

Corporate Social Responsibility

The Golding CO<sub>2</sub> footprint

Since 2020, Golding has measured its operational CO<sub>2</sub> footprint in cooperation with ClimatePartner. The findings have been used to initiate and implement numerous emission reduction initiatives.

Developments in 2024

Operational CO<sub>2</sub> emissions for 2024 showed an increase in absolute Scope 1, 2 and 3 emissions. The rise of nearly 14% compared with the previous year can be explained by three main developments:

- 1 A more detailed data basis (~5%): Improved data collection gives a more accurate picture of refrigerator use at our Munich headquarters and more precise information from our offices in Luxembourg, Zurich and Milan.
- 2 Changes in commuting behaviour (~6%): In the employee survey on commuting behaviour, more employees reported commuting by car. As the survey is used to extrapolate for the full workforce, this increased the calculated emissions.
- 3 Increased use of external data centres (~3%): The modernisation of our IT infrastructure and the associated expansion of external data centres caused additional emissions, which explain the remaining portion of the increase.

Progress and reduction

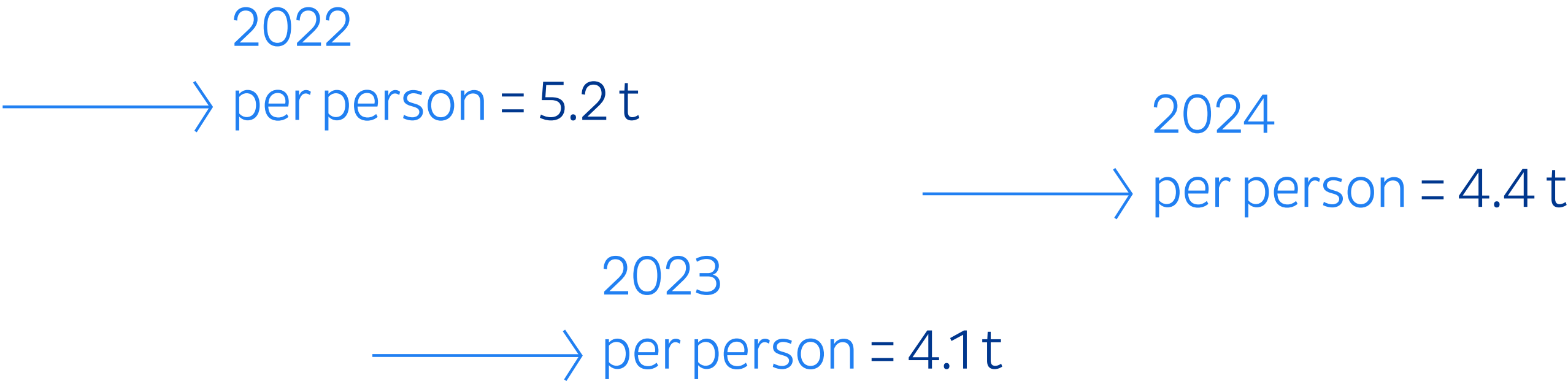
Despite the increase in the total amount, measurable reductions were achieved in several areas.

- Business travel:

Emissions from air travel fell by 6.6% in 2024 compared to the previous year. Their share of operational CO<sub>2</sub> emissions thus fell from 50% (2023) to 41% (2024). This development reflects the greater awareness of employees for sustainable mobility. Around half of all train journeys in 2024 were on routes that could have been flown.
- Energy and vehicle fleet:

The switch to green electricity at the Munich headquarters and the decision to use electric company vehicles have had a continuously positive effect on the emissions balance since the survey began in 2020.

We make a financial contribution to climate protection through certified climate protection projects to offset our operational CO<sub>2</sub> emissions. The emissions for 2024 were financially offset by a combined project arranged by ClimatePartner.



Operational CO<sub>2</sub> emissions are collected in cooperation with Climate Partner. Information on Golding's financial contribution to climate protection is available at <http://climatepartner.com/17084-2202-1001>

The project combines the provision of efficient cooking stoves in Ivory Coast with tree planting in Germany. Efficient cooking stoves reduce indoor air pollution and reduce firewood consumption and energy loss. The project and the associated CO<sub>2</sub> reduction certificates follow the “Gold Standard”.

| Sources of emissions                       | 2023                   |      | 2024                   |      |
|--------------------------------------------|------------------------|------|------------------------|------|
|                                            | Tonnes CO <sub>2</sub> | %    | Tonnes CO <sub>2</sub> | %    |
| Scope 1                                    | 38.9                   | 5.1  | 41.8                   | 4.8  |
| Scope 2                                    | 99.8                   | 13.1 | 135.5                  | 15.6 |
| Scope 3 (without category 15, investments) | 625.7                  | 81.9 | 693.2                  | 79.6 |
| Total                                      | 764.3                  |      | 870.4                  |      |

## Golding's focus: awareness, trust and leadership

At Golding, we see culture as the key to sustainable success. Our goal is to create an environment in which people can openly share ideas, learn from one another and unlock their potential – regardless of gender, background, or position. A central pillar of this is psychological safety: the trust that allows individuals to speak up, think critically and boldly explore new paths.

