



2025

PEOPLE & PLANET POSITIVE REPORT

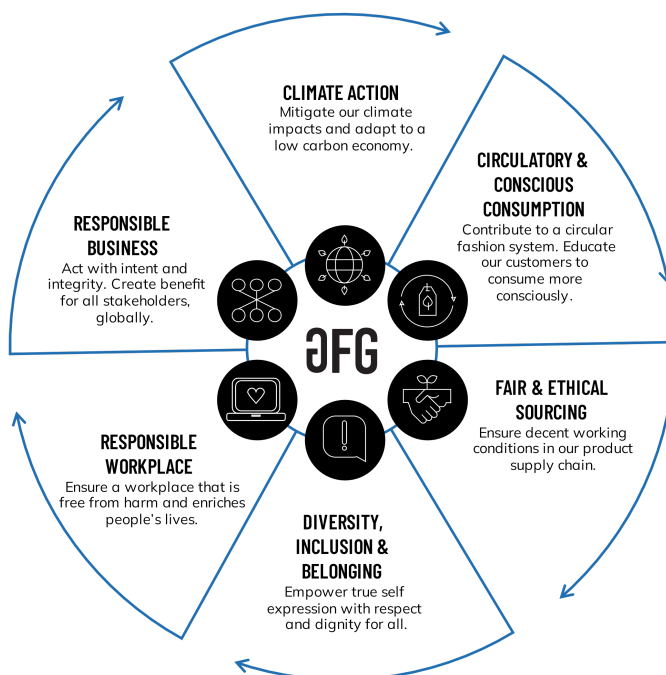
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1.1 ABOUT THIS REPORT

This report describes Global Fashion Group's ("GFG", the "Company" or the "Group") progress on our People & Planet Positive ("PPP") agenda over the financial year 1 January to 31 December 2025. 2025 marks our seventh year of non-financial performance reporting, fourth year under the 2030 PPP strategy and second year of voluntary reporting under the Corporate Sustainability Reporting Directive ("CSRD"). This report summarises our approach, activities and progress across our six strategic pillars (see Figure 1) and maintains the framework for aligning with CSRD requirements. The report is split in two distinct sections: (1) an update of our 2030 ESG Strategy and (2) the Sustainability Statement required by our voluntary CSRD disclosure. Visit the Sustainability page on our [website](#) for more details on our strategy, key stakeholders and engagement methods. This report is scoped on GFG's nine countries of operation across three geographic regions: Australia and New Zealand ("ANZ"), Latin America ("LATAM") and South East Asia ("SEA").

Figure 1: GFG Strategic Priorities



1.2 REPORTING STANDARDS & FRAMEWORKS

We continue to report in line with the national, European and international frameworks applicable to our business which includes:

- Luxembourg Law of 23 July 2016 on the Publication of Non-financial Information
- Information on Diversity A1561
- Article 8 of the EU Taxonomy Regulation
- Sustainability Accounting Standards Board ("SASB") standards
- [United Nations Sustainable Development Goals](#) ("SDGs")¹

The EU's CSRD on non-financial reporting is expected to come into effect in Luxembourg in the near future. GFG will implement CSRD through the European Sustainability Reporting Standards ("ESRS"). We have prepared a Double Materiality Assessment ("DMA") in 2024 to identify material reporting topics in our FY 2025 non-financial declaration.

We regularly review our strategic priorities and partnerships to ensure they reflect evolving market developments and our business needs. As part of this process, GFG elected to not renew its membership with Textile Exchange and instead joined the Better Cotton Initiative ("BCI"), which is currently a closer fit with our own brand sourcing priorities, particularly in ANZ where cotton represents a significant share of our assortment. We value the Textile Exchange initiative and continue to monitor future developments, particularly physical segregation models that may support broader third-party brand assessment.

¹ Section 8.3 GFG Alignment to UN SDGs.

1.3 GFG TARGETS

Our journey toward a more sustainable future is guided by 19 targets for 2030, with annual milestones for each. These targets overlap and supplement the new EU reporting requirements addressed later in this report. This report reflects target updates made in 2023. Consequently, targets that were completed or retired at that time are no longer included. We will continue to revise our strategic targets in line with evolving regulatory reporting requirements.

Below is an overview of our 2025 progress of our 2030 Strategic targets, categorised by target status:

- **Target met or exceeded:** delivered our ambitious goal
- **On track:** progressing as planned and on course for 2030
- **Target not met:** missed and identifying areas for improvement

Table 1: Overview of GFG's Progress on its 2030 Targets in 2025

Group Targets	2025 Progress	2030 Target
Climate Action		
By 2030, GFG will work with 3PL providers that provide more than 50% zero or low emission methods (EV, bicycles, walking) for last-mile delivery	On track - 10%	100%
By 2030, all GFG operating fulfilment centres and offices will be sourcing renewable energy	On track - 47%	100%
% of sold units that fulfil one or more Sustainable Product criteria	On track - 13%	25%
Circularity & Conscious Consumption		
% of waste of our operations diverted from disposal by reuse or recycling streams	On track - 86%	90%
By 2030, all our product & delivery packaging will be meeting one or more circular principles (Reduce, Reuse, Recycle or use materials circulating in the economy)	On track - 76%	100%
Establish at least one recovery programme collaboration in each operating country by 2030 to support a circular economy	On track - 36%	100%
Fair & Ethical Sourcing		
THIRD-PARTY BRANDS % of brands meeting GFG's human rights standards for brands	On track - 32%	100%
OWN BRAND % of Tier 1 factories assessed against living wages benchmarks where they exist	On track - 26%	100%
OWN BRAND % of purchase orders placed in line with responsible purchasing practices	On track - 49%	100%
OWN BRAND % of workers in Tier 1 factories can access an effective in-factory worker dialogue mechanism or an independent grievance mechanism	On track - 83%	90%
Responsible Workplace		
% of Senior Leaders complete quarterly safety walks & talks in all key operations	On track - 81%	100% ²
% of our employees "agree that wellbeing is a priority at GFG"	On track - 75%	80% ²
Number of permanent disability or fatality of our employees performing their duties in the workplace	Target met	Zero
Diversity, Inclusion & Belonging		
% employees agree they "feel a sense of belonging"	On track - 75%	100%

Group Targets	2025 Progress	2030 Target
% of employees agree 'they can be their true authentic selves at work' (true self-expression)	On track - 78%	100%
% of senior leaders will participate in diversity & inclusion awareness training	On track	100%
Responsible Business		
% of countries where we operate the GFG Conflicts of Interest Policy	Target met	100% ²
% of professional skilled employees ³ will have training & awareness on Business Ethics depending on their role and function	92% ⁴	100% ²
% of countries where we operate the GFG Product Governance Policy	On track	100%

² 2025 Target.

³ Defined as employees in professional skilled roles and management (excludes warehouse operational employees).

⁴ This will be maintained as an annual refresher program to include new employees.



2. PEOPLE AND PLANET POSITIVE AGENDA

2.1 CLIMATE ACTION

Global Fashion Group acknowledges the critical role of responsible businesses in the ecommerce and fashion industry to implement effective climate actions (ESRS E1). Climate change is a material topic (DMA: impact and financial perspective) per our Double Materiality Assessment. Our response is guided by the People & Planet Positive Strategy approved by the Group's Management and Supervisory Boards in 2021. The Group advances its climate action strategy through several objectives and updated science-based targets, which were approved by the SBTi in July 2025. These elements collectively constitute the core levers of our climate transition plan (refer to Section 4, ESRS E1 - Climate Change).

Lower Emissions Logistics

In 2025, we focused on the strategic outlook of our third-party logistics last-mile partners to support our 2030 goal of working with providers that use more than 50% zero or low-emission methods. We observed a positive trajectory in all of our operating markets with 10% of our partners using 50% or more low emission delivery methods. We expect this share to steadily increase as low emission solutions become more commercially viable and available. Additionally, several trials are underway in SEA to test new innovative last-mile delivery methods to complement our services and reduce delivery related emissions.

Renewable Energy and Energy Efficiency in our Facilities

The Group is dedicated to reducing Scope 1 and Scope 2 emissions by transitioning to renewable energy and improving efficiencies. GFG's energy portfolio is well-balanced with renewable sources contributing 62% of the Company's total energy consumption. Specifically, renewable electricity usage stands at 100% for both ANZ and LATAM. Increasing renewable energy use in SEA is challenging due to less mature markets and shared control with landlords which complicates procurement. To address this, we actively engage partners to identify scalable renewable and low carbon solutions. We also prioritise efficiency through efficient lighting, machinery and climate controls in our fulfilment centres and offices and exploration of electrification options. These actions directly contribute to our SBTi-validated Scope 1 and 2 reduction target and are further detailed in Sections 4.3 and 4.5.

Sustainable Assortment Strategy

In 2025, 13% of our sold units met at least one sustainable product criterion, slightly exceeding our milestone target of 12%. The Group utilises its Sustainable Product Guide, which assesses preferred materials, primarily textiles. To grow our sustainable assortment, we plan to expand this scope to include high-impact categories like footwear. By 2030, we expect greater sustainable adoption from brand partners. We will monitor our operating regions to align our strategy with evolving standards and accurately measure progress toward our Scope 3 emissions intensity target.

As part of the Group's own brand sourcing agenda, we remain committed to increasing the use of preferred materials across our own brand products. In 2024, the Group joined the Better Cotton Initiative ("BCI") to support the transition away from conventional cotton. In 2025, we integrated BCI criteria into supplier selection, purchasing policies and product development. We also updated sourcing contracts and rolled out training for relevant sourcing and design teams to accelerate uptake.

Customer engagement is key for advancing our product sustainability agenda and capturing climate-related opportunities. In 2025, 2.2 million of our customers purchased products that met our sustainability criteria. This not only reduces our value-chain emissions, but also strengthens our brand positioning and resilience to changing consumer preferences.

2.2 CIRCULARITY & CONSCIOUS CONSUMPTION

Focus and Priorities

In 2025, GFG advanced its Circularity & Conscious Consumption agenda by focusing on practical solutions to reduce waste, extend product lifecycles and support more conscious customer choices, while prioritising markets where we observe shifts towards circular behaviours and readiness for solutions. The Group aims to support a more circular fashion and lifestyle consumption model compared to the traditional linear "take-make-dispose" approach by combining internal operational improvements and customer-facing services and partnerships. A key area of progression in 2025 was strengthening execution across packaging, waste management and take-back related pathways, supported by partnerships and targeted pilots.

More Sustainable Packaging

In 2025, 76% of our packaging met at least one circularity principle. As our packaging approach evolves, we are placing greater emphasis on more responsible material choices, improving process efficiency and reducing overall consumption.

As part of this, ANZ and SEA both trialled automated packaging solutions designed to enable more fit-for-purpose packaging. However, the pilots delivered marginal material savings and the machinery's technical requirements did not allow for a high

share of recycled content in the input materials. Therefore, we decided to not scale these solutions at this stage. We expect ongoing challenges in defining robust packaging criteria for more complex materials (e.g., heavy-adhesive packaging) as we expand certification opportunities across the regions.

Over 2025, we observed stricter packaging-related regulation across our markets. The evolving regulatory landscape will further shape our future priorities and actions.

Responsible Waste Management

Throughout the year, responsible waste management remained a key priority within the Group's circularity agenda, with a continued focus on maximising recovery and minimising the use of landfill and incineration. In 2025, 86% of waste from our operations was diverted from disposal through reuse or recycling streams, slightly below our target. The shortfall was mainly driven by limitations with our waste vendor in Malaysia, which reduced the share of waste sent to recycling and impacted overall performance. In Q4 2025, we onboarded a new vendor which increased Malaysia's recycling rate to c.90% in that quarter.

We are strengthening waste generation and separation awareness and practices across our sites. For example, ANZ introduced an organic waste stream at its fulfilment centre to divert food and other organic waste from residual streams. Our objective is to minimise waste at the source. By auditing our intake for avoidable waste, such as excess brand packaging, we can engage with our brand partners to eliminate waste before it reaches our operations.

Take-Back, Pre-loved, Upcycled and Repair

In 2025, we remained focused on testing, learning and scaling circular business models where they are most feasible and needed. Pre-loved and repair models are not yet equally strong across all regions due to different solution availability and customer demand. We also strengthened internal measures that keep products in use for longer and improved transparency over resource inflows and outflows. Circular business models such as pre-loved, upcycling, repair and take-back can reduce fashion's environmental footprint by extending product lifecycles, avoiding waste and lowering the demand for virgin materials and associated emissions.

ANZ: scaling RE-ICONIC® and repair-led solutions

ANZ continued to develop RE-ICONIC®, its circular fashion hub designed to provide customers with easy ways to refresh, recirculate and responsibly part with clothing. RE-ICONIC® combines curated pre-loved and rescued fashion alongside donation and recycling services to extend garment lifecycles while making circular choices more accessible. In 2025, ANZ expanded RE-ICONIC® through initiatives that include offering rescued products via selected partners, listing brands creating upcycled designs and repairing certain faulty items to be resold at a reduced price. Overall, the aim is to extend product life, reduce waste and make quality items more accessible.

ANZ also continued to promote circular end-of-life solutions through REWEAR and RCYCL, a customer paid service which enables the donation of wearable items to Salvos Stores or recycling of unwearable textiles. Together, RE-ICONIC®, REWEAR and RCYCL help extend the life of clothing, reduce textile waste to landfill and support more circular consumption in ANZ.

Further Ambitions

Building on this progress, GFG's longer-term ambitions are to:

- **Enable circular customer choices:** Develop and scale services that allow customers to keep products in use for longer, including pre-loved and rescued assortments, donation options and textile recycling solutions.
- **Embed circularity into the shopping journey:** Integrate circular options directly into the online shopping, delivery and returns experience, making it simple and convenient for customers to act more consciously without changing where they shop.
- **Use pilots as a platform for Groupwide learning:** Test innovative circular models in selected businesses and markets, and use insights on customer uptake, operations and economics to inform how successful concepts can be adapted and scaled across the Group.
- **Support long-term behaviour change:** Combine clear information, curated offers and practical services to build awareness and habits around circular fashion, reinforcing GFG's ambition to promote more conscious consumption in ANZ, LATAM and SEA.

2.3 FAIR & ETHICAL SOURCING

Human Rights in Our Value Chain

Fair and ethical sourcing is fundamental to maintaining responsible business practices and protecting human rights across our value chain. As a multi-brand retailer expanding our platform services offering for third-party brands, our role and levers for

impact continue to evolve. We retain direct responsibility where we source and produce goods ourselves, and we use our platform influence to encourage stronger human rights management across third-party brands. Respecting fundamental human rights, ensuring decent working conditions and promoting environmental well-being are essential to our values.

In a landscape of heightened consumer awareness and evolving regulations, we have solidified ethical practices as a cornerstone of our PPP agenda. All of our sourcing models are based on internationally recognised frameworks and standards. Our Supplier Code of Conduct ("Supplier Code") aligns with the United Nations' Universal Declaration of Human Rights, the United Nations' Guiding Principles on Business and Human Rights and International Labour Organisation ("ILO") principles. Our Supplier Code is publicly available as highlighted in the Risks and Opportunities section of the GFG 2025 Annual Report.

Our efforts aim to go beyond compliance by fostering a supply chain built on trust, respect and collaboration. To ensure progress, we focus on the following priorities:

- Fundamental Human Rights and Decent Work
- Living Wages
- Worker Dialogue and Collective Bargaining
- Transparency
- Responsible Purchasing Practices

Due Diligence in Our Value Chain

Due diligence is central to the Group's commitment to responsible purchasing and ethical supply chain management across our own brand suppliers and our third-party brands. As the business continues to grow our Platform Services, our own brand supplier and factory base has reduced materially with production concentrated in a much smaller network of factories that predominantly serve ANZ. This transition has allowed us to strengthen oversight, relationships and remediation effectiveness with a limited number of key partners.

We monitor our own brand suppliers to ensure adherence to key standards, including (1) living wages and reasonable working hours, (2) grievance mechanisms and collective bargaining rights, (3) community engagement to promote inclusive development and (4) our responsible purchase practices framework.

For third-party brands, we conduct regular reviews against the Group's Human Rights Standards for Brands. In 2025, 32% of these brands met our standards, and we are committed to achieving 100% alignment by 2030.

To achieve fair and ethical sourcing across the whole business, it is necessary to evaluate all brand partners and work towards establishing common ground for aligning on human right standards. As part of this effort, a remediation process will have to be developed for non-compliant brands which we aim to implement along with our 2030 targets.

Collaboration with Brands and Suppliers

Ethical sourcing is a collective responsibility that we are committed to fostering throughout our supply chain. Through the Group's fair and ethical sourcing programmes, we work closely with own brand suppliers to ensure that workers are afforded their fundamental labour rights.

Ethical sourcing standards for our own brand suppliers and factories are upheld through mandatory audits. All Tier 1 and Tier 2 factories undergo Association for Professional Social Compliance Auditors ("APSCA")-certified third-party audits within 12 months to ensure compliance with our Supplier Code and local laws. Factories are rated A to D based on these audits, with only A or B-rated factories approved for production. Our enhanced measures were implemented to ensure we only collaborate with suppliers demonstrating lower risk and no 'Critical' or 'Highly Critical' issues within their operations. Before formally onboarding into the Group's supply chain, particularly in China and Southeast Asia, all new factories must undergo a site visit conducted by the Group's Fair and Ethical sourcing team. This process involves a thorough review of outstanding issues to verify the absence of critical concerns, such as forced labour or excessive working hours, thereby reinforcing our commitment to ethical sourcing practices.

Engagement with third-party brands focuses on aligning human right standards across their operations. For brands not yet fully aligned with the Group's Brand Human Rights Framework, we provide targeted support through capability-building sessions. To supplement this initiative, we use an action plan survey to gather insights into brands' current practices and their commitment to developing robust human rights programmes. Our programme has six essential focus areas: (1) introduction to human rights, (2) developing a code of conduct, (3) supply chain transparency and traceability, (4) supply chain monitoring, (5) ethical sourcing and (6) corrective action plans.

Continuous Improvement

We continuously observe the strategic and market development of our value chain and reflect on our activities and progress we have made with our fair and ethical sourcing programme. This ongoing process aims to mitigate risk and foster trust with both our customers and our suppliers. To better support suppliers in implementing improvements, we have reassessed our Fair

& Ethical Trade Manual in 2025 and introduced updated and more detailed standard operating procedures for our own brand factory onboard, offboard, relocation and migration. We updated our remediation process to help partners navigate key risk areas. This approach ensures alignment with our ethical standards and reinforces our commitment to continuous improvement.

In 2026, we plan to undertake a dedicated review of our Fair & Ethical Trade operating model to ensure it remains fit-for-purpose as our platform strategy matures. This review will assess:

- The implications of a lower number of factories and lower own brand production volumes, and how to maintain robust standards with a more concentrated footprint.
- How platform governance and commercial partnerships can drive human rights outcomes in the absence of direct production control.
- Opportunities to tailor due diligence and remediation to a platform-led business, whilst upholding accountability and transparency.

Table 2: Fair & Ethical Sourcing Initiatives and 2025 Progress

Fair & Ethical Sourcing Initiatives	2025 Progress
Fundamental Human Rights and Decent Work	
• Elevate own-brand suppliers beyond mere compliance with enhanced measures • Provide consolidated support and resources to improve third-party brands' human rights operations	• Verified compliance with GFG's <i>Supplier Code of Conduct</i> on 50 own brand Tier 1 and Tier 2 factories through third-party audits and internal staff visits resulting in: – 12% of factories were graded A – 70% of factories graded B – 18% of factories graded C – None were graded D • 100% of these own brand suppliers are monitored under GFG standards with our review process and ongoing support
Living Wages	
• Conduct living wage assessment using the threshold established by the Wage Indicator Foundation	• 26% of our own brand Tier 1 factories across all regions have been assessed
Worker Dialogue & Collective Bargaining	
• Ensure GFG's own brand Tier 1 factories allocates its workers with access to an effective in-factory worker dialogue mechanism, or an independent grievance mechanism provisioned by GFG	• 83% of workers in Tier 1 factories can access an effective in-factory worker dialogue mechanism or an independent grievance mechanism • Directly engaged with workers through the adoption of SpeakUp!, an independent grievance mechanism, at our Tier 1 factory suppliers
Transparency	
• Provide transparency on our Tier 1 factories	• Updated and maintained the suppliers list on the corporate websites of all GFG regions quarterly • Updated our Tier 1 factory list quarterly on the <i>Open Supply Hub</i>
Responsible Purchasing Practices	
• Promote and strengthen responsible purchasing practices in GFG	• Delivered capability building to all responsible purchasing departments • Monitored responsible purchasing KPIs to verify responsible purchasing practices

2.4 DIVERSITY, INCLUSION & BELONGING (“DIB”)

At GFG, we remain committed and focused on creating an environment where our people feel they are treated with dignity and respect, can be their authentic self at work and feel like they belong. All three of those elements drive a culture of psychological safety and in 2025, we continue to integrate our diversity, inclusion and belonging goals into the broader employee engagement action plans within each region to ensure tailored and localised actions that address localised topics.

Our Group Shared Functions DIB Learning Plan (supported by our local policies) reflects this intent where all employees irrespective of level participated in diversity, equity and inclusion sessions to build awareness, understanding, knowledge and to further embed and highlight behaviours we expect and stand by.

