THE PLATFORM GROUP

ANNUAL REPORT 2023

THE PLATFORM GROUP
KEY FIGURES

NON-FINANCIAL PERFORMANCE INDICATORS

	2023	2022
Number of orders	6,185,869	5,437,475
Average shopping basket (in EUR)	114	109
Active customers	4,048,954	3,482,100
Number of orders from new customers	1,505,718	1,264,803
Number of employees	688	751
Number of partners	5,520	4,872

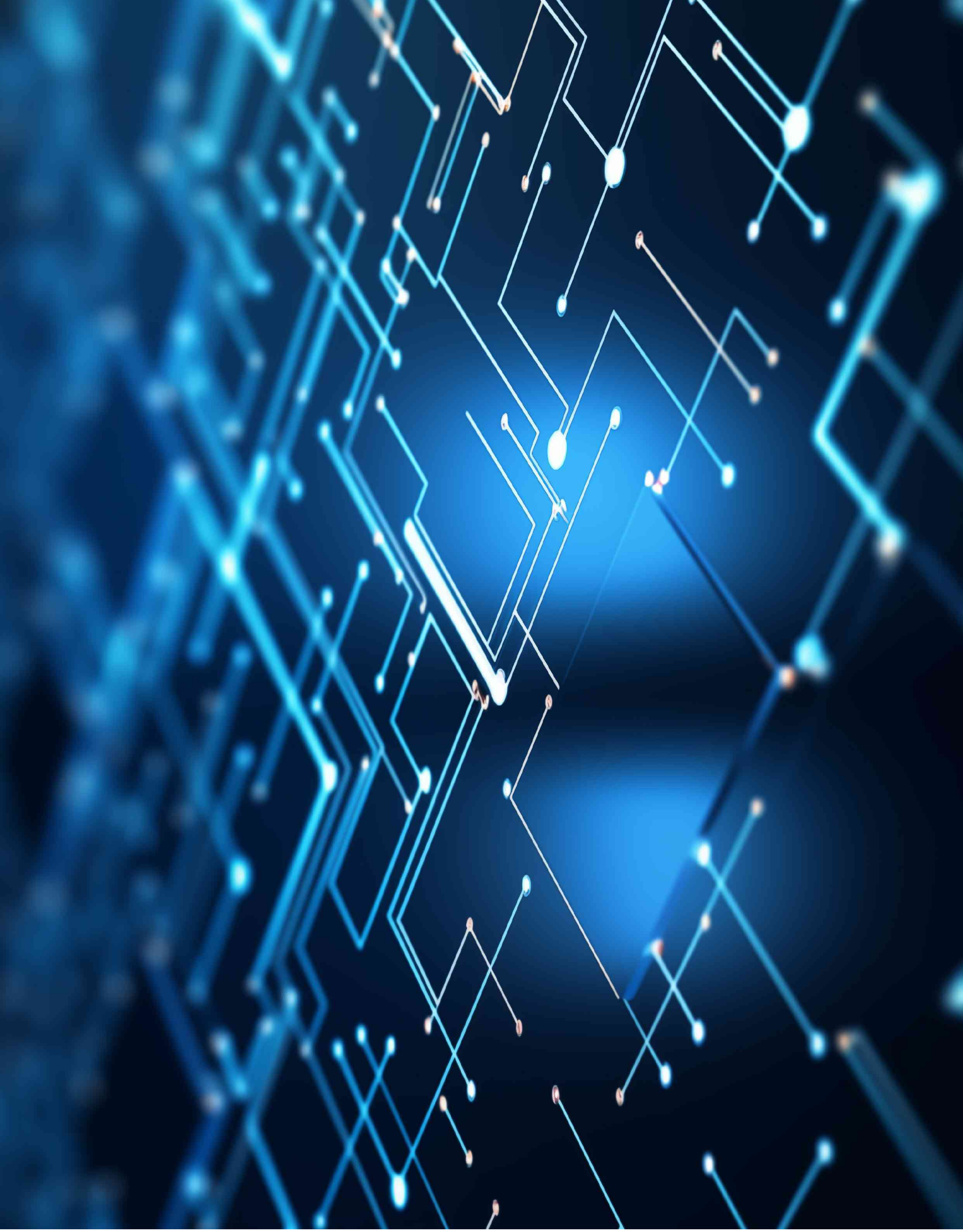
FINANCIAL PERFORMANCE INDICATORS

	2023	2023	2022	2022
	pro-forma		pro-forma	
Gross merchandise volume (GMV)	705,050	693,438	620,339	266,320
Gross profit (EUR thousands)	473,609	464,236	416,410	171,888
Net revenues (EUR thousands)	440,767	432,201	387,441	168,428
EBITDA, reported (EUR thousands)	47,431	46,752	36,986	14,108
EBITDA margin, reported (share in %)	10.76	10.82	9.55	8.38
EBITDA, adjusted (EUR thousands)	22,572	21,893	11,914	15,089
EBITDA margin, adjusted (share in %)	5.12	5.07	3.08	8.96

FINANCIAL POSITION

	2023	2023
	pro-forma	
Cash flow from operating activities (in EUR thousand)	71,225	104,094
Cash flow from investing activities (in EUR thousand)	-77,395	-74,785
Cash flow from financing activities (in EUR thousand)	1,726	-25,875

Unless expressly stated otherwise, all presentations in the annual report refer to consolidated figures.



AT A GLANCE

ABOUT **US**

OUR
COMPANY

On the way to becoming the leading platform group

The Platform Group AG (TPG) is a software company that operates digital platform solutions in over 20 sectors with the objective of bringing customers (B2C and B2B customers) and partners together across Europe via our platform solutions.

In 2023, we were able to connect 5,520 partners to our platforms for the first time and thus successfully expand the product range in the 20 sectors. Hence, our rationale is: the more partners we gain, the more products can be marketed, which leads to more customers generating a higher gross merchandise volume (GMV).

Since 2012, TPG has grown significantly every year and has always been profitable. As a company with strict cost efficiency, a low overhead structure, and a clear focus on profitable businesses, we have always avoided reporting losses or negative operating cash flows for growth reasons. All of our Group's segments delivered positive EBITDA contributions and overall profitability reached record levels in 2023.

To enter new sectors and establish our platform solution, we often choose the route of acquiring companies in the target sector. Over 20 acquisitions have now been recorded in recent years, with a strong M&A team and a professional post-merger project structure subsequently ensuring the value contribution of each investment.

