GLOBAL FASHION GROUP

2023

INTERIM MANAGEMENT REPORT

FOR THE PERIOD
ENDED 30 JUNE 2023

FASHION AND LIFESTYLE. WORLDWIDE.

WE ARE THE LEADING FASHION AND LIFESTYLE DESTINATION IN LATAM, SEA & ANZ.

Our purpose is to enable true self-expression. From our people, to our customers and partners, we exist to empower everyone to express their true selves through fashion.

We are the leading fashion & lifestyle destination in Latin America ("LATAM"), South East Asia ("SEA") and Australia and New Zealand ("ANZ"), connecting over 10,000 global, local and own fashion brands to a market of more than 800 million consumers.

LATAM	SEA	ANZ
dafiti	ZALORA	THE ICONIC

AT A GLANCE

KEY FIGURES

Financial information and key performance indicators

	Q2 2023	Q2 2022	H1 2023	H1 2022
Financial performance				
Revenue (€m)	223.8	295.6	422.3	517.6
Growth at constant currency (%)	*(18.6)%*	*0.8%*	*(14.9)%*	*2.8%*
Gross Profit (€m)	94.0	128.3	175.6	223.3
Loss before interest and taxes (EBIT) (€m)	(35.3)	(63.5)	(75.4)	(92.5)
Loss for the period from continuing operations (€m)	(40.2)	(62.3)	(80.9)	(94.1)
Adjusted EBITDA (€m)	(16.1)	(4.5)	(40.1)	(20.9)
Adjusted EBITDA/Revenue (%)	(7.2)%	(1.5)%	(9.5)%	(4.0)%
Capex (€m)	6.8	10.6	14.2	21.9

	Q2 2023	FY 2022	H1 2023	FY 2022
Financial position				
Net working capital (€m)	21.3	10.8	21.3	10.8
Cash and cash equivalents (€m)	226.4	323.5	226.4	323.5
Pro-forma cash (€m)	466.7	561.4	466.7	561.4

	Q2 2023	Q2 2022	H1 2023	H1 2022
Group KPIs				
NMV (€m)	346.5	436.6	649.9	763.4
Growth at constant currency (%)	*(14.7)%*	*(1.9)%*	*(11.2)%*	*2.2%*
Active Customers (m)	10.1	12.5	10.1	12.5
Number of Orders (m)	5.4	7.6	10.5	13.9
Order Frequency	2.4	2.5	2.4	2.5
Average Order Value (€)	63.8	57.8	61.6	55.0

INTERIM GROUP MANAGEMENT REPORT

FUNDAMENTAL INFORMATION ABOUT THE GROUP

1. BACKGROUND TO THE GROUP

- Leading fashion and lifestyle destination in our 13 countries of operation
- Global business with deep local expertise
- Connecting more than 800 million potential consumers with thousands of global, local and own brands via three well established ecommerce platforms

1.1 Business Model

The disclosures made in the 2022 Annual Report around our markets, customers, business model, segments, research and development, sustainability and employee matters are still applicable at the time this interim management report is being issued.

2. REPORT ON ECONOMIC POSITION

2.1 Macroeconomic and Sector-Specific Environment

Global Fashion Group operates in the online fashion & lifestyle market in 13 countries. The Group's revenue and profitability depend on the conditions and outlook of these markets, which include macroeconomic conditions, the overall fashion & lifestyle sector, and within this sector, development of the online channel.

In the first half of 2023, GFG's markets faced uncertain macroeconomic environment with worsening consumer sentiment. Inflation remained a key feature running higher than previously seen in the last few years. In this subdued demand environment, our focus is on carefully managing costs and inventory levels.

Our market opportunity remains largely unchanged in the long-term. From 2020-21, the shift to online accelerated due to COVID while the overall fashion market contracted. GFG's earlier stage markets accelerated faster than more mature markets like ANZ and Western Europe. As lockdowns lifted and physical retail returned, online penetration in fashion stalled but the overall fashion market continued to grow in absolute terms. Now in 2023, online penetration is projected to stabilise and resume gains.

GFG's LATAM and SEA markets have the most to gain from shifts of fashion and lifestyle spend from offline to online. In ANZ, where online penetration is already well advanced, GFG's opportunity comes from our leading position in a market with a high fashion spend per capita.

Despite present demand, fashion has historically been a relatively resilient sector and GFG continues to have a €250 billion addressable market (online and offline combined). GFG has significant market share expansion potential with our Active Customer base at <7% of our target population (based on select income levels).

Since GFG's operations are predominantly in countries outside of the eurozone, the majority of its revenues and costs are denominated in currencies other than the Euro (EUR). GFG is therefore exposed to fluctuations in the values of these currencies relative to the Euro. In the first six months of 2023, GFG's largest net foreign currency exposures were to the United States Dollar (USD), British Pound Sterling (GBP), Australian Dollar (AUD) and Brazilian Real (BRL).

While GFG's reported revenues and NMV are impacted by changes in the value of foreign currencies relative to the Euro, 95% of our cash flows in 2023 across our three operating segments were naturally hedged, as local currency revenues are typically matched against a local currency cost base.

2.2 Financial Performance of the Group

Results of operations

In €m	H1 2023	H1 2022	% change
Revenue	422.3	517.6	*(14.9)*[1]
Cost of sales	(246.7)	(294.3)	
Gross profit	**175.6**	**223.3**	*(21.4)*
Selling and distribution costs	(147.5)	(175.4)	
Administrative expenses	(97.5)	(95.8)	
Other operating income	1.0	0.7	
Other operating expenses	(7.2)	(3.9)	
Net impairment losses of financial assets	0.2	(0.2)	
Impairment of Goodwill	-	(41.2)	
Loss before interest and taxes (EBIT)	**(75.4)**	**(92.5)**	*18.5*
Gain on repurchase of Convertible bonds	-	9.3	
Finance income	9.8	13.6	
Finance costs	(14.1)	(24.4)	
Result from indexation of IAS 29 Hyperinflation	2.8	1.8	
Loss before tax	**(76.9)**	**(92.2)**	*16.6*
Income taxes	(4.0)	(1.9)	
Loss for the period from continuing operations	**(80.9)**	**(94.1)**	
Net (loss)/income from discontinued operations	3.1	43.2	
Loss for the Period	**(77.8)**	**(50.9)**	

[1] Constant currency growth.

Adjusted EBITDA bridge

In €m	H1 2023	H1 2022
Loss before interest and taxes (EBIT)	(75.4)	(92.5)
Depreciation and amortisation[1]	28.8	26.2
EBITDA	(46.6)	(66.3)
Share-based payment expenses	0.3	2.8
Group recharges and associated taxes	0.1	0.1
IAS 29 Hyperinflation EBITDA impact	1.8	1.6
Impairment of Goodwill	-	41.2
One off costs[2]	4.3	(0.3)
Adjusted EBITDA	**(40.1)**	**(20.9)**

1 Includes depreciation on IFRS 16 right-of-use assets.

2 One-off costs include one off payroll costs, continuity incentives and project costs and changes to estimates for prior years tax.

Key Group Figures

Financial information & Key performance indicators

	Q2 2023	Q2 2022	H1 2023	H1 2022
Financial performance				
Revenue (€m)	223.8	295.6	422.3	517.6
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Loss for the period from continuing operations (€m)	(40.2)	(62.3)	(80.9)	(94.1)
Adjusted EBITDA (€m)	(16.1)	(4.5)	(40.1)	(20.9)
Adjusted EBITDA/ Revenue (%)	(7.2)%	(1.5)%	(9.5)%	(4.0)%
Capex (€m)	6.8	10.6	14.2	21.9
	Q2 2023	**FY 2022**	**H1 2023**	**FY 2022**
Financial position				
Net working capital (€m)	21.3	10.8	21.3	10.8
Cash and cash equivalents (€m)	226.4	323.5	226.4	323.5
Pro-forma cash (€m)	466.7	561.4	466.7	561.4
	Q2 2023	**Q2 2022**	**H1 2023**	**H1 2022**
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Average Order Value (€)	63.8	57.8	61.6	55.0

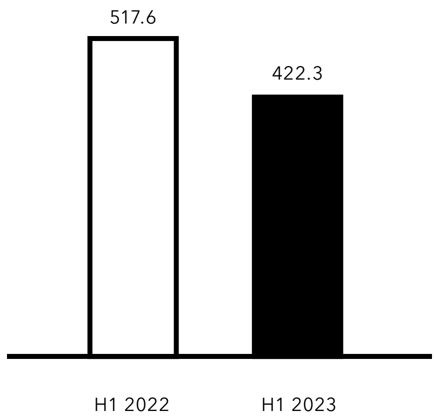
Revenue

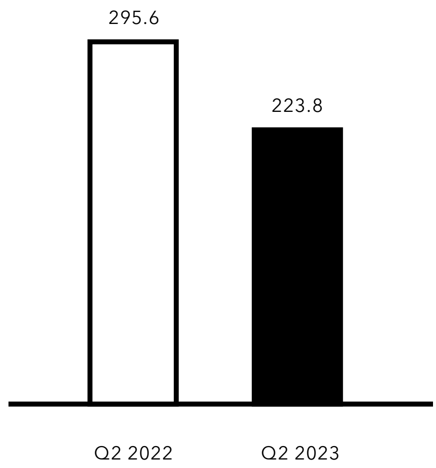
In Q2 2023, revenue declined by 18.6% vs Q2 22 on a constant currency basis (Q2 2022: 0.8% growth), decreasing by €71.8 million to €223.8 million as reported (Q2 2022: €295.6 million). For the first half, revenue was €422.3 million (H1 2022: €517.6 million), decreasing 14.9% year-on-year on a constant currency basis. The difference between NMV and revenue development is mainly the result of the strong growth of Marketplace, which is fully reflected in the NMV metric, while revenue only includes the Marketplace commission (fulfilment services fees for sales on our platform).