We continue to strive for a balance of opportunities in leadership for both men and women with the Supervisory Board represented with 40% Male / 60% Female and the Management Board by 50% Male / 50% Female. Our Senior Management team had 68% Male / 32% Female representation, reducing from 39% Female reported in 2024. This was largely driven by an intentional reduction in overall leadership positions to create leaner management teams. We remain committed to fostering a diverse and inclusive workforce beyond gender to embrace the many local communities. Our focus in 2026 will continue to be developing the next generation of leaders for leadership roles and encouraging our female workforce through active identification of top female talent to improve overall representation.

Looking toward 2030, our priority is to ensure diversity, inclusion and belonging are embedded in our values, hiring and training as part of broader employee engagement strategies in our markets.

2025 Employee Survey Results

Employee survey results for 2025 remained consistent with 2024, with a slight 1% decrease in our people saying, “I am treated with dignity and respect” and “I can be my authentic self at work”.

I am treated with dignity and respect at GFG	81%
I can be my authentic self at work (true self-expression)	78%
I feel like I belong at GFG	75%
Overall DIB Progress Score	78%

Employee Engagement	ANZ	LATAM	SEA	SHARED FUNCTIONS	GROUP
“I would recommend GFG as a great place to work”	75%	84%	63%	83%	76%

2.5 RESPONSIBLE WORKPLACE

Our Commitment

At GFG, we are committed to creating a workplace where everyone is safe, empowered and supported to perform at their best. This vision underpins our dedication to upholding decent working conditions, maintaining robust health and safety systems, and ensuring fair governance and reporting.

In 2025, we made significant progress toward this commitment:

- **Zero work-related fatalities:** We maintained a spotless safety record, ensuring the highest standards of safe work practices across all operations.
- **Enhanced HS&W systems:** Our Health, Safety, and Wellbeing (“HS&W”) systems were further strengthened by embedding a culture where “safety is everyone’s responsibility”.
- **Regional certifications:** We upheld voluntary ISO 45001 certifications in Malaysia, Indonesia and the Philippines.
- **Leadership-driven focus:** We appointed Senior H&S leaders in every region to advance our health and safety agenda locally.

These efforts reflect our unwavering commitment to safeguarding our workforce and fostering a culture of health, safety and well-being across the organisation.

Update on Our Responsible Workplace Framework

GFG's commitment to responsible workplaces starts with empowering local action. Our Group Responsible Workplace Framework provides a guiding structure for each local operation to tailor its roadmap based on their specific priorities and risks.

In 2025, we saw progress across all areas of the framework:

- **Leadership & Accountability:** To boost awareness, transparency and accountability in Health and Safety, all regions and key operations participated in 38 executive leadership walks across eight operational sites.
- **Engagement & Education:** We conducted targeted training initiatives including:
 - Frontline employees (particularly delivery staff) received direct training with regular refreshers. Senior leaders attended continuous awareness sessions on health and safety topics such as psychosocial risk and hazards.
 - LATAM and SEA's own fleets completed regular road safety training. In Indonesia, a *Rider Safety Programme* was created in collaboration with local authorities to address heavy congestion and complex traffic patterns, particularly in Jakarta.
 - We regularly performed health & safety focused awareness events across the Group at our operational sites which focus on the specific needs and details of each site.
- **Measure & Report:** In 2025, GFG recorded 103 workplace incidents (84% first aid with less than 2% major) and 60 near misses, which were proactively resolved. This represents a 31% reduction compared to 2024.
- **Good Governance:** GFG uses ISO45001 standards to guide our strategy and planning. Whilst pursuit of the certificate is optional, Malaysia, Indonesia and the Philippines proactively achieved and maintained their certifications. Across all regions, timely investigations and remediations of all reported incidents in 2025 showcased the effectiveness of our local H&S committees.

In 2025, we enhanced safety communication and advanced our reporting systems. Employees, particularly in fulfilment centres, actively contributed HS&W insights through structured channels ranging from daily stand-ups to regular leadership reviews, supported by ongoing health & safety training to reinforce safe behaviours and local operational requirements. We also continued our Health & Safety Weeks to increase engagement and visibility of key risk topics, and initiated a growing focus on psychological safety and mental wellbeing. These programmes are in their early stages and will increase in structure and importance throughout 2026. Progress was reviewed bi-annually by the Sustainability Committee of the Supervisory Board, strengthening transparency and informing critical decisions. While no updates were made to the Safety Maturity Capability Assessment / maturity model in 2025, we may consider revisiting this later in the year. Additionally, we are exploring automation to strengthen local and global reporting systems.

Labour Service Providers

GFG is committed to promoting decent working conditions across our supply chain, including for individuals employed through workforce labour service providers. To uphold this commitment, we have implemented the GFG Framework for the Management of Labour Service Providers, which mandates comprehensive due diligence, including annual risk assessments for both existing and new providers in all our markets. This applies to key service areas such as last-mile delivery, security, maintenance, cleaning, contact centres, marketing distribution and warehouse labour.

Our risk assessments evaluate factors like national employment laws and corporate labour practices, enabling us to identify and manage potential risks related to indirect employment.

In 2025, we assessed 98 providers globally under this framework. Of these, two providers, primarily in last-mile delivery, exhibited high-risk indicators, including reliance on migrant workers requiring visas and accommodation. All high-risk providers underwent additional on-site audits and corrective action plans were implemented to address identified issues.

This rigorous approach reinforces our commitment to responsible labour practices to safeguard the rights of workers and ensure ethical operations throughout our supply chain.

2.6 RESPONSIBLE BUSINESS

Following a review of the Responsible Business pillar in 2025 to ensure consistent and applicable implementation of relevant policies under the 2030 PPP Strategy across the Group, we have now formally documented a GFG Product Governance Policy which has been renamed to the “GFG Prohibited Products Policy”.

The other previously proposed policies are now integrated and effectively addressed within existing Group frameworks reducing overlap and risk of exhaustive policies that are not easily applied in isolation. This includes:

- The proposal for a GFG Political Involvement Policy has been integrated into the Business Conduct and Ethics Code (see Section 2.8) and Anti-Bribery and Anti-Corruption Policy (see Section 4.1), regarding political activities and donations. Any deviations are required to be approved via our Reserved Matters approval matrix and process.
- The proposal for a GFG Responsible Marketing Promises & Principles Policy now being sufficiently covered by localised policies for marketing promises and principles in each region.
- The proposal for a GFG Fair Treatment of Suppliers Policy now being sufficiently covered in supplier contracts and terms and also covered under our Supplier Code of Conduct and Section 3.1 of our Business Conduct and Ethics Code.

As a result, we have updated our Group targets removing the three targets associated with the previous intention to develop standalone policies. This integration ensures consistent and comprehensive coverage of these topics across the Group. Further details on our governance processes and procedures can be found in the ESRS - G1 section of this report.

2.7 2026 UPDATE

In 2026, we plan to initiate a refresh of our People and Planet Positive 2030 strategy, originally conceived and approved in 2021. This will ensure the PPP remains fit-for-purpose given the material evolution of GFG as a business and the wider sustainability landscape. Since 2021, our business profile has changed significantly. We have streamlined our portfolio through market exits and reshaping to create a leaner organisation. We have progressed our transition to a platform business led by expanding our Marketplace and Platform Services business models, which has substantially reduced our own brand sourcing footprint. Concurrently, external expectations have shifted and continue to evolve. The regulatory environment is becoming more structured and assurance-led (including EU CSRD developments and evolving requirements in Australia), while market and political dynamics have increased scrutiny over how sustainability commitments are prioritised, substantiated and communicated.

This refresh will clarify where Global Fashion Group can drive the greatest impact and value. We intend to rebalance our focus across responsible platform governance, brand partner engagement, own operational priorities and credible reporting. These insights will help us refine our 2030 roadmap and key performance indicators and ensure our resourcing matches our current risk profile and business model.



3. SUSTAINABILITY STATEMENT

3.1 BASIS FOR PREPARATION

ESRS 2 General Disclosures

BP-1 General Basis for Preparation of the Sustainability Statement

- GFG's sustainability statement is prepared following the CSRD and ESRS guidelines on a best effort basis. The statement includes data from GFG's operations and its upstream and downstream value chain, ensuring comprehensive coverage of material impacts, risks, and opportunities.

BP-2 Disclosures in Relation to Specific Circumstances

- For the 2025 reporting period, GFG has structured its voluntary sustainability disclosure to prepare on a best effort basis for future compliance with the CSRD, implemented by the ESRS. This includes relying on the double materiality assessment conducted in 2024 to identify material impacts, risks, and opportunities across GFG's operations and value chain.

IRO-1 Description of the Processes to Identify and Assess Material Impacts, Risks, and Opportunities

- GFG's process for identifying and assessing material impacts, risks, and opportunities includes a review of relevant standards, stakeholder engagement, and a detailed materiality assessment. This process ensures that GFG addresses the most significant sustainability issues affecting its business and stakeholders.

IRO-2 Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement

- GFG's sustainability statement includes disclosures required by the ESRS, covering material impacts, risks, and opportunities identified during the double materiality assessment. This ensures compliance with regulatory requirements and alignment with stakeholder expectations.

GFG Operations Overview

SBM-1 Strategy, Business Model, and Value Chain

- GFG's business model focuses on global fashion and lifestyle ecommerce, with operations in LATAM, SEA, and ANZ. The company's strategy includes providing a broad assortment of products, enhancing customer experience, and fostering innovation for sustainable growth.

SBM-2 Interests and Views of Stakeholders

- GFG engages with stakeholders, including customers, employees, investors, suppliers, and regulators, to understand their views and interests. This engagement informs GFG's strategy and business model, ensuring alignment with stakeholder expectations.

SBM-3 Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model

- The material impacts, risks, and opportunities identified during the materiality assessment are described and presented alongside the topical standards in GFG's sustainability statement. This includes climate change, social sustainability, ethical business conduct, health and safety, energy and resource consumption, circularity, and information-related impacts for consumers.

Sustainability Governance

GOV-1 The Role of the Administrative, Management, and Supervisory Bodies

- Global Fashion Group operates a two-tier governance structure consisting of a Management Board and Supervisory Board. The Management Board is responsible for managing the Company, including setting and implementing the Company's overall strategy (such as the ESG strategy) and its execution as well as legal compliance with ESG related obligations. The Supervisory Board is responsible for carrying out the permanent supervision of the Management Board without being authorised to interfere with such management. This includes oversight and advisory responsibility over sustainability issues and supervising ESG related legal duties.
- The Management Board and Supervisory Board cooperate closely for the benefit of the Company. Oversight of the Company by the Supervisory Board takes place in meetings of the Supervisory Board and the various committees of the Board, including the Sustainability Committee and the Audit Committee. It is the responsibility of the Sustainability Committee to assist the Supervisory Board with oversight of the Company's sustainability policies and practices. It makes recommendations to the Supervisory Board regarding the Company's policy and performance in relation to health and safety, diversity and inclusion, and compliance with laws concerning environmental and social matters, and their implementation. In addition, the Sustainability Committee reviews and approves the Company's ESG strategy, objectives, key results and policies and approves for submission to the

Supervisory Board the Company's annual sustainability report submitted to it by the Management Board. All the members of the Sustainability Committee are independent.

- Oversight of sustainability-related impacts, risks and opportunities is led by the Supervisory Board through its Sustainability Committee as the specialist committee, with the Audit Committee focusing on the broader risk, control and audit landscape and engaging with external auditors where required. Oversight is exercised through a structured cadence of meetings and reporting: Supervisory Board (quarterly), Audit Committee (quarterly) and Sustainability Committee (biannual), complemented by regional governance forums (quarterly) and ad hoc updates as needed.
- Sustainability-related targets are overseen through a combined top-down and bottom-up approach: overall strategic targets are set top down, while specific metrics are developed bottom up, then consolidated at Group level. The Management Board is responsible for approving consolidated Group targets and monitoring progress, informed by insights and advice from the Sustainability Committee. Progress is monitored via established governance and reporting mechanisms (including committee papers, risk registers, memos and relevant data points) and escalated through the Group's regional-to-group information flow. The Supervisory Board and its committees are informed by Group executives and specialist topic owners at least quarterly through standing reports and/or presentations and more frequently where required, supporting integration of sustainability considerations into strategy, key decisions and ongoing management, including the consideration of trade-offs when relevant.
- The Company assesses that the bodies responsible for sustainability oversight either possess, or can access, appropriate expertise through the experience of Board and committee members, the depth of knowledge at executive, director and specialist levels across the Group and regions, and ongoing access to expertise through internal specialist-led training and awareness sessions, as well as external inputs such as auditors and industry forums. This expertise is applied through active oversight especially by the Supervisory Board, reviewing and challenging management proposals, and the monitoring of regulatory compliance and risk management related to sustainability performance through the governance forums described above.

GOV-2 Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management, and Supervisory Bodies

- The Management Board holds ultimate responsibility for setting GFG's ESG strategy, monitoring progress and overseeing policies designed to address material impacts, risks, and opportunities. The Management Board and the Global and Regional Sustainability Leaders steer the sustainability agenda and provide: (a) monthly updates to the Group CEO, as the responsible Management Board Member; and (b) biannual updates to the Sustainability Committee.

GOV-3 Integration of Sustainability-Related Performance in Incentive Schemes

- GFG includes sustainability-related performance in the incentive schemes for the Management Board and the Global Leadership Team. This includes short-term incentive payments for achieving progress towards GFG's science-based emissions reduction and Human Rights targets through specific measures.
- GFG links Management Board and Leadership remuneration to sustainability through structured incentive schemes. These align leadership interests with long-term strategic goals, incorporating both fixed and variable elements, with sustainability integrated into short-term incentives ("STI"). Sustainability-related targets within STI include:
 - Climate Action: Percentage of sold units meeting sustainable product criteria.
 - Fair and Ethical Sourcing: Percentage of third-party brands meeting GFG's human rights standards.
- Sustainability metrics account for 20% of total financial incentive, ensuring a direct link between variable pay and sustainability performance. The Remuneration Committee approves and updates STI terms, while the Supervisory Board sets and reviews targets to maintain alignment with strategic and regulatory requirements.
- This framework embeds climate-related considerations into GFG's remuneration policies, reinforcing accountability at all levels.

GOV-4 Statement on Due Diligence

- GFG's due diligence process includes embedding due diligence in governance, strategy, and business model, engaging with affected stakeholders, identifying and assessing adverse impacts, taking actions to address those impacts, and tracking the effectiveness of these efforts.

Core Elements of Due Diligence	Reference in People & Planet Positive Report or Annual Report
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, page 16 ESRS 2 GOV-3, page 16 ESRS 2 SBM-3-E1, page 37

	ESRS 2 SBM-3-E5, page 45 ESRS 2 SBM-3-S1, page 53 ESRS 2 SBM-3-G1, page 60
Engaging with affected stakeholders	ESRS 2 GOV-2, page 16 ESRS 2 SBM 2, page 19 ESRS 2 G1, page 61 Annual Report, section 3.2 and 3.3
Identifying and assessing adverse impacts	ESRS 2 IRO1, page 20 Annual Report, section 2.4
Taking action to address those adverse impacts	ESRS E1, page 38 ESRS E5, page 48 ESRS S1, page 54 ESRS G1, page 61 Annual report, section 2.4
Tracking effectiveness of these efforts and communication	ESRS E1, page 39 ESRS E5, page 49 ESRS S1, page 55 ESRS G1, page 61

GOV-5 Risk Management and Internal Controls Over Sustainability Reporting

- GFG's sustainability reporting is exposed to risks of material misstatement due to human error or incomplete data. Climate-related sustainability information is prepared within the Company's Enterprise Risk Management ("ERM") framework, aligned with ISO 31000:2018 and the GFG ERM Policy & Framework. Climate risk is treated as an enterprise-wide risk category and integrated into governance, decision-making and capital allocation where required and deemed relevant. Climate-related risks, including physical and transition risks, and the risk that climate-related information in this sustainability statement may be incomplete, inaccurate or delayed are assessed for likelihood and impact using the Company's NMV-based financial scale and non-financial impact dimensions.
- Approved climate risks are captured in the Group Climate Risk Register and, where material, in the Regional Enterprise Risk Register, with mitigation initiatives embedded in the regional Climate Transition Plan and PPP Strategy. Principal reporting risks relate to the completeness and integrity of underlying emissions and energy data, the accuracy of estimation methods and scenario assumptions, value-chain data availability and timing.
- Corresponding controls include defined methodologies and reporting instructions, role-based data ownership, system validations, reconciliations to source systems where applicable, and documented management review and sign-off of key climate metrics and disclosures.
- The Regional and Global risk team reviews mitigation progress and residual risk ratings quarterly and reports outcomes, control issues and related KPIs to the Regional and GFG Governance Risk & Compliance ("GRC") Committees. Material findings from climate-related sustainability reporting risk assessments and internal control testing are incorporated into Finance, Sustainability, Risk Management and Technology workplans and are reported to the Board in connection with its oversight of the sustainability statement. Material elements of the climate-related risk and control environment, including the climate risk register, scenario analysis outputs and the effectiveness of key controls, are subject to internal audit and, where required, external assurance.
- The same principles and internal control framework are applied to other material sustainability matters reported under the ESRS.

3.2 GFG STRATEGY & BUSINESS MODEL

SBM-1 - Strategy, Business Model and Value Chain

Business Model

Global Fashion Group ("GFG" or "the Group") is the leading fashion and lifestyle destination in nine countries of operation across three geographic regions: Australia and New Zealand ("ANZ"), Latin America ("LATAM") and South East Asia ("SEA"). Our three ecommerce platforms operate under three individual brand names: THE ICONIC in ANZ, Dafiti in LATAM and ZALORA in SEA. For more information on the Group and access to all publications, please visit our [corporate website](#).

GFG connects over 700 million consumers with thousands of brands through its online pure-play platforms and offers a broad assortment of products across fashion and lifestyle categories.

GFG's products are sourced under two business models: (1) Retail, where GFG owns the inventory, and (2) Marketplace, where brand partners retain inventory ownership. GFG also assists brand partners in developing their ecommerce capabilities with its Platform Services offering, including fulfilment, marketing and data analytics services.

The Company's infrastructure includes six regional fulfilment centres, local customer support, diverse payment options and reliable last-mile delivery services. GFG's technology ecosystem is a key competitive differentiator with a global team of 500+ experts developing scalable and custom-built tools for each market.

GFG is structured as a stock corporation in Luxembourg. For further details on the business model, please refer to GFG's Annual Report Section 2.1.1.

Corporate Strategy

GFG's vision is to be the #1 fashion and lifestyle destination in our markets. GFG's corporate strategy is built on three strategic priorities: (1) best-in-class customer experience, (2) partner of choice for brands and (3) people & planet positive.

For further details on our strategy, please refer to GFG's 2025 Annual Report Section 2.1.2.

ESG Strategy

GFG's 2030 ESG strategy focuses on six priorities: Climate Action, Circularity & Conscious Consumption, Fair & Ethical Sourcing, Responsible Workplace, Diversity, Inclusion & Belonging and Responsible Business. The strategy concentrates on sustainability topics where GFG has a clear ability to influence outcomes through its business model and operating footprint. Our key initiatives include strengthening greenhouse gas emissions ("GHG") reporting, advancing sustainability reporting readiness and integrating sustainability considerations into core business planning and decision-making.

GFG's ESG strategy is delivered through our People & Planet Positive agenda, which sets out the Group's long-term sustainability ambition and 2030 targets. The agenda's execution is tailored by region through annual planning, while governance and performance monitoring are managed at the Group level.

The strategy connects to GFG's business model and is designed to influence both:

- The environmental and social profile of the products sold via GFG's platforms, including product-related sustainability criteria and human rights expectations in the value chain; and
- The impacts of GFG's ecommerce services, including fulfilment, delivery, returns, packaging, waste and operational energy use.

Delivery of our ESG strategy is supported by:

- Governance and accountability mechanisms (management level ownership, dedicated sustainability roles and Supervisory Board level oversight where applicable);
- Coordination of all stakeholder relationships in our ecosystem (customers, brand partners, suppliers, employees, investors and industry collaborations);
- Strengthened data and reporting systems; and
- A portfolio of cross-functional programs aligned to the targets.

Key challenges include:

- Scaling more sustainable and circular options across a large third-party brand base;
- Strengthening human rights outcomes and performing in-depth supply-chain due diligence; and
- Decarbonising logistics across markets with different levels of infrastructure readiness.