Our medium-term goal is to be active in 30 sectors, achieve a gross merchandise volume of at least EUR 1 billion and record a profitability of at least 7% EBITDA margin. Our diversification and our broad partner base in the B2B sector enable us to generate positive value independently of a single industry.

In this way, we are well on the way to becoming the leading platform group in Europe.

OUR
OBJECTIVE & MISSION

The Platform Group AG strives to become the leading platform group in Europe. Our medium-term goal is to be active in 30 sectors, achieve a gross merchandise volume of at least EUR 1 billion, and record a profitability of at least 7% EBITDA margin.

The basis for this is our software, which is our most important asset alongside our employees. In recent years, we have invested large sums in our software and extensive ERP interfaces so that we can clearly differentiate ourselves from other competitors and secure competitive advantages.

Our diversification into currently 20 sectors makes us independent of individual sector developments. Our growth is primarily determined by connecting new partners and implementing their products in our digital platform solution. The number of partners is therefore the key to and driver of our growth. Our objective is to significantly increase the number of partners and thus expand our product range. This will result in more customers, higher gross merchandise volumes and more profit.

Our strategy pursues the overarching goal of creating high added value for our affiliated partners through our software and platform solutions, which they cannot achieve on their own, thereby enabling them to participate in the volume of the global eCommerce market.

OUR SECTORS


SHOES since 2013


FASHION since 2018


BAGS since 2018


SPORTS since 2019


LEARNING since 2020


MACHINERY since 2020


BICYCLES since 2020


JEWELLERY since 2020


PHARMACY since 2021


DENTAL since 2021


AUTOMOTIVE since 2021


FURNITURE since 2021


HAIRDRESSERS since 2021


INSTALLATIONS since 2021

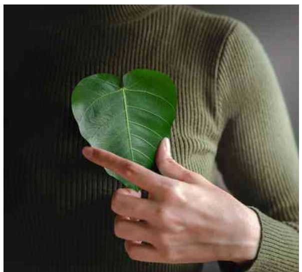

REAL ESTATE since 2021


E-MOBILITY since 2022


FORRESTRY & GARDEN since 2022


LUXURY since 2023


CAR SUBSCRIPTION since 2023


SUSTAINABILITY since 2024

OUR MARKET

The Platform Group has so far been very strongly focused on Western Europe. On the one hand, this is attributable to the structure and customers of the acquired companies. On the other hand, it is the selection of our partners, over 91% of whom come from the DACH region. Accordingly, our product range is strongly characterized by products and brands that customers from Western Europe know and appreciate.

