

## Golding's path to a more sustainable corporate culture

Golding set up an Impact Task Force at the end of 2021. This internal working group is dedicated to making sustainability an integral part of the company and to encouraging employees to apply this yardstick in their day-to-day activities.

Initial results include internal policy measures to reduce GHG emissions from operations and the foundation of a network to support female staff and managers.

**The team is made up of six employees from different departments and locations, and concentrates on three main topics.**

→ Environmental protection and climate action

→ Support Golding's development into the employer of choice for everyone

regardless of gender, sexual orientation, age, ethnic or social background, religion or disability

→ Active, systematic social engagement



**44%**  
Proportion of women at Golding



**15**  
Number of social projects sponsored



**3**  
Number of years in which the GHG footprint of our operations has been calculated and offset by a financial contribution to climate action

Golding's Impact Task Force thinks up ideas and makes suggestions to help Golding assume its corporate environmental and social responsibility, and so to be a company whose sustainable activities have a tangible and measurable impact. Golding would like to inspire its business partners to take a similar path.

The first projects have already resulted in concrete outcomes. In cooperation with the service provider ClimatePartner, Golding has calculated its full GHG footprint, taken the first operational steps to reduce emissions and made a financial contribution to climate action by supporting projects that protect the climate.

The working group also set up an internal organisation called Women@Golding, which aims to support all the company's female employees. The organisation intends to ensure equal opportunities by helping women to realise their full career potential and empowering them to make their voices heard at Golding and in the industry. Women@Golding is a platform to improve networking among female employees, which in turn is intended to

contribute to a greater diversity of perspectives and experience, as well as to higher productivity and more innovation. By developing and implementing these activities on a small scale, and by joining the Fonds-frauen network, the biggest professional association of women working in the finance industry in German-speaking countries, Golding has already taken the first steps along this path.

**Examples of other initiatives:**



**Company Bike**

We introduced the Company Bike scheme in 2022 to motivate our employees to come to work by bike. At the same time we installed a bike pump and charging sockets for e-bikes on the office premises. More than 20 people have already taken up the offer.



**Electricity**

Also in 2022 we changed the terms of our electricity supply contract and now only receive green power, which helps to reduce the GHG emissions of our operating business.



**Car & Travel Policy**

Employees who are entitled to a company car have since last year only had the option of choosing a fully electric vehicle. We are currently working on concepts that will enable these colleagues to make use of alternatives offerings, so that the emphasis is less on the use of new cars. Our travel policy is also aligned with sustainability. We strive to make our business travel as efficient as possible by arranging as many meetings as possible during a business trip, for example, using video conferences for individual meetings where appropriate and making train travel the preferred alternative to taking a flight.

It can be  
done if  
you want.

49%

Recruitment ratio for women  
across the company from  
January 2022 to June 2023

Dorothea Sztopko is the new Chief Operating Officer at Golding. Here she speaks candidly about her appointment as the first female partner in the company's history, and provides some tips for companies that want to appeal more to women.



**Golding has very deliberately set itself ambitious gender goals. What role did these strategic goals play in your decision to join the company?**

In addition to Golding's success story over the past 20 years, what attracted me was the prospect of helping to lead Golding going forward. When I had the first meetings with Jeremy Golding the strategic gender targets had not yet been fully defined, and they wouldn't have been the main reason for my decision to join Golding either. However, these targets do show clearly how Golding is making itself fit for the future across various dimensions. I had a good feeling from the outset, because at Golding I can make things happen. When I leave the office in the evening, I want to have the feeling that I have made an impact and made a difference with my team. That's what is most important to me.

**Do companies have to address women differently to attract them to a management position?**

I think that women are more intuitive in their decisions and that companies should take this into account. They want to make a positive contribution, and sustainability is definitely an important part of that. Companies need to relate to these aspects, they have to encourage women and point out what differences they can make. Then ultimately, the decision is intuitive. Many women applying for jobs have told me what they can't do and what they have never done before, instead of concentrating on their strengths. Women can do any job if they have the right skill set, acknowledge their own strengths and know themselves well. But I also believe that the way to attract leaders is by signalling a willingness for a new broom, and depends less on the gender or the age. It still takes courage though. And Golding specifically supports that with initiatives like Women@Golding. My experience has been that if you want to have a career as a woman, you can.

