	12,012	0.5%	19,969	0.6%	7,305	0.4%
	Cellulosic	16,212	0.7%	18,765	0.1%	17,322	1.0%
	Paper and cardboard	126,155	5.4%	108,600	0.6%	44,319	2.5%
	Others <sup>19</sup>	24,081	1.0%	28,095	35.0%	111,586	6.4%
	Metals	33,500	1.4%	42,711	9.2%	26,143	1.5%
	<b>Total</b>	<b>2,328,538</b>	<b>100%</b>	<b>1,988,442</b>	<b>100%</b>	<b>1,749,940</b>	<b>100%</b>

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

**Primary packaging material consumption, by weight and type - GRI Standards 301-1, 301-2**  
(tons; %)

Material	Use	2025	2024	2023
Cardboard	Sneaker boxes, tissue paper, passports	340.7	581.4	586.4
<i>of which recycled</i>		1.0%	2.4%	8.2%
Paper	Tissue paper, shopping bags, logo materials, bags, tags, passports	531.9	117.9	64.2
<i>of which recycled</i>		0.0%	0.5%	16.4%
Plastic materials	Labels, hangers, bags, garment covers	23.2	16.8	12.2
<i>of which biodegradable/compostable</i>		45.5%	21.4%	14.6%
Cotton	Dustbags, labels	71.3	102.8	91.8
Metal	Tags, hangers	1.8	1.2	0.8
<b>Total</b>		<b>968.9</b>	<b>820.1</b>	<b>755.5</b>

**Secondary packaging material consumption, by weight and type - GRI Standard 301-1**  
(tons)

Material	Use	2025	2024	2023
Paper/Cardboard	B2B boxes	277.3	254.7	214.2
	B2C boxes	9.5	76.8	54.6
<b>Total</b>		<b>286.8</b>	<b>331.5</b>	<b>268.8</b>

## SUPPLY CHAIN

### Suppliers by type and location - GRI Standard 2-6<sup>20</sup>

Footwear (no.)	2025	2024	2023
	<b>Shoe factories</b>	<b>19</b>	<b>16</b>
<i>of which in Italy</i>	18	16	12
<b>Raw materials and fabrics</b>	<b>78</b>	<b>42</b>	<b>32</b>
<i>of which in Italy</i>	76	42	30

Ready-to-wear (no.)	2025	2024	2023
	<b>Garment manufacturers</b>	<b>15</b>	<b>13</b>
<i>of which in Italy</i>	14	12	13
<b>Raw materials and fabrics</b>	<b>36</b>	<b>57</b>	<b>56</b>
<i>of which in Italy</i>	33	52	51

Accessories (no.)	2025	2024	2023
	<b>Manufacturers</b>	<b>7</b>	<b>12</b>
<i>of which in Italy</i>	7	12	10
<b>Raw materials and fabrics</b>	<b>8</b>	<b>7</b>	<b>-</b>
<i>of which in Italy</i>	7	6	-

20. The figures reported for 2025 were calculated using an improved methodology. Since this could not be applied retroactively, please note that the 2025 data are not comparable with those of previous years.

## PRODUCT COMPLIANCE

### Chemical testing on raw materials (no.; %)

		2025		2024		2023	
		Total	Pass	Total	Pass	Total	Pass
<b>Footwear</b>	During sampling	264	80%	371	84%	308	83%
	During production	1,185	93%	889	91%	1,089	93%
	<b>Total</b>	<b>1,449</b>	<b>90%</b>	<b>1,260</b>	<b>89%</b>	<b>1,397</b>	<b>91%</b>
<b>Ready to-wear</b>	During sampling	526	94%	499	95%	434	97%
	During production	343	99%	522	98%	690	93%
	<b>Total</b>	<b>869</b>	<b>96%</b>	<b>1,021</b>	<b>97%</b>	<b>1,124</b>	<b>95%</b>
<b>Total</b>	During sampling	790	89%	870	90%	742	91%
	During production	1,528	94%	1,411	94%	1,779	93%
	<b>Total</b>	<b>2,318</b>	<b>92%</b>	<b>2,281</b>	<b>92%</b>	<b>2,521</b>	<b>93%</b>

