2023

PEOPLE & PLANET POSITIVE REPORT

GFG GLOBAL FASHION GROUP

CONTENTS

1. INTRODUCTION 3

1.1 Letter from the Management Board 3
1.2 About GFG 3
1.3 About This Report 3
1.4 Reporting Standards and Frameworks 4
1.5 Governance of GFG's People & Planet Positive Agenda 4
1.6 Progress on Our Targets in 2023 5

2. CLIMATE ACTION 6

2.1 Climate Change Risk Management 6
2.2 Lowering GHG Emissions 7
2.3 Sustainable Assortment Strategy 8
2.4 Climate Action Data 9

3. CIRCULARITY & CONSCIOUS CONSUMPTION 12

3.1 Responsible Waste Management 12
3.2 Sustainable Packaging 12
3.3 Circularity Solutions 12

4. FAIR & ETHICAL SOURCING 14

4.1 Human Rights in Our Value Chain 14
4.2 Due Diligence in Our Value Chain 14
4.3 Collaboration with Brands and Suppliers 14

5. RESPONSIBLE WORKPLACE 16

5.1 Our Commitment 16
5.2 Progress on Our Responsible Workplace Framework 16
5.3 Labour Service Providers 16

6. DIVERSITY, INCLUSION & BELONGING 17

7. RESPONSIBLE BUSINESS 18

7.1 Community 18
7.2 Corporate Transparency and Ethics 18
7.3 A Trusted Platform 19

8. LOOKING FORWARD TO 2030 19

8.1 Adapting for a Changing World 19
8.2 Updating Our Targets in 2024 21

9. EU TAXONOMY DISCLOSURE 22

9.1 Overview 22
9.2 Eligibility and Alignment Assessments 22
9.3 KPIs and Accounting Policy 23
9.4 EU Taxonomy Indicators 25

1. INTRODUCTION

1.1 LETTER FROM THE MANAGEMENT BOARD

In 2023, we continued to demonstrate our unwavering dedication to being People&Planet Positive as we navigate an evolving climate and regulatory landscape. Thanks to our team's remarkable efforts, we are well prepared for the EU's Corporate Sustainability Reporting Directive ("CSRD") that takes effect for 2024 reporting, and our 2030 strategy remains robust.

This report showcases GFG's progress on our strategy, guided by six key priorities: Climate Action, Circularity & Conscious Consumption, Fair & Ethical Sourcing, Diversity, Inclusion & Belonging, Responsible Workplace, and Responsible Business. As a result of changes in our business over the past year, including the deconsolidation of Lamoda and Argentina's wind-down, we conducted a strategic refinement of our targets. We have streamlined from 35 targets to a more focused set of 27 impactful targets that align with the areas where we hold the most influence and can drive lasting positive change.

Transparency and accountability remain paramount, and this report reflects our commitment to both. Within the report we detail the rationale and methodologies behind our revisions, incorporating learnings since initially setting the targets in 2021 and ensuring clear communication for the future. Going forward, we will continue assessing and developing long-term mitigation strategies for identified risks of various climate scenarios and time horizons. Our progress will be shared in forthcoming reports.

This year we have made great strides to our commitments. One clear example in providing more transparency and direct accountability was our decision to eliminate ongoing purchases of renewable energy certificates to focus on directly sourcing renewable energy within local markets and prioritising wherever possible renewable sources as it becomes readily accessible and affordable for our own fulfilment centres and offices. We also explored additional solutions for low or no emission last-mile delivery across all our markets which led to exciting trial partnerships such as with Westbike Couriers in Indonesia offering urban cycle delivery services. Our commitment to local communities continued with our team in Australia, launching *THE ICONIC X FNFD Incubator Program*, a nine-month, cross functional and co-designed, industry-first programme, in partnership with First Nations Fashion + Design.

Our 2024 priorities remain aligned with our commitments to transparency as we plan to ensure CSRD compliance, deliver on revised targets and foster deeper sustainability ownership across the business. This report is a testament to the collective effort of our employees, partners and stakeholders. We are proud of our progress and remain passionate about our continuous improvement on our journey to be People&Planet Positive worldwide.

The Management Board

Christoph Barchewitz
Chief Executive Officer

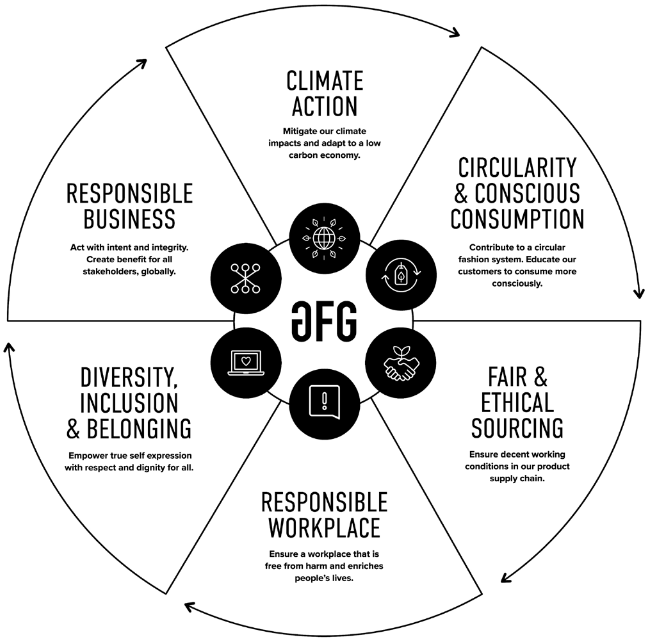
Gunjan Soni
Chief Operating Officer

1.2 ABOUT GFG

Global Fashion Group ("GFG" or "the Group") is the leading fashion and lifestyle destination across 11 countries of operation and three main geographic regions: Latin America ("LATAM"), South East Asia ("SEA") and Australia and New Zealand ("ANZ"). We operate under three different brands in our regions – Dafiti in LATAM, ZALORA in SEA and THE ICONIC in ANZ. For more information on the Group and access to all publications, please visit our corporate website.

1.3 ABOUT THIS REPORT

This report describes GFG's progress on our People & Planet Positive ("PPP") agenda over the Financial Year 1 January to 31 December 2023, marking our fifth year of non-financial performance reporting and second year under the 2030 PPP strategy. The PPP report summarises our approach, activities and progress across our six strategic priorities shown here. See the Sustainability page of our website for more details on our strategy, key stakeholders and engagement methods.



We recommend reading this report in combination with GFG's 2023 Annual Report. Both reports relate to all wholly-owned or controlled subsidiaries of GFG's operations during the 2023 Financial Year, except for our Argentina business which has been classified as an discontinued operation pursuant to IFRS 5 and is excluded from all non-financial data and Key Performance Indicators ("KPIs").

For questions or feedback, please contact us at: sustainability@global-fashion-group.com.

1.4 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)

Preparing for CRSD: The EU's Corporate Sustainability Reporting Directive ("CSRD") on non-financial reporting comes into effect for the Financial Year 2024. GFG will implement CSRD through the European Sustainability Reporting Standards ("ESRS"). We are preparing through a Double Materiality Assessment ("DMA") to identify material reporting topics in our FY2024 non-financial declaration.

Textile Exchange: GFG remains aligned with the Textile Exchange since joining in December 2022. The Textile Exchange is a non-profit organisation that drives changes in materials across the industry by collaborating with companies on climate, biodiversity and raw material initiatives.

Global Fashion Agenda: After valuable collaboration since 2021, GFG has stepped back this year as a strategic partner to focus our resources on regional actions and existing stakeholders.

UN SDGs: This report highlights our alignment with the United Nations Sustainable Development Goals. See summary in Table 1.

1.5 GOVERNANCE OF GFG'S PEOPLE & PLANET POSITIVE AGENDA

GFG's People & Planet Positive agenda is implemented through a dynamic framework of accountability and action. Each year, localised plans and target milestones are set, monitored and reported bi-annually to the Sustainability Committee of the Supervisory Board. The Management Board leads overall strategy and ensures commitment with our Chief People and Sustainability Officer spearheading all priorities except Responsible Business, which is overseen by our General Counsel. Regional CEOs and other Group leaders actively support strategy implementation.

The Sustainability Committee, chaired by Carol Shen, supervises the Management Board and sustainability leaders, while the Audit Committee, chaired by Laura Weil, oversees Responsible Business. The Sustainability Committee meets bi-annually and the Audit Committee meets quarterly. Within our operations each of the regions meet quarterly in a formal committee structure chaired by the Regional CEO.

GFG´s key PPP targets are linked to the Short-Term Incentive ("STI") scheme for the Management Board, Group leadership team and several other employees. Further details on this scheme are available in GFG´s Annual Report's remuneration section.