The lower demand environment meant we operated with less visibility and worked closely with brand partners to react quickly to changing patterns in demand, with Marketplace continuing to be an attractive option for brands and GFG alike. In H1 2023, Marketplace share of NMV was 38.6%, increasing 4.0ppt year on year. The Group continues to progress its transition to a platform business and also increased revenue from its Platform Services offering (includes Marketing by GFG, Operations by GFG and Data by GFG business models).

Q2 and H1 Revenue 2023 (€m)

- Revenue declined on a constant currency basis by 18.6% in Q2 23 and 14.9% in H1 23 vs Q2 22 and H1 22 respectively





Loss for the Period

The loss for the second quarter from continuing operations was €40.2 million (Q2 2022: €62.3 million loss), an improvement of €22.1 million compared to the same period last year, as a reduction in gross profit was partially offset by a reduction in selling and distribution costs of €21.2 million to €75.3 million (Q2 2022: €96.5 million) and no impairment of goodwill (Q2 2022: €41.2 million).

In the first six months of 2023, the loss for the period from continuing operations was €80.9 million (H1 2022: €94.1 million), an improvement of €13.2 million, also driven primarily by no impairment of goodwill.

As a result of the presentation currency of many of the Group's key trading entities not being in Euro's, the Group is exposed to the impact of FX currency translation on its consolidated statement of profit or loss. In H1 2023, the stabilisation of key currencies against the Euro, resulted in a FX gain of €0.6 million, compared to €13.0 million in H1 2022.

As part of the Group's interim review of impairment indicators, it was concluded that due to the ongoing macroeconomic environment, political unrest and competitive market in the LATAM region, that an impairment assessment should be carried out on the LATAM cash generating unit ("CGU"). Despite the uncertainty, there was headroom for the LATAM CGU as at 30 June 2023 and therefore no impairment was recognised.

NMV

In Q2 2023, NMV declined by 14.7% on a constant currency basis to €346.5 million. NMV for the first half reached €649.9 million, an 11.2% decrease on a constant currency basis.

Active Customers decreased by 19.0% to 10.1 million. In Q2 23 Average Order Value increased by 18.7% on a constant currency basis to €63.8. Over half of this increase was driven by inflation with the remainder split between country and category mix.

On average, customers purchased 2.4 times in the previous twelve months, remaining broadly flat at 1.2% lower than in the same period last year. The number of orders declined by 28.1% to 5.4 million in Q2 2023.

Adjusted EBITDA

To assess the operating performance of the business, management also considers Adjusted EBITDA and Adjusted EBITDA margin as key performance indicators. See Supplementary Information section for further information.

In the second quarter of 2023, the Group generated an Adjusted EBITDA loss of €16.1 million (Q2 22: €4.5 million loss), giving an Adjusted EBITDA margin of (7.2)% (Q2 22: (1.5)%).

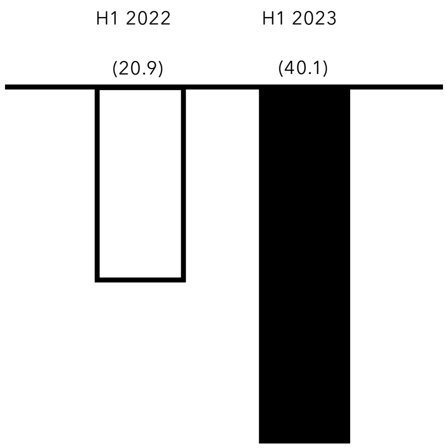
In the first half of the year, Adjusted EBITDA loss was €40.1 million (H1 2022: €20.9 million loss). Adjusted EBITDA margin decreased by 5.5 percentage points year-on-year to (9.5)% (H1 2022: (4.0)%). The decline was driven by reduced gross margin, only partially offset by improvements in operating expenses.

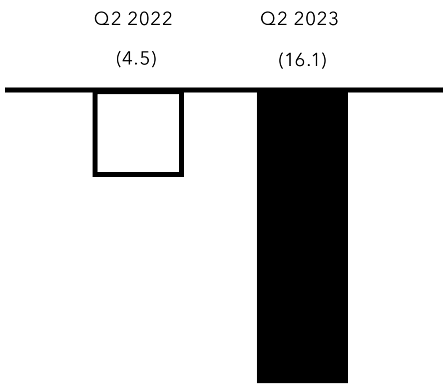
In the first six months of the year, fulfilment costs were 16.1% (H1 2022: 16.0%), marketing costs were 6.5% (H1 2022: 6.9%) and technology and administrative costs were 14.7% (H1 2022: 12.2%) as a percentage of NMV, excluding exceptional items.

In total, selling and distribution costs decreased year-on-year, but remained broadly flat as a percentage of NMV demonstrating controlled spend in a volatile market.

Adjusted EBITDA for the period excludes a small charge for share-based payments of €0.3 million (H1 2022: €2.8 million), other recurring items of €1.9 million (H1 2022: €1.7 million) and one-off costs outside the normal course of business of €4.3 million (H1 2022: €40.9 million). One-off costs include €1.9 million of one off payroll costs, continuity incentives and project costs and €2.4 million of charges related to changes in estimates for prior years tax.

Q2 and H1 Adjusted EBITDA 2023 (€m)





Adjusted EBITDA, Revenue and NMV were impacted by FX variances in the period. Below is a summary of the impact:

CURRENCY	Δ H1 / 23 VS. H1/22 (%)	NMV I MPACT (€M)	REVENUE IMPACT (€M)	ADJ. EBITDA IMPACT (€M)
ARS	(53.3)%	(27.2)	(7.1)	(0.9)
AUD	(5.3)%	(14.5)	(5.9)	0.2
BRL	0.2%	0.8	(0.6)	(0.2)
OTHER	(0.9)%	(6.0)	(3.3)	0.6
IMPACT ON H1/23 AT H1/22 FX RATES	(4.9)%	(46.9)	(16.9)	(0.3)

2.3 Report by Segment

The Group reports internally and publicly discloses three operating segments, LATAM which consists of Dafiti, SEA which consists of Zalora and ANZ which consists of THE ICONIC. The 'Other' column includes headquarter and other business activities.

Segment Growth for the Half-Year

The segment with the lowest revenue decline was ANZ at 8.5% for the first half of the year on a constant currency basis. SEA and LATAM declined 17.9% and 20.5% respectively.

Gross margin in SEA improved year-on-year with an increase of 3.6 percentage points. Meanwhile both LATAM and ANZ saw declines of 1.1 and 4.9 percentage points respectively. Discounting measures taken in both regions were the primary reason for these decreases.

NMV decline in ANZ was lowest of all regions at 5.2%. Challenging demand conditions in SEA and LATAM resulted in negative growth of 12.2% and 16.8% respectively.