Stakeholders

GFG engages with its stakeholders comprehensively to address sustainability and business goals and understand their view and input. This includes and is implemented through:

- Maintaining a detailed materiality assessment through industry research, customer surveys, and stakeholder interviews. These efforts help identify material issues impacting both the business and primary stakeholders
- Stakeholder Identification and Engagement
- Governance Structure that includes a Sustainability Committee of the Supervisory Board and Group and Regional Sustainability Committees. These bodies oversee the implementation of sustainability policies and practices and ensure alignment across regions

- Sustainability Reporting which summarises the results of the above points and ensures continuous improvement

Through these structured and proactive approaches, GFG ensures that it effectively engages with stakeholders and addresses their concerns while advancing its sustainability and business objectives. Table 3 discloses how we engage with our key stakeholders and our key expectations

Interest and Views of Stakeholders

SBM-2 - Interest and Views of Stakeholders

Table 3: SBM-2 Interest and Views of Stakeholders

Stakeholder	How We Engage	Key Expectations
Top Management & Board Members	• Annual General Meeting • Board and Committees meetings • Annual report • Financial audit process • Press releases and external publications • Ad hoc announcements • GFG website and regional websites (ZALORA, THE ICONIC and Dafiti)	• Compliance with relevant laws and regulations • Business strategic direction and purpose alignment • Corporate governance • Transparency • Financial and sustainability performance
Investors	• Annual General Meeting • Annual and Interim reports • Press releases and external publications • Ad hoc announcements • GFG website and regional websites (ZALORA, THE ICONIC and Dafiti) • Capital markets days • Investor briefings and ad hoc meetings • Sell-side meetings • ESG ratings	• Long-term value creation • Sustainable business model and supply chain • Workforce diversity • Business succession planning • Commitment to climate action • Risk management • Corporate governance and board effectiveness
Auditors	• Board and Committees meetings • Annual & Sustainability Report • Financial & Non-Financial audit process	• Certified annual reporting • Regulatory updates and insights
Brands	• Quarterly Business Reviews • Ad hoc meetings • Engagement surveys and questionnaires • Brand summit • Contract negotiations • Press releases • Website	• Long term relationships • Compliance with GFG requirements • Brand promotion • Commercial terms and planning
Government / Regulatory Bodies	• Initiatives that support small & medium enterprise in ecommerce • Multi-stakeholder working group participation • Reporting • Direct dialogue and meeting	• Compliance with relevant laws and regulations • Transparency • Worker's rights protection • Customer rights protection
Competitors	• Industry events and topical knowledge sharing • Ad hoc meetings	• Industry insights and collaboration

Stakeholder	How We Engage	Key Expectations
Employees	• Town halls / All Hands / Live Streams / Employee pulse surveys (including sustainability questions) • Internal communications / newsletters • Social media (Employee Portals, Google Spaces & Teams) • Learning and development opportunities and engagement workshops • Performance evaluations and feedback loops • Social activities • Employment-related policies	• Career and growth, learning development • Awareness and Involvement in GFG sustainability initiatives • Ability to align personal values with organisational purpose • GFG as an employer committed to ethics and sustainable values • Occupational health and safety, wellbeing
Customers	• GFG website and regional websites (ZALORA, THE ICONIC, and Dafiti) • Customer service (Email, chat, phone) • Social media (Facebook, Instagram, LinkedIn) • Brand survey • Sustainability behaviour survey • Press releases • Marketing campaigns • Pop up shops	• Product quality • Product end of life • Products align with environmental and social expectations • Environmental impacts of packaging • Transparency of product information (e.g. factory origin, materials)
Local Communities	• Charity partnerships and joint initiatives • Donations of money or goods • E-donation via GFG platforms • Employee volunteering • Public support of critical issues in GFG social media and marketing campaigns • Access to expertise, skills and knowledge to support community programmes	• Align business with community issues • Expand reach and education on community issues • Provide access to resources for communities represented • Social protection
NGOs, Civil Organisations and Campaigners	• Multi-stakeholder groups • Ad hoc meetings • Questionnaire completion e.g. CDP, Fashion Revolution Brazil • Memberships e.g. Seamless, Textile Exchange	• Long term relationships • Social impacts including supply chain working conditions • Traceability • Transparency • Purchasing practices • Environmental impacts including climate change

3.3 DOUBLE MATERIALITY ASSESSMENT

IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities

The double materiality assessment ("DMA") framework was developed in accordance with the requirements of the ESRS on a best effort basis. This included identifying and objectively scoring impacts, risks, and opportunities ("IROs") over an established time horizon, as a basis for the materiality decision of the sustainability matters, resulting in the DMA. The assessment covers GFG's operations and its upstream and downstream value chain, ensuring a holistic view of material impacts, risks, and opportunities as outlined in the ESRS 1, paragraph AR16.

Governance and Process

The DMA process involved the following key steps and was conducted by a designated Sustainability Team who has deep knowledge of affected stakeholders and to provide insights on the sustainability matters and identify and score the IROs:

1. **Context:** Understanding the definition of GFG's stakeholder engagement strategy.

2. **Identification:** Listing potential material sustainability matters and impacts, risks, and opportunities. Sustainability Topics were clustered into categories where applicable.
3. **Assessment:** Evaluating the materiality of these impacts, risks, and opportunities based on nature of impact, positive / negative impact, scale, scope, irremediability and if it is a current or potential impact.

As part of the identification step, GFG compiled a long list of 187 potential material sustainability matters and related impacts, risks and opportunities. This list was constructed using multiple input parameters and data sources, including the ESRS list of material sustainability matters, the SASB Materiality Finder, the MSCI ESG Industry Materiality Map, the S&P Global ESG Materiality Map, peer and competitor disclosures and sectoral themes from Fitch Solutions, supplemented by GFG's 2021 materiality analysis and associated stakeholder surveys.

For each topic, the Sustainability Team recorded the E/S/G category, description, source standard, industry relevance and value chain segment, and whether the topic related to a current or potential impact. The scope of the identification covered GFG's own operations and its upstream and downstream value chain, applying the value chain assumptions set out in the DMA Framework and below.

Stakeholder Engagement

Key stakeholders, including GFG's senior business representatives, shareholders, employees, brand suppliers, advisors, and customers, were engaged to validate the identified sustainability topics and provide feedback on GFG's impacts on people and the environment.

Value Chain

In line with ESRS requirements for value chain considerations under CSRD, GFG has identified five key areas in its value chain: External Brand Partners, Marketplace Partners, 3PLs, Own Brand Factories and General Suppliers. Platform Services have been excluded at this stage but will be included once they progress to a more substantial part of the business.

1. **External Brand Partners:** The top 30 brands account for approximately a third of our global NMV, representing less than 0.5% of brand partners, with 80% subject to CSRD or similar regulations. However, GFG's influence is limited as sustainability impacts primarily occur in Tier 4 or beyond, managed by the brands themselves. This area is therefore not considered material for GFG.
4. **Marketplace Partners:** Marketplace contributes more than a third of GFG's NMV. While GFG facilitates product listing and sales through its systems and platforms, it has limited control over suppliers' stock, product range, or delivery methods. This area is not deemed material.
5. **3PLs:** GFG's logistics providers, including freight forwarders and last-mile transport, operate in Tier 1 relationships. This area has a more direct impact and is deemed material for emissions and supply chain efficiency.
6. **Own Brand Suppliers:** Representing a low percentage of our global NMV, with approximately 60 factories globally, While GFG has influence through its supplier code of conduct and other initiatives we have deemed this area as not material.
7. **General Suppliers:** These suppliers, primarily in IT and infrastructure, are deemed immaterial due to limited energy impact and minimal sustainability risks.

This evaluation ensures compliance by prioritising material impacts and direct influence in reporting.

Materiality Assessment

The materiality assessment's scoring methodology and criteria were undertaken in accordance with the requirements in ESRS 1, focusing on:

- **Impact materiality:** scale, scope, irremediability, nature of impact, likelihood of impacts (based on whether an impact is positive / negative and current / potential). Direct human rights-related impacts were also considered. The Sustainability Team scored each of the 187 identified topics on a 0–5 scale for scale (gravity of the impact on people or the environment) and scope (how widespread the impact is across GFG's operating countries, value chain and stakeholders), and for negative impacts only on irremediability (the extent to which the impact can be remediated, including the time and resources required). These scores were combined into an average severity rating between 0 and 5. In line with the Framework, topics with an average severity score above 2.7 (classified as "Important", "Significant" or "Critical") were treated as meeting the impact-materiality threshold, unless overridden by the human rights consideration described above. For potential impacts, likelihood was additionally assessed on a 1–5 scale, from "Rare" to "Almost certain", based on the frequency and probability ranges used in the Group ERM risk matrix.

The combination of severity (scale, scope, irremediability) and likelihood was used to prioritise negative impacts for inclusion as material sustainability matters. Positive impacts were assessed using the same scale and scope criteria, with irremediability set to zero, and were included as material where they exceeded the same average severity threshold. The resulting list of topics was classified from "Minimal" to "Critical" impact according to the

thresholds set out in the DMA Framework. Topics above the impact-materiality threshold, together with those where human rights severity was judged to be high, formed the proposed list of impact-material topics. This list was discussed with key internal stakeholders and then shared with selected external stakeholders through interviews and questionnaires.

- **Financial materiality:** financial magnitude of risk / opportunity, likelihood, and the nature of the financial effect following the annual Enterprise Risk Management (“ERM”) process. Each relevant risk and opportunity identified in the annual ERM process was assessed for financial magnitude on a 1–5 scale based on its potential impact on Net Merchandise Value (“NMV”): from 1 “Insignificant” (impact of less than 0.01% of NMV) to 5 “Significant” (impact of more than 3% of NMV). Likelihood was assessed using the ERM 1–5 scale, from “Rare” (occurring once every 10–20 years, probability below 5%) to “Almost certain” (at least once per year, probability above 95%), with the intermediate levels (“Unlikely”, “Possible” and “Likely”) defined by the frequencies and probability ranges in the ERM risk matrix. These magnitude and likelihood scores, together with the nature of the effects (for example, direct financial losses, regulatory fines or increased operating costs), provided the quantitative and qualitative criteria for determining whether a risk or opportunity was financially material in the context of the DMA.

The starting point for this assessment was the list of current risks and opportunities maintained by the Global ERM team and reported in the Annual Report.. This list, which is reviewed annually and discussed quarterly in the Global Risk & Compliance (GRC) Committee, was mapped to the sustainability topics identified in the DMA. Any excluded or newly identified risks and opportunities were discussed with the ERM team and, where appropriate, added to the assessment. The validated list of financially material topics was then shared with key internal stakeholders and the Management Board and was used alongside the impact-materiality results to agree the final set of material sustainability matters and the associated thresholds for CSRD reporting.

GFG integrates climate risk into its ERM system, aligning it with financial risk over three defined time horizons:

- **Short-term:** 1–5 years (2030)
- **Medium-term:** 5–15 years (2040)
- **Long-term:** Over 15 years (2050)

For the DMA, the short-term horizon is the primary focus. Potential material topics are assessed based on their likelihood, with only those rated “Possible” or higher being considered under the medium- or long-term horizon. This also ensured that the sustainability-related risks and opportunities were aligned with other enterprise risks and opportunities that have been identified.

In assessing Human Rights impacts, each topic is evaluated as either “Yes” or “No” for potential human rights violations across direct and indirect business operations. If a violation is identified, severity takes precedence over likelihood. Otherwise, the topic’s materiality is determined based on its significance within GFG’s business context and value chain.

The scoring of the identified IROs was performed by the dedicated Sustainability Team to the best of their ability aligning the results of the Impact and Financial impact assessment. All IROs were scored objectively.

The process was informed by GFG’s due diligence processes through a review of internal policies and procedures, TCFD assessment conducted in 2021 and the ERM system’s inventory of risks. A sustainability topic was deemed material if it was above the threshold individually or on cluster level, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those which were below these thresholds.

The decision-making process and related internal control procedures for the DMA follow the governance set out in the GFG DMA Framework. A Core Project Team, led by the Group Director of Sustainability and comprising subject-matter experts from Climate Change & Reporting, Circularity, Internal Audit and ERM, Finance, Risk & Insurance and Corporate Governance, prepared the initial impact and financial materiality assessments, including the proposed thresholds and prioritisation of topics. These results were reviewed with key internal stakeholders, including regional management and functional leads, to validate accuracy, completeness and prioritisation, and to identify any missing topics. The refined list of proposed material sustainability matters and thresholds was then discussed with selected external stakeholders through structured interviews and questionnaires, before being consolidated and submitted to the Management Board. The Management Board reviewed the outcomes of the DMA, provided feedback where necessary and ultimately approved the final list of material sustainability matters and the associated thresholds.

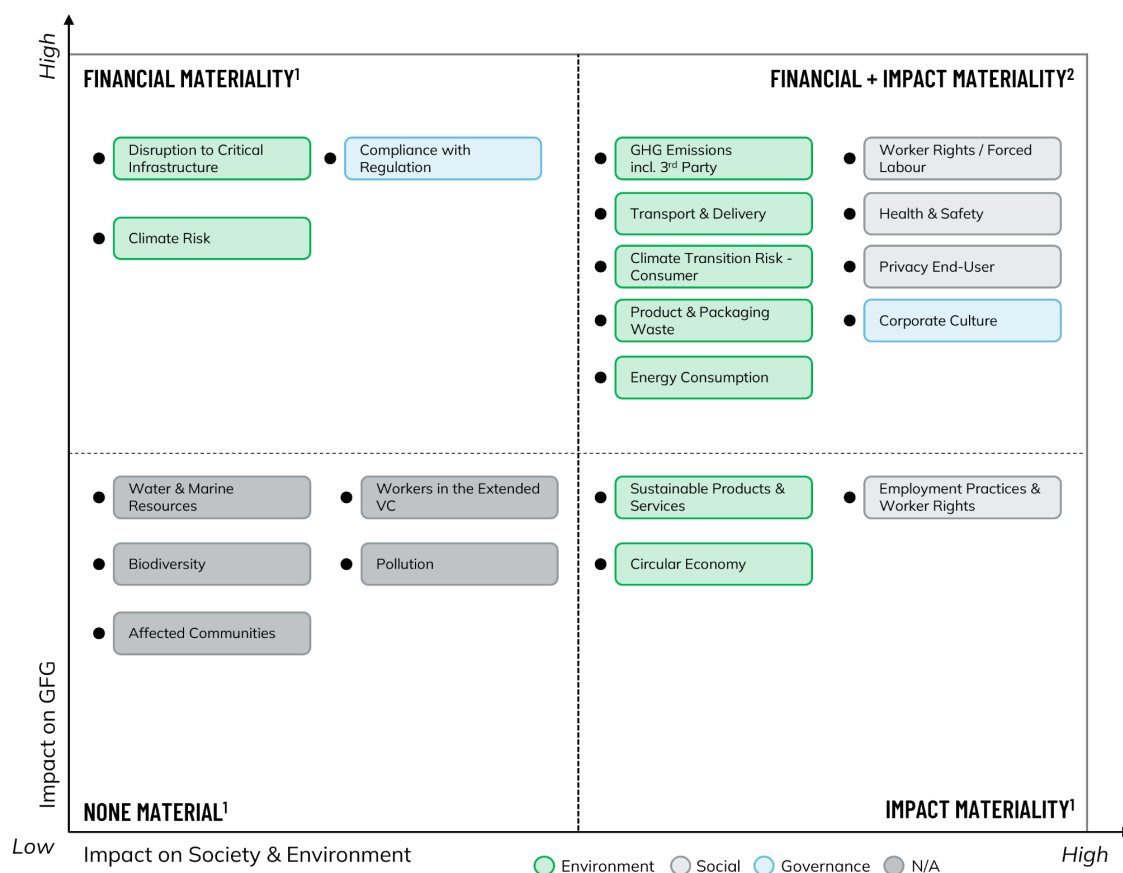
Material Topics

In total, 187 IROs were identified and evaluated during the DMA. Of those, 47 were deemed material. 14 risks and opportunities were identified, of which all were deemed material.

The IROs were clustered and mapped to thirteen material sustainability matters. The IRO-2 disclosures that include the index of ESRS disclosure requirements and the list of data points that derive from other EU legislation can be found in the Appendix.

The following topics were identified as material from both impact and financial perspectives:

1. **Climate Change (E1) - identified as material from both the impact and financial materiality perspectives.**
 - Transition Risk Consumer Products: Emissions from the value chain, requiring investment in manufacturing technologies, logistics, and supply chains.
 - Transport and Delivery: Costs associated with clean energy mobility technologies and process improvements.
 - GHG Emissions: Managing risks associated with increased emissions from GFG's operations and supply chain.
2. **Social Sustainability & Compliance (S1/2)**
 - Worker Rights / Forced Labour: High stakeholder materiality due to labour-intensive production in the fashion industry.
 - Collective Bargaining: Supporting workers in developing markets through supplier codes of conduct.
3. **Ethical Business and Business Conduct (G1)**
 - Corporate Culture: Promoting ethical principles, corporate social responsibility, and providing grievance mechanisms.
4. **Health, Safety and Wellbeing (S1)**
 - Own Workforce Health & Safety: Ensuring a positive workplace environment, leading to higher productivity and employee retention.
5. **Energy & Resource Consumption (E1)**
 - Energy Management: Efficient use of energy and sustainable energy sources to mitigate climate change.
6. **Circularity (E1/5)**
 - Product & Packaging Waste: Addressing waste and recycling to comply with regulations and respond to consumer preferences.
7. **Information-related Impacts for Consumers and / or End-users (S4)**
 - Privacy: Protecting customer data to prevent negative impacts on brand and financials.



E1 Climate Change

GFG recognises climate change as a material financial and environmental impact, risk and opportunity and integrates it into our Enterprise Risk Management System. Our climate risk management framework spans the short, medium, and long term, addressing transition risks (e.g. policy, technology, market and reputation), physical risks (acute and chronic), as well as our adaptation measures to ensure business resilience. This approach covers both our own operations and our value chain, where relevant.

We are on a journey to become a low-carbon organisation. Our strategy is guided by the People & Planet Positive Strategy and science-based targets validated by the Science Based Targets initiative (SBTi), which commit us to reducing GHG emissions across Scopes 1, 2 and 3 in line with a 1.5°C pathway. We are implementing energy efficiency initiatives, expanding renewable energy use, and finding lower-emissions solutions for our assortments and logistics. To date, we have significantly reduced our Scope 1 and 2 emissions, including cutting our reliance on fossil fuels in operations, and are working to decarbonise our value chain.

We recognise that Scope 3 emissions constitute the majority of our emissions and require the greatest effort. We are committed to collaborating closely with our significant brand partners, suppliers and logistics providers to reduce emissions, decrease reliance on fossil fuels and increase the use of more sustainable materials and low- or zero-emission transport solutions. Our current focus areas include (1) increasing the share of sustainable assortments that lower product-related emissions, and (2) Scaling low- and zero-emissions transport options with key logistics partners.

		Time Horizon		
		Short	Medium	Long
Climate Change	Risk		•	•
Climate Risk	Risk		•	•
Disruption to Critical Infrastructure	Risk		•	•
GHG Emissions	Negative impact	•	•	•
Transport & Delivery	Negative impact	•	•	•
Energy Consumption	Negative impact	•	•	•
Climate Transition Risk	Risk	•	•	

E5 Circular Economy

As a fashion and lifestyle retailer, GFG recognises the industry's environmental impacts, particularly on global warming. Sustainable fashion aims to reduce this footprint while ensuring ethical production practices. To drive positive change, GFG is committed to increasing the sale of products that meet sustainable criteria and collaborating with third-party brands to promote responsible resource stewardship. The fashion industry is a major waste generator, with environmental impacts spanning the entire product lifecycle - from resource-intensive production to end-of-life disposal. Embracing circular economy principles, GFG seeks to minimise waste, reduce reliance on finite resources, and extend product lifespans through recovery programmes, repairs, and upcycling initiatives. Beyond fashion products, circularity also applies to packaging. GFG is transitioning to sustainable packaging solutions and improving recyclability to reduce environmental impact. By integrating these strategies, GFG is working toward a more sustainable and responsible fashion industry.

		Time Horizon		
		Short	Medium	Long
Circular Economy	Opportunity	•	•	•
Product & Packaging Waste	Negative impact	•	•	
Sustainable Products & Services	Opportunity	•	•	

S1 Own Workforce

At GFG, our employees are our greatest asset, and we are committed to fostering an inclusive, diverse, and supportive workplace. We prioritise secure employment, work-life balance, diversity, training, and gender equality while upholding worker rights, including privacy, healthcare access, and social dialogue. GFG ensures compliance with local labour laws across all operating countries to mitigate risks associated with high turnover, knowledge loss, and employee dissatisfaction. Our policies guarantee fair treatment, equal opportunities, and necessary insurance coverage. Additionally, we maintain structured processes for pay and performance reviews, alongside training and development. Where applicable, our commitment extends to tier 1 suppliers and Labor Service Providers, reinforcing ethical employment practices throughout our supply chain. GFG remains dedicated to enhancing the employee experience and strengthening labour standards across our operations.

		Time Horizon		
		Short	Medium	Long
Worker Rights	Risk	•	•	•
Health & Safety	Risk	•	•	•
Employment Practices	Positive impact	•	•	•

S4 Communities

Customer information is vital to GFG's ability to deliver a trusted and personalised experience. While GFG does not store critical Personally Identifiable Information ("PII"), a data breach could have financial, reputational, and individual customer impacts. To mitigate risks, GFG continuously monitors security developments, invests in internal security awareness, and maintains infrastructure in line with the latest security standards. Safeguarding customer data remains a top priority and is covered under our Governance processes.

		Time Horizon		
		Short	Medium	Long
Privacy End User	Risk	•	•	

G1 Governance

GFG upholds the highest standards of integrity and ethics in all business and stakeholder relationships. As a listed company, we expect the same from our partners to mitigate risks, including fines, litigation, and reputational damage. We continuously review local regulations and strengthen our compliance framework to ensure adherence and uphold our commitment to responsible business practices.