TABLE 1: GFG'S ALIGNMENT TO UN SDGS

PPP Strategic Priority	Focus Areas and Contribution to SDGs	Relevant SDGs
Climate Action	• Sustainable Assortment (12, 13) • Renewable Energy and Energy Efficiency (7, 9, 12, 13) • Lower Carbon Logistic (9, 12, 13) • Preservation of Natural Resources (12, 13, 15)	7, 9, 10, 12, 13, 15
Circularity & Conscious Consumption	• Sustainable Packaging (12, 13) • Responsible Waste Management (12, 13) • Responsible Design and Production Systems (12, 13) • Circular Design (12, 13) • Customer Engagement and Circularity Solutions (12, 13)	12, 13
Fair & Ethical Sourcing	• Fundamental Human Rights and Decent Work (5, 8, 10) • Living Wages (8, 10) • Worker Dialogue & Collective Bargaining (8, 10) • Traceability (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 and 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 and Awareness (16) • Good Governance Optimisation through Global Collaboration (16, 17) • Enterprise Risk Management Review and Refresh (16, 17)	16, 17

1.6 PROGRESS ON OUR TARGETS IN 2023

GFG has 27 2030 targets to guide our journey toward a more sustainable future. This report dives further into these targets, exploring challenges, commitment and achievements. GFG follows a process of setting annual target milestones for each of our 2030 targets. The target status reflects the progress against the 2023 milestone.

Below is an overview of our 2023 progress, categorised by target status:

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

GROUP TARGETS	2023 PROGRESS	2030 TARGET
Climate Action		
% of parcels delivered using zero/low emission methods for the last mile (e.g. EV, walking deliveries)	On track - 4.6%	50%
% of electricity sourced for our FCs and offices that is renewable	On track - 52%	100%
% NMV from products made using majority sustainable materials and/or eco-production methods	On track - 16%	60%
OWN BRAND | % of own brand products made from preferred materials (ranked A, B and C)	On track - 28%	85%
# of employee hours spent on community engagement	On track - 2,756	20,000
Circularity & Conscious Consumption		
% of waste in our operations is diverted from landfill	Target met - 91%	90%
% of directly purchased and own brand packaging made from more sustainable materials	On track - 83%	100%
% of sold units from fashion assortment made in line with circular criteria (recycled, repaired, pre-loved, 'Designed for Circularity')	On track - 3.3%	40%
% of sold units covered by a take back solution	On track - 32%	50%
Fair & Ethical Sourcing		
THIRD-PARTY BRANDS | % of brands meeting GFG's human rights standards for brands	On track - 11%	100%
OWN BRAND | % of Tier 1 factories assessed against living wages benchmarks where they exist	On track - 15%	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 - 79%	90%
Responsible Workplace		
% of Senior Leaders complete quarterly safety walks and talks in all key operations	On track - 77%	100% [1]
% of our employees "agree that wellbeing is a priority at GFG"	On track - 73%	80% [1]
Extended company healthcare and wellbeing services to 100% of employees	Target met	100%
Number of permanent disability or fatality of our employees performing their duties in the workplace	Target met	ZERO
Diversity, Inclusion & Belonging		
Gender balance in the GFG Executive team and at least one female member on Management Board	Target met	50/50
The Supervisory Board maintains 50/50 Gender Balance	Target met	50/50
% employees agree they "feel a sense of belonging"	On track - 73%	100%
% 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 and inclusion awareness training	On track	100%
Responsible Business		
% of countries where we operate the GFG Conflicts of Interest Policy	On track	100% [1]
% of countries where we operate the GFG Responsible Marketing Promises and Principles	On track	100% [1]
% of countries where we operate GFG's Fair Treatment of Suppliers Policy	On track	100% [1]
% of professional skilled employees will have training and awareness on Business Ethics depending on their role and function	On track - 90%	100% [1]
% of countries where we operate the GFG Political Involvement Policy	On track	100% [1]
% of countries where we operate the GFG Product Governance Policy	On track	100%

[1] Target met by 2025.

2. CLIMATE ACTION

2.1 CLIMATE CHANGE RISK MANAGEMENT

To evaluate GFG's climate-related impacts, we assess physical and transition risks and opportunities across 2030 and 2050 time horizons. These risks were identified in a 2022 assessment that aligns with the *Task Force on Climate-Related Financial Disclosures* ("TCFD") framework. They were then integrated into our Enterprise Risk Management framework, anchored to ISO 31000 methodology and captured on our Climate Risk Register.

The transition risk assessment was conducted under two Paris-aligned low carbon transition scenarios from the International Energy Agency ("IEA"), Stated Policies Scenario (STEPS, >2°C) and Sustainable Development Scenario (SDS, <2°C) for 2030 (medium-term) and 2050 (long-term). The assessment identified eight transition risks and opportunities as shown in Table 2. The financial impacts for each of these are in the process of being quantified.

TABLE 2: GFG TRANSITION RISKS AND OPPORTUNITIES

Category	Risks and Opportunities	2030	2050
Policy and Legal Risk	Carbon Pricing	Moderate	Significant
	Regulations Impacting Marine and Aviation Industry	Insignificant	Extensive
Market Risk	Customers' Demand for Green Products	Moderate	Significant
Technology Risk and Opportunity	Low Carbon Land Transportation	Negligible	Extensive
	Technology Deployment for Reducing Emissions	Insignificant	Extensive
Market Opportunity	Circularity and Sustainability in Procurement of Raw Materials and Products	Negligible	Extensive
Reputation Opportunity	Sustainability and Greener Brand	Negligible	Significant
	Climate Change Related Reputation Impact	Moderate	Significant

The physical risk assessment was conducted under two climate Shared Socioeconomic Pathway ("SSP") scenarios from the Intergovernmental Panel on Climate Change ("IPCC"), SSP2-4.5, the "low-carbon" 2°C scenario and SSP5-8.5, "business-as-usual" 4.4°C scenario. The assessment identified six physical risks for 2030 (medium-term) and 2050 (long-term) as shown in Table 3. Extreme heat and riverine floods are the most prominent physical risks facing GFG's global assets.

Climate change projections see higher maximum temperatures and longer warm spells across all scenarios, especially by 2050. Riverine floods pose moderate to high risk for all of GFG's assets due to rising precipitation, except for those in LATAM. Cyclones, landslides, water scarcity and coastal floods present low to moderate risks for the Group.

TABLE 3: GFG COMBINED PHYSICAL RISKS (LIKELIHOOD X IMPACT)

Scenario	Physical Risks	2030	Score	2050	Score
SSP2-4.5 Low-carbon Scenario	Water Scarcity	Low	2	Low	2
	Riverine Floods	Low	2	Moderate	3
	Coastal Floods	Very Low	1	Very Low	1
	Extreme Heat	Moderate	3	High	4
	Cyclone	Low	2	Low	2
	Landslides	Very Low	1	Low	2
SSP5-8.5 Business-as-usual Scenario	Water Scarcity	Low	2	Low	2
	Riverine Floods	Low	2	Moderate	3
	Coastal Floods	Very Low	1	Very Low	1
	Extreme Heat	High	4	Very High	5
	Cyclone	Low	2	Low	2
	Landslides	Low	2	Low	2

GFG is addressing our identified risks and opportunities by focusing on driving emissions reductions in our own operations and associated value chain. The Group measures the share of Net Merchandise Value ("NMV") from products made using majority sustainable materials and / or eco-production methods as a proxy for the financial impact of our climate change strategy. This measure is linked to GFG's management and employee STI plan in 2023. GFG is working towards becoming a lower emission fashion and lifestyle destination. We are driving this shift by creating energy and emission efficient operations especially across our logistics and sustainable products. Our progress is guided by science based targets, approved through the Science Based Targets initiative ("SBTi") in 2022. These targets will be revised in 2024 to reflect changes to our GHG calculation methodology and Group structure. Our utilisation of carbon credits, offsets and Renewable Energy Certificates ("RECs") are currently on hold due to concerns about their effectiveness. We are actively exploring other impactful solutions such as an internal carbon pricing mechanism.

2.2 LOWERING GHG EMISSIONS

GFG is committed to accurate and transparent climate reporting. We align with GHG Protocol standards and framework to quantify our Scopes 1, 2, and 3 GHG emissions. Recognising that Scope 3 contributes the greatest to our total emissions due to our complex value chain, we utilise Unravel Carbon, an AI-powered decarbonisation tool.

Measuring the extensive data for our Scope 3 emissions relies on estimates from diverse sources such as inventory management and financial systems and supplier contracts. Traditionally, interpreting and consolidating this data requires significant manual effort. Through the partnership with Unravel Carbon, GFG leverages their AI to automate data collection, derive location- and material-specific emission factors, and assign them accordingly. This enables enhanced precision accuracy and reliability in our emissions calculations.

The Group is committed to continually evaluating our emission factors for improved calculations and estimations as this area evolves. We have further enhanced and revised our emissions calculation methodology in 2023, incorporating the latest emission factors with specific locations where possible. We have also improved estimation methods and utilisation of the latest databases. By acquiring increasingly granular data and enhancing the quality of emission data, we aim to achieve our long-term goal of material-based emissions disclosure.