### Chemical testing on finished products (no.; %)

	2025		2024		2023	
	Total	Pass	Total	Pass	Total	Pass
<b>Footwear</b>	830	88%	615	90%	478	94%
<b>Ready-to-wear</b>	169	98%	181	97%	181	99%
<b>Total</b>	<b>999</b>	<b>90%</b>	<b>796</b>	<b>91%</b>	<b>659</b>	<b>95%</b>

### Health & safety testing on selected high-risk product categories (no.)

		2025	2024	2023
		<b>Footwear</b>	Children's sneakers safety assessment	87
<b>Ready to-wear</b>	Resistance of shoulder straps	9	2	-
	Children's collections safety assessment	14	18	40
	Material flammability testing	84	105	83

# GRI CONTENT INDEX

Our 2025 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 2023, 2024 and 2025.

<b>Statement of use</b>	Golden Goose has reported 'in accordance with' the GRI Standards for the period January 1, 2025 - December 31, 2025
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standards</b>	N/A: The GRI Sector Standard for the 'Textiles and apparel' sector has not yet been published



GRI Standards	Disclosure	Location 2025 Sustainability Report (chapter)/Omission
<b>GENERAL DISCLOSURES</b>		
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organizational details	A journey of love Global presence Ethics and transparency The Golden experience
2-2	Entities included in the consolidated financial statements	Guide to the Report 2025 Annual Financial Report
2-3	Reporting period, frequency and contact point	Guide to the Report
2-4	Restatements of information	Guide to the Report
2-5	External assurance	Independent auditors' report
2-6	Activities, value chain and other business relationships	Business model Timeless design Footwear Ready-to-wear and accessories Italian artisan tradition Supply chain profile Responsible sourcing Figures and numbers: Supply chain
2-7	Employees	Financial highlights The Golden Family in numbers Figures and numbers: People
2-8	Workers who are not employees	Figures and numbers: People
2-9	Structure and composition	Ethics and transparency Sustainability governance Figures and numbers: Governance
2-10	Nomination and selection of the highest governance body	Ethics and transparency Sustainability governance
2-11	Chair of the highest governance body	The chair of the Board of Directors is not a senior executive of Golden Goose
2-12	Role of the highest governance body in overseeing the management of impacts	Ethics and transparency Sustainability governance Materiality analysis
2-13	Delegation of responsibility for managing impacts	Ethics and transparency Sustainability governance Materiality analysis Guide to the Report
2-14	Role of the highest governance body in sustainability reporting	Ethics and transparency Sustainability governance Materiality analysis Guide to the Report

2-15	Conflicts of interest	Governance tools
2-16	Communication of critical concerns	Ethics and transparency Governance tools In 2025, no critical concerns were communicated to the Board of Directors.
2-17	Collective knowledge of the highest governance body	Sustainability governance
2-18	Evaluation of the performance of the highest governance body	Sustainability governance
2-19	Remuneration policies	Remuneration Figures and numbers: People
2-20	Process to determine remuneration	Remuneration
2-21	Annual total compensation ratio	Figures and Numbers: Governance
2-22	Statement on sustainable development strategy	A message for you
2-23	Policy commitments	Golden Manifesto Governance tools Risk management and internal controls Risk management
2-24	Embedding policy commitments	Governance tools
2-25	Processes to remediate negative impacts	Sustainability governance Governance tools Diversity, equity, and inclusion
2-26	Mechanisms for seeking advice and raising concerns	Ethics and transparency Governance tools Diversity, equity, and inclusion
2-27	Compliance with laws and regulations	Additional information: Compliance
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