		Time Horizon		
		Short	Medium	Long
Compliance with Regulations	Risk	•	•	•
Corporate Culture	Positive impact	•	•	•

Review and Future Steps

Currently there is no formal process to integrate the DMA results into the Groups ERM process. This will be considered in the following years. GFG will review the DMA annually once Luxembourg transposes CSRD into local law and updates it as necessary to reflect material changes in the business, risk profile or regulatory environment. The frequency of revisiting and updating the DMA is set at three years if no material changes occur. These governance and control procedures ensure that the material risks and impacts identified through the DMA are systematically integrated into GFG's decision-making on sustainability reporting and inform the selection of ESRS topics and data points to be disclosed. As this is the second year of voluntary reporting there are no changes to the process to report.

3.4 EU TAXONOMY DISCLOSURE

Overview

Regulation (EU) 2020/852, known as Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital toward a more sustainable economy. It represents an important step toward achieving carbon neutrality by 2050 in line with the EU Green Deal. The Taxonomy is a classification system for environmentally sustainable economic activities, which outlines six environmental objectives⁵. As a non-financial Group undertaking, we present the share of our Group Turnover, Capital Expenditure ("CapEx") and Operating Expenditure ("OpEx") for the financial year ended 31 December 2025, that falls within the definition of eligible and aligned economic activities set out in the Taxonomy Regulation as related to the six environmental objectives in accordance with Art. 8 Taxonomy Regulation and Art. 10 (2) of the Art. 8 Disclosures Delegated Act (EU) 2021/2178⁶. The EU Taxonomy disclosures for FY2025 have been prepared in accordance with the reporting requirements applicable as at 31 December 2025 (i.e., prior to the amendments introduced by the Omnibus Delegated Act), and the implications of those amendments, applicable from 1 January 2026 are currently being assessed for FY2026 reporting.

Eligibility and Alignment Assessments

Eligibility Assessment

After reviewing all relevant divisions and functions, we concluded that no part of our Turnover is eligible, as our revenue-generating economic activities are not currently covered by the Climate Delegated Act, including the Delegated Act amending the Climate Delegated Act, or the Environmental Delegated Act and are consequently Taxonomy-non-eligible⁷.

However, we identified one activity that contributes to the CapEx and OpEx KPIs, under Climate Change Mitigation ("CCM") and Circular Economy ("CE") objectives:

- We consider the maintenance of fulfilment centre in Brazil to be eligible under the renovation of existing buildings activity (CCM 7.2, CE 3.2)

De minimis activities:

The following activities were identified as potentially eligible during our initial Taxonomy assessment but have then been discarded after an analysis of the associated turnover, OpEx and CapEx due to their insignificant value as compared to our overall turnover, Taxonomy defined OpEx and CapEx. As a result, we have deemed those activities to be "de minimis" and we will not report on them as part of our Taxonomy disclosures:

- 4.1 Electricity generation using solar photovoltaic technology
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.7 Acquisition and ownership of buildings
- 5.6 Marketplace for the trade of second-hand goods for reuse

Alignment Assessment

The substantial contribution, Do No Significant Harm ("DNSH") and Minimum Safeguards ("MS") technical screening criteria ("TSC") were used to assess each activity outlined above and the relevant KPIs are reported in this section's disclosure tables.

The eligible activities were subject to the TSC for climate change mitigation ("CCM"). TSC for activity 7.2 under the CCM objective outlines that the activity must comply with the applicable requirements for "major renovations", or alternatively lead to a reduction of Primary Energy Demand ("PED") of at least 30%. Our review found that the Group could not evidence activities under 7.2 as meeting these criteria.

The eligible activities were evaluated against the TSC for substantial contribution to CE. For activity 3.2, compliance requires adherence to EU waste legislation and the EU Construction and Demolition Waste Management Protocol. This includes

⁵Climate change mitigation, climate change adaptation, protection of water and marine resources, transition to circular economy, prevention of pollution and protection of biodiversity and ecosystems.

⁶Taxonomy-eligible means an economic activity that is described in the delegated acts, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts. Taxonomy-aligned means an economic activity that complies with the technical screening criteria laid down in the relevant delegated acts and is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation and fair competition. To meet the technical screening criteria, an economic activity contributes substantially to one or more environmental objectives while not doing significant harm to any of the other environmental objectives.

⁷ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to protection of water and marine resources, transition to a circular economy, prevention of pollution or protection of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

calculating and disclosing the GWP of renovation works upon request, supporting circularity through adaptable and deconstructable designs, retaining at least 50% of the original building, and minimising the use of primary raw materials by incorporating secondary materials within specified thresholds. Additionally, electronic tools must document building characteristics for future maintenance and reuse, with information stored digitally and preserved long-term using national systems. However, our activities under 3.2 do not fully align with all TSC, except for retaining more than 50% of the original building. Consequently, this misalignment affects the classification of our CapEx and OpEx towards CE 3.2.

Our Taxonomy-Aligned Activities

For 2025 and 2024, the Group's review of the activities under 7.2 found that the activities did not meet the substantial contribution criteria. The Group will continue to monitor its activities to align against EU Taxonomy objectives.

Table 4: Proportion of Taxonomy-Eligible Activities

	Total (€m)	Proportion of Economic Activities		
		Taxonomy-Eligible (non-aligned)	Taxonomy-Aligned	Taxonomy-Non-Eligible
FY 2025				
Turnover	679.8	-	-	100.0%
CapEx	12.5	2.5%	-	97.5%
OpEx	8.6	15.0%	-	85.0%
FY 2024				
Turnover^	722.6	-	-	100%
CapEx	30.0	18.3%	-	81.7%
OpEx^	9.1	12.9%	-	87.1%

[^] Turnover and OpEx in FY2024 excludes Chile, which is classified as a discontinued operation during the year ended 31 December 2025.

DNSH Assessment

For all eligible economic activities in Table 4, the Group was not able to demonstrate a substantial contribution to climate change mitigation using the TSC and therefore no analysis against the DNSH criteria was conducted.

Minimum Safeguards Assessment

There have been no changes to the Group's prior year review of its internal and external policies' compliance with Minimum Safeguards. The Taxonomy states that for an activity to be considered as being environmentally sustainable, it must be carried out in alignment with the following standards for responsible business conduct:

1. OECD Guidelines for Multinational Enterprises
2. UN Guiding Principles ("UNGP") on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation ("ILO") and the eight fundamental conventions of the ILO
3. The International Bill of Human Rights

As the Group's economic activities in 2025 did not meet the substantial contribution criteria, the updated changes to the OECD Guidelines have not yet been considered.

KPIs and Accounting Policy

GFG performed a top-down assessment of potentially eligible economic activities as per those listed in the following EU delegated acts:

- Climate DA (EU) 2021/2139
- Climate DA on nuclear and gas (EU) 2022/1214
- Environmental DA (EU) 2023/2486
- DA amending the Climate DA (EU) 2023/2485

The Company then completed a detailed verification of these activities against the Taxonomy. This required close cooperation with GFG's three regions and consultation with technical experts related to the specific activities and criteria.

The KPIs include Turnover, CapEx and OpEx. For presenting the taxonomy KPIs, a numerator and denominator must be determined. The Group's KPI values for eligible activities are collated via the local financial reporting systems and translated

into Euros at the average FX rate for the year. Costs are reviewed on an individual basis for eligibility and due to the limited number of eligible activities there is minimal risk of double counting in the allocation of Turnover, CapEx and OpEx KPIs across economic activities. Direct costs for training and other human resources adaptation needs are excluded from the OpEx denominator and OpEx numerator.

KPI Numerator

As no significant eligible Turnover was identified by the Group, the Turnover numerator is nil. The CapEx and OpEx numerators consist of the taxonomy-eligible items in Tables 5 and 6.

Table 5: CapEx Numerator Breakdown

FY 2025	Total (€m)
Property, plant & equipment: renovation of existing buildings	0.3
Right-of-use assets: acquisition and ownership of buildings	-
CapEx Numerator	0.3

The decrease in the CapEx numerator from €5.5m in 2024 to €0.3m to 2025 due to non-recurring fit-out costs incurred in 2024 for newly leased office spaces in Australia, Hong Kong, and Vietnam.

Table 6: OpEx Numerator Breakdown

FY 2025	Total (€m)
R&D costs (mainly tech payroll costs)	-
Building renovation costs (included in maintenance/repair costs)	1.0
Short-term leases	0.2
Maintenance and repair costs	-
All other direct costs necessary to operate PPE or ROU assets	0.1
OpEx Numerator	1.3

KPI Denominator

The Turnover denominator is calculated in line with IFRS 15 and reconciles to Revenue presented on the Group's Consolidated Statement of Profit or Loss in Section 4.1 of GFG's 2025 Annual Report released on 4 March 2026.

The CapEx denominator consists of the additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation, and any remeasurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes the following:

- Acquisition costs of property, plant and equipment and intangible assets in line with IAS 16
- Acquisition of intangibles in line with IAS 38
- Acquisition of right-of-use assets in line with IFRS 16

See additions as of 31 December 2025 in GFG's Annual Report's Notes to the Consolidated Financial Statements, Note 11 for property, plant and equipment, Note 13 for intangible assets and Note 12 for right-of-use assets.

The OpEx denominator is calculated as the following direct non-capitalised costs: research & development costs, building renovation costs, short term leases, maintenance and repair costs and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. The Turnover, Capex and OpEx denominator figures are all collected from the local financial reporting systems and consolidated to Group figures.

Nuclear and Gas Activities

As we are not affected by the economic activities related to gas and nuclear energy, the specific templates 2 to 5 outlined in the Complementary Climate Delegated Act are not disclosed. See Table 7 for Template 1.

Table 7: Nuclear Energy and Fossil Gas Related Activities

Nuclear Energy Related Activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil Gas Related Activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EU Taxonomy Indicators

Table 8: EU Taxonomy Indicators 2025 Turnover

Economic Activities	Code	Turnover, 2025	Proportion of Turnover, 2025	Substantial Contribution Criteria						DNSH Criteria ("Do No Significant Harm")						Minimum Safeguards	Proportion of Taxonomy Aligned or Eligible Turnover, 2024	Category (enabling activity)	Category (transitional activity)
				Climate Change Mitigation	Climate Change Adaptation	Water & Marine Resources	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water & Marine Resources	Pollution	Circular Economy	Biodiversity				
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	
Of which transitional		0	0	0%						-	-	-	-	-	-	-	-		-
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of taxonomy eligible but not environmentally sustainable activities		0	0	0%	0%	0%	0%	0%	0%								0		
Turnover of Taxonomy-eligible activities (A.1. + A.2.)		0	0	0%	0%	0%	0%	0%	0%								0		
B. Taxonomy non-eligible activities																			
Turnover from taxonomy non-eligible activities		679.8	100																
Total (A + B)		679.8	100																

Activity Name	Proportion of Turnover/Total Turnover	
	Aligned per Objective	Eligible per Objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 9: EU Taxonomy Indicators 2025 Operational Expenditure

Economic Activities	Code	OpEx, 2025	Proportion of OpEx, 2025	Substantial Contribution Criteria						DNSH Criteria ("Do No Significant Harm")						Minimum Safeguards	Proportion of Taxonomy Aligned or Eligible OpEx, 2024	Category (enabling activity)	Category (transitional activity)
				Climate Change Mitigation	Climate Change Adaptation	Water & Marine Resources	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water & Marine Resources	Pollution	Circular Economy	Biodiversity				
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
Of which enabling		0	0	-	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	
Of which transitional		0	0	0%						-	-	-	-	-	-	-	0		-
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Renovation of existing buildings	CCM 7.2, CE 3.2	1.3	15.0	EL	N/EL	N/EL	N/EL	EL	N/EL								12.9		
OpEx of taxonomy-eligible but not environmentally sustainable activities		1.3	15.0	15.0%	0%	0%	0%	0%	0%								12.9		
OpEx of taxonomy-eligible activities (A.1. + A.2.)		1.3	15.0	15.0%	0%	0%	0%	0%	0%								12.9		
B. Taxonomy non-eligible activities																			
OpEx from taxonomy non-eligible activities		7.3	85.0																
Total (A + B)		8.6	100																

Activity Name	Proportion of OpEx/Total OpEx	
	Aligned per Objective	Eligible per Objective
CCM	0%	15.0%
CCA	0%	0%
WTR	0%	0%
CE	0%	15.0%
PPC	0%	0%
BIO	0%	0%

Table 10: EU Taxonomy Indicators 2025 Capital Expenditure

Economic Activities	Code	CapEx, 2025	Proportion of CapEx, 2025	Substantial Contribution Criteria						DNSH Criteria ("Do No Significant Harm")						Minimum Safeguards	Proportion of Taxonomy Aligned or Eligible CapEx 2024	Category (enabling activity)	Category (transitional activity)
				Climate Change Mitigation	Climate Change Adaptation	Water & Marine Resources	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water & Marine Resources	Pollution	Circular Economy	Biodiversity				
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
Of which transitional		0	0	0%						-	-	-	-	-	-	-	0		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Renovation of existing buildings	CCM 7.2, CE 3.2	0.3	2.5	EL	N/EL	N/EL	N/EL	EL	N/EL								2.7		
Acquisition and ownership of buildings [^]	CCM 7.7	-	-	EL	N/EL	N/EL	N/EL	EL	N/EL								15.6		
CapEx of taxonomy-eligible but not environmentally sustainable activities		0.3	2.5	2.5	0%	0%	0%	0%	0%								18.3		
CapEx of taxonomy-eligible activities (A.1. + A.2.)		0.3	2.5	2.5	0%	0%	0%	0%	0%								18.3		
B. Taxonomy non-eligible activities																			
CapEx from taxonomy non-eligible activities		12.2	97.5																
Total (A + B)		12.5	100																

[^] The acquisition and ownership of buildings activities only occurred in FY 2024 due to non-recurring fit-out costs incurred for newly leased office spaces in Australia, Hong Kong, and Vietnam and is added in FY 2025 for comparative purposes.

Activity Name	Proportion of CapEx/Total CapEx	
	Aligned per Objective	Eligible per Objective
CCM	0%	2.5%
CCA	0%	0%
WTR	0%	0%
CE	0%	2.5%
PPC	0%	0%
BIO	0%	0%



4. ESRS E1 – CLIMATE CHANGE

4.1 OUR STRATEGY AND APPROACH TO CLIMATE CHANGE

ESRS E1.1 – Transition plan for climate change mitigation

Global Fashion Group's strategy is aligned with limiting global warming to 1.5°C, consistent with the Paris Agreement, and the EU's goal of achieving climate neutrality by 2050.

Our climate change strategy continues to be guided by the GFG's People & Planet Positive Strategy framework, which was initially approved by the Management Board and Supervisory Board in 2021. This framework serves as a management guide for integrating climate and broader sustainability considerations into our strategy and operations.

We have continued to monitor regulatory changes on climate-related risks while refining our approach to a comprehensive Transition Plan, which remains under development. During the reporting period, we advanced key components of this plan, including climate-risk assessments and the quantification of related financial impacts for one of our regions and will use this as the blueprint for the Group. This plan will integrate GFG's existing 1.5°C aligned targets, decarbonisation levers, and climate-related actions into the People & Planet Positive Strategy and medium-term business planning. The climate-related content presented in this section reflects the current draft of this plan and is already informing management decisions on capital allocation, supplier engagement, and operational planning.

The Group Transition Plan is subject to further refinement and formal approval by the Management Board and Supervisory Board. Until such approval is obtained, the transition plan is considered a work-in-progress and does not represent a legally binding commitment beyond the validated near-term science-based targets disclosed under ESRS E1-4. Upon formal approval by the management and supervisory bodies, the People & Planet Positive framework will be updated, and future disclosures will be revised accordingly.

Key Features of GFG's Proposed Transition Plan

GFG's transition approach relies on these decarbonisation levers across its asset-light business model:

Table 11: GFG Decarbonisation Levers

Levers	Scope Impacted	2030 PPP Target	Estimated GHG Emissions Reduction by 2030	2025 Progress	Primary Dependency
Renewable Energy & Energy Efficiency	Scope 1 & 2	By 2030 all GFG operating fulfilment centres and offices will be sourcing renewable energy	At least 50% Scope 1 and 2 emissions reduction	Reduced combined Scope 1 and 2 (market-based) emissions by 54% compared to 2019, primarily through increased renewable electricity sourcing and energy efficiency measures	Power Purchasing Agreements (PPAs) / Green Tariffs, Energy Attribute Certificates, landlord agreements, grid availability, technology maturity.
Sustainable Assortment	Scope 3 Category 1, 11 and 12	25% of sold units that fulfil one or more Sustainable Product criteria	55% reduction per million Gross Profit from base year emissions intensity	Increased the share of sustainable assortments to 13% of sold units.	Supplier data, sustainable criteria and product governance
Lower-emission Logistics	Scope 3 Category 4 and 9	By 2030, GFG will work with 3PL providers that provide more than 50% zero or low emission methods (EV, bicycles, walking) for last mile delivery	At least 50% reduction of emissions from Scope 3 Category 4 and 9	Achieved 10% of third party logistics partners that provide more than 50% zero or low emission methods (EV, bicycles, walking) for last mile delivery	3PL capacity, cost, regional/city infrastructure
Responsible Sourcing	Scope 3 - Cross-cutting	Improvements to assortments, packaging with sustainable product criteria and circularity	55% reduction per million Gross Profit from base year emissions intensity	Reduced Scope 3 emissions intensity by 41% compared to 2019	Supplier practices, transparency and traceability

Achieving our 55% intensity reduction target for Scope 3 emissions is challenging due to our complex and diverse global value chain. Our approach hinges on the maturity and readiness of brands and suppliers to disclose their footprints, set SBTi targets, and adopt sustainable alternative materials. GFG will collaborate with brand partners and suppliers who have already transitioned, while providing support to those who are lagging. Quantifying and justifying the resources and financial

implications of transitioning our value chain to a lower carbon economy is currently difficult due to the complexity of our business. We aim to assess this once greater capacity and mutual understanding are established within the value chain.

Investments and Funding Supporting Our Draft Transition Plan

Implementation of our draft transition plan is supported by both operating expenditure and capital expenditure allocated primarily to:

- Renewable energy and energy efficiency in fulfilment centres and offices (e.g. procurement of renewable electricity, energy efficient lighting and equipment, and building optimisation);
- Logistics decarbonisation, including pilots and roll-out of lower-emission delivery modes with strategic 3PL partners; and
- Sustainable product and materials initiatives, including tools, data and partnerships that enable brand partners to develop and disclose more sustainable assortments.

In line with Commission Delegated Regulation (EU) 2021/2178, we disclose our EU Taxonomy-eligible and Taxonomy-aligned revenue, CapEx and OpEx in the EU Taxonomy section of this report. Over the period 2026–2030, we aim to evaluate and invest CapEx and OpEx where sensible into Taxonomy-aligned activities that substantially contribute to climate change mitigation, notably in renewable energy sourcing, low-carbon logistics and enabling infrastructure for more sustainable products. Where applicable, this is supported by CapEx plans designed to align with the technical screening criteria under Commission Delegated Regulation (EU) 2021/2139.

Locked-in Assets

Given GFG's asset-light business model, we do not own energy-intensive production facilities and we have no significant CapEx related to coal, oil or gas economic activities in the reporting period. As a result, we have not identified material locked-in GHG emissions arising from owned fixed assets. We will continue to review this assessment as our value chain evolves and as more granular data becomes available.

Paris-aligned Benchmark

GFG's equity securities are not currently constituents of any EU Paris-Aligned Benchmark ("PAB") and, to the best of our knowledge, are not excluded from PABs under the applicable exclusion criteria. We recognise that continued progress on our climate targets and transition plan is important to remain consistent with the expectations of benchmark administrators and long-term investors.

4.2 CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

E1.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Climate change has been identified as material for GFG (see section 3.3). Our asset-light fashion e-commerce business model is exposed primarily through value-chain emissions (products and logistics) and physical risks to logistics and fulfilment operations.

In further enhancing our climate-related impacts, risks and opportunities assessment, the Group has undertaken steps to revise its process to align with ESRS guidance and acceptable industry standards. The updated approach integrates the identification and assessment of material climate-related impacts, risks and opportunities into our Enterprise Risk Management ("ERM") system. This process is owned by the Group's risk function with subject-matter input from sustainability and operations teams. Screening occurs annually and is integrated into ERM risk registers and reviewed quarterly by the Group Risk Committee. Outputs will feed risk appetite setting and mitigation plans. Material climate IROs identified via this process proceed to action owners with defined timelines and are tracked in our Group risk dashboard.

In light of various regulatory developments, we are updating our scenario analysis. We assess resilience under three pathways: Paris-Aligned (~1.5°C), Managed-Transition (Stated Policies), and High-Warming. We use qualitative analysis complemented by quantitative modelling where feasible, including IEA/NGFS-based transition variables (e.g., carbon pricing, grid mix and energy cost trajectories by country) and IPCC AR6-based physical hazard screening (e.g., heat, flood and storm hazards) combined with geocoded fulfilment and priority supplier locations. The analysis is applied over 2030, 2040 and 2050 horizons, refreshed at least every two years (or sooner following major policy changes), and informs our ERM-based materiality assessment using likelihood and impact scoring to prioritise management actions.