Our GHG emission footprint baseline is 2019 which we align with the SBTi by recalculating and restating emissions when significant changes like structural shifts or methodology updates exceed a 5% impact. In line with this approach, our 2023 methodology improvements, added emission factors and the shutdown of our Argentina operations triggered a recalculation and restatement for 2024. This new methodology is reflected in the GHG emission data in Table 5 for both 2022 and 2023. To ensure consistency, data for 2019 – 2021 will be restated in our 2024 report alongside the revised SBTi targets based on the recalculation.

Leveraging our presence in growth markets, GFG champions climate action and awareness throughout our supply chains. As consumer demand for low-emission fashion and lifestyle products rises, we hold ourselves accountable by creating solutions that lower our own greenhouse gas emissions. Our ambitious goals include halving our absolute Scopes 1 and 2 footprint by 2030 (refer to Table 4 for our energy footprint to date) and achieving significant reductions in our Scope 3 intensity-based footprint.

Emission Reduction Initiatives	2023 Progress
Renewable Energy	
• Self-generate renewable energy wherever possible • Purchase renewable energy directly	• 89% electricity used for ANZ are from renewable sources • 68% electricity used for LATAM are from renewable sources
Energy Efficiency	
• Improve fulfilment centre machineries • Install energy efficient lighting, machineries and climate controls at fulfilment centres and offices	• Installation of solar powered perimeter lightings at our Philippines FC
Lower Emission Logistics	
• Optimise delivery • Reduce size of own fleets • Partner with low emission delivery partners • Prefer sea freights for upstream deliveries • Utilise sustainable packaging	**SEA** achieved its delivery targets of >3% across multiple countries: • **Indonesia:** launched electric motorcycle deliveries with SiCepat and Blitz, and expanded same-day deliveries with Westbike • **Hong Kong:** continued to prioritise walking deliveries • **Singapore:** hybrid vehicles now handle 10% of all deliveries • **Kuala Lumpur:** piloted bicycle deliveries with Velo Express
Sustainable Assortment Strategy	
• Increase sustainable materials in own brands • Increase share of brands with more sustainable assortments • Promote sustainable products to customers	• 16% NMV from products made using majority sustainable materials and / or eco-production methods • 28% of own brand products made from preferred materials

2.3 SUSTAINABLE ASSORTMENT STRATEGY

The fashion industry's dependence on land-based fibres emphasises the need for healthy ecosystems and responsible sourcing. At GFG, we partner with value chain partners who uphold acceptable environmental standards. We engage with these partners, including brands and our own production suppliers, to raise awareness, align practices and drive collective change towards a more sustainable industry.

Brand engagement across our regions is crucial for expanding our sustainable assortment and customers awareness. Despite data challenges, collaboration between our dedicated teams and partners enabled GFG to grow its sustainable product range to 16% sustainable NMV. In 2023, 39% of customers purchased an item from our sustainable assortment.

Specifically in the regions:

- ANZ increased sustainable assortment customers by 2%, achieving 19% share of more sustainable NMV. Their focus was on material integrity and transparency with third-party brands.
- SEA grew sustainable NMV by 2% compared to 2022, reaching 11% of more sustainable NMV in 2023. Their engagement priority shifted to collaborating with local brands which included workshops with a university in Malaysia.
- LATAM expanded its assortment of locally produced third-party brands in Chile and Colombia leading to lowered carbon emissions. Their focus remains collaboratively setting priorities for lower-impact production. 15% of LATAM's NMV was from its sustainable assortment in 2023.

GFG is committed to reducing its environmental impact through its own brand material choices and reached 28% of preferred materials for own brands in 2023. Own brands represented 6% of the Group's total NMV. ANZ increased its preferred material share for its own brands by 4% reaching a total share of 30%. LATAM reached 27% preferred materials for its own brands with the majority related to footwear.

Promoting more sustainable products is crucial for long lasting change and a powerful tool to increase the awareness of the environmental impact that goods may have. Therefore, it is important to provide accurate information to make informed decisions. *The Australian Competition and Consumer Commission's* ("ACCC") draft guidance shared in 2023 and potential EU regulations prompted GFG to review its benchmarking and standards for what constitutes "more sustainable" or "lower impacts". As a result, the Group:

- Completed a revision of the sustainability credentials to ensure consistency and integrity across the assortment with industry standards
- From 2024 the Group no longer accepts sustainability credentials that are not supported by a third-party standard or programmes
- From 2024 own brand and third-party material standards are aligned under one guide to reduce potential confusing for customers
- Substantiation requirements of claims for third-party products will be established in H1 2024
- Developed minimum requirements for communication to remove misleading terms for customers

Communication is vital to raise customer awareness. As a retailer, GFG aims to bridge the gap between customers and products, offering a broader range with lower environmental impact, and ultimately rethink how we communicate about sustainability.

2.4 CLIMATE ACTION DATA

TABLE 4: GFG'S ENERGY FOOTPRINT

Energy Consumption and Mix	Unit	2023	2022	2021
Total energy consumption (non-renewable + renewable)	**MWh**	**9,207**	**11,032**	**11,251**
% change to baseline year 2021 (total energy)	percentage	(18.2)%	(2.0)%	n/a
Total non-renewable energy consumption	**MWh**	**4,518**	**5,058**	**7,344**
% change to baseline year 2021 (non-renewable energy)	percentage	(39)%	(31)%	n/a
% of non-renewable sources in total energy consumption	percentage	49%	46%	65%
Non-renewable by region				
ANZ	MWh	364	124	211
SEA	MWh	2,918	3,101	3,306
LATAM	MWh	1,216	1,776	3,740
Group Shared Functions	MWh	20	56	87
Non-renewable by type				
Fuel consumption from crude oil and petroleum products	MWh	236	161	286
Consumption of purchased or acquired electricity from non-renewable sources	MWh	4,282	4,897	7,058
Total renewable energy consumption	**MWh**	**4,689**	**5,974**	**3,907**
% change to baseline year 2021 (renewable energy)	percentage	20%	53%	n/a
% of renewable sources in total energy consumption	percentage	51%	54%	35%
Renewable by region				
ANZ	MWh	2,286	2,405	2,083
SEA	MWh	–	–	–
LATAM	MWh	2,403	3,569	1,824
Group Shared Functions	MWh	–	–	–
Renewable by type				
Consumption of purchased or acquired electricity from renewable sources	MWh	4,193	5,564	3,907
Consumption of self-generated non-fuel renewable energy	MWh	496	410	–
Total energy intensity	**MWh per mill. NMV**	**7.20**	**6.83**	**7.36**
Energy intensity by region				
ANZ	MWh per mill. NMV	6.50	3.91	4.26
SEA	MWh per mill. NMV	8.69	7.53	8.12
LATAM	MWh per mill. NMV	6.88	9.61	9.54

TABLE 5: GHG EMISSIONS DATA

Operated Basis	Unit	Year[1] 2023	2022	2021	2020	2019	Milestones 2030[2]
Scope 1							
Total Scope 1	**tCO2e**	**218**	**168**	**95**	**83**	**154**	**83**
% of Total GHG emissions (Scope 1)	percentage	0.07%	0.04%	0.02%	0.01%	0.03%	n/a
Fuel-combustion	tCO_2e	59	37	63	51	75	40
Industrial processes	tCO_2e	160	131	32	32	79	43
% of Scope 1 GHG emissions from regulated emission trading schemes (%)	percentage	–	–	–	–	–	n/a
Scope 1 by region							
ANZ	tCO_2e	33	38	45	40	53	29
SEA	tCO_2e	33	14	14	13	13	7
LATAM[3]	tCO_2e	151	115	35	28	87	47
Group Shared Functions	tCO_2e	1.0	1.0	1.1	2.0	1.0	0.5
Scope 2							
Scope 2 (location-based)	tCO_2e	5,043	5,622	4,471	5,098	6,091	2,059
Scope 2 (market-based)	tCO_2e	2,857	0	385	1,053	6,091	2,059
% of Total GHG emissions (Scope 2 location-based)	percentage	1.7%	1.3%	0.9%	0.7%	1.0%	n/a
% of Total GHG emissions (Scope 2 market-based)	percentage	0.97%	0.0%	0.07%	0.1%	1.0%	n/a
Energy Attribute Certificates (RECs, LGCs)	tCO_2e	**273**[5]	**4,993**	**13,425**	**15,412**	**–**	**n/a**
Scope 2 by region (location-based)							
ANZ	tCO_2e	1,504	1,515	1,666	1,496	1,572	846
SEA	tCO_2e	2,357	2,320	117	650	2,156	1,160
LATAM[3]	tCO_2e	1,172	1,763	2,639	2,944	2,324	1,250
Group Shared Functions	tCO_2e	10	24	49	8	39	21
Scope 3							
Total Scope 3	**tCO2e**	**291,426**	**433,845**	**519,024**	**727,675**	**578,288**	**n/a**
% of Total GHG emissions (Scope 3)	percentage	99%	99%	99%	99%	98%	n/a
Scope 3 by region							
ANZ	tCO_2e	92,956	108,328	89,200	113,326	91,128	n/a
SEA	tCO_2e	93,918	137,426	155,643	251,863	199,945	n/a
LATAM[3]	tCO_2e	103,842	183,688	273,781	358,761	281,808	n/a
Group Shared Functions	tCO_2e	710	4,403	400	3,725	5,407	n/a
Scope 3 by category							
Category 1: Purchased Goods and Services[4]	tCO_2e	197,335	293,965	328,174	449,861	358,802	n/a
Footwear	tCO_2e	36,583	75,755	134,151	139,409	87,199	n/a
Apparel	tCO_2e	89,180	126,622	109,848	112,648	122,927	n/a
Accessories	tCO_2e	22,209	35,188	53,653	52,153	43,844	n/a
Packaging	tCO_2e	2,250	5,222	213	2,266	316	n/a
Others	tCO_2e	47,113	51,178	30,309	143,385	104,516	n/a
Category 3: Fuel and energy-related activities	tCO_2e	420	500	465	556	568	n/a
Category 4: Upstream transportation and distribution	tCO_2e	5,225	8,307	36,260	76,473	74,545	n/a
Category 5: Waste generated in operations	tCO_2e	906	899	15	26	20	n/a
Category 6: Business travels	tCO_2e	666	792	63	36	44	n/a
Category 7: Employee commuting	tCO_2e	1,479	1,268	15	12	17	n/a
Category 9: Downstream transportation and distribution	tCO_2e	17,419	21,066	40,457	84,286	53,778	n/a
Category 11: Use of sold products	tCO_2e	43,535	65,645	71,827	73,963	61,580	n/a
Category 12: End-of-life treatment of sold products	tCO_2e	24,441	41,403	41,748	42,462	28,934	n/a