At the same time, our objective is to expand our international activities in 2024 and 2025 and thus cover more countries as target markets. Our software basis offers the advantage that it was developed multinationally, can integrate carriers worldwide and we have laid the foundations for foreign ERP interfaces. In 2023, our B2C products were marketed in over 15 countries and our B2B products were sold in 28 countries.

Our number of customers reached a new record in 2023 and exceeded the 4.05 million active customer mark for the first time. At the same time, the average shopping basket continued to rise and the returns rate fell. Our gross merchandise volume reached 703 million euros and our total revenue rose to over EUR 441 million.

OUR
SOFTWARE PLATTFORM

Since 2013, we have been continuously investing in our platform and software solutions. The objective is to develop the software in such a way that it can be used independently in numerous industries and only minor adjustments are necessary to connect new partners and new ERP systems.

Our software department is largely characterized by full-stack developers, who primarily develop the various layers and modules of the software in PYTHON and PHP. Our software development is organized in multinational project teams and we employ colleagues in over six countries.

Our software is characterized by numerous layers and modules - we develop these completely ourselves and are therefore independent of third parties. For our affiliated partners, this offers the great advantage that they use our software solutions and have no investment or follow-up costs, as all services are covered as part of the connection.

OUR
EMPLOYEES & CULTURE

TPG, as a company with a family background and a long-term focus, aims to attract the best talent in our industry. While recruitment was often a challenge until 2022, numerous industry players have left the market since 2023 or have had to actively reduce their headcount. We are taking advantage of this market phase and expanding our pool of specialists in a cost-conscious manner without increasing our personnel cost ratio.

Transparency, integrity, equality, responsibility and mutual respect are at the heart of our actions. Both our employees and our business partners are guided by these essential values in order to be part of the transition to a fair, sustainable and circular economy.

We firmly believe that our success is based on our motivated employees. Their well-being and health are our top priority. We promote diversity and combat discrimination. We support a culture of equal opportunities. We actively promote continuing education. Since 2023, our employees have had the opportunity to continue their professional and personal development at any time on a digital learning platform. This opportunity is already very popular.

We therefore strive to reconcile the economic needs of our company with the professional, private and family needs of our employees. This enables us to implement a partial regulation for working from home and a functioning work-life balance.

EMPLOYEES AT THE PLATFORM GROUP

59% female

41% male

2023
ANNUAL REPORT

TPG employees 2023
688

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ANNUAL **REPORT**

Letter to the SHAREHOLDERS

Dear shareholders,

2023 was a special year for our Group: The company was listed for the first time in November 2023 after the merger with the former Fashionette AG took effect in November 2023. The industry environment was challenging: Numerous companies in the online sector have exited the market, existing players are focusing on profitability and the market is highly competitive.

Against this backdrop, we have every reason to be very satisfied with our performance in 2023: We achieved all our targets and exceeded our forecast. Due to the merger with the former Fashionette AG, we have reported all figures and earnings in this annual report as a pro forma statement of continuing operations for 2023 in the interests of greater comparability. The key figures for 2023 were favorable: Gross merchandise volume rose to over EUR 702 million, with pro-forma net revenues reaching EUR 440.8 million in 2023. Two unprofitable divisions within the former Fashionette company were discontinued and disposed of. Reported EBITDA reached EUR 47.4 million, while adjusted EBITDA came to EUR 22.6 million. The Group's net profit amounted to EUR 33.3 million. There are three main reasons for our success in 2023:

For one thing, our consistent diversification across more than 20 sectors shielded us from conditions in individual sectors. The main growth drivers included the consumer goods and the industrial goods segment. At the same time, all four of the Group's segments made positive contributions to earnings.