**You were the first female partner at Golding. Do you consider yourself a role model?**

On the one hand, yes, because it shows we are taking the targets seriously and things can change. And I certainly intend to do my best to be a good role model. On the other hand, there can be no question of tokenism, firstly because another female colleague joined a few months after me, and secondly, because I believe that a good mixture of men and women, of different cultures, experiences and backgrounds, is a great enrichment for a company. Ambitious targets are good, but the aim surely has to be to make such targets superfluous in the foreseeable future. In my opinion it is not about reaching exact 50:50 parity, but rather about just having a normal and natural mix. I have held management positions in big companies since I was 26 and I have worked all over Europe. In many other countries where they don't speak German this is not even an issue; in some cases there were more women in leadership positions than men. Management essentially comes down to having the ability to treat people as individuals.

The aim must be not to need any gender targets in the foreseeable future.



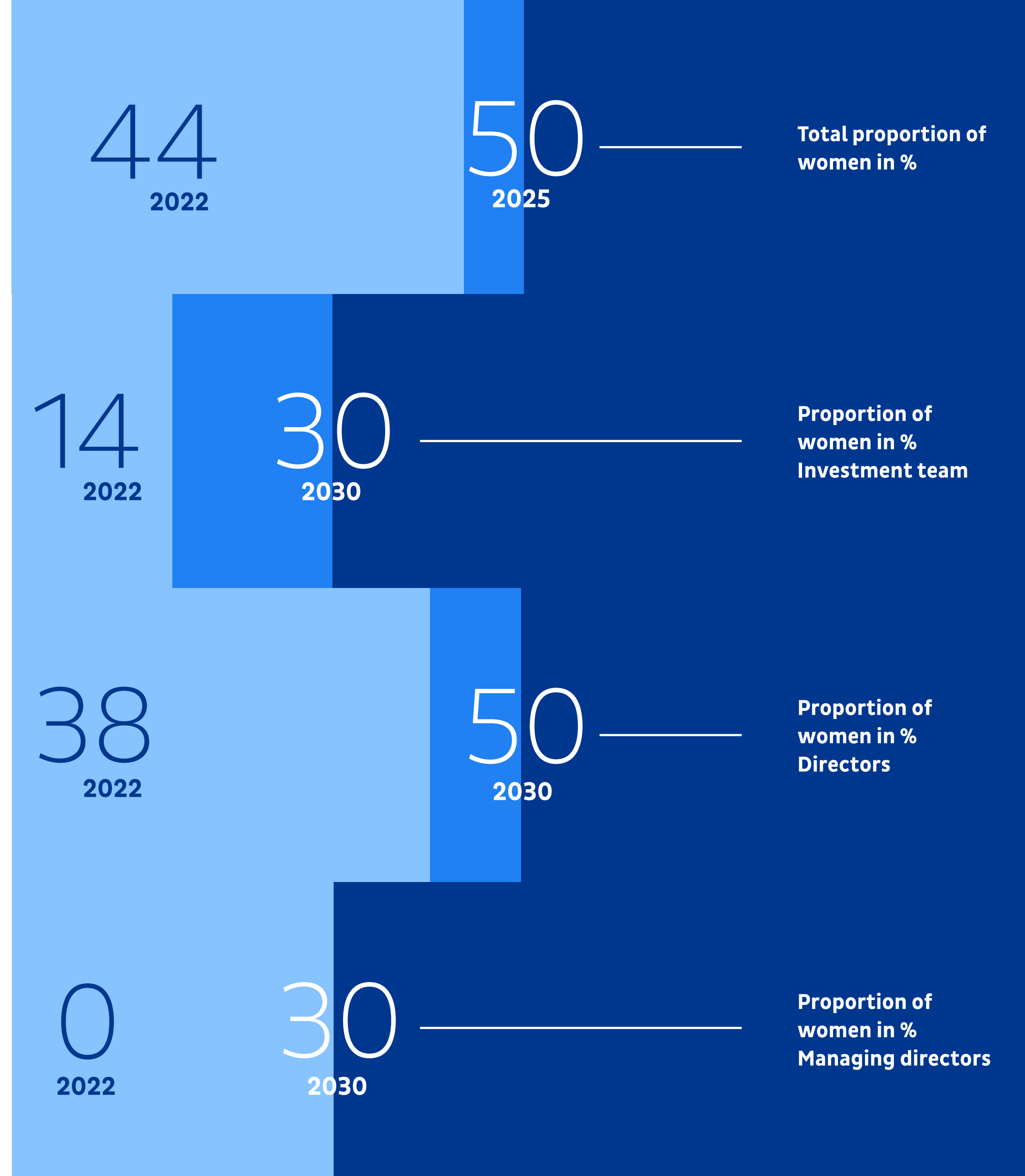
## Golding's Gender Pay Gap Study 2022 and Gender Diversity Targets

Diversity and inclusion are important aims for Golding. In 2022 we defined our ambitions, particularly to encourage female employees and to increase the proportion of women at Golding in the future. The graph on the right shows the four targets that Golding has set.