<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	Guide to the Report Materiality analysis Conversation with our stakeholders
3-2	List of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs
<b>MATERIAL TOPIC: COMMUNITY ENABLER</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Empowering our communities
<b>GRI 201: Economic Performance 2016</b>		
201-1	Direct economic value generated and distributed	Financial highlights Figures and numbers: Governance
<b>MATERIAL TOPIC: RESPONSIBLE SOURCING</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Responsible sourcing Italian artisan tradition Supply chain profile
<b>GRI 204: Procurement Practices 2016</b>		
204-1	Proportion of spending on local suppliers	Italian artisan tradition
<b>GRI 308: Supplier Environmental Assessment 2016</b>		
308-2	Negative environmental impacts in the supply chain and actions taken	Responsible sourcing
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible sourcing
<b>GRI 408: Child Labor 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	Responsible sourcing
<b>GRI 409: Forced or Compulsory Labor 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible sourcing

<b>GRI 414: Supplier Social Assessment 2016</b>		
414-2	Negative social impacts in the supply chain and actions taken	Responsible sourcing

<b>GRI 416: Customer Health and Safety 2016</b>		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Additional information: Compliance

**MATERIAL TOPIC: MATERIALS INNOVATION**

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

**MATERIAL TOPIC: CLIMATE CHANGE**

<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Fighting climate change GHG emissions Figures and numbers: Environment

<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organization	Fighting climate change Figures and numbers: Environment

302-2	Energy consumption outside the organization	Figures and numbers: Environment
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**GRI 305: Emissions 2016**

305-1	Direct (Scope 1) GHG emissions	Fighting climate change GHG emissions Figures and numbers: Environment
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305-2	Energy indirect (Scope 2) GHG emissions	Fighting climate change GHG emissions Figures and numbers: Environment
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305-3	Other indirect (Scope 3) GHG emissions	Fighting climate change GHG emissions Figures and numbers: Environment
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305-4	GHG emissions intensity	Fighting climate change Figures and numbers: Environment
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**MATERIAL TOPIC: HEALTH AND WELL-BEING**

<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools People-centric culture Health and well-being Health and safety

**GRI 401: Employment 2016**

401-1	New employee hires and employee turnover	Turnover Figures and numbers: People
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401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Taking care of everyone
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**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.
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**GRI 403: Occupational Health and Safety 2018**

403-1	Occupational health and safety management system	Health and safety
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403-2	Hazard identification, risk assessment, and incident investigation	Health and safety
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403-3	Occupational health services	Health and safety
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403-4	Worker participation, consultation, and communication on occupational health and safety	Health and safety
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403-5	Worker training on occupational health and safety	Health and safety
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403-6	Promotion of worker health	Health and well-being Health and safety
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403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Health and safety
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403-8	Workers covered by an occupational health and safety management system	Forward Agenda Health and safety Figures and numbers: People
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403-9	Work-related injuries	Health and safety Figures and numbers: People
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**MATERIAL TOPIC: INCLUSIVE CULTURE**

**GRI 3: Material Topics 2021**

3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Diversity, equity, and inclusion
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**GRI 405: Diversity and equal opportunity 2016**

405-1	Diversity of governance bodies and employees	Figures and numbers: Governance Figures and numbers: People
405-2	Ratio of basic salary and remuneration of women to men	Remuneration Figures and numbers: People

**GRI 406: Non-Discrimination 2016**

406-1	Incidents of discrimination and corrective actions takes	In 2025, there were no incidents of discrimination.
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**MATERIAL TOPIC: TALENT GROWTH**

**GRI 404: Training and Education 2016**

404-1	Average hours of training per year per employee	Golden Academy Figures and numbers: People
404-2	Programs for upgrading employee skills and transition assistance programs	Golden Academy
404-3	Percentage of employees receiving regular performance and career development reviews	Golden Star System Figures and numbers: People

**MATERIAL TOPIC: DIGITAL EVOLUTION**

**GRI 3: Material Topics 2021**

3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools The Golden Excellence Data protection and cybersecurity
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**GRI 418: Customer Privacy 2016**