Segment Results of the Group Half-Year 2023

In €m	LATAM	SEA	ANZ	Total Fashion Business	Other	Reconciliation	Total
Revenue	128.0	111.3	184.1	423.4	20.1	(21.2)	422.3
% YoY Revenue constant currency growth rate	*(20.5)*	*(17.9)*	*(8.5)*		-	-	*(14.9)*
Net Merchandise Value	217.3	172.6	260.0	649.9	-	-	649.9
% YoY NMV constant currency growth rate	*(16.8)*	*(12.2)*	*(5.2)*	*(11.2)*	-	-	*(11.2)*
Gross profit	56.3	45.4	75.1	176.8	20.0	(21.2)	175.6
% Margin	*44.0*	*40.8*	*40.8*		-	-	*41.6*
Adjusted EBITDA	(15.8)	(1.3)	(8.6)	*(25.7)*	(14.4)	-	(40.1)
% Margin	*(12.3)*	*(1.2)*	*(4.7)*				*(9.5)*

Segment Results of the Group Half-Year 2022

In €m	LATAM	SEA	ANZ	Total Fashion Business	Other	Reconciliation	Total
Revenue	167.5	138.5	212.4	518.4	20.2	(21.0)	517.6
% YoY Revenue constant currency growth rate	*(8.1)*	*(6.1)*	*20.9*	-	-	-	*2.8*
Net Merchandise Value	273.0	200.9	289.5	763.4	-	-	763.4
% YoY NMV constant currency growth rate	*(11.6)*	*(1.2)*	*22.7*	*2.2*	-	-	*2.2*
Gross profit	75.5	51.6	97.1	224.2	20.1	(21.0)	223.3
% Margin	*45.1*	*37.2*	*45.7*	-	-	-	*43.1*
Adjusted EBITDA	(8.4)	(2.8)	5.4	(5.8)	(15.1)	-	(20.9)
% Margin	*(5.0)*	*(2.1)*	*2.6*	-	-	-	*(4.0)*

Cash flows

The liquidity and cash position of the Group is presented in the following summary interim condensed consolidated statement of cash flows:

In €m	H1 2023	H1 2022
Net cash flow used in operating activities	(71.7)	(12.4)
Net cash used in investing activities	(12.4)	(33.3)
Net cash flow used in financing activities	(12.9)	(102.6)
Change in cash and cash equivalents	(97.0)	(148.3)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	11.4
Cash and cash equivalents at the beginning of the Period	323.5	400.5
Cash and cash equivalents at the end of the Period	**226.4**	**263.6**

Net cash used in operating activities was €71.7 million in the first six months of 2023 (H1 2022: €12.4 million). Reduced working capital investment compared to the same period last year was offset by the increased cash outflow generated by the increased loss for the period.

Net cash flow used in investing activities reduced year-on-year to €12.4 million in H1 2023 compared to €33.3 million in H1 2022. Investment in property, plant and equipment was €2.7 million (H1 2022: €11.1 million), primarily related to assets in the course of construction. The Group acquired intangible assets with a total cost of €11.5 million (H1 2022: €21.3 million) of which €10.7 million (H1 2022: €15.2 million) were internally developed intangible assets capitalised in accordance with the recognition criteria of IAS 38, Intangible Assets.

Net cash outflow from financing activities were mostly driven by the repayment of lease liabilities of €8.4 million (H1 2022: €13.1 million). The H1 2022 cash outflow from financing activities included €74.3 million for the repurchase of Convertible bonds. The closing pro-forma cash position at the end of Q2 2023 was €466.7 million (31 December 2022: €561.4 million), including €230.1 million held in highly liquid investment funds (31 December 2022: €226.5 million) and €10.2 million (31 December 2022 €11.4 million) of restricted cash related to the Group's debt facilities.

Financial position

The Group's financial position is shown in the following summary interim condensed consolidated statement of financial position.

Assets

In €m	30 Jun 2023	31 Dec 2022	% change
Non-current assets	358.6	365.9	(2.0)
Current assets	670.5	808.0	(17.0)
Total assets	**1,029.1**	**1,173.9**	**(12.3)**

Equity and Liabilities

In €m	30 Jun 2023	31 Dec 2022	% change
Equity	398.9	478.8	(16.7)
Non-current liabilities	343.5	308.5	11.3
Current liabilities	286.7	386.6	(25.8)
Total equity and liabilities	**1,029.1**	**1,173.9**	**(12.3)**

At 30 June 2023, total assets of the Group were €1,029.1 million (31 December 2022: €1,173.9 million), as a result of the decrease in inventories of €34.7 million and reduction in cash and cash equivalents. The reduction in inventories represents the controlled intake strategy of the Group.

The net book value of right-of-use assets as at 30 June 2023 was €60.1 million (31 December 2022: €66.0 million). Total lease liabilities of €69.2 million (31 December 2022: €74.0 million), net of lease repayments and interest, are split between non-current and current lease liabilities on the interim condensed consolidated statement of financial position.

In the first six months of the year, Capex additions were €14.2 million (H1 2022: €21.9 million excluding CIS) and primarily related to the Group's prioritised technology investments with €10.7 million invested into internally generated intangible assets.

Movements in equity for the period related to losses incurred for the six-month period to 30 June 2023.

Trade payables and other financial liabilities decreased by €48.4 million to €152.1 million (31 December 2022: €200.5 million) as inventory intake was reduced.

Overall Assessment

The Management Board is satisfied with the proactive actions taken in the first six months of the 2023 Financial Year to navigate an uncertain environment and prioritise profitability and cash flow. GFG expects its financial performance to continue to be impacted by greater discounting in our markets, clearing of higher than planned levels of aged inventory and ongoing fixed cost deleverage from lower volumes despite cost actions. As macro pressures are expected to continue to impact GFG's customers and demand in the near term, the Company plans to build on its cost action progress completed in H1 and take further steps going forward.

2.6 Employees

The average headcount for the six months to 30 June 2023 was 5,574 (H1 2022: 6,386), a decrease of 812. The decrease was primarily driven by the decline in operation and fulfilment resourcing in the LATAM region.

3. SUBSEQUENT EVENTS

There are no events subsequent to the period end that would require disclosure in the interim condensed consolidated financial statements.

4. RISK AND OPPORTUNITY REPORT

Management has assessed the risks as described in the 2022 Annual Report and considered their potential business impact and probability of occurrence. Management did not identify any risks that would threaten the ability of the Group to continue as a going concern.

The low demand fashion and lifestyle environment is expected to continue for sometime and potentially into 2024. We continue to closely monitor the external and emerging risk landscape as part of our enterprise risk management strategy.

5. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this document are forward-looking statements. Forward-looking statements can typically be identified by the use of words such as “expects”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages” or “anticipates” or other words of similar meaning. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Global Fashion Group S.A. (“GFG”) and its group (the “GFG Group”). They are not historical or current facts, nor are they guarantees of future performance.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described in this document. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the GFG Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg financial and stock market regulator (Commission de Surveillance du Secteur Financier). Neither GFG nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In €m	Note	For the six-month period ended 30 June 2023 (Unaudited)	2022[1] (Unaudited)
Continuing operations			
Revenue	15	422.3	517.6
Cost of sales		(246.7)	(294.3)
Gross profit		**175.6**	**223.3**
Operating (expenses)/income			
Selling and distribution expenses		(147.5)	(175.4)
Administrative expenses		(97.5)	(95.8)
Other operating income		1.0	0.7
Other operating expenses		(7.2)	(3.9)
Net impairment losses on financial assets[2]		0.2	(0.2)
Impairment of Goodwill	10	-	(41.2)
Loss before interest and tax (EBIT)[3]		**(75.4)**	**(92.5)**
Gain on repurchase of Convertible bonds	14	-	9.3
Finance Income	6	9.8	13.6
Finance Costs	6	(14.1)	(24.4)
Result from indexation of IAS 29 Hyperinflation		2.8	1.8
Loss before tax from continuing operations		**(76.9)**	**(92.2)**
Income taxes		(4.0)	(1.9)
Loss for the period from continuing operations		**(80.9)**	**(94.1)**
Net income from discontinued operations	19	3.1	43.2
Loss for the Period		**(77.8)**	**(50.9)**
Loss for the Period attributable to:			
Equity holders of the parent		(76.6)	(50.2)
Non-controlling interests		(1.2)	(0.7)
Loss for the Period		**(77.8)**	**(50.9)**
Loss per share (€)			
Basic and diluted, loss per share attributable to ordinary equity holders of the parent (€)	7	(0.3)	(0.2)
Loss per share for continuing operations (€)			
Basic and diluted, loss per share from continuing operations attributable to ordinary equity holders of the parent (€)	7	(0.4)	(0.4)

1 The amounts shown do not correspond to the interim condensed consolidated financial statements for the period ended 30 June 2022 and reflect adjustments made in connection with the presentation of discontinued operations (Note 19).

2 Net impairment losses of financial assets are calculated by considering expected credit losses of financial assets and include write-offs, additions to provisions, usage of provisions and income from the reversal of provisions.