Operated Basis	Unit	Year [1] 2023	2022	2021	2020	2019	Milestones 2030 [2]
Total GHG Emissions							
Total GHG emissions (location-based)	tCO_2e	296,687	439,636	523,590	732,855	584,533	n/a
Total GHG emissions (market-based)	tCO_2e	294,501	434,013	519,504	728,811	584,533	n/a
% change to baseline year – 2019 (location-based)	percentage	(49.2)%	(24.8)%	(10.4)%	25.4%	n/a	n/a
GHG Emissions Intensity (tonnes CO2 equivalent per million EUR Net Merchandise Value)							
Total Emissions Intensity	tCO_2e/ mill. NMV	230	269	340	573	496	n/a
Scope 1 + 2 Emissions Intensity	tCO_2e/ mill. NMV	2.4	0.1	0.3	0.9	5.3	n/a
Scope 3 Emissions Intensity	tCO_2e/ mill. NMV	228	269	340	573	490	221
Scope 3 Targeted Emissions Intensity (Category 1, 4 and 9)	tCO_2e/ mill. NMV	172	200	265	480	413	186
Carbon Credits Cancelled							
Total Carbon Credits Cancelled	tCO_2e	–	–	76,479	111,013	–	n/a
% of carbon credit from removal projects	percentage	–	–	–	–	–	n/a
% of carbon credit from reduction projects	percentage	–	–	100%	100%	–	n/a
% of carbon credit from recognised quality standards	percentage	–	–	–	–	–	n/a
Carbon Credits Planned to be Cancelled by 2030 and 2050	tCO_2e	n/a	n/a	n/a	n/a	n/a	-

1 Data for 2022 and 2023 are restated based on the latest calculation methodology adopted by the Group for its emissions. Data for 2019–2021 are based on superseded methodology, displayed for reference purposes and will be restated in the 2024 report.

2 The 2030 Milestone has been determined using SBTi Target Setting Tool Version 2.2, based on the 2019 baseline provided herein. The reduction targets stated were calculated towards the 1.5°C scenario by 2030. Scope 1 and 2 targets were calculated using the absolute contraction approach whereas Scope 3 were calculated using the economic intensity approach. The targets reported herein will be restated in the 2024 report in line with the recalculation of 2019–2021 data mentioned above.

3 Data from Argentina operations are retained for GHG emissions accounting to ensure confidence in tracking emissions through time.

4 Capital goods are included in Category 1.

5 Purchase of Large-Scale Generation certificates ("LGCs") by ANZ in support of the Australian Government's Renewable Energy Target.

3. CIRCULARITY & CONSCIOUS CONSUMPTION

3.1 RESPONSIBLE WASTE MANAGEMENT

Eliminating waste and pollution is the first principle of a circular economy. The traditional "take-make-dispose" system, as in throwing away products after use, is unsustainable due to resource depletion and its contribution to climate change. At GFG, we are committed to shifting towards a circular approach, ensuring responsible waste management across our operations.

In 2023, a comprehensive review of our operational waste (fulfilment centres, warehouses, offices) identified a need to prioritise true waste diversion through recycling, reuse and other recovery methods like composting. This review led to the decision to no longer consider incineration with energy recovery as sustainable solutions from 2024 onwards. Additionally, GFG is tackling industry-wide textile waste concerns by addressing data gaps and implementing reporting requirements for damaged or unsold garments in 2024.

Each region took unique approaches to achieve their waste reduction goals. The LATAM team implemented employee training that significantly increased awareness about waste types and proper disposal methods. They were nearly at their 2023 goal, with 94% of waste diverted from landfill. SEA's overall diversion rate decreased slightly by 1.2% due to recycling limitations for other waste types, but their efforts to proactively tackle internal waste and employee laid a strong foundation for further progress. ANZ achieved a 92% waste diversion rate from landfills in its own operations. Whilst they fell 5% short of their target due to limitations in local recycling infrastructure, they continue to explore solutions to address these challenges.

3.2 SUSTAINABLE PACKAGING

GFG acknowledges its substantial environmental impact, particularly through product packaging. We understand our responsibility and are committed to strategically reducing our packaging footprint across our operations and supply chain. Our packaging covers everything from protecting products during manufacturing to ensuring safe delivery to customers. Moving forward, we're taking a holistic approach, shifting beyond simply using "more sustainable materials" to embracing circular principles of reduce, reuse and recycle.

At the regional level, we progressed our sustainable packaging targets. LATAM exceeded their 2023 target by 12% with new responsibly sourced paper packaging in Brazil and the testing of recycled plastic satchels in Colombia. SEA fell 9.0% short of their 2023 target but continued to advance by launching new luxury goods packaging made from responsibly sourced paper, exploring 100% recycled plastic satchels made locally in Malaysia and investigating automated solutions for package weight reductions. ANZ missed their 2023 packaging target by 5.3% due to logistics and cost issues in the supply chain for recycled content shipping boxes. ANZ has started development of a more accessible and cost effective solution to be made available to suppliers in 2024.

The Group achieved 83% more sustainable packaging materials against its 2023 target of 86%. In 2024, our focus goes beyond converting packaging to more sustainable materials as we aim to:

- **Reduce unnecessary packaging:** Eliminate excess wherever possible.
- **Prioritise recyclability:** Design packaging for optimal recycling infrastructure in different regions.
- **Explore plastic alternatives:** Move beyond recycled plastic toward innovative options like paper-based solutions.

3.3 CIRCULARITY SOLUTIONS

Each year, Earth Overshoot Day marks the date when humanity has used all the biological resources that the Earth can renew during the entire year. In 2023, this day fell on 2nd August serving as a stark reminder that humanity consumes 75% more resources than Earth can regenerate and is in an ecological deficit.[1] With global material extraction skyrocketing and circularity dwindling (down to 7.2% in 2023 from 9.1% in 2018), GFG sees an improvement opportunity in post-consumer circularity within fashion.[2]

Recognising the complexities of circular design certification for third-party brands, GFG is strategically focusing on pre-loved, repair, and upcycling initiatives in 2024. Existing take back schemes often lack transparency and local infrastructure, so our efforts prioritise maximising product use and extending lifespans. By 2030, we aim to prioritise repair and reuse before recycling.

As a multi-brand platform, educating customers and enabling sustainable solutions is both a responsibility and opportunity. We implemented customer take back schemes across all regions covering approximately 14 million sold products in 2023. In ANZ alone, we managed to recover 6,865 kg of products.

At the regional level, LATAM launched take back schemes in São Paulo to offer repair and upcycling options before donation. SEA expanded their collaboration with Malaysia's Salvation Army (14,000+ pieces collected in 2023) and partnered with Life Line Clothing in Singapore and House of Cuffs in Indonesia for local take back solutions. ANZ joined Seamless (Australia's clothing product stewardship scheme) as a Foundation Member, continued its 'Giving Made Easy' partnership with 19,211 customer item donations to Salvos Stores and started a small-scale repair pilot. ANZ decided to pause activity with resale platform AirRobe this year to reflect on their learnings from the partnership.