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Additional information: Compliance Data protection and cybersecurity
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**MATERIAL TOPIC: RESTORATIVE ECONOMY**

**GRI 3: Material Topics 2021**

3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Our sustainable choice Towards a restorative economy Leveraging scarcity and durability Raw materials and traceability Resource management
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**GRI 301: Materials 2016**

301-1	Materials used by weight or volume	Raw materials and traceability Resource management Packaging materials Figures and numbers: Environment
301-2	Recycled input materials used	Raw materials and traceability Resource management Packaging materials Figures and numbers: Environment

**OTHER GRI INDICATORS**

**GRI 205: Anti-corruption 2016**

205-3	Confirmed incidents of corruption and actions taken	Additional information: Compliance
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**GRI 206: Anti-Competitive Indicator 2016**

206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Additional information: Compliance
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**GRI 207: Tax 2019**

207-1	Approach to tax	Additional information: Tax responsibility
207-2	Tax governance, control, and risk management	Additional information: Tax responsibility
207-3	Stakeholder engagement and management of concerns related to tax	Additional information: Tax responsibility

**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 417: Marketing and Labeling 2016

417-2	Incidents of non-compliance concerning product and service information and labeling	Additional information: Compliance Additional information: Labeling
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# MATERIALITY ANALYSIS: MATERIAL TOPICS, DESCRIPTION OF IMPACTS AND LINK WITH GRIs

Material topic <sup>21</sup>	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
Restorative Economy	Negative	Actual	Depletion of natural resources due to the purchase of virgin raw materials used in products and packaging materials (e.g., cotton, paper, etc.)	✓	✓		Materials	Golden Goose, supply chain, customers, community	Direct and indirect
	Negative	Actual	Environmental impact derived by end-of-life management of products (unsold products and post-consumer)		✓	✓	n/a		
Responsible Sourcing	Negative	Potential	Contamination of soil and water (both surface and ground), and related harm to living beings through chemical runoff and inadequate management of water discharges, particularly from raw material suppliers involved in agricultural commodity production and livestock farming, as well as manufacturing processes (e.g. leather tanneries, dyeing mills, etc.)	✓			Supplier environmental assessment Supplier social assessment Procurement practices	Golden Goose, supply chain	Direct and indirect
	Negative	Potential	Damage to the environment due to the use and generation of substances of (very high) concern in raw materials suppliers' manufacturing processes, that leave facilities as emissions and/or (part of) products	✓			Freedom of association and collective bargaining Child labor Forced or compulsory labor Customer Health and Safety		
	Negative	Actual	Depletion of water resources due to raw materials sourcing (e.g., cotton) and suppliers' manufacturing processes that require a high usage of water, with particular focus on water stressed areas	✓					

21. As regards the material topic Materials Innovation, which is not directly associated with GRI Standards, Golden Goose reports on the relevant management approach in line with GRI Standard 3-3: 2021.

Material topic	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
Responsible Sourcing	Negative	Potential	Threats to biodiversity and living beings due to intensive agricultural and farming practices, uncontrolled grazing activities and use of synthetic fertilizers and pesticides related to key raw materials sourced (mainly leather, cotton, wool, paper), with particular focus on areas at risk of deforestation and land degradation	✓					
	Negative	Actual	Waste generation (both hazardous and non-hazardous) and inadequate disposal (e.g., low recycling levels) from suppliers in manufacturing activities (e.g., loss of production scraps, excessive discard of defective materials and products)	✓					
	Negative	Potential	Purchase of animal-derived raw materials from supply chains that could be not traced and certified	✓			Supplier environmental assessment		
	Negative	Actual	Violation of human and labour rights of workers in the value chain, with particular reference to: secure employment, working hours and adequate wages; collective bargaining, freedom of association and social dialogue (with Unions, workers representatives); episodes of child and forced labour; non-discrimination of any kind; inability to meet workers' needs in terms of adequate housing and water and sanitation	✓		✓	Supplier social assessment Procurement practices Freedom of association and collective bargaining Child labor Forced or compulsory labor Customer Health and Safety	Golden Goose, supply chain	Direct and indirect
	Negative	Actual	Occurrence of occupational injuries or illnesses to workers along the value chain, due to inadequate health and safety safeguards and control systems and to the use of substances of (very) high concern for the treatment of textile and apparel items	✓		✓			
	Negative	Potential	Harm to the health and safety of consumers and end-users due to non-compliance with regulatory requirements and the highest quality and safety standards (e.g. hazardous chemicals - including substances of (very high) concern in fabrics, unsafe components in products, etc.)	✓	✓				