Secondly, we have been implementing the cost and efficiency program systematically since March 2023 and have been able to harness synergistic potential as a result. The cost synergies that were tapped exceeded our expectations, while the Beauty and Smartwatch divisions were closed and successfully sold. The cost and efficiency program also included the relocation of the headquarters in Düsseldorf, which resulted in a significant reduction in space, and the restructuring of logistics in the Netherlands (concentrated at a single location instead of the previous four), which was completed without any interruptions to operations.

Thirdly, we expanded our software significantly, linking over 5,520 partners to our systems and platforms for the first time as of December 31, 2023. This will enable us to significantly increase the number of articles, allowing us to acquire new customers and generate profitable growth in volume and revenues.

Our growth was organic but also driven by acquisitions. In 2023, we made three significant acquisitions, thereby adding two new sectors to our software and platform solution: Car subscriptions (ViveLaCar/Cluno) and forestry/gardening technology. We want to be the market leader as a platform for partners in both new sectors. After twenty takeovers, we have proven our M&A expertise, and post-merger integration is a core competence in our Group.

At 29%, the Group boasts solid equity, while its cash flow from operating activities is positive and bank liabilities have a multiple of 2.6.

In our view, 2024 will be a dynamic year in terms of sector development: There will be further consolidation, with individual market participants withdrawing from the market. As the company's Board of Directors, we have decided to take advantage of this opportunity and actively pursue further investments and acquisitions. This is because asking prices and valuations are very attractive for us, while the number of bidders is very low. We expect to acquire around eight companies in 2024.

We consider our approach to acquisitions and integration to be unique, as we are not yet aware of any player that consistently acquires companies, implements its proprietary software and platform solution, manages the investments through an operational holding company and thus jointly harnesses cost and growth potential. This significant differentiator clearly sets us apart from financial investors, family offices and other strategic buyers, and subsequently allows us to gain access to the best possible transaction opportunities in the European market.

Our company got off to a strong start in 2024: In January 2024, we acquired the Avocadostore platform, Hamburg. Established in 2010, Avocadostore is the leading platform for sustainable products in Germany and has 1,400 active partners. The Hood.de platform, which has 4,900 active partners and has been one of the leading platforms in Germany since 1999, was acquired in February 2024. In addition, we have been increasing our stakes in existing investments since the beginning of the year. We also completed a strategic minority investment in the listed company Mister Spex SE, Berlin. We believe that we can acquire all investments and acquisitions at attractive valuations, tap negative goodwill effects in numerous instances and initially unlock the value of the investments acquired and then enhance it in the long term through (a) our expertise, (b) our software and platform skills and (c) the TPG operational holding company, which manages the investments and boosts cost efficiency.

The share performed very favorably in 2023: Since the announcement of TPG's investment in the former Fashionette AG, the share price has risen from EUR 4 to over EUR 6, translating into an increase of over 50%. Over a 12-month period, it has risen by over 70%, with market capitalization now exceeding EUR 107 million. This performance stands apart from that of all our listed peers. In view of our company's sales and profitability, we as the Board of Directors see significant potential for future increases in value.

In January 2024, we published our forecast for the current year, which provides for a gross merchandise volume of EUR 760 – 800 million, net revenues of EUR 460 – 470 million and adjusted EBITDA of EUR 24 – 28 million.

We invite you, dear shareholders, to continue accompanying us on this journey.

Sincerely,

Dr. Dominik Benner
Chairman of the Board
of Directors

Laura Vogelsang
Member of the Board
of Directors

DR. DOMINIK BENNER

Chairman of the Management Board of
THE PLATFORM GROUP AG

PERSONAL DETAILS

Resides in Wiesbaden, Germany
Married, 3 children

EDUCATION

- Studies in business administration at the University of St. Gallen, (B.A., M.A.)
- Doctorate at the University of St. Gallen, Switzerland (Dr. oec. HSG)
- Doctoral fellowship at Insead, Fontainebleau, France

PROFESSIONAL EXPERIENCE

Since 2023	THE PLATFORM GROUP AG, Düsseldorf, Germany Chairman of the Management Board, Chief Executive Officer
Since 2013	The Platform Group GmbH & Co. KG, Wiesbaden, Germany Managing Director, Chief Executive Officer
2011 – 2013	Juwi AG, Wörrstadt, Germany Managing Director of multiple holdings
2008 – 2011	Bilfinger Berger SE, Mannheim, Germany Authorized Officer for housing administration

LAURA VOGELSANG

Member of the Management Board
THE PLATFORM GROUP AG

PERSONAL DETAILS

Resides in Dortmund, Germany

EDUCATION

- Studies in business administration at the University of Bochum (B.Sc.) University of Chemnitz (M.Sc.)