Barbara Phélippeau champions this topic with passion – as the foundation of a modern leadership culture built on trust, feedback and a willingness to learn. Her understanding of leadership: creating an environment in which people can grow – professionally, personally and together.

In 2025, another focus was on making unconscious thought patterns (unconscious bias) visible and reducing barriers. In collaboration with the Impact Task Force, a company-wide session was held in February with diversity strategist and consultant Hayley Barnard, which received great resonance. She raised awareness for cognitive diversity and for how every individual can actively contribute to building a more inclusive culture.

Our initiatives Women@Golding and Parents@Golding complement this cultural approach by specifically fostering exchange and support. They create spaces and regular formats where colleagues can connect, learn from each other and jointly shape a work culture based on trust, openness and mutual support.

// Trust is the foundation of all development – only when people feel safe can they try new things and grow beyond themselves.

**Barbara Phélippeau**  
Partner and Chief People &  
Culture Officer (CPO)



Working together for greater visibility  
**Golding & Fondsfrauen**

As a long-standing supporter of the Fondsfrauen initiative, we are actively committed to greater diversity and equality in the financial sector. In 2025, we had the privilege of helping to shape two inspiring highlights:



**Fondsfrauen summit in Frankfurt (March 2025)**

As a sponsor of the summit, we not only contributed key impulses but also shared perspectives: Our colleague Margarita Gaitán Walterskirchen, Head of RfP and Master Desk, shared valuable experiences on the Young Professional Panel and encouraged emerging talents to forge their own path in the finance world.



**Fondsfrauen business lunch in Munich (September 2025)**

In our Munich office, we welcomed numerous industry representatives for an open exchange. Barbara Phélippeau inspired with her presentation “The Leadership Remix: Men, Women, and the Art of Bossing It” – one of her passion projects that rethinks leadership: empathetic, courageous and collaborative.

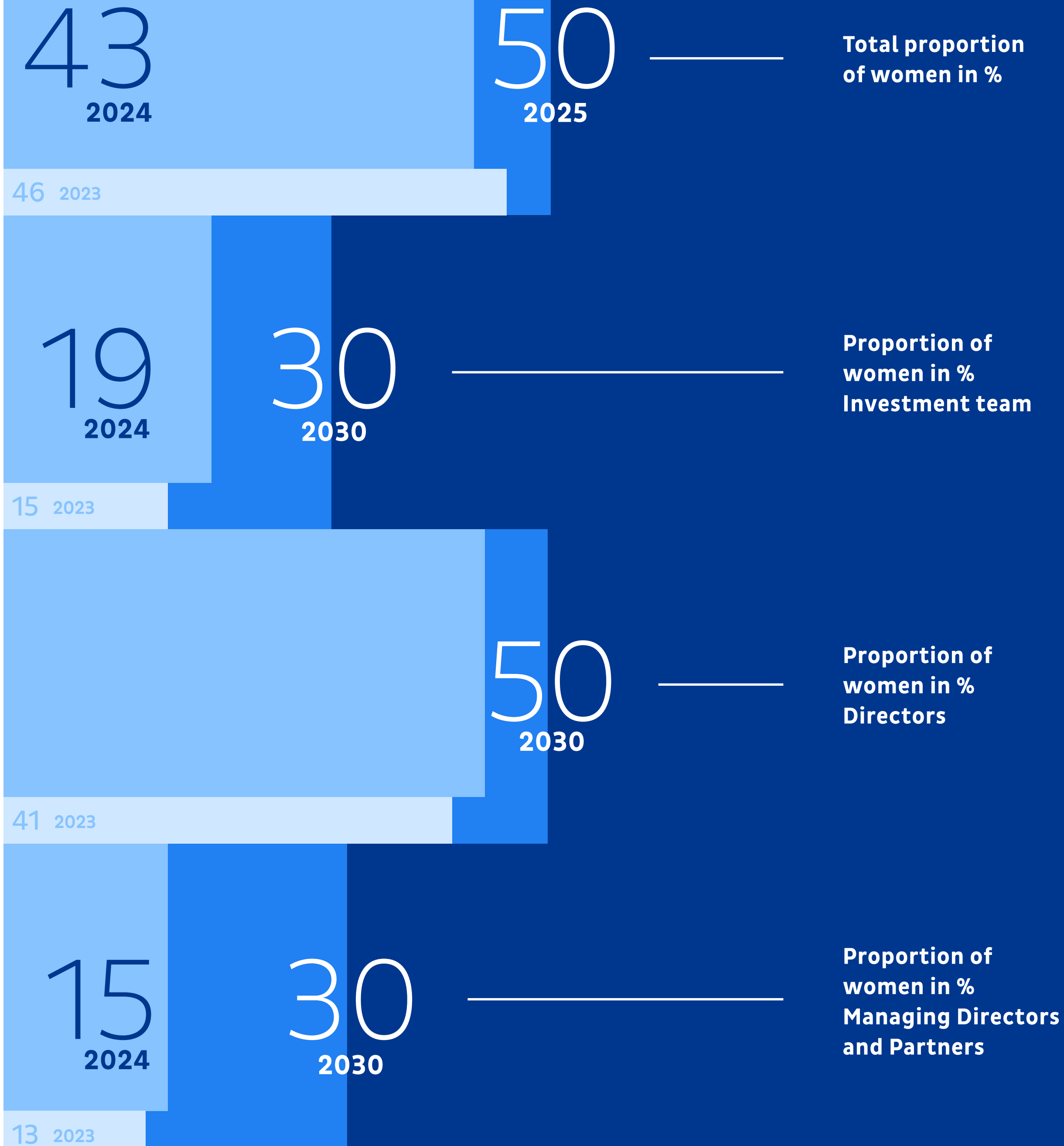
These collaborations exemplify our self-perception: diversity arises from encounters, mutual inspiration and a willingness to share perspectives. Together with Fondsfrauen, we want to make the financial industry more diverse step by step – for a culture in which every voice counts and can have an impact.