3 EBIT is calculated as loss from the period before income taxes, finance income, finance costs and result from indexation of IAS 29 hyperinflation and gain on repurchase of Convertible bonds.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In €m	For the six-month period ended 30 June 2023 (Unaudited)	2022 [1] (Unaudited)
Loss for the Period	**(77.8)**	**(50.9)**
Other comprehensive (loss)/income		
Item that will be subsequently reclassified to profit or loss, net of tax		
Exchange differences on translation to presentation currency net of tax from continuing operations	(3.4)	26.5
Exchange differences on translation to presentation currency net of tax from discontinued operations	-	39.9
Net other comprehensive (loss)/income for the Period, net of tax	**(3.4)**	**66.4**
Total comprehensive (loss)/income for the Period, net of tax	**(81.2)**	**15.5**
Equity holders of the parent	(80.0)	14.8
Non-controlling interests	(1.2)	0.7

[1] The amounts shown do not correspond to the interim condensed consolidated financial statements for the period ended 30 June 2022 and reflect adjustments made in connection with the presentation of discontinued operations (Note 19).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

In €m	Note	30 Jun 2023 (Unaudited)	31 Dec 2022 (Audited)
Non-current assets			
Property, Plant and Equipment	9	62.1	65.1
Right of Use asset	9	60.1	66.0
Goodwill	10	96.2	95.7
Other intangible assets	10	96.7	99.9
Other financial assets	12	40.5	36.2
Income tax receivables		0.3	0.2
Deferred tax assets		2.7	2.8
Total non-current assets		358.6	365.9
Current assets			
Inventories	11	135.5	170.2
Trade and other receivables		34.5	37.1
Other financial assets	12	19.6	23.2
Other financial assets – Investment funds	12	230.1	226.5
Income tax receivables		2.7	2.9
Other non-financial assets		21.7	24.6
Cash and cash equivalents	13	226.4	323.5
Total current assets		670.5	808.0
Total assets		**1,029.1**	**1,173.9**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

In €m	Note	30 Jun 2023 (Unaudited)	31 Dec 2022 (Audited)
Equity			
Common share capital		2.2	2.2
Share premium		303.6	303.6
Treasury shares		(7.5)	(7.5)
Capital reserves		2,102.2	2,102.2
Other reserves	14	12.6	12.6
Convertible bonds equity component	14	36.3	36.3
Share-based payment reserves		156.1	155.1
Accumulated Deficit		(2,219.0)	(2,142.6)
Foreign currency translation reserve		10.2	13.6
Equity attributable to holders of the parent		396.7	475.5
Non-controlling interests		2.2	3.3
Total equity		**398.9**	**478.8**
Non-current liabilities			
Lease liabilities		50.8	56.1
Other financial liabilities - Convertible bonds	14	247.6	243.8
Provisions		2.6	2.6
Deferred tax liabilities		4.9	5.0
Non-Financial liabilities	18	37.6	1.0
Total non-current liabilities		343.5	308.5
Current liabilities			
Borrowings	17	13.6	17.0
Lease liabilities		18.4	17.9
Trade payables and other financial liabilities		152.1	200.5
Other financial liabilities - Convertible bonds	14	8.4	8.2
Provisions		19.8	20.3
Income tax liabilities		18.6	18.3
Non-financial liabilities	18	55.8	104.4
Total current liabilities		286.7	386.6
Total liabilities		630.2	695.1
Total equity and liabilities		**1,029.1**	**1,173.9**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In €m	Note	Common share capital	Share premium	Treasury shares	Capital reserves	Other reserves	Share-based payments reserves	Convertible bond equity component	Accumulated deficit	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
	Attributable to Shareholders of the Company												
As at 1 January 2023 (Audited)		2.2	303.6	(7.5)	2,102.2	12.6	155.1	36.3	(2,142.6)	13.6	475.5	3.3	478.8
Loss for the Period		-	-	-	-	-	-	-	(76.6)	-	(76.6)	(1.2)	(77.8)
Other comprehensive loss		-	-	-	-	-	-	-	-	(3.4)	(3.4)	-	(3.4)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(76.6)**	**(3.4)**	**(80.0)**	**(1.2)**	**(81.2)**
Share-based payments expenses	8	-	-	-	-	-	1.0	-	-	-	1.0	-	1.0
Adjustment for Hyperinflation		-	-	-	-	-	-	-	0.2	-	0.2	-	0.2
Balance as at 30 June 2023 (Unaudited)		**2.2**	**303.6**	**(7.5)**	**2,102.2**	**12.6**	**156.1**	**36.3**	**(2,219.0)**	**10.2**	**396.7**	**2.2**	**398.9**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In €m	Note	Common share capital	Share premium	Treasury shares	Capital reserves	Other reserves	Share-based payments reserves	Convertible bond equity component	Accumulated deficit	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
		Attributable to Shareholders of the Company											
Balance at 1 January 2022 (Audited)		**2.2**	**303.6**	**(7.5)**	**2,102.2**	**0.3**	**146.3**	**48.6**	**(1,945.9)**	**(80.1)**	**569.7**	**3.6**	**573.3**
Loss for the Period		-	-	-	-	-	-	-	(50.2)	-	(50.2)	(0.7)	(50.9)
Other comprehensive income		-	-	-	-	-	-	-	-	66.4	66.4	-	66.4
Total comprehensive income for the Period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(50.2)**	**66.4**	**16.2**	**(0.7)**	**15.5**
Share-based payments expenses	8	-	-	-	-	-	4.8	-	-	-	4.8	-	4.8
Adjustment for Hyperinflation		-	-	-	-	-	-	-	0.2	-	0.2	-	0.2
Repurchase of Convertible bonds	14	-	-	-	-	12.3	-	(12.3)	-	-	-	-	-
Balance as at 30 June 2022 (Unaudited)		**2.2**	**303.6**	**(7.5)**	**2,102.2**	**12.6**	**151.1**	**36.3**	**(1,995.9)**	**(13.7)**	**590.9**	**2.9**	**593.8**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In €m	Note	For the six-month period ended 30 June 2023 (Unaudited)	2022[1] (Unaudited)
Cash flows from operating activities			
Loss for the period before tax from continuing operations		(76.9)	(92.2)
Profit before tax from discontinued operations	19	3.1	50.7
Loss for the period before tax		(73.8)	(41.5)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		13.5	23.7
Amortisation of intangible assets		15.3	17.2
Share based payment expense	8	0.3	4.4
Impairment of goodwill	10	-	41.2
Fair value remeasurement	12	(3.6)	8.8
Interest income	6	(5.6)	(0.8)
Interest costs	6	14.1	20.1
Foreign currency gains		(0.8)	(32.4)
Other non-cash transactions		0.1	0.8
Gain on repurchase of Convertible bonds	14	-	(9.3)
Loss from disposal of property, plant and equipment and intangible assets		1.3	0.1
Changes in Provisions		(0.8)	(0.8)
Cash (used in)/from operations before changes in working capital		**(40.0)**	**31.5**
Decrease/(increase) in inventories		31.0	(15.5)
(Increase)/decrease in trade receivables		(1.4)	13.4
Decrease in trade payables		(53.3)	(57.4)
Changes in other receivables and other payables		(7.3)	29.8
Cash flows (used in)/from operations		**(71.0)**	**1.8**
Income taxes paid		(2.5)	(2.0)
Interest received		4.0	0.8
Interest paid		(2.2)	(13.0)
Net cash flow used in operating activities		**(71.7)**	**(12.4)**
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(2.7)	(11.1)
Acquisition of intangible assets and capitalised development expenditures		(11.5)	(21.5)
Cashflow from other investing activities		1.8	(0.7)
Net cash flow used in investing activities		**(12.4)**	**(33.3)**

In €m	Note	For the six-month period ended 30 June 2023 (Unaudited)	2022[1] (Unaudited)
Cash flows from financing activities			
Proceeds from borrowings and other financial liabilities		18.3	18.3
Repayment of borrowings		(21.1)	(31.2)
Coupon payments on Convertible bonds	14	(1.7)	(2.3)
Repurchase of Convertible bonds	14	-	(74.3)
Payments under lease liabilities		(8.4)	(13.1)
Net cash flow used in financing activities		**(12.9)**	**(102.6)**
Cash and cash equivalents at the beginning of the Period		323.5	400.5
Effect of exchange rate changes on cash and cash equivalents		(0.1)	11.4
Cash and cash equivalents at the end of the period from continuing operations	13	**226.4**	**263.6**

[1] Cash flows are presented for both continuing and discontinued operations in line with IFRS 5.

SELECTED EXPLANATORY NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

General information

The interim condensed consolidated financial statements present the operations of Global Fashion Group S.A. ('GFG S.A.') and its subsidiaries. GFG S.A. is hereinafter referred as the 'Company', the Company and its subsidiaries are referred to as 'Global Fashion Group', the 'Group' or 'GFG'.

GFG S.A. is a stock corporation (société anonyme) under the laws of the Grand Duchy of Luxembourg and is registered in the Luxembourg Trade and Companies Register: RCS B 190.907. GFG S.A. is domiciled in Luxembourg with its registered office located at 5, Heienhaff L-1736 Senningerberg. Since 2 July 2019, the shares of the Company are traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The interim condensed consolidated financial statements were approved and authorised for issue by the Supervisory Board on 9 August 2023 and were signed on its behalf.