1 Geneva Environment Networ – Earth Overshoot Day.
2 The Circularity Gap Report 2023

TABLE 6: 2023 OVERVIEW OF GFG'S WASTE DATA

Waste Stream	Fulfilment Centres and Transit Warehouses	Offices	Total
Total Waste (in tonnes)	**2,041**	**108**	**2,149**
Total Non-Hazardous Waste	2,041	108	2,149
Total Non-Hazardous Waste Diverted from Disposal	1,513	44	1,557
Preparation of reuse	-	-	-
Recycling	1,486	44	1,530
Other recovery operations	27	-	27
Total Non-Hazardous Waste Directed to Disposal	528	64	592
Incineration with energy recovery	402	2	404
Incineration without energy recovery	-	-	-
Landfilling	126	62	188
Total Hazardous Waste	-	-	-
Total Waste Breakdown (in percentage)			
Non-recycled waste	26%	59%	28%
Waste diverted from disposal	74%	41%	72%
Waste diverted from landfill	94%	43%	91%

4. FAIR & ETHICAL SOURCING

4.1 HUMAN RIGHTS IN OUR VALUE CHAIN

Fair and ethical sourcing is at the core of GFG's commitment to delivering sustainable and socially conscious made products to our customers. Respecting fundamental human rights, decent work conditions and environmental well-being is integral to our ethos and we understand that this responsibility encompasses the well-being of everyone involved in our supply chain, from the workers to communities.

Driven by increasing consumer awareness and regulation, we prioritise ethical practices throughout our PPP agenda. Our agenda leverages our Supplier Code of Conduct ("Supplier Code") which aligns with the United Nations' *Universal Declaration of Human Rights and Guiding Principles on Business* and incorporates other international standards. This approach actively shields individuals in our supply chain from common abuses and violations prevalent in the fashion industry, particularly those related to unfair wages, excessive working hours and unsafe work environments, as described in more detail in Section 2.4.2 Risks and Opportunities of our Annual Report.

By prioritising ethical sourcing, we build responsible relationships with suppliers, foster sustainable practices and create a better future for all. GFG has the following focus areas to achieve this strategic priority:

- Fundamental Human Rights and Decent Work
- Living Wages
- Worker Dialogue and Collective Bargaining
- Traceability
- Responsible Purchasing Practices
- Community Engagement in the Supply Chain

4.2 DUE DILIGENCE IN OUR VALUE CHAIN

Due diligence is essential to GFG's responsible purchasing practices. In 2023, we established the Responsible Purchase Practices Framework to guide our own brand supplier relationships. This framework mandates minimum due diligence requirements for human rights and decent work assessments, financial diligence, sourcing strategies and contract structures. Our ambition is to have 100% of our own brand purchase orders to be executed in accordance with our established responsible purchasing practices by 2030.

We continuously monitor our own brand suppliers, ensuring they observe fundamental human rights and decent work criteria. This includes decent living wages, reasonable working hours, established and independent grievance mechanisms, worker dialogue, collective bargaining rights and responsible community engagement.

We also hold our third-party brands accountable for their human rights commitments and practices. We periodically review these brands against GFG's *Human Right Standards for Brands*. In 2023, 11% of third-party brands aligned with our standards. We are committed to reaching our target of 100% by 2030.

4.3 COLLABORATION WITH BRANDS AND SUPPLIERS

Achieving ethical sourcing is a collaborative effort. At GFG, we actively engage in continuous dialogue with our largest brands and suppliers to improve responsible purchasing practices and human rights standards across the entire value chain.

We ensure these standards are upheld throughout our own brand supply chain by mandating factory audits. All Tier 1 factories undergo pre production audits with periodic follow-ups. Audits assess compliance against our Supplier Code and local laws, conducted by internal audit teams or third-party providers. To minimise supplier burden, we accept recent (within 12 months) audits by Association for Professional Social Compliance Auditors ("APSCA") certified providers against recognised social and environmental standards similar to GFG's Code of Conduct. Audit results are rated A to D based on the severity of non-compliance. Only A or B rated factories receive production approval. New factories below B and existing factories dropping below B after re-audits are denied production until they address non-compliances within a determined time frame. Failure to remediate leads to termination of the relationship. Common labour-related non-compliances include safety, licensing, excessive working hours and insufficient and / or delayed social insurance payments.

For third-party brands requiring extra support, especially with human rights, GFG offers a complimentary eLearning programme in collaboration with an external provider. GFG uses an action plan survey to supplement the programme and gather brands' input on their current status and commitment to the development of their own human rights programmes. Our programme focuses on six essential topics:

1. Introduction to Human Rights
2. Developing a Code of Conduct
3. Supply Chain Transparency and Traceability
4. Supply Chain Monitoring
5. Ethical Sourcing
6. Corrective Action Plans

Fair & Ethical Sourcing Initiatives	2023 Progress
Fundamental Human Rights and Decent Work	
• Move own brands beyond mere compliance • Provide third-party brands with additional support and resources to improve their human rights standards	• Implemented GFG's Supplier Code of Conduct on 82 own brand Tier 1 factories through audits resulting in: – 7% of factories were graded A – 93% of factories graded B – None were graded C or D – Soft launched eLearning programme with select participants
Living Wages	
• Conduct living wage assessment through Wage Indicator Foundation	• 15% of our own brand Tier 1 factories across all regions have been subjected for assessment
Worker Dialogue and Collective Bargaining	
• Ensure GFG's own brand Tier 1 factories allocates its workers with access to an effective in-factory worker dialogue mechanism or independent grievance mechanism • Achieve 100% of GFG's Tier 1 factories' workers have access to an effective dialogue mechanism or independent grievance mechanism by 2030	• 79% of workers in Tier 1 factories can access an effective in-factory worker dialogue mechanism or an independent grievance mechanism • Promoted SpeakUp!, an independent grievance mechanism adoption, to our Tier 1 factory suppliers
Traceability	
• Provide transparency on our Tier 1 factories	• Updated our Tier 1 factory list quarterly on the Open Supply Hub
Responsible Purchasing Practices	
• Promote responsible purchasing practices in GFG	• Established the *Responsible Purchase Practices Framework*

5. RESPONSIBLE WORKPLACE

5.1 OUR COMMITMENT

At GFG, we aim for a workplace where people are free from harm and where the environment empowers people to be their best selves. This vision drives our commitment to upholding and exceeding the basic right to decent working conditions, fortified health and safety management systems and fair governance and reporting mechanisms.

In 2023, we progressed on our commitment and elevated our standards through:

- **Zero work-related fatalities:** maintained our safety record ensuring the highest level of safe work practices across all our operations.
- **Enhanced HS&W systems:** further developed our Health, Safety and Wellbeing ("HS&W") management systems driven by our "safety is everyone's business" culture.
- **Regional certifications:** maintained our voluntary ISO45001 certifications in Malaysia and Indonesia, and added the Philippines' certification in October 2023.
- **Dedicated leadership:** strengthened our commitment by appointing senior H&S leaders in each region to drive our agenda at the local level.

5.2 PROGRESS 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 2023, we saw significant progress across all areas of the framework:

- **Leadership and Accountability:** To boost awareness, transparency and accountability in Health and Safety, all regions and key operations participated in 37 senior leadership walks, guided by Group guidelines, across nine operational sites.
- **Engagement and Education:** Conducted targeted training initiatives including:
  - **Regular Training:** 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.
  - **Road Safety:** 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.
  - **LATAM's Excellence Programme:** Launched this programme in Brazil which combines process mapping with Lean training and prioritises health, safety and 5S for operational excellence and employee well-being.[1]
- **Measure and Report:** Drove proactive improvements by shifting our focus to leading indicators. In 2023, GFG recorded 187 workplace incidents (73% first aid, with less than 1.6% major) and over 140 near misses, which were proactively resolved. This is a 18% reduction compared to 2022.
- **Good Governance:** GFG uses ISO45001 standards to guide our strategy and planning. While the regions have the flexibility to pursue certification, the Philippines proactively achieved ISO45001, joining existing certifications in Malaysia and Indonesia. In LATAM, the *Chilean Safety Association* awarded Dafiti Chile for its dedication to worker safety through defined policies and objectives. Across all regions, timely investigations and remediations of all reported incidents in 2023 showcase the effectiveness of our local H&S committees.

In 2023, we strengthened our safety communication and maturity of our reporting systems. All employees, especially those in fulfilment centres, actively contribute to HS&W insights through various channels including daily stand-ups and toolbox meetings, daily or weekly operations leaders' meetings, monthly regional leadership meetings with local executives, monthly regional business reviews by GFG's Management Board and bi-annual meetings with the Sustainability Committee of the Supervisory Board.

This multi-layered approach ensures open communication and informs key decisions. In 2024, we will work with regional H&S leaders to update our *Safety Maturity Capabilit*y Assessment to track progress against our maturity goals. We will also explore automation and additional insightful metrics to further refine our local and global reporting systems.