PROFESSIONAL EXPERIENCE

Since 2023	THE PLATFORM GROUP AG, Düsseldorf, Germany, Member of the Management Board
2023 – 2023	fashionette AG, Düsseldorf, Germany Director People & Office Management
2022 – 2023	fashionette AG, Düsseldorf, Germany Head of Human Resources
2018 – 2022	fashionette AG, Düsseldorf, Germany Head of Risk & Payment
2016 – 2018	Vodafone, Düsseldorf, Germany Teamlead Risk & Fraud Management Online

Report of the Supervisory Board

Dear shareholders,

On behalf of the entire Supervisory Board, I would like to take this opportunity to express our special thanks to all the employees of The Platform Group AG. Their exceptional commitment has made a significant contribution to the successful completion of the merger of The Platform Group GmbH & Co. KG with fashionette AG and the transformation into The Platform Group AG (hereinafter "TPG"). This has created a new company that is a market leader in software and platform solutions, operates profitably and has embarked on a course of sustainable growth.

COOPERATION WITH THE BOARD OF DIRECTORS IN A SPIRIT OF MUTUAL TRUST

The Supervisory Board was and is closely involved at all times in the Board of Director's procedures and actions for the company's further development and was kept duly informed.

The Supervisory Board continued its open and trusting collaboration with the Board of Directors in the year under review. The Chairman of the Supervisory Board also maintained regular contact with the Board of Directors between meetings and was kept abreast of all significant developments and upcoming decisions of particular importance to the company. The Chief Executive Officer informed the Chairman of the Supervisory Board without delay of all significant events that were of material importance for an assessment of the situation, development and management of the company. All members of the Supervisory Board were comprehensively informed of critical issues by the Chairman of the Supervisory Board.

In addition, the Board of Directors regularly reported to the Supervisory Board on financial and business developments by video conference outside of regular meetings.

There were changes to the Board of Directors in the year under review. Former CEO Georg Hesse and Board of Directors member Thomas Buhl stepped down from their positions prematurely on February 28, 2023. Dr. Dominik Benner was appointed by the Supervisory Board to the Board of Directors and as Chief Executive Officer on February 9, 2024 with effect from March 1, 2023.

COMPOSITION OF THE SUPERVISORY BOARD

At the end of TPG's annual general meeting on June 27, 2023, Karoline Huber and Ingo Arnold stepped down from the Supervisory Board. Following the departure of Dr. Oliver Serg on December 20, 2022, three new members – Dominik Barton, Jens Wasel and Florian Müller – were elected to the Supervisory Board at the annual general meeting on June 27, 2023. They will remain in office until the annual general meeting at which resolutions are passed on the year ending December 31, 2025. In addition, the Supervisory Board comprised the Chairman Stefan Schütze and the Deputy Chairman Rolf Sigmund in 2023.

MEETINGS OF THE SUPERVISORY BOARD

In 2023, the Supervisory Board fully performed the tasks incumbent upon it in accordance with the law and the Articles of Association, regularly monitoring and advising the Board of Directors. This was done in the form of regular written and verbal reports by the Board of Directors on all issues relevant to the company and the Group in connection with corporate planning, business performance, particularly the company's business and financial situation, the M&A strategy, the risk situation, risk management and compliance. Where necessary, the Supervisory Board discussed the proposals and matters concerning the Board of Directors in the latter's absence.

A total of 14 Supervisory Board meetings were held in 2023 and generally took the form of video conferences.