Business activities

The Group's principal business activity is fashion and lifestyle e-commerce and associated ancillary services such as marketing, technology, payment, warehousing, and logistics services. The Group offers a wide assortment of leading international and local fashion brands, as well as a selection of own label brands. The Group operates in growth markets through three e-commerce platforms across three regions in 13 countries under the following labels: Dafiti (LATAM), Zalora (SEA) and THE ICONIC (ANZ). Please refer to note 5 for more details on our segmental disclosures.

The variance in revenue and margin over the course of the period reflects the seasonality of fashion sales across the period and the regions. The Group's presence in countries that cross the equator contrast the more seasonal climates in the southern hemisphere. New season collections drive most sales in the second and fourth quarter, with the first and third quarter focusing on end of season sales.

2. BASIS OF PREPARATION

Statement of compliance

These interim condensed consolidated financial statements for the six-month period ended 30 June 2023 have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union (EU).

These interim condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The interim condensed consolidated financial statements are presented in Euro (€), unless otherwise stated and all values are rounded to the nearest million with a fractional digit in accordance with a commercial rounding approach, except when otherwise indicated. This may result in rounding differences as well as in percentage figures that may not exactly reflect the absolute figures they relate to.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were largely those as applied to the consolidated financial statements for the year ended 31 December 2022.

On re-estimation of the LATAM CGU, the Group has updated key assumptions relating to the measurement of value-in-use including discount rates. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 10.

4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022, except for the adoption of new standards effective 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendments apply for the first time in 2023 but do not have an impact on the interim condensed consolidated financial statements of the Group.

Standard	Effective date
IFRS 17: Insurance Contracts	1 January 2023
Amendments to IAS 1 regarding the disclosure of accounting policies	1 January 2023
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
Amendments to IAS 12 Deferred tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

5. SEGMENT INFORMATION

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker ("CODM") and for which discrete financial information is available. Transfer prices between operating segments are on an arm's length basis.

The segments are as follows:

- Latin America ("LATAM") including Brazil, Colombia, Chile and Argentina;
- South East Asia ("SEA") including Malaysia, Indonesia, Singapore, Philippines, Brunei, Taiwan and Hong Kong; and
- Australia & New Zealand ("ANZ").

Intercompany consolidation adjustments are included in the 'reconciliation' column, in order to arrive at the GFG consolidated accounts. The column 'Other' includes headquarter and other business activities.

Group segments generate external revenue from fashion and lifestyle ecommerce products. Products are not disaggregated in CODM reporting.

Please see Note 19 for further details of sale of CIS, which was a discontinued operation during the year ended 31 December 2022.

Reportable segment information for the six-month period ended 30 June 2023 is set out below:

In €m	LATAM	SEA	ANZ	Total Fashion Business	Other	Reconciliation [1]	Total
Revenues from external customers	128.0	110.2	184.1	422.3	-	-	422.3
Intersegment Revenue	-	1.1	-	1.1	20.1	(21.2)	-
Total Revenue	**128.0**	**111.3**	**184.1**	**423.4**	**20.1**	**(21.2)**	**422.3**
Cost of sales	(71.7)	(65.9)	(109.0)	(246.6)	(0.1)	-	(246.7)
Gross profit	**56.3**	**45.4**	**75.1**	**176.8**	**20.0**	**(21.2)**	**175.6**
Operating (expenses)/income							
Selling and distribution expenses	(52.4)	(32.9)	(62.8)	(148.1)	-	0.6	(147.5)
Administrative expenses	(28.2)	(21.4)	(27.6)	(77.2)	(16.4)	(3.9)	(97.5)
Other (expenses)/income	(5.4)	0.2	(3.9)	(9.1)	(17.0)	20.1	(6.0)
EBIT	**(29.7)**	**(8.7)**	**(19.2)**	**(57.6)**	**(13.4)**	**(4.4)**	**(75.4)**
Depreciation and Amortisation	8.9	5.7	6.8	21.4	3.0	4.4	28.8
EBITDA [2]	**(20.8)**	**(3.0)**	**(12.4)**	**(36.2)**	**(10.4)**	**-**	**(46.6)**
Recurring items (see below)	2.4	1.6	2.8	6.8	(4.6)	-	2.2
Non-recurring items (see below)	2.6	0.1	1.0	3.7	0.6	-	4.3
Adjusted EBITDA [3]	**(15.8)**	**(1.3)**	**(8.6)**	**(25.7)**	**(14.4)**	**-**	**(40.1)**
Reconciliation to loss before tax:							
Finance income							9.8
Finance costs							(14.1)
Share-based payment expense							(0.3)
Depreciation and amortisation							(28.8)
IAS 29 Hyperinflation result							2.8
Group recharges and associated taxes							(0.1)
IAS 29 Hyperinflation EBITDA impact							(1.8)
One off payroll costs, continuity incentives and project costs							(1.9)
Changes to estimates for prior years tax							(2.4)
Loss before tax							**(76.9)**
Recurring items							
Share-based payment expense	(0.8)	0.4	0.2	(0.2)	0.5	-	0.3
Group recharges and associated taxes	1.4	1.2	2.6	5.2	(5.1)	-	0.1
IAS 29 Hyperinflation EBITDA impact	1.8	-	-	1.8	-	-	1.8
Non-recurring items							
One off payroll costs, continuity incentives and project costs	0.3	-	1.0	1.3	0.6	-	1.9
Changes to estimates for prior years tax	2.3	0.1	-	2.4	-	-	2.4

[1] The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.

[2] EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

[3] Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, impairment of goodwill, Group recharges and associated taxes, IAS 29 Hyperinflation EBITDA impact, one off payroll costs, continuity incentives and project costs and changes to estimates for prior years tax.

Reportable segment information for the six-month period ended 30 June 2022 is set out below:

In €m	LATAM	SEA	ANZ	Total Fashion Business	Other	Reconci-liation [1]	Total
Revenues from external customers	167.5	137.7	212.4	517.6	-	-	517.6
Intersegment Revenue	-	0.8	-	0.8	20.2	(21.0)	-
Total Revenue	**167.5**	**138.5**	**212.4**	**518.4**	**20.2**	**(21.0)**	**517.6**
Cost of sales	(92.0)	(86.9)	(115.3)	(294.2)	(0.1)	-	(294.3)
Gross profit	**75.5**	**51.6**	**97.1**	**224.2**	**20.1**	**(21.0)**	**223.3**
Operating (expenses)/income							
Selling and distribution expenses	(63.5)	(41.0)	(71.4)	(175.9)	(0.1)	0.6	(175.4)
Administrative expenses	(28.6)	(20.1)	(26.8)	(75.5)	(16.0)	(4.3)	(95.8)
Other (expenses)/income	(46.0)	0.2	(2.4)	(48.2)	(16.5)	20.1	(44.6)
EBIT	**(62.6)**	**(9.3)**	**(3.5)**	**(75.4)**	**(12.5)**	**(4.6)**	**(92.5)**
Depreciation and Amortisation	8.8	4.9	5.6	19.3	2.3	4.6	26.2
EBITDA [2]	**(53.8)**	**(4.4)**	**2.1**	**(56.1)**	**(10.2)**	**-**	**(66.3)**
Recurring items (see below)	4.2	2.0	3.3	9.5	(4.9)	-	4.5
Non-Recurring items (see below)	41.3	(0.4)	-	40.9	-	-	40.9
Adjusted EBITDA [3]	**(8.4)**	**(2.8)**	**5.4**	**(5.8)**	**(15.1)**	**-**	**(20.9)**
Reconciliation to loss before tax:							
Finance income							13.6
Finance costs							(24.4)
Share-based payment expense							(2.8)
Depreciation and amortisation							(26.2)
Gain on repurchase of Convertible bonds							9.3
IAS 29 Hyperinflation result							1.8
Group recharges and associated taxes							(0.1)
IAS 29 Hyperinflation EBITDA impact							(1.6)
Impairment of Goodwill							(41.2)
Changes to estimates for prior years tax provision							0.3
Loss before tax							**(92.2)**
Recurring items							
Share-based payment expense	0.8	0.9	0.8	2.5	0.3	-	2.8
Group recharges and associated taxes	1.7	1.1	2.5	5.3	(5.2)	-	0.1
IAS 29 Hyperinflation EBITDA impact	1.6	-	-	1.6	-	-	1.6
Non-recurring items							
Changes to estimates for prior years tax provision	0.1	(0.4)	-	(0.3)	-	-	(0.3)
Impairment of Goodwill	41.2	-	-	41.2	-	-	41.2

1 The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.

2 EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

3 Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, impairment of goodwill, Group recharges and associated recharges, IAS 29 Hyperinflation EBITDA impact, one off payroll costs, continuity incentives and project costs and changes to estimates for prior years tax.