GFG believes the adoption of these scenarios and time horizons is apt for the purpose of testing our business resilience, and the outcomes are used to strategically design appropriate and applicable actions within the stipulated time horizons thus ensuring the Company's climate adaptability and sustainability in varying climate change outcomes. They also underpin our SBTi-approved targets and near-term decarbonisation levers.

Table 12: Climate Scenarios

Emissions Scenario	Paris-Aligned [1.5°C]	Managed-Transition [Stated Policies]	High-Warming
Year 2100 Temperature (approx.)	~1-1.8°C	~2.1-3.0°C	~3-5°C
Policy & Transition Context	Rapid, coordinated climate policy; early and steep emission cuts; net-zero CO ₂ around mid-century (2050)	Policies and pledges implemented gradually; ambition gaps remains; uneven transition by region	Limited additional mitigation; current policies persist strong fossil lock-in
Market & Technology Implication	Fast uptake of low-carbon technologies; strong shift to low-emission products; sharp decline in fossil fuel demand	Mixed adoption of low-carbon tech; moderate demand for greener products fossil use decline slowly.	Slow low-carbon uptake; continued reliance on fossil-intensive systems; risk of disorderly late transition
Physical Risk Level	Moderate versus other pathways	High, rising over time	Very high (severe hazards)
Relevance to GFG	Upside for sustainable assortment and low-emission logistics; higher near-term transition / compliance costs	Central planning case; volatile logistics and sourcing costs; strong need for supplier engagement and resilience	Stress case; greater disruption to logistics, fulfilment and key markets from extreme weather and chronic hazards
Reference Scenario Frameworks	IEA Net Zero by 2050 (NZE) IPCC AR6 SSP1-1.9 NGFS Net-Zero 2050	IEA Stated Policies Scenario (STEPS) IEA Announced Pledges Scenario (APS) IPCC AR6 SSP1-2.6 & SSP2-4.5 NGFS Nationally Determined Contribution NGFS “Orderly – Below 2°C” and NGFS “Delayed/Disorderly Transition”	IPCC AR6 SSP5-8.5 NGFS Current Policies

Classification of Climate-Related Impacts, Risks & Opportunities

Transition risk assessment covers policy, legal (carbon pricing, product rules), technology and supplier chain disruptions, market and consumer preference and reputation. Opportunities are screened for revenue enablement (more sustainable assortment) and cost reduction (energy efficiency, modal shift). Physical risks are assessed using location-specific acute and chronic hazards mapped to our facilities, third-party logistics and key assortment suppliers.

Table 13: Climate-Related Risks Categorisation

Transition	Policy & Legal	Regulatory actions to mitigate GHG emissions
	Technology & Supply Chain Disruptions	Disruptions from technological innovations that support a low-carbon economy and disruptions in supply chain
	Market & Consumer Preference	Shifts in supply and demand for products and services
	Reputation	Changing stakeholder expectations
Physical	Acute	Risks resulting from extreme weather events, such as floods and cyclones
	Chronic	Risks resulting from longer-term shifts in weather patterns, such as sea level rise.

Material Climate Related Risks and Opportunities - Interaction with GFG Strategy and Business Model

ESRS 2 E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model; ESRS E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

As of this report, the climate-related risk assessment process for ANZ has been completed. Assessments for LATAM and SEA are currently in progress, with modeling and translation anticipated to be finalised for the FY2026 report.

The subsequent table delineates potential climate-related risks and their impacts on GFG, alongside proposed management approaches. The detailed quantification of the materiality and anticipated financial impacts of these risks is an ongoing process and will be evaluated and reported when required.

Table 14: GFG Climate Risk Impacts & Mitigation Approaches

Risk Type	Risk	Description	Impact to GFG	Management Approach
Transition	Policy and Regulatory	New or increasing GHG taxes, emissions trading schemes and sector regulations in GFG markets may raise GHG and logistics costs across the value chain	Higher operating and transportation costs over the medium to long term	Proactive engagement with policymakers and industry, monitoring regulations and partnering with efficient, low-carbon logistics providers
Transition	Market and Consumer Preference	Increasing demand for low-carbon, sustainable products could affect demand for GFG products (own brand and others)	Potential loss of market share for non-compliant products	Diversifying product offerings, investing in sustainable product development, and enhancing marketing strategies to highlight sustainability efforts
Transition	Technology and Supply Chain Disruption	Increasing demand for low-carbon, sustainable land transportation options	Potential increase in logistics and last-mile delivery costs	Investing in low-carbon transportation options and optimising logistics for efficiency
Physical	Extreme Heat	Higher maximum temperatures and longer warm spells are projected across all scenarios, especially by 2050	Risk of fire at fulfilment centres; higher OpEx due to higher cooling demands; higher health risks to employees	Implementing heat management measures, adopting risk transfer strategies, enhancing building insulation, and ensuring adequate cooling systems
Physical	Flooding (fluvial, pluvial, ponding and coastal)	Increased and severe flooding from rivers, heavy rainfall, poor drainage and coastal surges can damage sites, block access routes, disrupt logistics and cause inventory loss or temporary shutdowns	Flooding could block key roads, disrupt logistics and fulfilment, and prevent access to own facilities.	Protect critical infrastructure with engineering/technology, use pre-planned alternative access routes, and coordinate with landlords, authorities and emergency services for prevention, emergency response and post-event recovery
Physical	Severe Storms, Hurricane, Cyclones & Wind	More frequent and intense storms (including cyclones, typhoons, and strong winds with heavy rain / hail) affecting key locations and routes	Damage to facilities, equipment (incl. rooftop solar), power outages, logistics disruption, safety risks, and related repair / insurance costs	Structural resilience measures, maintenance with landlords, insurance coverage review, backup power, and business continuity / emergency response plans
Physical	Landslides	Extreme weather events trigger landslides	Damage to infrastructure, road blockages, and operational disruptions	Developing emergency response and business continuity plans for regions at risk of landslides
Physical	Water Scarcity	Changing precipitation patterns and increased temperatures can lead to water scarcity in certain regions	Reduced water availability for operations and increased costs for water	Implementing water-saving technologies, recycling and reusing water, and engaging in water stewardship initiatives
Physical	Sea-Level Rise/ Coastal Inundations	Rising sea levels and increased storm surges can lead to coastal flooding	Damage to coastal infrastructure, disruption of supply chain and business interruptions or operational shutdowns	Maintaining good drainage systems at own facilities, and developing flood response plans

Table 15: GFG Climate Transition Opportunities

Opportunity	Description	Impact to GFG	Strategy
Circularity and sustainability in procurement of raw materials and products	Potential for innovation in sourcing sustainable raw materials and products as well as new services.	New revenue streams, enhanced competitive advantage, and improved market positioning	Invest in sustainable procurement practices and transition from a linear to a circular model, focusing on minimising product-related emissions and waste while providing end-of-life solutions
Sustainable branding	Building a brand reputation around sustainable practices	Increased stakeholder trust especially customer loyalty and market share	Clearly communicate our sustainability initiatives and the availability of sustainable product assortments to empower customers to make choices that reduce their climate impact
Lower emission logistics	Shift to lower emission logistics for inbound and outbound transportation and distribution	Cut logistics emissions and cost simultaneously, improves reliability and reduced exposure to fuel or CO ₂ surcharges	Collaborate with Third-Party Logistics (3PL) providers to transition away from fossil fuels, and establish the objective of partnering with entities that primarily utilize transportation and distribution systems with lower to zero emissions.
Reputation	Stakeholders' view of GFG impacts revenues and costs, as well as the cost of capital, which has a direct impact on valuation	Meeting stakeholders expectations and improving access to capital	Maintain transparent public disclosure of our climate strategy through credible frameworks such as ESRS, AASB and TCFD

These climate-related impacts, risks and opportunities have also been assessed as material in our double materiality assessment (see section 3.3).

Based on our current analysis of the climate scenarios described above, we consider GFG's strategy and asset-light business model to be resilient under an Paris-aligned transition scenario consistent with limiting warming to 1.5°C. Under scenarios involving Managed-Transition & High-Warming scenario or more severe physical climate outcomes, we anticipate:

- Higher transition risks, particularly from policy and regulatory changes, carbon- and resource-intensive supply chains, and shifting customer preferences; and
- Elevated physical risks, notably impacts on logistics networks and key markets due to extreme weather, flooding and heat stress.

We do not currently observe misalignment that would require a fundamental change to our strategy; however, these scenarios reinforce the importance of accelerating implementation of our transition plan, deepening supplier engagement, and building further operational resilience.

4.3 CLIMATE ACTION

E1-2 – Policies related to climate change mitigation and adaptation

E1-3 – Actions and resources in relation to climate change policies

Global Fashion Group is committed to climate action as a key part of our People & Planet Positive Strategy. This framework guides us in effectively managing climate impact, risks, and opportunities. We align with the GHG Protocol for carbon accounting, enabling us to set science-based targets through the Science Based Targets initiative ("SBTi"). This supports regular monitoring, transparent reporting, and continuous improvement in our climate strategies.

We integrate climate risks into our operations via GFG's Enterprise Risk Management framework, using scenario analysis to develop strategies that mitigate risks and seize opportunities. GFG implements energy-efficient technologies, such as LED lighting and solar panels, and seeks renewable energy sources to minimise emissions. We invest in infrastructure resilience to withstand climate-related risks and ensure operational continuity through supply chain diversification.

GFG enhances its climate action capabilities by fostering collaboration and creating shared value across our value chain. We aim to set collaborative climate targets and integrate climate performance metrics into our processes. Our participation in industry initiatives, such as the Better Cotton Initiative, Seamless (via THE ICONIC) and CEO Action Network (via ZALORA), drives collective climate action and sets industry standards. Employee awareness programmes empower our workforce to contribute to sustainability efforts and drive our climate action.

Recognising that most emissions are Scope 3, related to assortments, logistics, product use, and end-of-life, GFG focuses on transitioning to sustainable materials and curation of low-emission and sustainable brands. We promote recycled and natural fibres, encourage regenerative materials, and develop a transparent emissions monitoring system. To ensure lower product

use and end-of-life emissions, the provision of more timeless, durable and high-quality products with longer lifespans is envisioned. Providing circular solutions, such as product takeback and resale also implemented to optimise resource efficiency and minimise carbon footprints (Refer to E5 disclosure section for more information). Our low-carbon logistics approach involves collaborating with third-party providers to scale low-emission delivery methods.

GFG is actively implementing strategies to enhance climate resilience and sustainability. In 2025, we have started to evaluate the financial requirements associated with these initiatives. Due to the complexity and evolving nature of our climate action strategies, we are unable to provide exact values for resource allocation currently. However, we are committed to gathering the necessary data and insights to ensure that our strategies are not only effective but also financially sustainable. We will update stakeholders with detailed resource allocation values as soon as they become available, ensuring transparency and accountability in our climate action efforts. By implementing these strategies, GFG enhances resilience and competitiveness, creating opportunities for innovation, growth, and long-term value creation in a changing climate landscape.

Time Horizons and Resources for Key Climate Actions

Our principal climate mitigation actions, as outlined above, are structured across different time horizons:

- Near-term (up to 2030): expanding renewable electricity procurement for our offices and fulfilment centres; piloting and scaling lower-emission last-mile delivery modes; enhancing emissions data coverage and quality for material Scope 3 categories; and strengthening climate-related criteria in supplier selection.
- Medium-term (up to 2040): integrating climate considerations into all major logistics and real-estate decisions; embedding sustainable materials and product standards across our assortment; and scaling partnerships and data tools that support brand partners in setting and delivering SBTi-aligned targets.
- Long-term (up to 2050): maintaining alignment with evolving 1.5°C pathways, updating our targets, and adjusting our business model and partnerships as needed to remain compatible with a low-carbon and climate-resilient economy.

We are in the process of building a more granular view of CapEx and OpEx that supports these actions. At this stage, we expect the majority of climate-related investments over the next five years to be directed towards:

- Renewable energy sourcing and energy efficiency in our operations;
- Data, systems and tools required for value-chain emissions measurement and supplier engagement; and
- Logistics and assortment initiatives that reduce emissions intensity per order.
- Facility resilience (heat/flood)

As our internal systems mature, we intend to provide more detailed quantitative disclosure on resources allocated to each major action in future reporting periods.

4.4 CLIMATE-RELATED TARGETS

E1-4 – Targets related to climate change and mitigation

GHG Emissions Reduction Targets

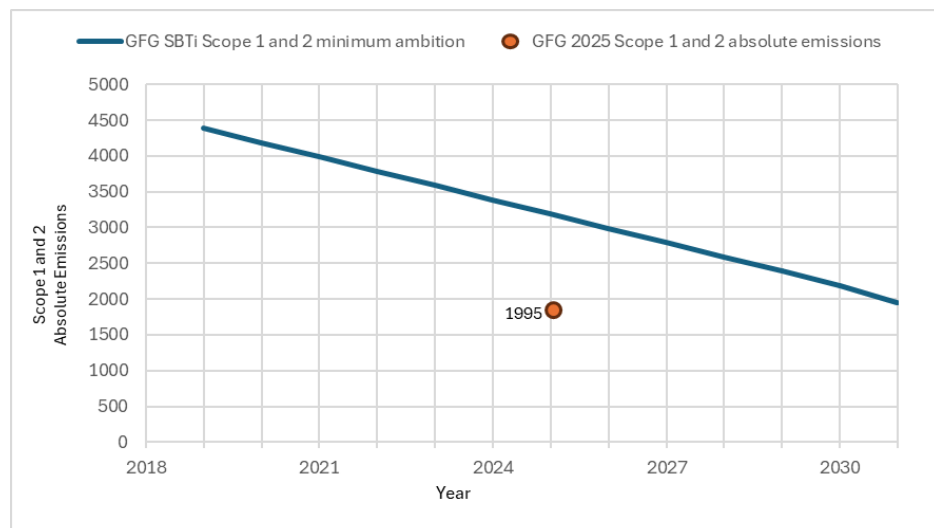
GFG targets to reduce its GHG emissions in line with the global 1.5°C target and the most updated target has been validated by Science-based Target Initiative (SBTi) in July 2025. The Group sets 2019 as a baseline and 2030 as the near-term target year. Our GHG reduction targets are expressed as gross emissions and intensities. We do not use carbon credits, removals or avoided emissions to meet these targets. GFG's footprint is not materially affected by biogenic emissions. As these emissions are currently negligible, they do not impact the achievement of our GHG reduction targets.

Target Status	Approval Date	Scope 1 and Scope 2 Absolute Target	Scope 3 Intensity Target	Base Year	Target Year	Align with Paris 1.5°C Target
Initial SBTi validated target (2022)	May 2022	50% absolute reduction in Scope 1 & Scope 2 emissions from base year emissions	90% reduction per million Net Merchandise Value from base year emissions intensity	2019	2030	Yes
Updated SBTi validated target (2025)	July 2025	50% absolute reduction in Scope 1 & Scope 2 emissions from base year emissions	55% reduction per million Gross Profit from base year emissions intensity	2019	2030	Yes

Although Scope 1 and 2 emissions represent the smallest segment of our overall emissions profile, we remain firmly committed to reducing these directly controlled emissions. Our reduction targets align with the 1.5°C ambition, employing the

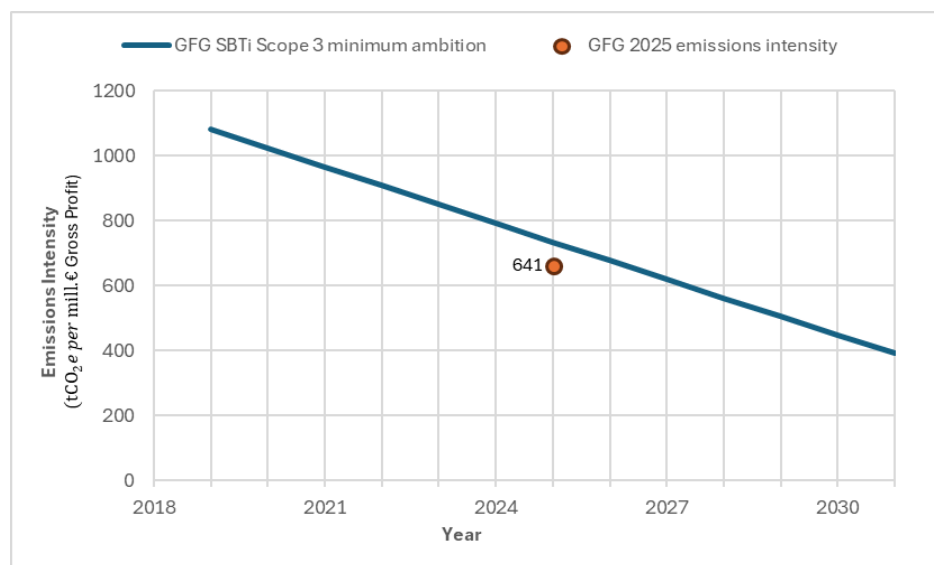
most practical and effective strategies available. We have pinpointed key levers for reduction, based on the accessibility of emissions reduction opportunities, availability of renewable energy sources, and transitional measures. This approach includes enhancing energy efficiency and optimisation, electrifying machinery such as forklifts, utilising lower-emission transportation options, and increasing our procurement of renewable energy and renewable energy certificates.

Figure 3: Scope 1 & 2 Absolute Emissions Reduction 2030 Target



The figure shows GFG's SBTi approved near term target, under which we commit to reduce absolute Scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 base year. The target boundary covers 100% of our Scope 1 and 2 emissions.

Figure 4: Scope 3 Emissions Intensity Reduction 2030 Target



The Scope 3 emissions intensity target covers the most material categories in our value chain: Category 1 (Purchased goods and services), Categories 4 and 9 (Upstream and Downstream transport and distribution), Category 11 (Use of sold products) and Category 12 (End-of-life treatment of sold products). Together, these categories represented approximately 99% of our total Scope 3 emissions in the 2019 base year, as disclosed in section 4.6.

Global Fashion Group is committed to reducing the environmental impact of products sold on its platforms by focusing on Scope 3 emissions, which constitute most of its carbon footprint. Our target for reducing Scope 3 emissions intensity is based on a conservative estimate of revenue and

gross profit growth and a realistic assessment of potential improvements within our value chain, considering the maturity of our brands and suppliers. This target highlights the importance of enhancing GFG's capacity to engage the value chain in developing a collaborative climate action programme. A key aspect of this strategy is encouraging value chain members to disclose their energy and carbon footprints, set science-based targets, and incorporate alternative, more sustainable materials.

To achieve these goals, GFG recognises the need for effective education and reliable data acquisition, particularly regarding the value chain's dependency on fossil fuels and its significant environmental footprint in producing fashion and lifestyle assortments. By fostering a collaborative approach to climate action, GFG aims to transition the value chain towards renewable energy sources, reduce harmful emissions, and increase the use of sustainable materials. Additionally, implementing circular economy practices, from packaging to product assortment, is crucial. These efforts are designed not only to reduce GFG's own carbon footprint but also to encourage suppliers and partners to adopt similar practices, thereby amplifying the impact across the entire value chain.

4.5 Energy Management

E1-5 – Energy consumption and mix

We are committed to improve our energy utilisation, as evidenced by the data across our regions. In LATAM, we have achieved a significant reliance on renewable energy with 100% of its total energy consumption derived from renewable sources. We primarily achieve this by purchasing renewable electricity for our fulfilment centre in Brazil. This is further supplemented with Renewable Energy Certificates for our operations in both Colombia and Brazil. Our operation in ANZ continues to lead by example with an impressive 100% of its energy consumption coming mainly from renewable sources, which includes 424 MWh from on-site solar generation. We are striving to further improve renewable energy utilisation by the SEA region. Overall, GFG's is on a balanced energy mix, with 62% of total energy consumption sourced from renewable sources. This balance reflects GFG's commitment to reducing reliance on fossil fuels and transition to more sustainable energy sources.

In 2025, GFG's total energy consumption within the consolidation boundary was 7,590 MWh, comprising:

- 2,891 MWh from non-renewable sources (primarily grid electricity and fuels used for forklifts and backup power in our leased offices and fulfilment centres); and
- 4,699 MWh from renewable sources (including self-generated electricity, contracted renewable electricity, certified green tariffs like Greenpower and Energy Attribute Certificates like LGCs and RECs).

We track an energy intensity metric of MWh per million Revenue, which in 2025 was 11.2, compared with 11.7 in 2024.