5.3 LABOUR SERVICE PROVIDERS

GFG is committed to ensuring decent working conditions for everyone in our supply chain, including those employed through our labour service providers. Our *GFG Framework Management of Labour Service Providers* ensures appropriate due diligence is completed including annual risk assessments for existing and new providers globally. This applies to providers of last-mile delivery, security, maintenance, cleaning, contact centres, marketing distribution and warehouse labour.

Our risk assessments consider several factors including national employment laws and corporate labour practices. This approach allows us to manage the risks and responsibilities associated with indirect employment. We refined our framework in 2023, streamlining the process while maintaining robust oversight. We meticulously map all of our providers against the Group framework. Among the 133 providers assessed, four (primarily last-mile delivery partners) exhibited high-risk indicators such as recruiting migrant workers who require visas and accommodation. Each of these high-risk providers underwent additional on-site audits in 2023 and all of them acknowledged and are implementing corrective actions to remediate the audits´ findings.

[1] 5S is a five-step methodology originating from Japan that, when followed, creates a more organised and productive workspace. In English, the 5S's are: Sort, Straighten, Shine, Standardise, and Sustain. 5S serves as a foundation for deploying more advanced lean production tools and processes.

6. DIVERSITY, INCLUSION & BELONGING

2023 was a year of unprecedented challenges, but GFG maintained our commitment to creating a workplace of respect and inclusion where everyone feels they belong. We prioritise understanding our employees' voices by regularly conducting surveys to uncover opportunities for improvement and leadership development.

Our 2023 employee engagement surveys found that 73% agreed or strongly agreed that they would recommend GFG as a great place to work. This is a result of our commitment to an inclusive workplace championed by GFG's Executive team, Management Board and Senior Leaders. Our Senior Leaders actively partner with Diversity, Inclusion and Belonging ("DIB") leads across the business, ensuring these efforts remain at the forefront.

Our workforce reflects the gender diversity of our markets with women making up 61% of all employees. Our GFG Executive team is equally balanced, with 50% women and 50% men. As encouraged in our published Diversity Policy, this commitment to representation extends to our Management Board and Supervisory Board, whereby on the Management Board there is an equal balance of gender and on the Supervisory Board there are 60% women and 40% men active as at the end of 2023.

Our DIB framework remains our guide and foundation to continuously build upon. We strive not only for gender equality but also for broader equality and equity within GFG, especially for underrepresented groups, ensuring our efforts reflect our local demographics.

2023 Employee Survey Results	
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	73%
Overall Progress Score	**78%**

Engagement	APAC	LATAM	SHARED FUNCTIONS	GROUP
"I would recommend GFG as a great place to work"[1]	69%	73%	77%	73%

Workforce Headcount	APAC	LATAM	SHARED FUNCTIONS	GROUP	GROUP GENDER SPLIT
Employees Total[2]	**2,637**	**1,611**	**165**	**4,413**	
Female	1,624	993	59	2,676	61%
Male	1,012	618	105	1,735	39%
Leadership Total	**15**	**8**	**7**	**30**	
Female	4	2	4	10	33%
Male	11	6	3	20	67%

1 % of employees that agree or strongly agree that GFG is a great place to work.

2 Total may not sum based on the gender splits as it includes employees that identify themselves beyond the gender binary of male or female.

7. RESPONSIBLE BUSINESS

7.1 COMMUNITY

GFG's commitment to positive change extends beyond business. We empower our people to be changemakers and drive impact in their communities. In 2023, our global team participated in a total of 2,756 volunteer hours, in line with last year's contributions. We also had over 400 people across the Group engage in community activities driven by our ongoing initiatives. Further in the regions, ANZ partnered with McGrath to launch the *McGrath Pink Edit*, a collection of pink items from our own brands with 10% of profits going towards their foundation. In SEA, they ran a series of 18 activities across six countries resulting in the removal of over six tonnes of apparel from landfill, collection of 460 kilos of trash from neighbourhoods, rivers and coastal areas and donation of 2.5 tonnes of food for those in need.

Beyond volunteering, GFG actively supports vulnerable communities through donations of our products with more than 77,000 items donated to various charities across our operating countries. Going forward, GFG will not report on employee hours spent on community engagement but will continue empowering our employees to tackle the social and environmental challenges they care about. GFG is proud to be a force for good and we are committed to building a brighter future for all, one community at a time.

7.2 CORPORATE TRANSPARENCY AND ETHICS

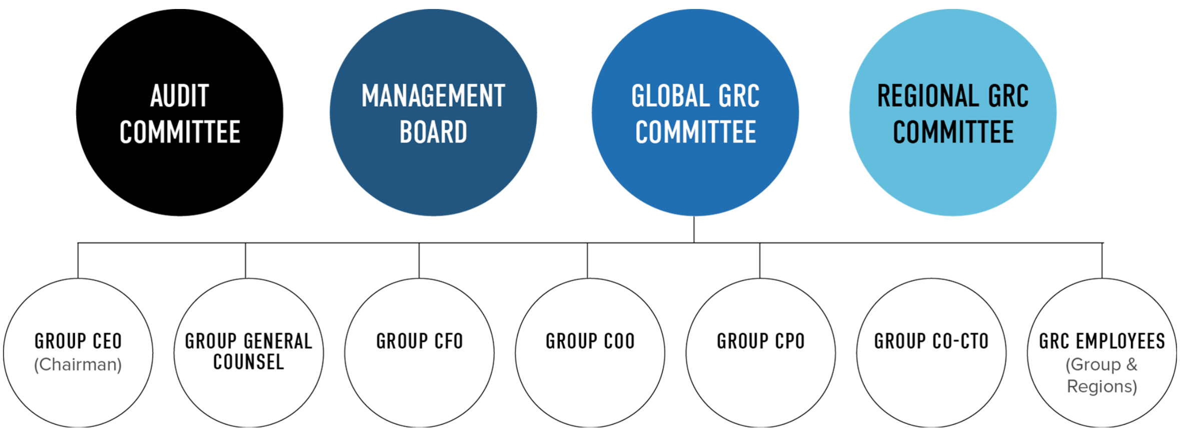
GFG prioritises ethical business through a robust Governance, Risk and Compliance ("GRC") framework which together with the global and regional GRC committees, ensures effective risk management and compliance with all relevant laws, regulations and ethical standards. Leveraging ISO 31000 standards to guide our Enterprise Risk Management framework, we meticulously maintain risk registers and conduct quarterly reviews. A three-line defence model, with our Internal Audit function as the objective third line, safeguards stakeholder interests and fosters efficient risk mitigation Internal Audit reports directly to the Group Audit Committee and provides objective assurance and consulting services.

GFG's Supervisory Board, Management Board and executives set the tone across the business through their actions and attitudes that inspire all employees. Our robust *Code of Business Conduct and Ethics* ("Code of Conduct") 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 and Belonging, Responsible Workplace, No Bullying, Discrimination and Harassment, a hybrid working environment and protocols for preventing potential conflicts of interest. Together with Group policies related to Gifts and Hospitality, Anti-Corruption and Anti-Bribery, our Code of Conduct also firmly establishes GFG's no tolerance approach to bribery and corruption.

Our commitment to responsible business practices are complemented by GFG's external anonymous Speak Up! line operated across all our regions by Navex and our employees complete regular training to ensure they are equipped with the knowledge and tools to uphold these values. A total of 90% of GFG's professional skilled employees have received Code of Conduct training which is a compulsory part of employee onboarding and there have been zero reported instances of bribery.

In 2023, we strengthened our commitment to ethical conduct by refreshing and relaunching our Conflict of Interest Policy. This policy seamlessly integrates with our Speak Up! and Non-Retaliation Policy and anonymous reporting line, empowering employees, directors and officers to raise concerns about potential conflicts or unethical behaviour. Though we already have a collective policy covering Conflicts of Interest, Responsible Marketing Promises and Principles, Fair Treatment of Suppliers and Political Involvement, we aim to have standalone policies for each of these areas by 2025.

GFG'S GOVERNANCE, RISK & COMPLIANCE REPORTING STRUCTURE



7.3 A TRUSTED PLATFORM

GFG takes market leadership seriously, not just in providing safe products, but also in driving positive change across the fashion industry. We do this through responsible marketing and data practices that earn the trust of all our stakeholders. Our responsible marketing promises and principles guide how we tell impactful stories that resonate with social responsibility. This helps us build trust with customers, brands and other partners, strengthening our global business.

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 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.

GFG developed a comprehensive AI Governance Policy in 2023, recognising the power and potential risks of Artificial Intelligence ("AI"). GFG uses the power of AI to drive innovation, enhance efficiency and create value for the Group. However, GFG recognises that this transformative technology comes with the responsibility to ensure ethical, legal and responsible use of AI. The *AI Governance Policy* outlines the principles and guidelines that govern the development, deployment, and use of AI technologies across GFG. The policy aims to ensure that AI is used responsibly, ethically and in compliance with all applicable laws and regulations. In particular, GFG is guided by the following ethical principles that underscore its commitment to responsible AI: ethical integrity; protection against malicious use; privacy and security; accountability; human control; and compliance with laws and regulations.