Information about geographical areas

Revenue from external customers by region is determined based on location of the selling business. Revenue from external customers for the six-month period to 30 June 2023 include €84.0 million (six-months to 30 June 2022: €107.8 million) in Brazil and €184.1 million (six months to 30 June 2022: €212.4 million) in Australia.

During the six-month periods to 30 June 2023 and 2022 no revenues from external customers were generated in Luxembourg, the domicile of Global Fashion Group S.A.

Non-current assets (excluding other financial assets and income tax receivables) for each region for which it is material are reported separately as follows:

In €m	30 Jun 2023	31 Dec 2022
LATAM	130.2	129.0
SEA	47.1	49.6
ANZ	127.0	137.3
Other	13.5	13.6
Total	**317.8**	**329.5**

No significant non-current assets are located in Luxembourg, the domicile of GFG S.A. No analysis of the assets and liabilities of each operating segment is provided to the Chief Operating Decision Maker in monthly management accounts.

6. FINANCIAL RESULT

In €m	30 Jun 2023	30 Jun 2022
Financial Result		
Interest income	5.6	0.6
Interest expenses	(5.7)	(7.3)
Interest expense on lease liabilities	(2.6)	(2.7)
Interest expense on Convertible bonds	(5.8)	(5.6)
Foreign exchange gains	0.6	13.0
Fair value changes to investment funds	3.6	(8.8)
Total financial result	**(4.3)**	**(10.8)**

Foreign exchange gains relate primarily to gains arising in the operating activities of the Group

7. LOSS PER SHARE

Basic earnings per share ('EPS') is calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of common shares outstanding during the period.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

Loss per share

	For the six-month period ended 30 June	
In €m	2023	2022
Loss attributable to ordinary equity holders of the parent for basic earnings:		
Continuing operations	(79.7)	(93.4)
Discontinued operations	3.1	43.2
Loss attributable to ordinary equity holders of the parent for basic earnings	(76.6)	(50.2)
Weighted average number of ordinary shares for basic and diluted EPS (m) [1]	222.3	219.7
Basic and diluted EPS from continuing operations (€)	(0.4)	(0.4)
Basic and diluted EPS from discontinued operations (€)	-	0.2
Total Basic and diluted EPS (€)	**(0.3)**	**(0.2)**

1 The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

For diluted loss per share, the weighted average number of common shares is equal to the amount used in the basic EPS calculation, since potential voting rights are not dilutive due to the loss-making position of the Group during the current and prior period.

8. SHARE-BASED PAYMENTS/ SHARE-BASED COMPENSATION

As at 30 June 2023, the Group's share-based payment arrangements are primarily composed of:

a) Long Term Incentive Plan ('LTIP') ;

b) 2018 employee share option plan (ESOP 2018);

The total share-based payment expense of €0.3 million (H1 2022: €2.8 million) is comprised of:

- €0.3 million (H1 2022: €2.9 million) relating to the LTIP;
- € Nil (H1 2022: credit €0.1 million) relating to the 2018 employee share option plan;

In H1 2023, 4,984,969 share units were granted to participants under the terms of the LTIP. 1,934,112 units have been forfeited in the period, 2,268,813 units were exercised in the period. The number of awards due to vest in the second half of 2023 is 6,666. The fair value of the awards granted is equal to the GFG share price quoted on the Frankfurt stock exchange. The weighted average fair value of the units granted during the period was €0.89.

In relation to the ESOP 2018, 6,249,171 out of 6,249,171 have vested and 0 units were exercised.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six-month period ended 30 June 2023, the Group acquired property, plant and equipment with a total cost of €0.7 million (30 June 2022: €11.4 million including CIS). These investments primarily relate to assets in the course of construction & Office/ IT equipment.

The net book value of right-of-use assets as at 30 June 2023 is €60.1 million (31 December 2022: €66.0 million).

10. GOODWILL AND OTHER INTANGIBLE ASSETS

During the six-month period ended 30 June 2023, the Group's net book value for Goodwill increased from €95.7 million as at 31 December 2022 to €96.2 million as at 30 June 2023 due to the positive effect from the translation to presentation currency. For the period ended 30 June 2023 the Group recorded no impairment losses (30 June 2022: €41.2 million) in respect of the Group's investments in LATAM.

During the six-month period ended 30 June 2023, the Group acquired €13.5 million (30 June 2022: €21.3 million) of intangibles assets of which €10.7 million (30 June 2022: €15.2 million) were capitalised internally developed intangible assets in accordance with IAS 38 Intangible assets.

For the purposes of impairment testing, goodwill was allocated to the Group's CGUs being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups.

The amount of goodwill allocated to each CGU after the impairment testing was as follows:

In €m	30 Jun 2023	31 Dec 2022
LATAM	40.9	38.1
SEA	-	-
ANZ	55.3	57.6
Total	**96.2**	**95.7**

Impairment approach for the six months ended 30 June 2023

Management have assessed internal and external indicators of impairment, covering analyst commentary, internal budget comparisons, macroeconomic and industry analysis.

Based on the headroom for ANZ and SEA as at 31 December 2022 and trading trends year-to-date, management have not re-estimated the recoverable amount for these CGUs on the basis that the headroom would not be entirely eliminated by a change in short-term cash flows or changes in key assumptions such as discount rates or perpetual growth rates. Management have analysed the internal and external indicators of impairment carefully and did not identify impairment indicators for ANZ and SEA.

For LATAM, however, given the ongoing macroeconomic changes, market conditions, political unrest and increasing pressure from local and established global online players, management have identified potential external indicators of impairment, and as a result have re-estimated the recoverable amount of the LATAM CGU based on the latest reforecast.

The recoverable amount of the LATAM was estimated during the period, when impairment indicators were noted, based on a calculation of value-in-use, estimated using a discounted cash flow ('DCF') model. The basis for the re-estimate was an updated management mid-year forecast for 2023 and a medium term plan covering 2024 and 2025 cash flows followed by an extrapolation of expected cash flows for six years using fading annual growth rates that converge towards perpetual growth rates ('PGRs') in the long term, as determined by management. Cash flows have been extrapolated over a six-year period, to reflect the early developmental stage of the CGU and it's growth potential over a full nine-year horizon period. The terminal value of the CGU is calculated using the terminal year cash flow which is capitalised into perpetuity using CGU-specific PGR and discount rate. The selected growth rates are consistent with industry and macro-economic forecasts in the regions where the CGU operates. The present value of the expected cash flows of the CGU is determined by applying a discount rate that is commensurate with the risks and uncertainty inherent in the CGU's forecasts.

LATAM CGU

The recoverable amount of the LATAM CGU of €92.1 million has been determined based on a value in use of the cash-generating unit calculated using the CGU's business plan. The projected cash flows reflect the impact of the ongoing macroeconomic changes and market conditions in the LATAM regions, including GDP, rising unemployment, inflation, particularly in Brazil and below plan EBITDA performance in the first half of 2023. Despite the uncertainty in the current macroeconomic environment, there was headroom in the LATAM CGU as at 30 June 2023 and therefore no impairment was recognised.

Key assumptions used in the estimation of the discount rates by CGU included specific risk premiums to account for inflation and the Group's size.

The discount rate and growth rate used in deriving the CGUs recoverable amounts for the period ended 30 June 2023 were as follows:

CGU	Discount Rate	Perpetual Growth Rate
LATAM	25.1%	3.6%

The discount rate and growth rate used in deriving the CGUs recoverable amounts for the year ended 31 December 2022 were as follows:

CGU	Discount Rate	Perpetual Growth Rate
LATAM	22.7%	3.6%

Sensitivity Analysis

Sensitivity analysis has been performed on the LATAM CGU. The estimate of the recoverable amount for LATAM is sensitive to the discount rate assumption. An increase of the discount rate by 1.9% would result in the CGUs recoverable amount being equal to its carrying amount. Similarly, the estimate of the recoverable amount for LATAM is sensitive to the estimated cash flows. A decrease in free cash flow of 4.3% would result in the CGUs recoverable amount being equal to its carrying amount.

Using the WACC of 25.1%, the recoverable amount of the CGU exceeds its carrying amount by €3.9 million.

No impairment charge would be required if the estimated growth rates were 1% lower than management estimates.

11. INVENTORIES

During the six months ending 30 June 2023 €5.5 million (30 June 2022: €4.5 million) was recognised as an expense write-off for inventories carried at net realisable value. This is recognised in cost of sales.

The decrease in inventories from €170.2 million to €135.5 million in the first six months of 2023 is primarily due to the effects of inventory management.

12. OTHER FINANCIAL ASSETS

As at 30 June 2023, non-current other financial assets include €40.5 million (31 Dec 2022: €36.2 million) of restricted cash. Current financial assets include €11.0 million (31 Dec 2022: €13.0 million) of restricted cash and €230.1 million (31 Dec 2022: €226.5 million) of investment funds.