In 2022 we looked in more detail at the question of whether there is a gender pay gap at Golding, and if so, how big it is. We also examined potential structural differences in salary levels between men and women.

In order to make the results of the gender pay gap study more precise, we compared the percentage difference in the average basic salary of the men with that of the women for all the departments at Golding at each organisational level – to the extent that there were both female and male employees at the respective level.

To aggregate the results for the company as a whole we calculated the mean of the percentage differences, weighted by the corresponding number of women (in FTE) as a proportion of the total number of the women included in the analysis (also in terms of FTE).



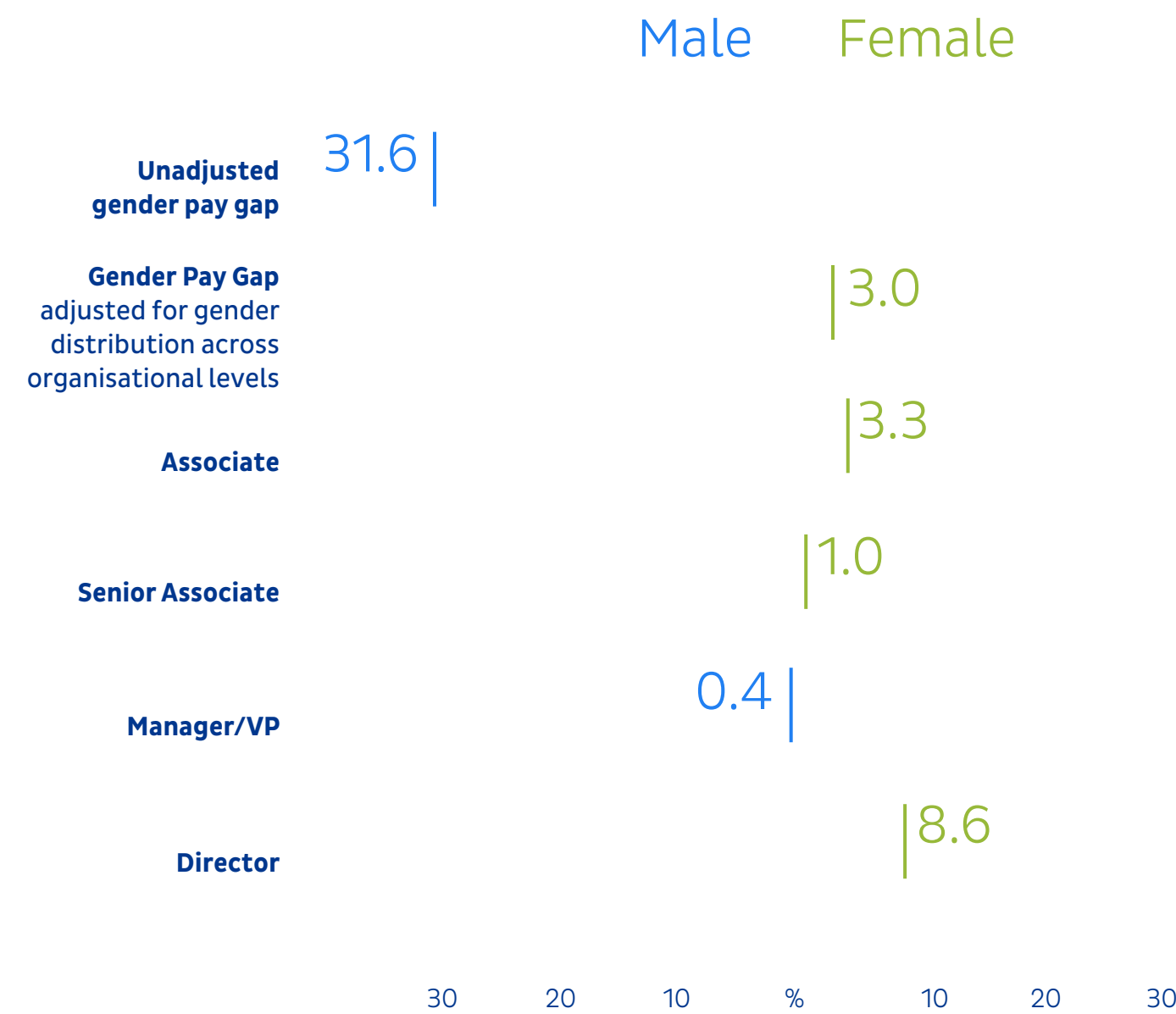
Our study shows that Golding does not pay men and women differently.