Table 16: Energy Consumption, Mix and Intensity (2024-2025)

Energy Consumption and Mix	Unit	2024	2025	% change vs 2024
Fossil Sources				
Fuel consumption from coal and coal products	MWh	-	-	-
Fuel consumption from crude oil and petroleum products ⁸	MWh	424	205	(52)
Fuel consumption from natural gas	MWh	-	67	-
Fuel consumption from other fossil sources	MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	3,907	2,619	(33)
Total fossil energy consumption	MWh	4,331	2,891	(33)
<i>Share of fossil sources in total energy consumption</i>	%	50%	38%	(12)
Nuclear Sources				
Total consumption from nuclear sources	MWh	-	-	-
<i>Share of consumption from nuclear sources in total energy consumption</i>	%	-	-	-
Renewable Sources				
Fuel consumption from renewable sources, including biomass	MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	4,160	4,275	2.8
<i>Using green tariffs</i>	MWh	3,878	3,495	(10)
<i>Using market instruments (Energy Attribute Certificates)⁹</i>	MWh	282	780	177
Consumption of self-generated non-fuel renewable energy	MWh	212	424	100
Total renewable energy consumption	MWh	4,372	4,699	7.5
<i>Share of renewable sources in total energy consumption</i>	%	50%	62%	12
Total energy consumption	MWh	8,703	7,590	(13)
Energy Intensity				
Energy intensity per million Revenue	MWh per mill. €	11.7	11.2	(4.3)

⁸ Diesel and LPG.

⁹ Reporting is based on 2025 I-RECs secured via binding procurement. Due to LATAM administrative delays, formal retirement will occur post-publication. These attributes are reserved exclusively for this period to prevent double-counting.

4.6 GREENHOUSE GAS EMISSIONS ("GHG")

E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions

Table 17: GHG Emissions & Intensity Data¹⁰

GHG Emissions	Unit	2019 ¹¹	2024	2025	% Change vs. 2019	2030 SBTi Target
Scope 1 GHG emissions						
Scope 1 gross total	tCO ₂ e	140	217	99	(29)	
ANZ	tCO ₂ e	46	32	30	(35)	
SEA	tCO ₂ e	18	70	37	106	
LATAM	tCO ₂ e	76	114	32	(58)	
Shared functions	tCO ₂ e	0.6	1.5	0.2	(67)	
% of Scope 1 GHG emissions from regulated ETS	%	0	0	0	0	
Scope 2 GHG emissions						
Scope 2 (location-based)	tCO ₂ e	4,243	4,127	3,492	(18)	
ANZ	tCO ₂ e	1,632	1,449	1,220	(25)	
SEA	tCO ₂ e	1,800	2,173	1,896	5	
LATAM	tCO ₂ e	782	497	376	(52)	
Shared functions	tCO ₂ e	29	7.6	0.3	(99)	
Scope 2 (market-based) ¹²	tCO ₂ e	4,243	2,678	1,896	(55)	
ANZ	tCO ₂ e	1,632	-	-	(100)	
SEA	tCO ₂ e	1,800	2,173	1,896	5	
LATAM	tCO ₂ e	782	497	-	(100)	
Shared functions	tCO ₂ e	29	7.6	0.3	(99)	
Scope 1+2 GHG emissions (market-based)	tCO ₂ e	4,383	2,895	1,995	(54)	(50%)
Scope 3 GHG emissions						
Scope 3 gross total	tCO ₂ e	385,727	223,856	202,298	(48)	
Category 1: Purchased goods & services	tCO ₂ e	319,116	179,622	171,182	(46)	
Category 2: Capital goods ¹³	tCO ₂ e	-	1,239	675	n/a	
Category 3: Fuel and energy-related activities ¹⁴	tCO ₂ e	-	-	-	-	
Category 4: Upstream transportation and distribution	tCO ₂ e	15,459	5,049	5,019	(68)	
Category 5: Waste generated in operations	tCO ₂ e	684	596	252	(63)	
Category 6: Business travel ¹⁵	tCO ₂ e	1,943	898	1,313	(32)	
Category 7: Employee commuting	tCO ₂ e	2,713	1,729	1,528	(44)	
Category 8: Upstream leased assets	tCO ₂ e	n/a	n/a	n/a	n/a	
Category 9: Downstream transportation and distribution	tCO ₂ e	8,335	13,092	11,914	43	
Category 10: Processing of sold products	tCO ₂ e	n/a	n/a	n/a	n/a	
Category 11: Use of sold products ¹⁶	tCO ₂ e	15,602	5,761	2,402	(85)	
Category 12: End-of-life treatment of sold products	tCO ₂ e	21,875	15,870	8,013	(63)	
Category 13: Downstream leased assets	tCO ₂ e	n/a	n/a	n/a	n/a	
Category 14: Franchises	tCO ₂ e	n/a	n/a	n/a	n/a	
Category 15: Investments	tCO ₂ e	n/a	n/a	n/a	n/a	
Total GHG Emissions						
Total GHG emissions (location-based)	tCO ₂ e	390,110	228,200	205,889	(47)	
Total GHG emissions (market-based)	tCO ₂ e	390,110	226,751	204,293	(48)	
GHG Emissions Intensity						
Total emissions intensity	tCO ₂ e/ mill. GP	1093	669	648	(41)	
Scope 3 emissions intensity	tCO ₂ e/ mill. GP	1081	661	641	(41)	(55%)

GHG Accounting Policy

GFG reports greenhouse gases (GHG) emissions as gross metric tonnes of CO₂ equivalent (tCO₂e) across Scopes 1, 2 and 3. We apply the GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance and the

¹⁰ GHG Emissions Data have been restated to reflect the updated reporting and target setting boundary.

¹¹ Base Year: 2019.

¹² Reporting is based on 2025 I-RECs secured via binding procurement to cover market-based Scope 2 emissions. Due to LATAM administrative delays, formal retirement will occur post-publication. These attributes are reserved exclusively for this period to prevent double-counting.

¹³ While capital goods are typically disclosed under Scope 3 Category 2, GFG has included 2019 capital goods emissions within Scope 3 Category 1 due to base-year data constraints and to maintain consistency in year-on-year comparisons. We are improving data granularity to enable separate disclosure where feasible.

¹⁴ Scope 3 Category 3 emissions are excluded from reported totals and SBTi target boundary on immateriality grounds; tracked internally.

¹⁵ Hotel-stay emissions are excluded from reported totals and SBTi target boundary on immateriality grounds; tracked internally.

¹⁶ Indirect use-phase emissions are excluded from reported totals and SBTi target boundary on immateriality grounds; tracked internally.

Corporate Value Chain (Scope 3) Standard as our primary methodological frameworks. We use the financial control approach to define our organisational boundary, which aligns our GHG reporting with our financial consolidation perimeter. Emissions are consolidated for all entities and operations where GFG has financial control.

Scope 1 emissions include direct emissions from fuel combustion and fugitive emissions from refrigerants in facilities and equipment we operate. Scope 2 emissions cover indirect emissions from purchased electricity, heat, steam and cooling; we disclose both location-based and market-based values. Scope 3 emissions include relevant upstream and downstream categories across our value chain. Categories 1 (Purchased goods and services), 4 and 9 (Transport and distribution), 11 (Use of sold products), and 12 (End-of-life treatment of sold products) are currently our most material categories. We apply a consistent boundary and methodological approach for both our Scope 3 inventory (external reporting) and our SBTi-aligned target setting, in accordance with the GHG Protocol Scope 3 Standard (including the application of category minimum boundaries and documented exclusions). Under this approach, we optionally track (but exclude from both external reporting and target accounting) Category 3 (Fuel- and energy-related activities), accommodation (hotel stays) associated with Category 6 (Business travel), and indirect use-phase emissions within Category 11 (e.g., consumer washing and drying of apparel). We also exclude non-applicable Scope 3 Categories 10, 13, 14, and 15.

We account for GHG emissions in CO₂ equivalents (CO₂e) in line with GHG Protocol principles. Consistent with the GHG Protocol's coverage of the Kyoto greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃), emissions are reported in CO₂e using up-to-date, jurisdiction-appropriate emission factors that are already expressed in CO₂e (used as published). Emissions are calculated by prioritising primary activity data, using a mix of activity-based and spend-based methods. Where primary or supplier-specific data is unavailable, we apply appropriate default factors, industry benchmarks, proxy data, and estimation methods consistent with GHG Protocol guidance. We aim to increase the share of primary value-chain data over time through supplier engagement, contractual requirements, and improved data collection systems.

We review our methodologies, boundaries and base-year emissions periodically and recalculate the base year and, where relevant, our targets if there are significant changes that could compromise the relevance or consistency of our GHG accounting and target setting. Such changes include for example:

- Scope 3 emissions become 40% or more of aggregated scope 1, 2 and 3 emissions.
- Emissions of exclusions in the inventory or target boundary change significantly.
- Significant changes in company structure and activities (e.g., acquisition, divestiture, merger, insourcing or outsourcing, shifts in goods or service offerings).
- Significant adjustments to base year inventory, data sources, calculation methodologies, or target-setting data (e.g., significant cumulative errors or changed growth projections).
- Other significant changes to projections / assumptions used in setting the science-based targets.

Internal Carbon Pricing

ESRS E1-8 - Internal Carbon Pricing

GFG does not currently apply an internal carbon price for decision-making. As we scale our climate transition plan and improve visibility of climate-related financial impacts, we will periodically assess the introduction of an internal carbon price to support a more effective integration of climate considerations into capital allocation and business planning.

Removals, Carbon Credits and GHG Neutrality Claims

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

GFG's current climate strategy and targets are focused on reducing absolute and intensity-based GHG emissions in our operations and value chain. We do not currently purchase or use carbon credits or other offset instruments (0 tCO₂e) to achieve our climate targets, nor do we claim carbon neutrality or net-zero for any of our operations or products. Future consideration of removals or high-quality carbon credits will prompt disclosure of their volume, type, certification standard, and role in our decarbonisation strategy.

Estimation Uncertainty

Estimates for certain E1 metrics, such as Scope 3 emissions and climate scenarios, rely on assumptions due to incomplete primary value chain data. Estimation uncertainty primarily stems from supplier emission factors, logistics activity data, and assumptions about product use and end-of-life. We are committed to reducing this uncertainty by improving data collection and sources, engaging suppliers, and periodically updating our GHG Protocol-aligned methodology.



5. ESRS E5 – CIRCULAR ECONOMY & RESOURCE USE

5.1 OUR IMPACTS AND CIRCULARITY

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Resource use and waste generation are critical challenges for the fashion and e-commerce sector, with implications for ecosystems, communities and long-term business resilience. As a multi-brand online platform, GFG aims to use materials more efficiently, improve how products and packaging are made and managed at the end-of-life and support more circular forms of post-consumption where possible. Through our Circularity & Conscious Consumption agenda, we focus on packaging, operational and product-related waste, as well as customer and partner engagement across ANZ, LATAM and SEA.

Impacts

GFG identifies and assesses resource use and circular economy-related impacts, risks and opportunities through its Groupwide ESG strategy work and Double Materiality Assessment (“DMA”). For circularity, we focus on areas where we have the greatest ability to act: packaging and operational waste in our own fulfillment centres and offices, and the treatment of returns and faulty or written-off stock, complemented by influencing brands, logistics partners and customers. As part of this process, we:

- **Define the scope of circularity impacts** across the value chain, distinguishing between our own operations (where we have direct control) and upstream/downstream activities (where we have influence but rely on partners and local infrastructure).
- **Assess potential negative and positive impacts**, as well as associated risks and opportunities, using common criteria such as scale, scope, likelihood and time horizons, and considering both environmental implications (e.g. waste to landfill, use of virgin materials) and operational and cost implications (e.g. waste handling, regulatory changes).
- **Use internal data**, pilot results and operational insights on packaging use, waste volumes, diversion routes and recovery initiatives, alongside input from regional operations and sustainability teams, to identify priority issues and geographies.
- **Periodically review and update** our understanding of circularity-related impacts and risks as data quality improves and regulatory and market expectations evolve in ANZ, LATAM and SEA.
- **Act on circularity opportunities** in markets where local waste and recycling infrastructure is more mature, and where we can participate in or help catalyse local initiatives, collaborations and stewardship schemes with value chain partners and other stakeholders.

This informs our Circularity & Conscious Consumption agenda, the selection of focus areas and the setting of related actions and targets described in the following sections.

Circularity in Our Value Chain

Our resource use and circular economy impacts arise across the full GFG value chain. Upstream, they relate mainly to the materials and packaging used by brands and suppliers. In our own operations, they are driven by packaging design and purchasing, fulfillment and office activities, and the handling of returns and faulty or written-off stock. Downstream, they are influenced by how customers use, return and dispose of products and packaging, and by the availability of local collection, sorting and recycling infrastructure in ANZ, LATAM and SEA. Our Circularity & Conscious Consumption agenda therefore combines actions we directly control in our operations with measures to influence partners and customers towards more circular outcomes.

5.2 CIRCULAR ECONOMY IMPACTS, OPPORTUNITIES AND RISKS

GFG’s People & Planet Positive strategy recognises that resource use and the shift to a more circular business model are increasingly important for long-term resilience and competitiveness. Building on initiatives to reduce operational waste, improve packaging and develop product recovery solutions, we are strengthening our understanding of circularity challenges and opportunities across our value chain in ANZ, SEA and LATAM.

This section outlines GFG’s key dependencies and impacts related to the circular economy. It clarifies where we rely on resources and recovery systems across the value chain, and where our activities contribute to material outcomes such as waste and resource pressure. This provides the basis for identifying and managing the most relevant circular economy risks and opportunities.

Category	Type	Meaning for GFG	Value Chain Boundary	DMA Link
Dependencies	Material inputs & resources	Reliance on availability and price stability of packaging materials and product materials (including recycled/certified inputs), plus supporting resources such as water and energy in upstream production.	Upstream (primarily), also direct operations	Circular economy (Opp)
Dependencies	Waste and recovery systems	Dependence on local collection, sorting, recycling and recovery infrastructure to deliver real-world outcomes for “recyclable” packaging and product recovery routes.	Downstream + system-level	Circular economy (Opp)
Impacts	Product & packaging waste	Waste generation and disposal outcomes across operations (including returns/unsellables) and packaging placed on the market; potential mismatch between design intent and end-of-life reality.	Direct operations + downstream	Product & packaging waste (Neg)
Impacts	Resource pressure across lifecycle	Indirect contribution to resource depletion and pollution pressures through the volume and type of products/packaging sold and returned (lifecycle footprint).	Upstream + downstream	Circular economy (Opp)

The dependencies and impacts identified above inform the circular economy risks assessed below. Table B translates these underlying drivers into risk areas for GFG and outlines how we manage and mitigate them across our operations and value chain.

Table 18: GFG Circular Economy Risk Impacts & Mitigation Approaches

Risk	Description	Impact to GFG	Management Approach
Policy and Regulatory	Tightening and differing packaging, waste and Extended Producer Responsibility (EPR) requirements across ANZ, SEA and LATAM may classify GFG as a “producer” or “distributor”, creating new obligations related to packaging design, recyclability, reporting and fees.	Higher compliance and reporting costs; need for rapid packaging changes; risk of penalties or restrictions in case of non-compliance; increased complexity managing requirements across regions.	Maintain a Group-wide EPR and packaging compliance register with regional owners; standardise towards recyclable, lower-impact and “future-proof” packaging; strengthen data on packaging placed on the market; participate in industry and regulatory dialogues.
Operations & resource efficiency	Inefficient material use, sub-optimal segregation, and limited reuse, resale, donation or recycling routes can increase operational waste and lead to disposal of returned or unsellable products.	Higher waste and destruction costs; difficulty achieving circularity targets; reputational concerns if product and operational waste outcomes conflict with circular economy commitments.	Implement harmonised waste-segregation and recycling practices in fulfilment centres and offices; optimise packaging design and material use; map product-waste flows by region; prioritise reuse, resale, donation and recycling via partnerships with NGOs, recyclers and resale channels.
Value chain & infrastructure dependency	Progress on circularity depends on brand and supplier practices, customer uptake of circular services, and the availability of local collection, sorting and recycling infrastructure, which varies across ANZ, LATAM and SEA.	Slower progress towards circularity targets; gap between design intent (e.g., “recyclable”) and real outcomes; potential criticism in markets with weaker infrastructure or low customer participation.	Integrate circularity expectations into the Sustainable Product Guide and brand onboarding; embed circular options in customer journeys; prioritise interventions in markets with stronger infrastructure while supporting pilots elsewhere; collaborate with local initiatives, municipalities and NGOs.

Risk	Description	Impact to GFG	Management Approach
Data, measurement & reporting	Incomplete, inconsistent or vendor-dependent data on packaging, waste and recovery (especially upstream and downstream) can limit the quality of circularity metrics and insights.	Reduced reliability and auditability of circularity indicators; increased risk of assurance findings; stakeholder concerns about transparency and potential greenwashing.	Develop internal controls for circularity and waste; strengthen contractual data requirements for waste, logistics and packaging vendors; introduce systematic data validation and documentation of assumptions; deploy regional dashboards to support management oversight.
Resource availability & input cost	Growing pressure on finite resources and rising competition for raw materials, water and energy may increase costs, create supply disruptions and limit access to preferred lower-impact materials and inputs (including recycled/certified materials).	Higher product, packaging and logistics costs; constrained availability of certified or recycled materials; increased difficulty achieving circularity and climate targets.	Reduce overall material use; increase recycled and responsibly sourced content; work with brands to expand Sustainable Assortment products; pursue partnerships and innovations (e.g., reusable packaging, efficiency projects) that lower dependency on scarce resources.

Implementation Focus

Short to medium-term: Improve circularity data and controls, strengthen packaging and waste practices in our operations, and expand lower-impact products within the Sustainable Assortment (DMA: Product & packaging waste; Sustainable products & services).

Long-term: Scale circularity across the wider value chain through collaboration with brands and partners on circular design principles and customer-facing recovery solutions where feasible (DMA: Circular economy).

Table 19: GFG Circular Economy Opportunities

Opportunity	Description	Impact to GFG	Management Approach
Circular products & services	Scale lower-impact assortment and, where feasible, develop circular propositions (e.g., recovery solutions) with brand partners.	Supports differentiation, customer trust and reduced lifecycle impacts.	Expand Sustainable Assortment; embed circularity expectations in brand onboarding and guidance.
Operational circularity (packaging, waste, returns)	Reduce packaging material use and improve waste prevention/diversion, including better outcomes for returns and unsellables.	Lowers disposal costs and strengthens delivery against circular commitments.	Optimise packaging and material use; harmonise site practices; scale reuse/resale/donation/recycling partnerships.
Collaboration & system enablement	Progress circular outcomes through partnerships, recognising differing infrastructure maturity across regions.	Accelerates delivery and strengthens licence to operate.	Partner with NGOs/municipalities and industry initiatives (e.g., Seamless in ANZ); prioritise scalable pilots.
Data & governance for circularity	Improve data quality, controls and reporting readiness across key waste/packaging and recovery flows (incl. vendors).	Improves transparency and auditability; reduces assurance and greenwashing risk.	Strengthen vendor data requirements; validate assumptions; deploy dashboards and clear ownership.

ESRS 2 MDR-P - Policies to manage its material impacts, risks and opportunities related to resource use and circular economy

Under our People & Planet Positive strategy, GFG has established Group-wide frameworks that act as the core of our guidelines on waste, packaging and product impact/circularity:

- The Waste Reporting Guideline defines scope (own operations), waste categories and recovery/disposal routes in line with ESRS E5, and supports our target to increase the share of waste diverted from disposal by reuse and recycling.
- The Sustainable Packaging Guide sets a 2030 ambition for all packaging to meet at least one circular principle (reduce, reuse, recycle or enable circulation) and defines recognised sustainable materials, thresholds and targets to

increase recycled, renewable or regenerative content. To meet our 2030 ambition we are aiming to place greater emphasis on end-of-life pathways (such as recyclability by country or region) and progress towards a more structured scoring approach for sustainable materials. This is intended to enable broader inclusion of credible local certification schemes, while maintaining Group-wide minimum standards.

- The Sustainable Product Guide provides Group-wide criteria and verification requirements for identifying products with sustainability-related attributes, based on recognised third-party standards, and underpins our targets to expand our sustainable assortment. We intend to continue evolving the Guide in support of our longer-term agenda by exploring additional material options and broadening the scope of eligible attributes—for example footwear-related materials—to extend impact across more categories.

These frameworks already cover key policy components such as purpose, scope, principles, recognised standards, minimum thresholds and alignment with ESRS/CSRD requirements. However, they are currently framed primarily as guidelines and implementation tools rather than standalone policy statements formally approved at Board level, and governance roles and time-bound ambitions are not always set out explicitly.

Over time, we intend to strengthen these documents by adding concise, Group-level policy statements, including clearer commitments, scope and ownership.

5.3 CIRCULAR ECONOMY & RESOURCE USE ACTIONS

ESRS 2 MDR-A - Actions and resources in relation to resource use and circular economy

To advance our Circularity & Conscious Consumption agenda, GFG focuses on a set of practical actions where we have the greatest ability to influence outcomes: packaging and operational waste in our own facilities, treatment of returns and unsellable stock, and the development of circular services and partnerships across ANZ, LATAM and SEA. These actions build on the impacts, risks and opportunities outlined in Section 5.2 and are progressively refined as our data and capabilities improve.