8. LOOKING FORWARD TO 2030

8.1 ADAPTING OUR TARGETS FOR A CHANGING WORLD

Since defining our 2030 sustainability targets in 2021, GFG has faced a series of unprecedented challenges:

- **COVID-19 Recovery and Retail Shift:** Navigating the return to physical stores amidst lingering pandemic effects.
- **Ukraine War and Business Realignment:** The sale of our CIS business due to the war's impact and the closing of our operations in Argentina in view of its challenging macro environment.
- **Global Cost-of-Living Squeeze:** Adjusting our cost base to reflect the shift in weaker consumer demand and reorganising our leadership structure to respond to changing business realities.

The sustainability landscape is also shifting rapidly. We have seen changes in shareholder sentiment towards RECs and carbon credits, slower adoption of certain technologies and evolving government and consumer priorities. We embrace our learnings through these changes and continuously monitor progress across industries, governing bodies and our own operations.

To ensure continuous progress, we set annual milestones and regularly review our targets so they remain relevant and ambitious. In 2023, we streamlined our targets from a total of 35 to 27, reflecting the Group's changing priorities and complexity. This involved:

- **Combining or removing nine targets** across Climate Action, Circularity & Consumption, Fair & Ethical Sourcing and Responsible Business pillars as described below.
- **Refining nine targets** within the same pillars to better align with our latest learnings and focus on what we as a Group have the most influence and impact on.

2030 Target Removed	Rationale	Ongoing Commitment
CLIMATE ACTION		
OWN BRAND | % of renewable electricity used in Tier 1 and 2 factories	Despite actively engaging our suppliers on renewable energy, widespread adoption remains hindered by factors beyond our direct control such as factory locations' limited or no renewable energy availability in certain countries and states and non-exclusive partnerships.	We have shifted our resources to initiatives with greater potential for impact such as prioritising factories already utilising renewable energy, actively engaging existing ones to transition and factoring environmental impact into factory selection, ensuring commercial viability is not the only factor.
OWN BRAND | % of cotton used in own-brand is sustainably sourced	Removed to dedicate more resources to our overall commitment to our preferred materials goals.	We have integrated the focus on preferred materials including cotton used in our own brands into our existing '% of units sold that fulfil one or more Sustainable Product criteria' target. Additionally, we are actively collaborating with various parties to determine the ideal preferred cotton supplier for our own brands globally.
OWN BRAND | % of man-made cellulosics are sustainably sourced	Removed to dedicate more resources to our overall preferred materials goals.	Man-made cellulosics will still contribute to our target and be covered in the '% of units sold that fulfil one or more Sustainable Product criteria' target. Due to seasonal fluctuations in their use, we will focus on all relevant material groups to ensure progress toward our broader target.
# of employee hours spent on community engagement	Shifted focus from reporting metrics to sharing impactful outcomes.	Empowering employees to address social and environmental causes remains central to our values. Sharing impactful outcomes allows us to better showcase the positive change driven by our team's efforts and partnerships across all regions. We also feature the latest developments in case studies on our website.
CIRCULARITY & CONSCIOUS CONSUMPTION		
# tonnes of packaging retrieved from customers and responsibly disposed	Removed as this depends heavily on local infrastructure outside our direct control.	We are focused on aspects within our influence, like our own packaging. We will prioritise reducing unnecessary materials, promoting reuse and utilising recycled/sustainable materials for circular end-of-life solutions.
FAIR & ETHICAL SOURCING		
OWN BRAND | % of materials are traceable to the raw material	Removed as preferred materials are verified by third-party standards as part of our Sustainable Product criteria and certifications and are already traceable to raw material level.	Traceability work will continue for own brand materials to ensure material integrity.
OWN BRAND | # of workers in Tier 1 factories have participated in training (related to ethical trade)	Despite actively engaging our Tier 1 factories in training initiatives, achieving widespread uptake has proved challenging due to factors beyond our direct control, such as non exclusive partnerships.	We have shifted our focus and resources to initiatives with greater potential for impact like factory worker dialogue and independent grievance mechanisms though we will continue internal efforts on training where ever feasible.
OWN BRAND | % of workers in Tier 1 factories can access either an effective in-factory (or independent) worker dialogue mechanism OWN BRAND | % of Tier 1 workers in supplier factories can access an independent grievance mechanism	These two own brand grievance targets have been combined to become: OWN BRAND | % of workers in Tier 1 factories that can access an effective in-factory worker dialogue mechanism or an independent grievance mechanism.	These continue to be tracked as one consolidated target instead of two. The thresholds have also been adjusted from the prior 50% target by 2025 to 100% by 2030.
RESPONSIBLE BUSINESS		
Countries to have Anti-Corruption and Anti-Bribery ISO 37001 Certification by 2022	Despite exceeding this target with three ISO certifications obtained in 2022 (Brazil, Singapore and Malaysia), we discontinued this target in 2023 due to the cost and resource burden in maintaining the annual certification requirements across the Group.	Notwithstanding we are not seeking to renew ISO certification in some of our locations, GFG remains fully committed to maintaining the anti-corruption and anti-bribery management systems it has put in place as part of the certification process, together with the various compliance policies and training programmes across the Group related to business ethics. GFG maintains its zero-tolerance stance against bribery and corruption and in 2023 there were zero reported incidents of bribery.

8.2 UPDATING OUR TARGETS IN 2024

GFG remains committed to driving positive change amidst a dynamic landscape. We believe responsible adaptation and continuous learning are crucial to achieving our ambitious sustainability goals and contributing to a better future. To stay true to these values, we plan to make additional strategic updates to our targets in 2024. These adjustments will reflect

valuable learnings from the past year and ensure we remain focused on long-term impact. We will continuously monitor our targets and ensure they are adjusted accordingly to reflect our changing business and market environment.

Below is an overview of the nine targets that we expect to update in our 2024 PPP Report.

2030 Target	Change in Measurement or Approach for 2024–2030
CLIMATE ACTION	
% of parcels delivered using zero/low emission methods for the last mile (e.g. EV, walking deliveries)	GFG will transition to working with third- party providers who provide more than 50% zero or low emission methods for last mile delivery by 2030. **This shift prioritises partnerships with 3PLs who have a clear path to transition their fleets**, enabling GFG to proactively drive a sustainable supply chain and also achieve its emission reduction goals.
% of electricity sourced for our FCs and offices that is renewable	GFG is committed to achieving 100% renewable energy usage across all its operating fulfilment centres and offices by 2030. Effective in 2023, the Group ceased purchases of Renewable Energy Certificates ("RECs"), recognising the limitations of this offset mechanism. This shift reflects SEA and LATAM's prior dependence on RECs to achieve renewable energy targets. Moving forward, **GFG will track progress toward its target without RECs, and actively investigate energy reduction strategies and increased energy self-sufficiency solutions.**
% NMV from products made using majority sustainable materials and eco-production methods	To understand the impact and growth of our sustainable product assortment, we are **shifting this target's measurement from NMV to a more accurate '% of units sold' metric.** NMV, driven by sales, category mix and discounts, masks the true performance of sustainable offerings. This new metric aligns with our existing mass-based (e.g. units or weight) environmental impact measurements. Additionally, we have integrated data on own brand products made from preferred materials as previously reported as '% of own brand products made from preferred materials' into this metric, as both fall under 'Sustainable Product'.
CIRCULARITY & CONSCIOUS	
% of waste in our operations is diverted from landfill	As we have exceeded this target in 2022, we will change this target to '% of waste of our operations diverted from disposal by reuse or recycling streams'. **This revision reflects our removal of incineration as a contributor to our waste target due to its low position in the waste hierarchy and limited circular economy benefits.** This aligns with upcoming regulations and refines our metric for greater granularity.
% of directly purchased and own brand packaging made from more sustainable materials	By 2030, all of our product and delivery packaging will fulfil one or more circular principles - Reduce, Reuse, Recycle or use materials circulating in the economy, such as from renewable or recycled inputs. We are making this shift because traditional packaging generates significant waste and even sustainable materials do not guarantee circularity. **By prioritising circular principles, we maximise our environmental impact and ensure compliance with upcoming regulations requiring detailed packaging waste breakdowns.**
% of sold units from fashion assortment made in line with circular criteria (recycled, repaired, pre-loved, circular design)	This target will be changed to '% of sold units from fashion assortment that are pre-loved, repaired and upcycled'. This revision reflects our acknowledgement that circularity is a multifaceted system requiring diverse strategies across pre- and post-consumer stages and our desire to gain a clearer picture of GFG's impact in the circularity landscape. **As a retailer, we actively engage customers and promote product lifecycle extension in pursuit of a more sustainable system.**
% of sold units covered by a take back solution	GFG is committed to establishing one or more product recovery programme partnerships in each country we operate by 2030. We recognise that consumer acceptance drives the effectiveness of take back solutions, and as a responsible retailer, we want to support our customers by **making product recovery programmes readily available and extend our take back solutions to all of our operating markets.** These programmes are already operational in five countries.
RESPONSIBLE BUSINESS	
% of professional skilled employees will have training and awareness on Business Ethics depending on their role and function	**All GFG professional skilled employees undergo mandatory Code of Conduct and Business Ethics training during onboarding.** For transparency, professional skilled employees include all office based employees, along with warehouse supervisors and managers. We exclude manual worker employees (e.g. warehouse pickers and packers) due to the seasonal nature of their roles and challenges in tracking data consistently. This ensures consistent comparisons within a stable employee base.
% of countries where we operate the GFG Product Governance Policy	**We remained committed to this target and are extending its time frame** from 2025 to 2030 to ensure sufficient internal resources across 11 countries. This adjustment reflects the significant resource allocation required to execute the target successfully.