Currently, the share of women at Golding is 43% (46% in 2023). The decline in the proportion of women is mainly due to the further expansion of our operations and IT teams, where female applicants are still significantly underrepresented. By comparison, according to a study by KPMG in collaboration with Fondsfrauen and the University of Mannheim, the average proportion of women at asset management companies in Germany is stagnating at 40%. In management positions, the proportion of women is 25%. We remain focused on our goal of achieving a balanced gender ratio at Golding and are facing the challenges along the way.

By 2030, we want to increase the share of women at director level to 50% and at managing director and partner level to 30%. We also intend to increase the proportion in the investment team to 30% in 2030. But even more important than the figures is what they stand for: a culture in which diversity is embraced, leadership is shared and impact is created together.

\*A turning point in asset management: gender diversity between progress and new restraint.  
Gender diversity in the asset management industry 2025", 5th edition, November 2025



Golding's gender pay gap

A growing number of women in leadership roles is showing an impact

Since 2022, Golding has been systematically analysing its salary structure to identify possible differences between the salaries of men and women. As in many companies with historically male-dominated leadership positions, we initially see an unadjusted gender pay gap in favour of men. The positive developments of recent years – in particular the increasing share of women in leadership roles – are now clearly reflected in the figures: the unadjusted gender pay gap fell from 31.6% in 2022 to 21.2% in 2024.

Adjusted view: Equal treatment at career level

In addition to the unadjusted analysis, which is significantly influenced by the gender distribution across