Material topic	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
	Positive	Actual	Economic contribution to suppliers' growth through the generation of economic spillovers, the creation of long-lasting relationships, as well as the support in improving suppliers' environmental and social performances		✓		Supplier environmental assessment Supplier social assessment Procurement practices Freedom of association and collective bargaining Child labor Forced or compulsory labor Customer Health and Safety	Golden Goose, supply chain	Direct and indirect
Materials Innovation	Positive	Actual	Promotion of innovation, R&D and multi-stakeholder collaboration aimed at progressing sustainability in the fashion industry, through a network of partners from the private and public sector (e.g., NGOs, universities, research bodies), with a focus on lower-impact materials (e.g. bio-based, recycled, etc.) and product recyclability (e.g., eco-design, repair, etc.)		✓		n/a	Golden Goose, communities	Direct
	Talent Growth	Positive	Actual	Career development of employees through upskilling and reskilling programs, training, and other professional growth opportunities, and promotion of new artisanal skills (e.g., One Year Dream Maker project)		✓		Training and Education	Employees
Inclusive Culture	Positive	Potential	Dissemination of an inclusive culture where employees and clients feel accepted, respected, engaged and valued in their uniqueness		✓		Diversity and equal opportunity Non-discrimination	Employees, Customers	Direct
Health and Well-being	Positive	Actual	Ensuring the physical and mental well-being of own workforce through the promotion of work-life balance, benefits and welfare plans in line with their expectations		✓		Employment Occupational Health and safety Management relations	Employees	Direct

Material topic	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
Health and Well-being	Negative	Actual	Occurrence of occupational injuries or illnesses in the workplace, due to accidents, inadequate health and safety safeguards, and control systems, particularly in production facilities and retail stores				Employment Occupational Health and safety Management relations	Employees Direct	Direct
	Negative	Potential	Violation of human and labor rights of own workforce, with particular reference to: secure employment, working hours and adequate wages; collective bargaining, freedom of association and social dialogue (with Unions, workers representatives); and child and forced labor.						
Climate Change	Negative	Actual	Generation of direct GHG emissions (Scope 1 and 2) due to energy consumptions in owned sites worldwide, fuel consumption for the corporate fleet, and fugitive emissions		✓				
	Negative	Actual	Generation of indirect GHG emissions along the value chain (Scope 3) due to, for instance: sourcing of products and materials with high environmental impacts, use of highly emissive transportation methods and inefficient logistics routes, investment in capital goods, end-of-life management of products, commuting and business travel of employees, etc.	✓		✓	Energy Emissions	Golden Goose, supply chain, customers	Direct and indirect
Digital Evolution	Negative	Potential	Loss and disclosure of confidential data and information of consumers and end-users, and dissatisfaction due to the unavailability of IT systems caused by weak security controls and practices, exposure to cyber attacks, and inadequate training of people appointed of data processing		✓	✓	Customer privacy	Golden Goose, customers	Direct and indirect
	Negative	Potential	Loss and disclosure of confidential data and information of own workforce due to weak security controls and practices, exposure to cyber attacks, and inadequate training of people appointed of data processing		✓		n/a	Employees	Direct and indirect