Restricted cash provides guarantees to banks related to the Group's debt facilities, suppliers and leasing partners. Please see note 17 for further details on the debt facilities. The transfer from cash and cash equivalents to restricted cash is shown through investing activities in the interim condensed consolidated statement of cash flows.

Investment in investment funds are accounted for as Financial assets at fair value through profit or loss in accordance with IFRS 9. Fair values of these funds are determined by the market value at the reporting date obtained from the fund administrators (level 2 of the fair value measurement hierarchy). As at 30 June 2023, the fair value of these funds amounted to €230.1 million and the gain in fair value of €3.6 million (30 June 2022: €8.8 million loss) was recognised under "Fair value changes to investment funds" (refer to note 6).

13. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

In €m	30 Jun 2023	31 Dec 2022
Short term deposits	1.3	1.0
Cash in bank	225.1	322.5
Cash and cash equivalents	**226.4**	**323.5**

For short-term deposits and cash at bank the Group applies a general approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. No loss allowance was recognised (31 December 2022: €nil).

14. CONVERTIBLE BONDS

On 15 March 2021, the Group issued Convertible bonds for gross proceeds of €375.0 million, with transaction costs of €5.9 million and with a fixed coupon rate of 1.25%.

On 27 April 2022, the Group repurchased Convertible bonds, which were due to be redeemed on 15 March 2028. The Group purchased Bonds representing €95.1 million in aggregate principal amount (approximately 25 % of the original principal amount).

The purchase price per €100,000 nominal amount was €78,000, resulting in a cash outflow of €74.3 million. This resulted in a gain recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2022 of €9.3 million.

The bondholders also have the right to convert the Convertible bonds into new and/or existing (at the discretion of the Company) no-par value common shares in the dematerialised form of GFG. The bondholders also have the right to redeem the Convertible bonds early, on 15 March 2026, for the principal amount plus accrued interest. The Group has valued the debt and equity components separately. The liability is measured at amortised cost.

The fair value of the convertible bond as at 30 June 2023 was 77.18% (31 December 2022: 74.62%) of the nominal value, approximately €216.0 million (31 December 2022: €208.9 million). The fair value of Convertible bonds is classified as level 1 as the bonds are traded on the Frankfurt Stock Exchange.

Following the repurchase in H1 2022 the carrying amount of the equity component was €36.3 million (31 December 2022: €36.3 million) as €12.3 million was reclassified from convertible bond equity component to other reserves.

There are several embedded derivatives which would result in the convertible bond being redeemed for a variable amount of cash or variable number of shares. These options are accounted for as at fair value with gains/losses reflected in the statement of profit or loss. However, the valuation of these options was nil at date of issue as well as at 30 June 2023 due to there either being a low probability of relevant contingent events occurring, or the options always being 'out-of-the-money' for the Group. The nature of these contingent events includes change in control and significant rise in share price over a 30 day period.

15. REVENUE

Revenues for the period ended are as follows:

	For the period ended 30 June	
In €m	2023	2022
Sale of Goods	356.7	450.0
Marketplace	49.8	56.0
Other	15.8	11.6
Total Revenue	**422.3**	**517.6**

Other revenues include platform services by providing operations, marketing and data services in addition to a minor contribution of wholesale revenue. Breakdown of revenues by each segment and by geographical areas are disclosed in the tables in note 5.

16. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

16.1 Financial Risk Management

In the course of its ordinary business activities, the Group is principally exposed to market risk (primarily currency risk, interest rate risk), credit risk and liquidity risk.

Due to its international business activities, the Group is exposed to the risk of changes in foreign exchange rates in connection with trade payables and trade receivables resulting from purchase and sales transactions denominated in a different currency from the functional currency of the respective operation as well as intercompany financing. However, the Group maintains an effective natural hedge of 95% (31 December 2022: 92%) across most of the Group's cash flows as the Group's revenue streams are generated in local currencies matched by Group' costs mostly incurred in the respective currencies.

No material changes in market risk, credit risk or liquidity risk have been identified as compared to those reported in the consolidated financial statements for the year ended 31 December 2022.

16.2 Fair Value Measurement

Management has assessed that the carrying amounts of trade and other receivables, trade and other payables, other current financial assets and other current financial liabilities approximate fair value due to the short-term maturities of these instruments.

The fair values of other financial assets and financial liabilities measured at amortised cost as well as of finance lease liabilities approximate their carrying amount. Changes in market rates during the period have not had a material effect on fair values as long term financial assets are not significant for the Group.

17. BORROWINGS

On 14 June 2019, the Group under a majority owned joint venture in the Philippines entered into a 1 year uncommitted short term loan facility for PHP300.0 million (€5.0 million) to fund the joint venture's working capital requirements. The facility is renewed annually in June. As at 30 June 2023 the Group had utilised PHP250.0 million (€4.0 million) (31 December 2022: PHP300.0 million (€5.0 million)).

On 25 June 2020, the Group entered into a new USD5 million (€4.7 million using FX rate as at 31 December 2022) trade guarantee facility with Citibank. Effective on 25 June 2021, the Group renewed and increased this trade guarantee facility to USD10 million (€9.4 million using FX rate as at 31 December 2022). Effective on 14 February 2023 Citibank agreed to increase this trade guarantee facility to USD15 million with the additional USD5 million subject to specific terms covering restricted cash held and pricing. Effective on 25 June 2023 the facility was renewed to expire in 12 months. Under the terms of this facility restricted cash held against the first USD10 million of this facility represents 50% of the value of guarantees issued and against the remaining USD5 million of this facility represents 100% of the value guarantees issued, and for both portions of this facility plus 10% FX cover for issuances in EUR/USD currency. This is included within Other Financial Assets (non-current). As at 30 June 2023, the Group had utilised USD6.2 million (€5.7 million) of this facility (31 December 2022: €9.3 million).

On 17 July 2020, the Group entered into new bi-lateral revolving credit facilities with HSBC consisting of two elements: €20 million of bank guarantees; and €10 million of buyer loan facilities for supplier financing to improve local working capital profiles. Effective on 17 July 2022, the Group renewed the buyer loan facility and renewed the guarantee facility for a further 12 months. The buyer loan facility continues to provide supply chain financing to improve local capital profiles. The security package remains unchanged. As at 30 June 2023, the Group had utilised €6.5 million (31 December 2022: €7.1 million) of the buyer loan facility. As at 30 June 2023, the Group had utilised €9.6 million (31 December 2022: €19.4 million) of the guarantee facility.

On 4 March 2022 the Group entered into a USD7 million (approximately €6.4 million) one year facility agreement to provide Group's Indonesian business supplier financing and working capital funding. The facility became available to the Group in

October 2022 after completion of conditions precedents required under the facility. As at 30 June 2023 the Group had utilised €3.0 million of the facility (31 December 2022: €2.8 million).

From February 2022 to September 2022 the Group entered into three separate term loans to fund Dafiti Argentina's working capital requirements. The term loans were drawn on 24 February 2022 for ARS174.5 million (approximately €1.5 million using FX rate as at 24 February 2022); on 23 March 2022 for ARS100.0 million (approximately €0.8 million using FX rate as at 23 March 2022); and on 22 August 2022 for ARS95.0 million (approximately €0.7 million using FX rate as at 22 August 2022). All three term loans were repaid in February 2023.

18. NON FINANCIAL LIABILITIES

During the period, the liabilities from taxes consisting of VAT obligations amounting to €36.7 milliion were reclassified from current non-financial liabilities to non current non-financial liabilities due to changes in the legislation in Brazil, the jurisdiction where these liabilities are due to be settled, which deferred the settlement date to a period exceeding 12 months from the date of these interim condensed financial statements.

19. DISCONTINUED OPERATIONS

On 12 December 2022, the group completed the sale of its Lamoda business, with operations in Russia, Kazakhstan and Belarus, for the cash consideration of €149.2 million. The Lamoda business represented the CIS segment and formerly included operations in Ukraine, which were not part of the disposal group.

The result of the discontinued operations for the period are presented below:

	For the period ended 30 June	For the period ended 30 June
In €m	2023	2022
Revenue	-	337.5
Operating income/ (expenses)	3.1	(296.1)
Operating profit (EBIT)	**3.1**	**41.4**
Finance Income	-	13.9
Finance Expense	-	(4.5)
Income before tax from discontinued items	**3.1**	**50.8**
Income taxes	-	(7.6)
Income for the period for discontinued items from operating activities	**3.1**	**43.2**

The net cash flows incurred by the discontinued operations are, as follows:

	For the period ended 30 June	For the period ended 30 June
In €m	2023	2022
Operating	3.1	31.5
Investing	-	(10.7)
Financing	-	14.6
Net cash inflow	**3.1**	**35.4**

20. CONTINGENCIES AND COMMITMENTS

Litigations & claims

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates, management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these interim condensed consolidated financial statements.