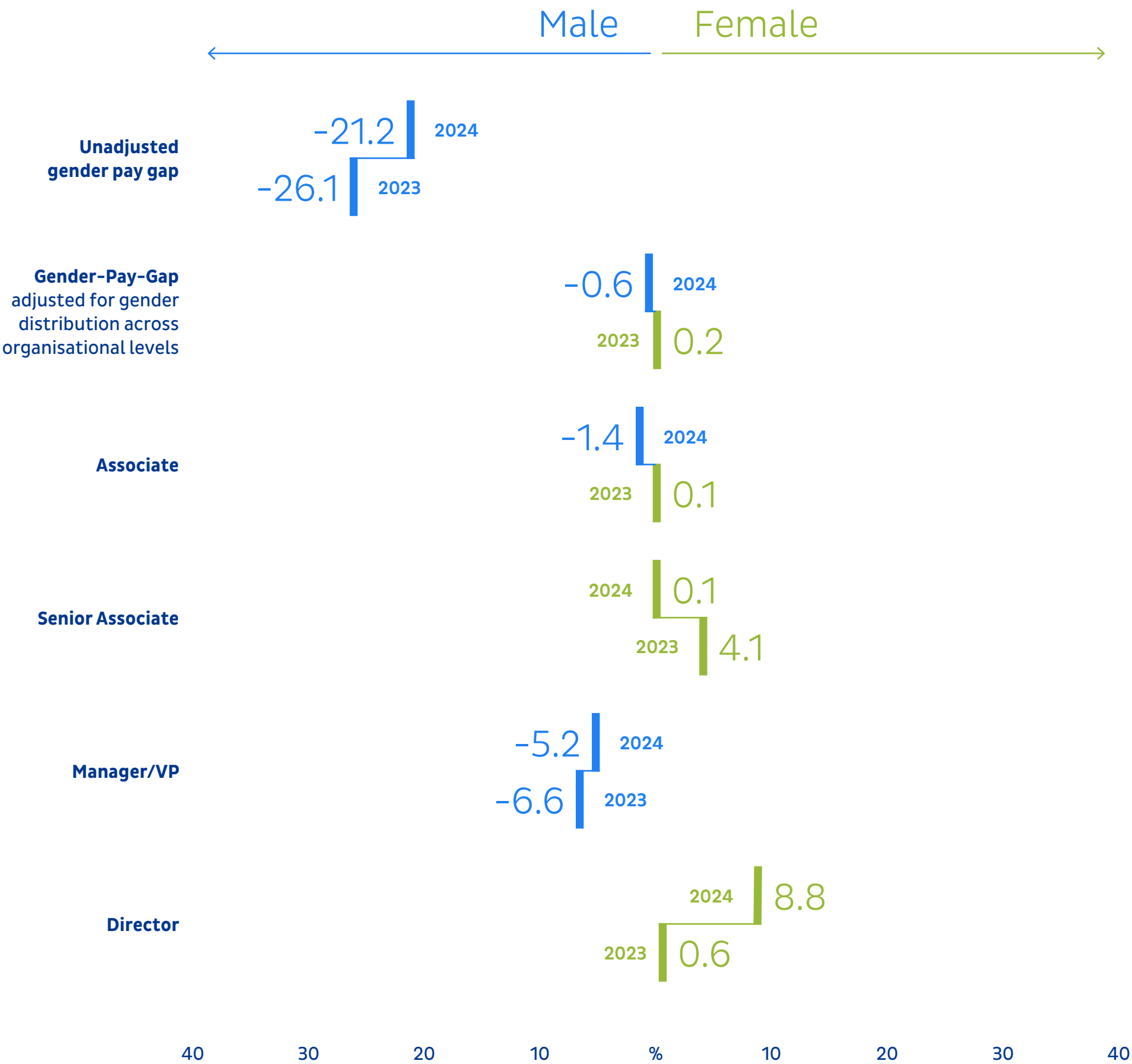
different career levels, we pay particular attention to comparability within career levels.

Taking this structure into account, there was a minimal gender pay gap of 0.6% in favour of men in 2024, compared to a slight advantage of 0.2% in favour of women in 2023. This slight shift can be explained primarily by differences in length of service within the career levels: Employees with longer tenure have usually already undergone several salary increases within their level, while colleagues with shorter tenure still have this development ahead of them. In addition, the function and job profile within the career level influences the results, as certain roles tend to have different gender distributions.

// The gender pay gap analysis allows us to take a critical look at unconscious mindsets and structures. The results show that we treat women and men equally when it comes to determining salaries. We are proud of this, because even with the adjusted gender pay gap in mind, such equality can still not be taken for granted in the financial industry in 2024.

Barbara Phélippeau

Partner and Chief People & Culture Officer (CPO)



Impulses – innovation  
Impact Task Force

We want to keep improving continuously. Six colleagues from different departments and locations bring fresh ideas into the company through their work in the Golding Impact Task Force. As a think tank focused on Golding’s social responsibility, they help drive our development and turn numerous ideas and projects into reality. Their work centres on social engagement, supporting and valuing our employees and activities that reduce our ecological footprint.



Exchange and Support

- Women@Golding: Originating from an initiative of the Impact Task Force, Women@Golding has become an integral part of our corporate culture. The platform promotes the exchange of experiences and mutual support among women at Golding.
- Mentoring program: In 2024, 16 female employees took part as mentees. The program connects experienced colleagues with employees at the beginning of their careers.
- Parents@Golding: This initiative creates space for dialogue on topics related to family and career and encourages the exchange of experiences among parents within the company.



Wellbeing & Mental Health

- 9 out of 10 eligible employees use our fitness and wellbeing offering.
- In 2024, the offering was used an average of 1.36 times per week-resulting in more than 10,000 total participations.
- At the B2Run 2024, 45 participants represented Golding and ran a combined total of 229.5 kilometers.