Material topic	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
Community Enabler	Positive	Actual	Promotion of the socio, economic and cultural development of the local communities where the Group operates through donations, corporate volunteering, sponsorships, the creation of artisanal know-how and craft skills, etc.		✓		Economic performance	Golden Goose, community	Direct and indirect



# SASB REFERENCE TABLE

In order to set high levels of transparency, consistency, and comparability in our sustainability reporting practices, we decided from the start to address a number of indicators set out by the Sustainability Accounting Standards Board (SASB Standards) and include them in our Sustainability Report. The following table shows the link between the Sustainability Report's contents and the

selected SASB Standard indicators, which apply to the Apparel, Accessories & Footwear industry as defined by the Sustainable Industry Classification System (SICS). For future reporting periods, our goal is to further expand the coverage of our disclosures by including additional indicators in line with the SASB Standards.



SASB Code	Accounting Metric	Category	Reference	
<b>Management of chemicals in products</b>				
CG-AA-250a.1	Discussion of processes to maintain compliance with restricted substances regulations	Discussion and Analysis	Chapter 'We Craft', par. 'Chemical management' Chapter '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 'We Craft', par. 'Chemical management' Chapter 'Appendix', par. 'Product compliance'	
<b>Labor conditions in the supply chain</b>				
CG-AA-430b.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct, (3) percentage of total audits conducted by a third-party auditor	Quantitative	Chapter '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 '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 'We Craft', par. 'Responsible sourcing'	
<b>Raw materials sourcing</b>				
CG-AA-440a.1	Description of environmental and social risks associated with sourcing priority raw materials	Discussion and Analysis	Chapter '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 'We Craft', par. 'Raw materials and traceability'	
SASB Code	Activity Metric	Category	UOM	Reference
<b>Supply chain</b>				
CG-AA-000.A	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	Quantitative	Number	Chapter 'We Craft', par. 'Supply chain profile'

# UN GLOBAL COMPACT INDEX

Since joining the UN Global Compact (UNGC) in 2022, our Sustainability Report has also served as our annual Communication on Progress (COP), providing a clear and comprehensive overview of our sustainability performance and challenges in line with the

Ten Principles of the UN Global Compact framework. The following table provides references to show our progress in meeting these Ten Principles for businesses and in identifying areas for improvement.

Categories	Global Compact Principles	Reference
Human Rights	<b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights.	Chapter 'We Craft', par. 'Responsible sourcing' Chapter 'We Care', par. 'People-centric culture'
	<b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses.	Chapter 'We Craft', par. 'Responsible sourcing' Chapter 'We Care', par. 'People-centric culture'
Labour	<b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Chapter 'We Craft', par. 'Responsible sourcing' Chapter 'We Care', par. 'People-centric culture' Chapter 'Appendix'
	<b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour.	Chapter 'We Craft', par. 'Responsible sourcing' Chapter 'We Care', par. 'People-centric culture'
	<b>Principle 5:</b> Businesses should uphold the effective abolition of child labour.	Chapter 'We Craft', par. 'Responsible sourcing' Chapter 'We Care', par. 'People-centric culture'
	<b>Principle 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Chapter 'We Care', par. 'People-centric culture'
Environment	<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges.	Chapter 'We Care', par. 'Respecting our planet'
	<b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility.	Chapter 'We Care', par. 'Respecting our planet'
	<b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.	Chapter 'We Care', par. 'Respecting our planet'
Anti-Corruption	<b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.	Chapter 'We are Golden', par. 'Ethics and transparency'

# OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

## SDG 3



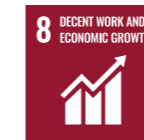
- ISO 45001 certification on health and safety covering 88% of the Golden Family, including the production site in Casarano (Lecce, Italy)
- 4,888 hours of training on health and safety delivered to employees
- Top Employer certification in Italy, USA, China and South Korea

## SDG 5



- 58% of management positions held by women
- 95% women-to-men total remuneration ratio and 94% women-to-men basic salary ratio
- 1,788 hours of training on unconscious bias and DEI delivered to our employees
- GEEIS certification achieved worldwide