In addition, in line with standard business practice, various Group companies have given guarantees, indemnities and warranties in connection with disposals in recent years of subsidiaries and associates to parties outside the Group. The Group currently estimates that potential exposure related to such guarantees, indemnities and warranties could be up to €10.0 million (2022: €17.9 million) however, the ultimate liability for legal claims may vary from the amounts provided and is dependent upon the outcome of any potential litigation proceedings, investigations and/ or possible settlement negotiations and as such, the potential liability has not been included in the interim condensed consolidated financial statements. There are also a number of charges registered over the assets of group companies in favour of third parties in connection with the Group's banking facilities.

Capital commitments

As at 30 June 2023, the Group had commitments of €8.2 million (31 December 2022: €2.9 million) primarily relating to the development of an inventory management system and improvements to warehouses in LATAM and ANZ.

Tax contingencies and commitments

In accordance with IFRIC 23 and IAS 37, GFG reviews its uncertain tax positions and contingent tax liabilities. Any tax risks categorised as probable reflects the risks where the filing position taken by GFG is more likely than not to be successfully challenged by the tax authorities and, thus, a provision is anticipated in the interim condensed consolidated financial statements.

Our business is subject to the general tax environments in the countries in which we currently operate. Changes in tax legislation, administrative practices or case law – which might be applied retroactively – could increase our tax burden. Additionally, tax laws may be interpreted differently by the competent tax authorities and courts, and their interpretations may change at any time, which could lead to an increase of our tax burden. In some of the countries in which we currently operate, tax authorities may also use the tax system to advance their agenda. Accordingly, we may face unfounded claims in such countries. We have been audited several times by tax officials in various jurisdictions in which we operate. We believe that we are in compliance with applicable tax laws.

Legislators and tax authorities may change territoriality rules or their interpretation for the application of value-added tax ("VAT") or similar indirect taxes on transactions, which may lead to significant additional payments for past and future periods. In addition, court decisions are sometimes ignored by competent tax authorities or overruled by higher courts, which could lead to higher legal and tax advisory costs and create significant uncertainty. New taxes could also result in additional costs necessary to collect the data required to assess these taxes and to remit them to the relevant tax authorities. Besides this, the documentation obligations under applicable VAT and VAT-related laws are considerable. While we believe that we are in compliance with applicable tax laws it cannot be ruled out that tax authorities may take the position that certain of our companies may not fully comply, or, as the case may be, may have not fully complied with applicable tax regulations throughout all phases of their development.

Several of the Group's German entities rendered services in the past to their foreign subsidiaries, to support them with building their online businesses. The German tax authorities are challenging the input VAT recovery of some of these entities when costs have not yet been fully recharged to the other Group entities to which they are providing the services. In 2018, the German tax authorities generally agreed to the VAT position of the Group's German entities assuming the costs are recharged out within a reasonable time. The Group is continuing to review the execution of this proposal having regard to (i) any current tax disputes with the German tax authorities that could lead to double taxation from the recharges and (ii) commercial reasons for not undertaking the recharges.

The nature of the group's business model, involving delivering goods and services to customers in territories where the group may have limited physical presence, could lead to tax authorities challenging the allocation of taxable income resulting in a higher tax burden for the group.

At 30 June 2023, potential tax risks, including the issues above, estimated by the Group amount to €94.4 million (31 December 2022: €95.0 million) including €40.9 million (31 December 2022: €41.9 million) in relation to income tax and €53.5 million in relation to indirect tax (31 December 2022: €53.1 million), of which provisions of €36.3 million (31 December 2022: €37.2 million) including €16.7 million in relation to income tax and €19.6 million in relation to indirect tax have been recorded representing the probable amount of eventual claims and required payments related to those risks. Provisions in relation to income tax are recorded under ''Income tax liabilities' while provisions in relation to indirect tax are recorded under 'Provisions' on the statement of financial position.

21. EVENTS AFTER REPORTING PERIOD

There are no events subsequent to the period end that would require disclosure in the interim condensed consolidated financial statements.

RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

We, Christoph Barchewitz, Chief Executive Officer, Gunjan Soni, Chief Operating Officer, and Matthew Price, Chief Financial Officer, confirm to the best of our knowledge, the accompanying interim condensed consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of the results of its operations for the period then ended prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the European Union, and that the interim management report includes a fair review of the development and performance of the business and the position of Global Fashion Group S.A., together with a description of the principal risks and uncertainties that Global Fashions Group S.A. faces for the remaining months of the Financial Year.

9 August 2023

Christoph Barchewitz, CEO

Gunjan Soni, COO

Matthew Price, CFO

REVIEW OPINION

Report on review of interim condensed consolidated financial statements

To the Shareholders of
Global Fashion Group S.A.
5, Heienhaff
L-1736 Senningerberg

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Global Fashion Group S.A. as of 30 June 2023 from page 11 to page 28, which comprise the interim condensed consolidated statement of financial position as at 30 June 2023 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Supervisory Board is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements from page 11 to page 28, are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Ernst & Young
Société Anonyme
Cabinet de révision agréé

Gael Denis
Luxembourg, 9 August 2023

SUPPLEMENTARY INFORMATION

FINANCIAL DEFINITIONS

In line with IFRS 5 disclosure requirements, all financial KPI's related to the Statement of Profit or Loss are presented excluding CIS (as a discontinued operation) for the current and comparative year. All non-financial KPI's are also presented excluding CIS for the current and comparative year.

KPI's related to the Statement of Financial Position exclude all CIS balances as at 30 June 2023, following its disposal on 12 December 2022. The comparative figures are not restated.

Active Customers

Active Customers are the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months.

Adjusted EBITDA

Adjusted EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses, and adjusted for share-based payment expenses, Group recharges and associated taxes, IAS 29 Hyperinflation EBITDA impact and other one-off costs including impairment of goodwill, one-off payroll costs, continuity incentives and project costs and changes to estimates for prior years tax.

Adjusted EBITDA is reconciled in the note 5 to the interim condensed consolidated financial statements.

Adjusted EBITDA is a supplemental non-IFRS measure of our operating performance that is not required by, or presented in accordance with, IFRS. Adjusted EBITDA is not a measurement of our financial performance under IFRS and should not be considered as an alternative to loss for the period, loss before income tax or any other performance measure derived from IFRS. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA in the same manner. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. Management believes that investors' understanding of our performance is enhanced by including non-IFRS financial measures as a reasonable basis for understanding our ongoing results of operations. By providing this non-IFRS financial measure, together with a reconciliation to the nearest IFRS financial measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

Average Order Value

Average Order Value is defined as the NMV (see below for definition) per order.

Capex

Capital expenditure shows additions to intangible assets and additions to property, plant and equipment, including those due from business combinations, excluding additions to IFRS 16 right-of-use assets. The current year figures below are presented excluding CIS, whilst the prior year figures have not been restated.

EBITDA

EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

EBITDA is reconciled in the note 5 to the interim condensed consolidated financial statements

EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

Net Merchandise value

Net Merchandise value ("NMV") is defined as the value of goods sold including value-added tax ("VAT")/goods and services tax ("GST") and delivery fees, after actual or provisioned rejections and returns.

NMV is used as a complete measure of the merchandise volumes being sold on GFG's platforms through both Retail and Marketplace business models. Revenue, on the same basis, only takes into account the commission on a marketplace transaction and is therefore disconnected from true volume. As Retail and Marketplace volumes carry similar levels of profitability, management believes it is important to allow users of the Interim Report to understand the group's progress on this measure.

Net Working Capital

Net working capital is calculated as inventories plus current trade and other receivables less current trade payables and other financial liabilities.

In €m	Note	30 Jun 2023	31 Dec 2022
Inventory	11	135.5	170.2
Trade and other receivables (current)		34.5	37.1
Trade payables and other financial liabilities		(152.1)	(200.5)
Liabilities related to SBP		3.4	4.0
Net working capital		**21.3**	**10.8**

Order Frequency

Order frequency is defined as the average number of orders per customer per year (calculated as the last twelve months' orders divided by active Customers).

Pro-forma cash

Pro-forma cash is defined as cash and cash equivalents at the end of the period plus restricted cash and cash on deposits.

In €m	Note	30 Jun 2023	31 Dec 2022
Cash and cash equivalents	13	226.4	323.5
Investment funds		230.1	226.5
Restricted cash and cash on deposit		10.2	11.4
Pro-forma cash		**466.7**	**561.4**

INFORMATION RESOURCES

Further information including corporate news, reports and publications can be found in the Investor Relations section of our website at
https://ir.global-fashion-group.com

Investor Relations
Saori McKinnon, Investor Relations & Strategy Manager
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Press/Communications
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