Sustainably Designed Commuting

- Company Bike: More than 25% of employees at the Munich office already use the bike-leasing program.
- Pilot project: Job Ticket: In 2024, Golding tested a job ticket to promote the use of public transport for commuting.

Benefits

- A financial support option for childcare costs was introduced.
- Access to employee discounts and benefits was established.



Taking responsibility together  
**Partnership with Pure Water  
for Generations**

Since 2017, Golding has supported the non-profit organization Pure Water for Generations e. V. as a committed partner that understands responsibility as extending beyond corporate boundaries. What began with the idea of bringing water, our most essential life source, back into people’s awareness has grown into a movement that connects generations. Today, the association brings children and young people to rivers, lakes and streams during its “water days”. Through their encounters with water, they experience what connection feels like – and that protection begins where appreciation is created.

Golding continued to support the initiative with EUR 100,000 in 2024. But the partnership goes far beyond financial assistance: Golding opens doors to regional credit institutions, which in turn support local Water Days. This creates a network that makes sustainability tangible at the regional level.

In 2024, 77 Water Days were held in Germany and Austria, 42 of them in cooperation with regional banks. Around 3,500 students from grades 5 to 11 (average age 13-14) participated, supported by 65 corporate volunteers, including Golding employees.



At rivers, lakes and streams, the young participants learned what it means to take responsibility for our most vital resource. Water is the foundation of all life. That is why Golding supports projects that generate long-term impact through education and awareness. Our collaboration with Pure Water for Generations exemplifies this aspiration to think about sustainability holistically: together, effectively and across generations.



The diversity of engagement

# Responsibility in many dimensions

In addition to the partnership with Pure Water for Generations, Golding supported a wide range of charitable initiatives in 2024 that work locally, regionally and globally for people and the environment.



## Lebenslinien e.V.

Since 2005, Lebenslinien has supported children in the Cape region of South Africa. The heart of the initiative is the “Eagle’s Nest” project in Grabouw, which began as a kindergarten and has since evolved into a community centre, building bridges between different life realities and creating a place of opportunity.



## LichtBlick Seniorenhilfe e.V.

An increasing number of elderly people live at subsistence level despite a lifetime of work. LichtBlick Seniorenhilfe provides fast, unbureaucratic and lasting support. In 2024, the organization assisted more than 31,000 seniors in need.



## 21Future

The initiative empowers socially disadvantaged children and young people through learning journeys focused on the SDGs, personal development and social participation. In 2024, 40 learning journeys were conducted at partner schools, reaching 882 students.



## Stiftung Pfennigparade

Pfennigparade advocates for people with disabilities. Through educational, employment and housing projects, it promotes inclusion and self-determination. With its many facilities in and around Munich, the foundation strengthens lived and meaningful inclusion.





Horizont e.V.

The Munich-based aid organization provides housing, safety and holistic support for children and mothers who suddenly find themselves without a home and is opening pathways to an independent life.



Bazar International de Luxembourg

Luxembourg's largest fundraising event supports charitable organizations worldwide. In 2024, Golding employees volunteered at the German booth; proceeds were donated to GoBanyo in Hamburg, the city's first shower bus for people without a permanent residence.



Schweizer Berghilfe

For 80 years, Schweizer Berghilfe has strengthened life and work in the Alpine regions. Through project funding, it helps create and secure jobs, thereby keeping entire regions vibrant.



Stëmm vun der Strooss

This Luxembourg initiative promotes the social and professional integration of disadvantaged individuals. Its core mission includes providing food, support services and healthcare offerings.



# Golding recognized once again – as a Top Company and Most Responsible Employer

Golding Capital Partners has been recognised as a Top Company on kununu each year since 2022. The rating is based on independent reviews from our employees. This places Golding among the companies with the strongest working environments in Germany. Only about five percent of all companies on kununu receive this distinction.

The SZ Institute and kununu reviewed the employer landscape in Germany for the “Top Salary Satisfaction Ranking” for 2024 and 2025. Of 6,550 companies, Golding was named one of 800 employers that met the quantitative and qualitative criteria for salary satisfaction.

Our cultural journey is having an impact. In October 2025, kununu and the ZEIT publishing group recognised Golding for the first time as one of the 1,000 “Most Responsible Employers 2026.”

In the Finance category, we are now ranked among the Top 5 employers. This recognition is a great honor – and at the same time an incentive to keep learning. Corporate culture is never finished: it emerges through collaboration, evolves with life and grows with every individual who takes responsibility and tries something new. Our goal remains to improve a little each day – together.

Current reviews and further information are available on our kununu company page.