## SDG 8



- Golden Goose Academy delivering 41,615 hours of training to our people to support their professional growth
- 90% of suppliers aligned with our Social Compliance Framework (scoring level 3 or 4 on a 1-4 scale)
- Around 350 on-site social audits of finished product manufacturers (Tier 1) and their strategic subcontractors (Tier 2), for all business categories, conducted since 2022
- Responsible Sourcing Academy dedicated to all our strategic suppliers, to raise awareness on ESG topics across the supply chain

## SDG 12



- 5 new *Forward Stores* opened, supporting sustainable and restorative practices in fashion (over 45,000 items repaired across all channels in 2025, of which around 27,000 on products from other brands)
- Launch of our first circular design project, t-shirt capsule collection made with recycled pre-consumer cotton
- Cradle to Cradle Certified® Full Scope Bronze level certification, achieved for our HAUS T-shirt capsule collection
- More than 90% of leather sourced from LWG-certified suppliers (of which more than 75% Gold-certified)
- Traced about 95% of the leather and around 90% of the cotton used in our collections
- 2,318 chemical tests conducted on raw materials (92% compliance rate) and about 1,000 on finished products (90% compliance rate)

## SDG 13



- 100% of electricity consumption at our offices, stores, and production sites globally derived from certified renewable sources
- Compensation for residual emissions at our sites (Scope 1 & 2) achieved
- Life Cycle Assessment (LCA) on our iconic sneakers and leather used in our products
- ISO 14001 certification of our production site in Casarano (Lecce, Italy)
- LEED® Gold™ certification, for our two stores in Roma Fiumicino - Terminal 1 and Terminal 3
- Climate risks & opportunities analysis updated

## SDG 17



- Around €150,000 donated to NGOs and charities
- 3-year partnership with Fondazione TOG to support kids with disabilities
- Over 500 students engaged through workshops and speeches at schools and universities
- Zero Discharge of Hazardous Chemicals (ZDHC) initiative joined in 2024
- Members of the United Nations Global Compact (UNGC) since 2022



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

2025 Diary Sustainability Report

(with independent auditors' report thereon)

KPMG S.p.A.  
30 March 2026



KPMG S.p.A.  
Revisione e organizzazione contabile  
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## Independent auditors' report on the Sustainability Report

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

We have been engaged to perform a limited assurance engagement on the 2025 Diary Sustainability Report (the "Sustainability Report") of Golden Goose Group S.p.A. and its subsidiaries (the "Group").

### Director's responsibility for the Sustainability Report

The directors of Golden Goose Group S.p.A. (the "Parent") are responsible for the preparation of a Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards")

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the Group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

### Auditors' independence and quality management

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

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

KPMG S.p.A.  
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e fa parte del network KPMG  
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Pescara Roma Torino Treviso  
Trieste Varese Verona

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

### Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the Sustainability Report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the Sustainability Report are based on our professional judgement and include inquiries, primarily of the Parent's personnel responsible for the preparation of the information presented in the Sustainability Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1) analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2) comparing the financial disclosures presented in the "Financial highlights" section of the Sustainability Report with those included in the Group's consolidated Financial Statements;
- 3) understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the Sustainability Report.

Specifically, we held interviews and discussions with the Parent's management personnel. We also performed 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 Group level:
  - a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;
  - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- for Golden Goose Retail USA, Golden Goose Korea Ltd, Golden Goose (Shanghai) Trading, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, we held interviews with Group management and obtained documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators;



Golden Goose Group S.p.A. and its subsidiaries  
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31 December 2025

- for Golden Goose S.p.A, GGDB/Star S.r.l., which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, we held on-site meetings with management and obtained documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

### Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 Diary Sustainability Report of Golden Goose Group S.p.A. and its subsidiaries have not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Milan, 30 March 2026

KPMG S.p.A.

Andrea Balestri  
Director of Audit



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

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