9. EU TAXONOMY DISCLOSURE

9.1 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 objectives. [1] 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 2023, 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) 2021/2178. [2]

9.2 ELIGIBILITY AND ALIGNMENT ASSESSMENTS

After reviewing all relevant divisions and functions, we concluded that no part of our Turnover is associated with taxonomy-eligible economic activities. Our revenue generating economic activities are currently covered by the Climate Delegated Act or the Environmental Delegated Act and are consequently Taxonomy-non-eligible. [3] However, we identified a limited number of activities that contribute to the CapEx and OpEx KPIs, which include (7.2) Renovation of existing buildings (climate change mitigation) and (7.7) Acquisition and ownership of buildings (climate change mitigation).

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

Substantial Contribution Assessment

The eligible activities were subject to the TSC for substantial contribution to climate change mitigation ("CCM").

The findings for renovation of existing buildings ("activity 7.2") considered the following activities as eligible: renovation of fulfilment centre & offices in Brazil and renovation of offices and the installation of fire sprinklers in Singapore. TSC of substantial contribution to climate change mitigation for activity 7.2 must comply with the applicable requirements of "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 this criteria.

The findings for acquisition and ownership of buildings ("activity 7.7") considered the newly leased office space in Singapore as eligible. TSC of substantial contribution to climate change mitigation for activity 7.7 must comply with the following requirements:

- For buildings built before 31 December 2020, the building has to have at least an Energy Performance Certificate ("EPC") class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational PED and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings;
- For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 (Annex I to the Climate Delegated Act), construction of new buildings, that are relevant at the time of the acquisition; and
- Where the building is a large non-residential building with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW, it is efficiently operated through energy performance monitoring and assessment.

Our review found that while the newly leased office building located in Singapore holds a 5-star GRESB (formerly known as Global Real Estate Sustainability Benchmark) and was awarded the platinum award, the highest of the four Building and Construction Authority ("BCA") Green Mark ratings, this did not constitute adequate evidence that the building is within the top 15% of the national or regional building stock expressed as operational PED. Therefore, the Group's activities under 7.7 did not meet the criteria.

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

2 Taxonomy-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.

3 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.

Our Taxonomy-Aligned Activities

For 2023, the Group's review of the activities under 7.2 and 7.7 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. In 2022, only two environmental objectives were published: climate change mitigation and climate change adaptation. None of our eligible activities were significant and therefore the eligible and aligned KPIs were found to be zero.

TABLE 7: PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES

		Proportion of Economic Activities		
	Total (€m)	Taxonomy-eligible (non-aligned)	Taxonomy-aligned	Taxonomy-non-eligible
FY2023				
Turnover	838.0	–	–	–
CapEx	30.4	4.5%	–	95.5%
OpEx	10.7	8.9%	–	91.1%
FY2022				
Turnover	1,102.1	–	–	100.0%
CapEx	138.4	–	–	100.0%
OpEx	5.7	–	–	100.0%

DNSH Assessment

For all eligible economic activities in Table 7, the Group was not able to demonstrate a substantial contribution to climate change mitigation using the TSC and therefore no analysis against DNSH was required.

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 2023 did not meet the substantial contribution criteria, the updated changes to the OECD Guidelines have not yet been considered.

9.3 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.

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 8 for Template 1.

TABLE 8: TEMPLATE 1

	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

KPI Numerator

As no significant eligible Turnover was identified by the Group, the Turnover numerator is nil. The CapEx and OpEx numerators consists of the taxonomy-eligible items in Tables 9 and 10.

TABLE 9: CAPEX NUMERATOR BREAKDOWN

FY2023	Total (€m)
Property, plant and equipment: renovation of existing buildings	0.9
Right-of-use assets: acquisition and ownership of buildings	0.4
CapEx Numerator	**1.3**

TABLE 10: OPEX NUMERATOR BREAKDWON

FY2023	Total (€m)
R&D costs (mainly tech payroll costs)	
Building renovation costs (included in maintenance/repair costs)	-
Short-term leases	-
Maintenance and repair costs	1.0
All other direct costs necessary to operate PPE or ROU assets	-
OpEx Numerator	**1.0**

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 on page 50 of GFG's FY2023 Annual Report released on 5 March 2024.

The CapEx denominator 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 2023 in GFG's Annual Report on page 77 for property, plant and equipment, page 79 for intangible assets and page 78 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 all other direct costs necessary to operate the asset. The Turnover, Capex and OpEx denominator figures are all collected from the local financial reporting systems and consolidated to Group figures.

EU TAXONOMY INDICATORS: 2023 TURNOVER

Economic Activities	Code	Turnover	Proportion of Turnover	Substantial Contribution Criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	DNSH Criteria ("do no significant harm"): Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	Minimum safeguards	**Proportion of Taxonomy aligned or eligible Turnover**	Category (enabling activity)	Category (transitional activity)
		€ million	%	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 (taxonomy-aligned) (A.1)		0	0	0%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	–		
Of which Enabling		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 (not taxonomy-aligned 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		838.0	100																
Total (A+B)		**838.0**	**100**																

EU TAXONOMY INDICATORS: 2023 TURNOVER

Activity Name	Proportion of Turnover / Total Turnover: Aligned per Objective	Eligible per Objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

EU TAXONOMY INDICATORS: 2023 OPERATIONAL EXPENDITURE

Economic Activities	Code	Operational Expenditure	Proportion of OpEx	Substantial Contribution Criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	DNSH Criteria ("do no significant harm"): Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	Minimum safeguards	**Proportion of Taxonomy aligned or eligible OpEx**	Category (enabling activity)	Category (transitional activity)
		€ million	%	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)																			
Renovation of existing buildings	**CCM 7.2,** CE 3.2	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0		T
OpEx 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	1.0	8.9	EL	N/EL	N/EL	N/EL	EL	N/EL								0		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		1.0	8.9	100.0%	0%	0%	0%	100.0%	0%								0		
OpEx of Taxonomy-eligible activities (A.1. + A.2.)		**1.0**	**8.9**	**100.0%**	0%	0%	0%	**100.0%**	0%								**0**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx from taxonomy non-eligible activities		9.7	91.1																
Total (A+B)		**10.7**	**100**																

EU TAXONOMY INDICATORS: 2023 OPERATIONAL EXPENDITURE

Activity Name	Proportion of OpEx / Total OpEx: Aligned per Objective	Eligible per Objective
CCM	0.0%	8.9%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	8.9%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

EU TAXONOMY INDICATORS: 2023 CAPITAL EXPENDITURE

Economic Activities	Code	Capital Expenditure	Proportion of CapEx	Substantial Contribution Criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	DNSH Criteria ("do no significant harm"): Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	Minimum safeguards	**Proportion of Taxonomy aligned or eligible CapEx**	Category (enabling activity)	Category (transitional activity)
		€ million	%	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)																			
Renovation of existing buildings	**CCM 7.2, CE 3.2.**	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0		T
Acquisition and ownership of buildings	**CCM 7.7**	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0		
CapEx of environmentally sustainable activities (Taxonomy-aligned)		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**	0.9	3.0	EL	N/EL	N/EL	N/EL	EL	N/EL								0		
Acquisition and ownership of buildings	**CCM 7.7**	0.4	1.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		1.3	4.5	100.0%	0%	0%	0%	67.0%	0%								0		
Total (A.1. + A.2.)		**1.3**	**4.5**	**100.0%**	**0%**	**0%**	**0%**	**67.0%**	**0%**								0		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx from taxonomy non-eligible activities		29.0	95.5																
Total (A+B)		**30.4**	**100**																

EU TAXONOMY INDICATORS: 2023 CAPITAL EXPENDITURE

Activity Name	Proportion of CapEx / Total CapEx: Aligned per Objective	Eligible per Objective
CCM	0.0%	4.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	3.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

GLOBAL FASHION GROUP

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