- **Improving waste management in our operations** by rolling out more harmonised waste-segregation and recycling practices in fulfilment centres and key offices, supported by improved collection infrastructure. In ANZ, a specialist provider supports soft-plastic waste management and an organic waste stream was introduced at the fulfilment centre in Q3. In LATAM, internal awareness continued to be strengthened through campaigns to improve on-site waste handling and separation. In SEA, the Philippines onboarded a hazardous-waste provider after completing the required certifications, while Malaysia changed its waste provider mid-year to improve reporting quality and expand recycling opportunities.
- **Optimising and standardising packaging** by reducing overall material use, simplifying packaging formats and material types, and increasing the use of recycled and widely recyclable materials in our product and delivery packaging, in line with our Group packaging principles. Both ANZ and SEA trialled automated packaging machines, however further roll-out is currently constrained by the lack of certified recycled content from the required supplier. For 2026, the Philippines is working towards certification to use more local packaging and reduce transport-related emissions, while Indonesia and the Philippines are consolidating polybag sourcing from MY to introduce recycled content where local options remain conventional. In LATAM, we are monitoring a shift towards biobased and compostable materials; these are currently outside the Group scope but will be explored and assessed in 2026.
- **Strengthening data and vendor management** by enhancing reporting requirements for packaging and waste service providers, and by developing site- and region-level indicators and dashboards to monitor waste volumes, treatment routes and progress against our circularity-related targets. ANZ is assessing a new waste provider for early 2026 due to limited data progress with the current vendor in 2025, while Malaysia switched to a provider that offers better reporting and actively pursues new recycling opportunities.
- **Enhancing product recovery for returns by mapping product-waste flows**, applying clearer internal decision rules that prioritise resale, donation and recycling over destruction, and expanding partnerships with charities, recyclers and other recovery partners for faulty and unsellable stock. In ANZ, the RE-ICONIC® programme was relaunched to offer pre-loved, repaired and upcycled items at lower prices, and efforts are under way to expand resale clauses with more brands, noting that some brands currently restrict resale of unsold products. LATAM and SEA continue to run customer take-back initiatives; however, changes in customs regulations in Malaysia have challenged some of the product waste to enter a recovery stream.

In addition to these direct operational measures, we are gradually expanding actions in our indirect operations, for example by engaging commercially with brands and suppliers, and by piloting customer-facing circular services such as take-back and pre-loved offers in selected businesses. These initiatives complement our operational focus and will be developed further as our data and partnerships evolve.

5.4 CIRCULAR ECONOMY AND RESOURCE USE RELATED TARGETS

ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets

GFG has three strategic targets linked to resource use and the circular economy, which sit across the Climate Action and Circularity & Conscious Consumption pillars of our People & Planet Positive strategy.

- **Assortment (Climate Action pillar)**

By 2030, 25% of total units sold will meet our sustainable product criteria, reflecting increased use of recycled, regenerative or otherwise preferred materials and a reduced dependency on conventional virgin materials.

Scope and approach: This target applies Group-wide across ANZ, LATAM and SEA. Sustainable product criteria are defined in our Sustainable Product Guide and will be periodically reviewed to reflect evolving standards and regulations.

- **Operational waste (Circularity & Conscious Consumption pillar)**

By 2030, 90% of waste from our own operations (fulfilment centres and offices) is to be diverted from disposal through reuse, recycling or other recovery streams.

Scope and approach: The target covers operational waste managed through contracted waste service providers. We are working to improve the breakdown of waste by type and treatment route and to expand coverage over time.

- **Packaging (Circularity & Conscious Consumption pillar)**

By 2030, 100% of our product and delivery packaging will meet one or more circular principles (Reduce, Reuse, Recycle or use of materials already circulating in the economy).

Scope and approach: This target applies to primary product and delivery packaging specified or procured by GFG. Circular principles are embedded in Group packaging guidelines, which inform material selection, design and supplier requirements.

Progress against these 2030 targets is reported in the 2030 Strategy section of this report. We have established Group-wide frameworks and guidelines to support delivery, including the Sustainable Product Guide and packaging and waste management principles, and we are progressively enhancing our systems to track circularity metrics more holistically.

We recognise that further improvements are needed to fully align implementation and measurement with our ambitions. In parallel with increasing recycled content, we are exploring renewable and lower-impact materials as alternatives where recycling routes are limited. We also acknowledge current limitations in our ability to quantify packaging reduction and certain waste and recovery streams, particularly given fluctuations in assortment and order volumes. Addressing these data gaps, and gradually strengthening our underlying policies and guidance, will be a focus of our work in the coming years.

Looking ahead, we plan to update our sustainable packaging assessment methodology in early 2026. Instead of recognising individual global standards alone, we intend to assess packaging against a set of defined criteria, with packaging required to meet a minimum number of these criteria to be recognised as more sustainable. This change reflects our experience that many local suppliers do not adopt global schemes due to complexity and cost, and instead follow increasingly stringent local requirements. Moving to a criteria-based approach will allow us to better capture locally compliant and more sustainable solutions while maintaining a consistent Group-wide ambition level.

5.5 RESOURCE OUTFLOWS

E5-5 - Resource outflows

This section summarises GFG's resource outflows, including waste, in line with ESRS E5-5. It describes the main outflows relevant to our business model, the waste streams and materials involved, and the methodologies (including key assumptions) used to calculate data. For an online fashion and lifestyle retailer, the most material outflows relate to products, packaging and operational waste from fulfilment centres and offices.

1. Main outflows and waste streams

Operational waste arises from fulfilment centres, transit warehouses and offices (e.g. receiving, storing, packing/dispatch, facility maintenance and office operations). Packaging waste arises from outbound customer packaging and inbound/internal packaging used in operations. Product waste originates from returns and unsellable stock that cannot be resold, donated or otherwise recovered and therefore requires treatment as waste.

- Operational waste (core stream for an e-commerce fulfilment network): Supports our focus on waste prevention and improved segregation, and routing waste up the waste hierarchy where feasible.
- Packaging waste (intrinsic to online retail): Highly relevant to our activities and increasingly linked to evolving producer responsibility expectations in our markets.
- Product waste (structural in fashion/footwear retail): Unsellable or faulty items (customer-, supplier- or warehouse-faulty) routed to recycling, reuse or disposal, with impacts on resource use and emissions.

2. Waste composition and dominant materials present

- Operational waste:
 - Primarily paper/cardboard and plastics, plus mixed residual waste where segregation is still being improved.
 - Smaller fractions can include wood, metals and electronic components.
 - Hazardous fractions (where present) are managed separately.
- Packaging waste:
 - Mainly paper/cardboard and plastics, with smaller “other” fractions.
 - Where applicable, we track inputs with recycled and/or certified content based on procurement specifications.
- Product waste:
 - Primarily textiles and blended fabrics, plus leather/artificial leather, rubber, metals and plastics.

3. Classification and treatment routes (waste)

In line with ESRS E5-5, waste is classified to support disclosure of totals and breakdowns by hazardous vs non-hazardous, and by treatment outcomes, including waste diverted from disposal (e.g. preparation for reuse, recycling, other recovery) and waste directed to disposal (e.g. incineration, landfill, other disposal).

4. Methodologies used to calculate data (waste generated)

- Operational waste
 - Primary basis: weight reports from contracted waste service providers (typically facility-level, by category and treatment type).
 - Where data are incomplete: estimation methods may be applied (e.g. extrapolation from periods with complete data or allocation using agreed ratios), with the associated limitations considered.
- Packaging
 - Most robust basis: procurement data, packaging specifications and bills of materials to calculate packaging weight by material type and, where applicable, certification status.
 - Outbound packaging is assumed to become waste in the countries where orders are delivered; end-of-life treatment routes are not systematically reported back and are therefore not captured in a standardised way at present.
- Product waste
 - Source systems: internal inventory/returns systems (SKUs and quantities written off and transferred to recovery or disposal routes).
 - Conversion to tonnes uses product weights; where missing, average weights may be applied using recognised external benchmarks, and allocation to treatment routes is based on destination/treatment outcome.

5. Continuous improvement

We aim to improve the robustness and comparability of disclosures over time by strengthening provider data completeness, integrating waste and packaging metrics into site/region reporting, and refining estimation approaches where direct measurement is not yet feasible. The pace of increased granularity depends on local provider capabilities and waste infrastructure.

Table 20: GFG Waste Data 2025

Waste Stream	Units	GROUP	LATAM	ANZ	SEA
Total waste generated	Tonnes	1,947	619	975	353
Total non-hazardous waste	Tonnes	1,945	619	973	353
Total non-hazardous waste diverted from landfill	Tonnes	1,669	600	774	295
Preparation of reuse	Tonnes	51	14	37	-
Recycling	Tonnes	1,572	544	733	295
Other recovery operations	Tonnes	46	42	3.7	0.1
Total non-hazardous waste directed to disposal	Tonnes	276	19	199	58
Incineration with energy recovery	Tonnes	183	14	163	6.5
Incineration without energy recovery	Tonnes	-	-	-	-
Landfilling	Tonnes	93	5.2	36	52
Total hazardous waste	Tonnes	1.9	0.2	1.7	-
Total hazardous waste diverted from disposal	Tonnes	1.7	-	1.7	-
Preparation of reuse	Tonnes	-	-	-	-
Recycling	Tonnes	1.7	-	1.7	-
Other recovery operations	Tonnes	-	-	-	-
Total hazardous waste directed to disposal	Tonnes	-	-	-	-
Incineration with energy recovery	Tonnes	0.2	0.2	-	-
Total non-recycled waste	Tonnes	276	19	199	58
Non-recycled waste	%	14%	3%	20%	16%
Waste diverted from disposal through recovery operations	%	86%	97%	80%	84%
Waste diverted landfill	%	95%	99%	96%	85%

Other Circularity & Conscious Consumption Targets

Action	Target	Objective	Target Ambition	2025 Target	2030 Target	2025 Progress
Responsible waste management	% of waste of our operations diverted from disposal by reuse or recycling streams	Our goal is to reduce landfill and incineration of waste by increasing reuse and recycling. This will improve waste management and support circular economy practices, enhancing sustainability and reducing environmental impact.	Quantitative	87%	90%	86%
Sustainable packaging	By 2030 all of our product & delivery packaging will be meeting one or more circular principles. (Reduce, Reuse, Recycle or use materials circulating in the economy)	This target aims to reduce the environmental footprint of our packaging by using less material where possible, shifting away from virgin inputs towards recycled or other circular materials and use packaging more effectively within recovery streams.	Quantitative	87%	100%	76%
Customer engagement & circularity solution	Establish at least one recovery programme collaboration in each country by 2030 to support a circular economy	This target aims to reduce product waste sent to landfill, optimise resource use, and educate customers on circularity, thereby enhancing sustainability and promoting efficient waste management practices.	Quantitative	7	9	4



6. ESRS S1 – OWN WORKFORCE

6.1 OUR OWN WORKFORCE APPROACH & STRATEGY

At GFG, we prioritise our people by fostering a diverse and inclusive environment that empowers 'true self-expression.' With a team of 3212 people, we emphasize diversity of experiences, cultural perspective, and ways of thinking to strengthen local market insight and drive scalable global performance.. We are committed to providing a safe, healthy workplace and ensuring decent conditions for all employees, including our agency employed people. We support growth through regular feedback, learning opportunities, and open communication. Our goal is to become the leading online fashion and lifestyle destination in our markets, leveraging our diverse workforce while maintaining a People and Planet Positive approach.

6.2 WORKING CONDITIONS AND WORK-RELATED RIGHTS

ESRS 2 SBM-3 - Material impacts risks and opportunities and their interaction with strategy and business model

GFG is committed to ensuring our people feel valued for the work they do. This means providing supportive working conditions for all our people including competitive compensation packages and flexible working for relevant positions and employees. Our materiality assessment identified the following potential impact on our workforce:

Employment Practices and Worker Rights

Our Employment Practices are centred on fostering equal treatment and opportunities for all adhering to and upholding local employment laws and regulations, with a focus on gender equality, diversity, and equal pay for work of equal value. Key areas include providing training and skills development to ensure our people can progress their careers along with supporting a balance through Mental Health & Wellbeing and Hybrid Work policies where applicable.

We focus on inclusion by actively employing and including persons with disabilities, ensuring they have equal opportunities. We maintain fair wages, uphold safe working conditions, and provide access to essential healthcare to sustain our workforce. We prioritise employee engagement, diversity, and inclusion fostering a culture where our people can express their true selves. We also proactively ensure we do not engage in forced labour and respect employees' privacy to manage risks and uphold ethical standards. Through these efforts, we create a more sustainable, inclusive, and equitable work environment, driving our long-term success.

S1-1 Policies Related to Own Workforce

GFG's Business Conduct & Ethics Code, revised in October 2025, sets the ethical standards for all employees, directors, and contractors globally. It emphasises integrity, respect, and legal compliance, covering anti-bribery, anti-corruption, data privacy, fair competition, and responsible asset use. Employees must avoid conflicts of interest, maintain accurate financial records, and support diversity, inclusion, and sustainability. The Code enforces a zero-tolerance policy on bribery and corruption and mandates compliance with securities laws to prevent insider trading. It includes strict data privacy guidelines and promotes open communication through the Speak Up! protocol, allowing employees to report concerns without fear of retaliation. The Code underscores GFG's commitment to a safe, inclusive workplace and community contribution, reflecting its dedication to ethical practices, transparency, and accountability.

GFG provides ongoing training on the Business Conduct & Ethics Code. The company conducts regular training led by our Legal, Risk & Compliance teams and refreshers on its policies, including the Business Conduct & Ethics Code, in various formats such as face-to-face sessions, live streams, e-learning videos, virtual engagement, quizzes, and awareness campaigns. All reference materials are available on the company's intranets or respect local regional intranets. Additionally, the Business Conduct & Ethics Code is included in the employee onboarding process and is always accessible on the company's relevant intranet.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

We measure our progress by monitoring outcomes of our regular pulse and deep dive engagement surveys which we conduct in each region. Our 2025 final employee engagement survey result was 76% (consistent with FY2024) agreed or strongly agreed that they would recommend GFG as a great place to work. Additionally, the survey revealed a continued positive trend on our Diversity & Inclusion questions with 78% agreeing or strongly agreeing "I can be my authentic self at work". This is a result of our commitment to an inclusive workplace championed by our Management Board, Executive team, and Senior Leaders.

Further where there are impacts that relate to our own workforce the regional teams have established forums to engage employees and/or their representatives including health & safety committees, regular meetings and reviews with local unions (specifically in LATAM) and employee engagement action groups to directly provide input to our initiatives.

Our Group Chief People & Corporate Officer along with our regional People & Culture Directors are responsible for ensuring these surveys are conducted, shared and acted upon across the Group. In 2026 we will continue to conduct regular surveys (minimum 2 per year) of all our employees to act on opportunities to further improve.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

All our people are encouraged to report any concerns or complaints regarding harassment, alleged legal or financial impropriety or other concerns with their manager, with People & Culture or through our independent whistleblowing mechanism, which is described in detail in G1-1, Business Conduct and Corporate Culture.

6.3 OUR OWN WORKFORCE PROGRESS IN 2025

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

During 2025, we continued to ensure our own workforce and those of our 3rd Party Labour Providers were offered equal treatment with fair wages and employment conditions adhering to local employment law and regulations. Our strategic priorities focus on the foundations of building a diverse and inclusive workplace where all employees can express their true selves and being a Responsible workplace and where leaders prioritise the health, safety and wellbeing of all our people and a culture where safety is everyone's business. In 2025, we continued a strong track record of no fatalities resulting from accidents in our workplace. We actively engage our own workforce in regular engagement surveys to ensure we have opportunities to improve open communication about the company strategy, financial goals and initiatives including those they may impact our own workforce. The GFG Executive team meets quarterly with all senior leaders globally to share and discuss relevant topics and ensure alignment on our strategic priorities. Further we also ensure that our own workforce risks are identified and managed via our Global Risk and Governance Committee with clear action plans for mitigation. As outlined in S1-17 we encourage our employees to Speak Up through our hotline to ensure our commitment to our People Dignity & Respect policy is upheld.

6.4 OWN WORKFORCE TARGETS

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The effectiveness of our programmes and policies is measured through two of our Strategic Pillars & Targets; Responsible Workplace and Diversity, Inclusion and Belonging along with measuring our overall effectiveness in building a positive corporate culture measured through our Employee Engagement Surveys reported in S1-2.

Targets under Responsible Workplace

- Leadership & Accountability – aims for all senior leaders to complete quarterly safety walks & talks in all key operations
- Engagement & Education – aims to ensure our employees agree that through our action's wellbeing is a priority
- Good Governance – aims to overall ensure that we have a workplace free from harm with no permanent injuries or fatalities

Targets under Diversity, Inclusion & Belonging

- Strive for gender equality – aims to ensure a balanced representation of women in all part of the business with equal access to opportunities including equal representation on our Management Board.
- Empower true self-expression – aims to ensure our people feel respected at work and feel a sense of belonging

Progress on these targets can be found in the 2030 Strategy section of this report.

S1-6 Characteristics of GFG's employees

Table 21: Employee Headcount by Gender and Region

Gender	Group	LATAM	SEA	ANZ	Total	%
Female	46	640	590	691	1,967	61.2%
Male	91	432	404	318	1,245	38.8%
Total	137	1,072	994	1,009	3,212	100.0%

Table 22: Employee Headcount by Region (1 January to 31 December 2025)

Region	Average Headcount	YE Headcount
Group	143	137
ANZ	1,011	1,009
LATAM	1,146	1,072
SEA	1,088	994
Total	3,388	3,212

Table 23: Employee Headcount in Countries with >50 Employees (1 January to 31 December 2025)

Country	Average Headcount	YE Headcount
Australia	854	845
Brazil	967	912
Colombia	179	160
Indonesia	205	196
Malaysia	513	463
Philippines	338	325
Singapore	94	70
Vietnam	159	172
All others	79	69
Total	3,388	3,212

Table 24: Employee Headcount by Employment Type and Broken Down by Gender

Employment Type	Female	Male	Total
Permanent	1,830	1,156	2,986
Fixed term	45	22	67
Interns/trainees	44	25	69
Casual workers	48	42	90
Total	1,967	1,245	3,212

Table 25: Employee Headcount by Employment Type and Broken Down by Region

Employment Type	Group	ANZ	LATAM	SEA	Total
Total headcount	137	1,009	1,072	994	3,212
Permanent	123	894	1,029	940	2,986
Fixed term	12	25	3	27	67
Interns/trainees	2	-	40	27	69
Casual workers	-	90	-	-	90

Definitions of employment type

- Permanent employees - Employees who are on company payroll and do not have a pre-determined end date in their employment contract.
- Fixed-term employees - Employees who are on company payroll with a pre-determined end date in their employment contract.
- Interns/ Trainees - Interns/ trainees who are on company payroll as part of ongoing studies.
- Casual workers - Employees who are on company payroll but do not fall into any of the above categories e.g. hourly paid employees, etc.

The headcount data is consolidated across four regions and 14 countries where employees are engaged across Latin America, Southeast Asia, Australia and New Zealand, and Europe. Of the 14 countries, 8 have 50 or more employees on company payroll. Headcount is formulated as an employee on company payroll active as at the reporting date of December 31, 2025. Average headcount is calculated by consolidating the total headcount on the last day of each month and dividing the total by the number of months in a year (12).

At the end of FY 2025, GFG had 3,212 employees, with an average of 3,388 employees throughout the year, as reported in the GFG 2025 Annual Report. When considering the different types of employment relationships within Global Fashion Group, we have presented 4 categories - permanent employees, fixed-term employees, interns / trainees, and casual workers (hourly). 93.0% of the total workforce are permanent employees while the remainder are temporary or non-guaranteed hours employees.

Turnover refers to all leavers, voluntary and involuntary, and is calculated by dividing the total number of leavers in permanent positions during the period by the average monthly headcount. The FY 2025 employee turnover rate is 37.9%, with a total of 1,188 employees having left across the entire business. As compared to FY 2024, this number has decreased by approximately 1.4 percentage points.

S1-8 Collective bargaining coverage and social dialogue

At GFG, 28.4% of our employees are part of a collective bargaining agreement, of which all are in the LATAM region, outside the European Economic Area ("EEA"), with 100% of employees covered in Brazil. No employees located in the EEA are covered by such agreements.

S1-9 Diversity metrics

Table 26: Gender Distribution of Top Management

Gender	Headcount	%
Female	8	32.0%
Male	17	68.0%
Total	25	100.0%

Table 27: Employee Distribution by Age Group

Age Range	Headcount	%
< 30 years	1,278	39.8%
Between 30 and 50 years	1,799	56.0%
> 50 years	135	4.2%
Total	3,212	100.0%

This section summarises GFG's workforce gender and age profile across all entities.

For the purposes of this disclosure, top management comprises the Management Board, Group Shared Functions Executives, the Regional CEOs for each entity, and their direct reports with functional accountability (e.g. Chief Finance Officer, Chief Commercial Officer, Chief Technology Officer, and other function heads). Based on employees actively employed as of 31 December 2025, the Executive Management team includes 25 employees, of whom 32.0% are women. The female management ratio has decreased by 5.9 percentage points when compared to 2024, reflecting changes in the composition of the Executive Management team during the year driven primarily by a leaner management structure overall.

Employee age distribution is determined using each employee's age as at 31 December 2025 and allocating employees to the relevant age bands. Overall, the majority of our workforce is under 50 years of age, with 39.8% under 30, which aligns with the characteristics of our business model, sector, and the markets in which we operate.