Our findings show that the unadjusted gender pay gap of 31.6% for the entire organisation is due to the distribution of women employees across the different organisational levels.

Taking this gender distribution across the different organisational levels into account, there is a negligible gender pay gap in favour of the female employees.

Analysis of basic pay within the different organisational levels confirmed our expectation that the remuneration of our employees is not a function of gender.

**Golding Gender Pay Gap Study 2022**





“We have so much more to do with the Impact Task Force.”

**I'm Thomas Fiebiger, Director Institutional Clients at Golding, and part of the Impact Task Force because I want to make things happen. After two years of the Impact Task Force at Golding, it is time for me personally to take stock. Here I would like to talk about the idea behind the Impact Task Force, mention some of the successes I am proud of, and flag up the areas we urgently need to improve.**

Let's be honest. The way our whole industry behaves is not as sustainable as it likes to make out. The products of our industry, i.e. the investments, and the way that the individuals involved behave, in terms of travel for example, could all be much more sustainable. We allocate a lot of capital and earn good returns, and we are a long way from making full use of all the opportunities that gives us do something meaningful. That can be investments in smart ideas for the future, but even more social engagement would also be a good idea. I can't change the whole industry. But I applied to join Golding's Impact Task Force because I want to play a part in making Golding as an organisation and us, the people who work here, more sustainable. In our daily doing. And because I believe that we absolutely have to support the fact that our management launched an initiative like this, which is intended to assist the business on its journey to become an impact company.

// The Impact Task Force sees itself as an internal think tank.

Our task is to identify the themes that we want to take forward, to examine them carefully and turn them into workable concepts. There are no limits to the ideas we can develop. And ultimately we negotiate our proposals with the partners. At the same time we want to inform and inspire our colleagues, and catalyse their own intrinsic motivation. I'm glad that the Impact Task Force exists, but after two years working on sustainability I definitely have to say that there is still so much we have to do. Of course I am very proud that we agreed that 50% of the managers should be women in seven years' time. And I'm also proud that within such a short time we have turned Golding into a modern employer with flexible working arrangements in line with people's individual situation in life. But looking forward, I say we can't stop there. In my opinion, we have to get our GHG footprint down, for example. And we need to expand the scope of our social engagement. We have to raise awareness of topics like well-being and mental health, and find space for them in our everyday lives at the company. There are six members of the Impact Task Force, and I am the oldest at nearly

40. The others are all between mid-20 and mid-30. People from this generation often live their lives more consciously anyway, and attach less and less importance to status symbols. Most of our young colleagues don't have drive to work in a big fancy car or take a plane for a few meetings in Frankfurt. This is one of the areas where our discussions get most intense. I understand that some business matters can't just be sorted out in a video call and that some personal meetings are necessary. But for business trips in Germany I would like to make it the rule that people take the train rather than flying. In this respect I am quite impatient.

// We are engaged in a process that just takes some time. Unfortunately.



I am well aware that we are engaged in a process that still takes some time. Things can't be changed overnight, especially when it comes to personal habits and privileges.

// The Impact Task Force is a force for integration within the company.

Our initiative deals with the whole company and we consult with colleagues from very different departments, from HR to accounting. And often we get feedback from people who say that our work gives Golding a competitive advantage – both in the eyes of investors and partners, and from the perspective of potential new employees. I would like to leverage this force for integration. By regularly rotating its members we must make sure that the Impact Task Force itself stays fresh and continues to be a platform for new ideas. That way we can integrate more people and ensure that the winds of change keep blowing, also from different directions. This power to bring people together is also

behind my greatest wish: for more social engagement! We have already presented a proposal for this, an agreement with concrete numbers. I think we should set aside a really tangible share of our company profits to finance social projects, and also transfer a relevant percentage of our carried interest as an endowment to a Golding Foundation. Let me be clear about this: the partners are grateful for the input and have already decided that three to five per cent of the carried interest pool for future products will go to social projects. And in our industry I think that is something very special. So I really hope that we will be able to inspire other people to set up something similar. Because at the end of the day my wish is very simple: that Golding should start making a difference now, so that sustainability as a standard practice becomes more credible throughout the sector in the medium term.