S1-10 Adequate Wages

All our employees in European countries are paid an adequate wage in line with Directive (EU) 2022/2041, and 100% of our employees in non-European countries are paid an adequate wage in line with applicable national benchmarks or at least the local minimum wages as set by the relevant government body. We incorporate national benchmarks when determining wages for all employees, to ensure they receive an adequate wage.

S1-14 Health and safety metrics

GFG is committed to fostering a responsible workplace by empowering local action through our Group Responsible Workplace Framework & Commitment that covers all employees. This structure allows each operation to tailor its approach based on specific local risks and priorities. The framework is assessed each year for inclusion in internal audit procedures as part of the regular enterprise risk review process. To enhance awareness and accountability, senior leaders conduct regular structured Health & Safety ("H&S") leadership walks across all operational sites, following Group-wide guidelines. Frontline employees, especially delivery staff, participated in direct training with regular refreshers. Senior leaders attended continuous awareness sessions on topics like psychosocial risks.

GFG recorded 103 workplace incidents in 2025, with 84% classified as first aid cases and fewer than 2% requiring assistance in a hospital. GFG did not have any workplace fatalities in 2025 nor any reportable incidents. Additionally, 60 near misses were proactively identified and resolved. All GFG guidelines apply to any third-party workers that visit our facilities.

GFG upholds ethical labour standards across its supply chain, particularly for individuals employed through workforce labour service providers. Our Framework for the Management of Labour Service Providers mandates comprehensive due diligence, including annual risk assessments of all providers across key service areas like warehouse labour, last-mile delivery, security, maintenance and cleaning. In 2025, we assessed 98 providers globally. Where required these providers underwent on-site audits, and corrective action plans were implemented.

S1-16 Remuneration metrics (pay gap and total remuneration)

To calculate the gender pay gap at GFG, we include permanent and fixed-term employees in countries where headcount exceed 50 employees as of December 2025, ensuring the analysis is based on a sufficiently robust population. The pay measure used is annual basic salary, which provides a consistent view of regular, recurring earnings. To derive average hourly pay, annual basic salary is converted to a weekly value (divided by 52 weeks) and then divided by each employee's contractual weekly working hours, enabling like-for-like comparisons across genders.

Based on this methodology, the FY 2025 gender pay gap is 10.7% for GFG, an increase in 1.8 percentage points from FY2024. The year-on-year increase reflects changes in the scope of the calculation and the composition of the employee population, including the exclusion of Chile from the FY 2025 analysis. In addition, there was a gender pay gap increase in certain markets which is largely attributed to departures of a small number of women in senior leadership roles accounted for in this data set.

It is important to note that the gender pay gap is not the same as equal pay. A gap of 10.7% does not mean that women are paid 10.7% less than men for the same role. Rather, it reflects differences in average earnings across the organisation, which are influenced by workforce composition across levels and job families. Women represent 61.2% of GFG's overall workforce, however, Technology roles - which are typically higher-paid, specialised positions - remain approximately 70% male. GFG continues to focus on improving the representation of women in Technology.

The total annual remuneration ratio compares the median annual total remuneration of included permanent and fixed-term employees to the remuneration of our highest-paid individual. For this calculation, we use Total Direct Compensation (TDC), defined as annual basic salary plus the on-target short-term incentive payout. Other variable pay elements are excluded given they differ materially by country. The highest-paid individual for this purpose is the UK based GFG CEO, whose remuneration is disclosed in the 2025 Annual Report. The ratio is calculated by dividing the CEO's TDC by the median TDC of the global employee population included in the analysis.

For FY 2025, the total annual remuneration ratio is 68.5, a decrease from FY2024's ratio of 76.6. This outcome was influenced by changes to the country cohorts included in the assessment, including the removal of Chile employees from the FY 2025 population.

As our workforce spans multiple countries worldwide, each with distinct cost-of-living levels, wage structures, minimum wage requirements, and employment regulations, we have not adjusted pay figures for purchasing power or local market differences. The ratio therefore reflects the unadjusted outcomes based on actual reported pay. Notwithstanding these inherent country differences, GFG remains committed to ensuring employees are paid competitively at the point of hire and through ongoing review. We support this commitment through market benchmarking and annual wage review processes, helping to maintain fair and competitive pay across our global workforce.

All compensation amounts are standardised by converting local currency figures into EUR using foreign exchange rates provided by GFG Finance. The exchange rates applied were the closing rates as of December 2025, consistent with the methodology used in the Annual Report for the Management Board remuneration disclosure, thereby supporting comparability across regions.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, a total of 47 Speak UP! cases were reported via our independent whistleblower programme. Of these cases, 15 reports were substantiated, with 15 cases leading to disciplinary actions or remediation plans. There were no cases of severe human rights incidents (e.g., forced labour, human trafficking, or child labour) reported or identified during 2025.

Additional Information S1

For reporting year 2025 we have decided to utilise the phasing provisions and phase the sections S1-7, 11, 12, 13, 14 & 15

Table 28: S1 Accounting Policy Summary

ESRS DR	Paragraph	DP/Metric	Policy
S1-6	50a	Total number of employees	Employee data is recognised based on records from the Group's HR systems. The total number of employees is expressed on a headcount basis, and the number of full-time / part-time / permanent / temporary employees are expressed on a headcount basis. The data represents status at year end (31/12/2025).
S1-6	50c	Number and rate of employee turnover	The employee turnover rate is calculated as the number of employees who have left the company within the reporting year divided by the total number of employees in/on average in the year on a headcount basis.
S1-6	52a	Full-time employee	A full-time employee is an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time in each country GFG operates in.
S1-6	52b	Part-time employee	A part-time employee is an employee whose working hours per week, month, or year are less than 'full-time' as defined above.
S1-9	66a	Women in top management	Proportion of individuals in top management who are women. Top management is defined as one level below the GFG Management Board on Group level and two levels below the GFG Management Board for its regions.
S1-9	66b	Age distribution	Includes all employees (full-time and part-time employees), and data is given on a headcount basis.
S1-9		Diversity	Outline in the People Dignity & Respect Policy
S-10	68	Adequate wages	The disclosure whether employees are paid an adequate wage is determined using the lowest wage for the lowest job category. The lowest wage has been considered separately for each country GFG operates in.
S-17	103a	Incidents of discrimination, including harassment	Outlined in the Grievance Policy & Speak Up, And Non-Retaliation Policy
S-17	103b	Number of complaints	Outlined in the Speak Up! And Non-Retaliation Policy
S-17	104a	Severe human rights incidents	



7. ESRS G1 – GOVERNANCE DISCLOSURE

7.1 OWN BUSINESS CONDUCT

At GFG, we are committed to conducting business with integrity across all aspects of our operations and to complying with the laws and regulations in every country where we operate. The fashion and lifestyle sector involves interactions with various stakeholders, making it essential to uphold ethical business practices, especially in regions with higher risks. As a leading fashion and lifestyle destination in LATAM, SEA, and ANZ, we continually enhance our compliance programme. We focus on building and maintaining a common understanding of our business conduct expectations with our employees, suppliers, and other third parties.

7.2 GOVERNANCE IMPACTS, RISKS & OPPORTUNITIES

G1 SMB 3 - Material impacts risks and opportunities and their interaction with strategy and business model

Our materiality assessment has identified “Corporate Culture” and “Compliance with regulations” as two critical pillars of our governance strategy. These aspects are integral to ensuring long-term business sustainability, ethical practices, and compliance with evolving regulations across all jurisdictions where we operate.

Corporate Culture

Our materiality assessment highlights corporate culture as a key enabler of sustainability and governance. Corporate culture defines the ethical framework within which our employees and leadership operate, fostering a shared commitment to integrity, transparency, and accountability. A strong corporate culture ensures alignment across all organisational levels, promoting ethical decision-making and mitigating risks such as corruption, bribery, and misconduct.

Compliance with Regulation

The materiality assessment has also underscored the importance of compliance with regulation as a key governance priority. Operating in diverse regions exposes us to various regulatory landscapes, particularly concerning anti-corruption, human rights, anti-money laundering and anti-counter terrorism financing, and labour standards. The assessment reveals that non-compliance could result in significant reputational damage, financial penalties, and disruption to our operations.

G1-1 Business conduct policies and corporate culture

GFG’s Supervisory Board, Management Board and C-Level Executives set and reinforce the culture of compliance across the Company through their words and behaviour. The Company’s robust Code of Business Conduct & Ethics (the “Code”) outlines clear expectations and provides practical guidance on the standard of behaviour expected from all employees. The Code of Conduct establishes our commitments to Diversity, Inclusion & Belonging, Responsible Workplace, No Bullying, Discrimination & Harassment, a hybrid working environment and protocols for preventing potential conflicts of interest. Employees are expected to adhere to these standards to maintain a fair and inclusive business environment.

As set out in the Code, GFG has a zero-tolerance approach to bribery and corruption, captured in a suite of policies and procedures for ensuring compliance with anti-bribery and anti-corruption laws in addition to the Code, including the Anti-Bribery and Anti-Corruption Policy, the Gifts and Hospitality Policy, Governance Manual, and Supplier Code of Conduct. The Company’s suite of anti-bribery policies and procedures are designed to accord with the standards set by the United Nations Convention against Corruption.

Training is conducted for all employees when they join Global Fashion Group, ensuring that employees are aware of the Company’s high standards of business conduct and ethics.

Pursuant to its commitment to conduct business fairly and ethically, Global Fashion Group issued its Global Anti-Money Laundering (“AML”) and Counter Terrorism Financing (“CTF”) Policy formalising Groupwide standards on a risk-based approach in identifying, mitigating and managing AML and CTF risks that GFG’s platforms and operations may be exposed to. It prescribes baseline controls for all covered relationships, and enhanced measures for higher risk categories.

GFG also maintains a Speak Up! and Non-Retaliation Policy (“Speak Up! Policy”) and anonymous whistleblowing channel operated by an independent third-party provider. The Speak Up! Policy and whistleblowing channels are designed to empower employees, directors and officers to raise concerns about any behaviour that is not in accordance with our Code or other mandatory policies. Its purpose is to provide employees with an explanation of how to raise concerns in confidence; ensure that employees receive a response to their concerns; and reassure employees that they will be protected from retaliation if they have made a disclosure in good faith. Through the Speak Up! Policy, GFG pledges to support and protect every employee who raises a genuine concern in good faith, and to investigate every report fairly.

In addition to the “Speak Up!” Policy, GFG also has an Internal Investigations Policy designed to ensure that all concerns of alleged breach of the Company’s standard of business conduct and ethical behaviour, including alleged incidents of bribery or corruption, are investigated fairly, impartially, thoroughly, consistently, and in compliance with applicable laws.

All new employees are required to complete training on all core compliance policies and procedures upon joining the Company.

G1-2 Management of relationships with suppliers

Global Fashion Group is committed to conducting business with intention and integrity to drive success and benefit our stakeholders, globally. All employees are expected to apply the highest standards of ethical corporate behaviour to realise the Company's commitment to doing business responsibly. This commitment is enshrined in the Company's Code of Business Conduct and Ethics (the "Code"). The Code expressly provides that Global Fashion Group and its employees must deal fairly with stakeholders and other market participants, and states that the Company and its employees must not take unfair advantage of such parties through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

In addition, Global Fashion Group has in place a Supplier Code of Practice ("Supplier Code") with which it requires all relevant third-party providers of goods or services to comply. Due diligence is conducted at the beginning of a relationship with a Supplier to ensure that the Supplier can comply with Global Fashion Group's standards. The purpose of the Supplier Code is to ensure ethical labour practices, human rights, and environmental protection in Global Fashion Group's wider supply chain. The Supplier Code emphasises anti-bribery and anti-corruption, and transparency. Suppliers are required to comply with local and international laws, treat workers fairly, avoid forced or child labour, and manage environmental impacts responsibly. Some highlights are:

Pursuant to the Supplier Code, Suppliers are expected to comply with all applicable local and international laws and regulations, including those related to labour standards, environmental protection, and anti-corruption. The Supplier Code emphasises ethical trade and the protection of human rights, and all Suppliers must ensure fair treatment of workers, decent working conditions, and the absence of forced or child labour. In addition, Suppliers are required to minimise their environmental impact by reducing pollution, managing waste responsibly, and promoting sustainable use of resources like energy and water. They must maintain up-to-date environmental permits and provide data on environmental impacts when requested. Suppliers must also adhere to anti-corruption and anti-money laundering and counter terrorism financing laws and maintain transparency in their operations. They are required to comply with Global Fashion Group's Prohibited Products Policy, and provide accurate information during inspections and in regular business dealings. Suppliers are advised that non-compliance or lack of transparency can lead to termination of the business relationship, and Global Fashion Group reserves the right to inspect supplier facilities to ensure compliance with the Code. Inspections can be unannounced, and suppliers must cooperate fully.

These elements ensure that GFG's supplier relationships are managed responsibly, ethically, and in compliance with relevant standards and regulations.

G1-3 Prevention and detection of corruption and bribery

As set out in the Company's Code of Business Conduct and Ethics (the "Code"), GFG has a zero-tolerance approach to bribery and corruption, captured in a suite of policies and procedures for ensuring compliance with anti-bribery and anti-corruption laws in addition to the Code, including the Anti-Bribery and Anti-Corruption Policy, the Gifts and Hospitality Policy, and Supplier Code of Conduct.

Training is provided to all employees on the Company's policies relating to anti-bribery and anti-corruption, and an independent and confidential whistleblowing hotline is made available to all employees to report any suspected incidents of bribery or corruption.

Any suspected incident of bribery or corruption would be investigated in accordance with the Company's Internal Investigation Policy by Internal Audit and the Legal Team and reported to the Management Board and Supervisory Board.

7.3 GOVERNANCE PROGRESS IN 2025

G1-4 Incidents of corruption and bribery

There were no reported incidents of bribery and corruption concerning Global Fashion Group in 2025.

G1-5 Political influence and lobbying activities

Pursuant to the Company's Code of Business Conduct & Ethics, Global Fashion Group does not support or make donations or other contributions to political parties or candidates or engage in any lobbying activities with government officials or public bodies. In addition, employees of Global Fashion Group are expressly prohibited from supporting or contributing to political parties or candidates on behalf of GFG or as representatives of GFG without the express approval of the Management Board. No such approval was requested or provided in 2025.

Data Protection and Security

Trusted Platform (Security): For GFG, data security is more than just a policy - it is an integral part of our risk management. We adhere to international best practices and national standards across all regions, led by our Chief Information Security Officer and closely monitored by the Audit Committee. We have tailored regional privacy policies to detail how we collect, use and protect user information. Our data collection fuels platform improvements, personalised experiences and targeted advertising within our platforms. Only in specific legal circumstances, such as combating fraud or complying with regulations, may user information be used beyond this scope.

Accounting Policy Summary

Table 29: G1 Accounting Policy Summary

ESRS DR	Paragraph	DP/Metric	Policy
G1-1	10c	Whistle blower protection	Outlined in the Speak Up! And Non-Retaliation Policy
G1-4	24a	Amount of monetary losses	Outlined in the Anti-Bribery and Anti-Corruption Policy
G1-4	25a	Number of confirmed incidents of corruption or bribery	Outlined in the Anti-Bribery and Anti-Corruption Policy
G1-4	25b	Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Outlined in the Speak Up! And Non-Retaliation Policy
G1-4	25c	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Outlined in the Supplier Code of Conduct



8. GLOSSARY

8.1 CONTENT INDEX

General Disclosures

Disclosure Requirement ID	List of Material Disclosure Requirements	Paragraph or Page Reference
BP-1	General basis for preparation of the sustainability statement	15
BP-2	Disclosures in relation to specific circumstances	15
GOV-1	The role of the administrative, management and supervisory bodies	15
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	16
GOV-3	Integration of sustainability-related performance in incentive schemes	16
GOV-4	Disclosure of mapping of information provided in sustainability statement about due diligence process	16
GOV-5	Risk management and internal controls over sustainability reporting	17
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	20, 35, 45, 53
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	15, 67-71
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SBM-2	Interest and views of stakeholders	19
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	15, 37, 53

Environmental Disclosure

ESRS E1: Climate Change

Disclosure Requirement ID	List of Material Disclosure Requirements	Paragraph or Page Reference
E1.GOV-3	Integration of sustainability related performance in incentive schemes	16
E1.IRO-1	Description of processes to identify and assess material climate-related impacts, risks and opportunities	35
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	37
E1-1	Transition plan for climate change mitigation	35
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E1-4	Targets related to climate change mitigation and adaptation	39
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E1-7	GHG removals and GHG mitigation projects financed through carbon credits	43
E1-8	Internal carbon pricing	43
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	37

ESRS E5: Resource Use & Circular Economy

Disclosure Requirement ID	List of Material Disclosure Requirements	Paragraph or Page Reference
E5.IRO-1	Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	45
E5-2	Actions and resources in relation to resource use and circular economy	48
E5-3	Tracking effectiveness of policies and actions through targets	48
E5-4	Targets related to circular economy and resources use	49
E5-5	Disclosure on undertaking's resource outflows, including wastes, related to its material impacts, risks and opportunities	49

Social Disclosure

S1 - Own Workforce

Disclosure Requirement ID	List of Material Disclosure Requirements	Paragraph or Page Reference
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	53
S1-1	Policies related to own workforce	53
S1-2	Processes for engaging with own workers and workers' representatives about impacts	53
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S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	54
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	54
S1-6	Characteristics of the undertaking's employees	54
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S1-8	Collective bargaining coverage and social dialogue	56
S1-9	Diversity metrics	56
S1-10	Adequate wages	57
S1-11	Social protection	-
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S1-13	Training and skills development metrics	-
S1-14	Health and safety metrics	57
S1-15	Work-life balance metrics	-
S1-16	Compensation metrics (pay gap and total compensation)	57
S1-17	Incidents, complaints and severe human rights impacts	58

Governance Disclosure

G1 – Business Conduct

Disclosure Requirement ID	List of Material Disclosure Requirements	Paragraph or Page Reference
G1.GOV-1	The role of the administrative, supervisory and management bodies	15, AR section 3.2
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	60
G1-1	Corporate culture and business conduct policies and corporate culture	60
G1-2	Management of relationships with suppliers	61
G1-3	Prevention and detection of corruption and bribery	61
G1-4	Confirmed incidents of corruption or bribery	61
G1-5	Political influence and lobbying activities	61

8.2 LIST OF DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION

IRO-2 - Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

Disclosure Requirement and Related Datapoint	SDFR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality	Page & Paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	11, 15, AR section 3.2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	15, AR section 3.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				Not material	-
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material – GFG is not involved in any fossil fuel activities	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material – GFG is not involved in any activities related to chemical production	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material – GFG is not involved in activities related to controversial weapons	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material – GFG is not involved in activities related to cultivation and production of tobacco	-
ESRS E-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	35

Disclosure Requirement and Related Datapoint	SDFR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality	Page & Paragraph
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change Transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	34
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change Transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	39
ESRS E1-4 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Material	41
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				Material	41
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	42
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation ((EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	42
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	43
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	37
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2012; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risks: Exposures subject to physical risk			Material	37

Disclosure Requirement and Related Datapoint	SDFR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality	Page & Paragraph
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	37
ESRS E1-9 Degree of exposure on the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	37
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material	-
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Not material	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material	-
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material	-
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material	-
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not material	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Material	49
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Material	51
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	-

Disclosure Requirement and Related Datapoint	SDFR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality	Page & Paragraph
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material	-
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	-
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	53
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	54
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	-
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	57
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	57
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	58
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	58
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Not material	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Not material	-

Disclosure Requirement and Related Datapoint	SDFR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality	Page & Paragraph
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Not material	-
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material	-
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I Delegated Regulation (EU) 2020/1816, Annex II		Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material	-
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Material	60
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Material	60
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	-
ESRS G1-4 Standards of anticorruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Material	61

8.3 GFG ALIGNMENT TO UN SDGs

PPP Strategic Priority	Focus Areas and Contribution to SDGs	Relevant SDGs
Climate Action	- Lower Emission Logistics (9, 12, 13) - Renewable Energy and Energy Efficiency in our Facilities (7, 9, 12, 13) - Sustainable Assortment Strategy (12, 13) - Preservation of Natural Resources (12, 13, 15)	7, 9, 12, 13, 15
Circularity & Conscious Consumption	- More Sustainable Packaging (12, 13) - Responsible Waste Management (12, 13) - Circularity Solutions: Reuse and Recovery (12, 13)	12, 13
Fair & Ethical Sourcing	- Fundamental Human Rights and Decent Work (5, 8, 10) - Living Wages (8, 10) - Worker Dialogue and Collective Bargaining (8, 10) - Transparency (12) - Responsible Purchasing Practices (8)	5, 8, 10, 12
Responsible Workplace	- Workplace Health and Safety Management System (3) - Welfare of Our Employees and Agency Staff and Drivers (8, 10) - Mental Health and Wellbeing (3) - Hazard and Incident Reporting Management (3) - High Risk Activity Training and Controls (3)	3, 8, 10
Diversity, Inclusion & Belonging	- D&I Policy Communications (10) - Regional Allyships Establishment (5, 10) - D&I Training and Awareness (5, 10)	5, 10
Responsible Business	- Anti-Bribery and Anti-Corruption Training Awareness (16) - Good Governance Optimisation Through Global Collaboration (16, 17) - Enterprise Risk Management Review and Refresh (16, 17)	16, 17

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