The following table shows the individual attendance of the Supervisory Board members:

	2/9	3/10	4/3	4/12	4/21	4/25	5/2	5/9	5/15	5/19	6/27	10/16	10/27	12/14
Stefan Schütze, Chairman	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Rolf Sigmund, Deputy Chairman	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Ingo Arnold (until 6/27/2023)	x	x	x	x	x	x	x	x	x	x				
Karoline Huber (until 6/27/2023)	x	x	x	x	x	x	x	x	x	x				
Dominik Barton (from 6/27/2023)											x	x	x	x
Jens Wasel (from 6/27/2023)											x	x	x	x
Florian Müller (from 6/27/2023)											x	x	x	x

At its meetings, the Supervisory Board discussed and reviewed the reports and proposed resolutions submitted by the Board of Directors in detail. In addition, various discussions were held between individual members of the Supervisory Board and the Board of Directors in order to provide support for the latter's activities.

The Board of Directors reported both in writing and verbally at meetings and in discussions during the year, as well as in conference calls, including on the preparation of financial reporting.

The Supervisory Board discussed these matters and, where necessary, passed the corresponding resolutions. In accordance with Article 15 (4) of the Articles of Association, resolutions may also be passed outside of meetings. However, the Supervisory Board did not make use of this option in 2023. All resolutions were passed at the meetings. In 2023, the Supervisory Board approved all matters requiring its consent after examining them in detail and discussing them with the Board of Directors.

MAIN TOPICS

At the first meeting of the year on February 9, 2023, matters relating to the Board of Directors were discussed and corresponding resolutions passed. Thus, the premature resignation of the two members of the Board of Directors, Georg Hesse and Thomas Buhl, effective February 28, 2023 was duly approved. In addition, Dr. Dominik Benner was appointed to the Board of Directors and as CEO with effect from March 1, 2023.

Matters relating to the Board of Directors were also discussed at a meeting held on March 10, 2023. No resolutions were passed at this meeting.

At the meeting on April 3, 2023, the lease for the company's former office and Group cash pooling were discussed.

The meeting on April 12, 2023 discussed the updated financial planning and the adjusted budget for 2023. An update was also provided on the company's business performance in the first quarter of the year.

The meetings on April 21 and 25 dealt with a loan agreement.

At the meeting on May 2, 2023, the liquidity status and planning were reported on and discussed in detail.

On May 9, 2023, the ongoing audit of the annual financial statements was discussed and outstanding issues addressed.

At the meeting on May 15, 2023, Ms. Laura Vogelsang was appointed as an additional member of the Board of Directors and a new business allocation plan adopted.

During the meeting on May 19, 2023 (balance sheet meeting) to approve the annual financial statements, the Supervisory Board discussed the annual financial statements for 2022 in detail. The auditor was available to answer questions from the Supervisory Board. In addition, the Supervisory Board dealt in detail with the draft invitation to and the agenda for the annual general meeting.

A meeting was held on June 27, 2023 following the company's annual general meeting to reconstitute the Supervisory Board following the election of three new members. Stefan Schütze was reinstated as Chairman of the Supervisory Board and Rolf Sigmund elected as his deputy. In addition, the company's current business performance and strategic alignment were discussed in detail.

A meeting was held on October 16, 2023, at which the Supervisory Board was briefed on the company's business performance in the first eight months.

At its meeting on October 27, 2023, the Supervisory Board unanimously approved a share transfer agreement providing for the transfer to the company of the limited partner's share in The Platform Group GmbH & Co. KG (TPG KG). The share transfer agreement was entered into in connection with a resolution passed at an extraordinary shareholder meeting held on September 6, 2023 approving the non-cash issue of new shares in return for the transfer of the TPG KG share.

At its meeting on December 14, 2023, the Supervisory Board dealt with the preparations for the 2024 budget, matters pertaining to the Board of Directors and the company's M&A activities. In particular, it decided to extend the appointment of Laura Vogelsang to the Board of Directors.

CORPORATE GOVERNANCE

The Platform Group AG is listed in the Scale segment of the Open Market on the Frankfurt Stock Exchange and is therefore not subject to the recommendations of the German Corporate Governance Code. Regardless of this, good corporate governance is an essential basis for responsible management.

The Supervisory Board did not form any committees in 2023. However, it believes that focused and strategic support for the company requires the experience and expertise of the entire Supervisory Board, which has been assembled specifically to further the company's objectives.

No conflicts of interest on the part of members of the Supervisory Board arose during the reporting period.

FINANCIAL STATEMENTS FOR 2023

The annual financial statements of The Platform Group AG prepared by the Board of Directors, the consolidated financial statements and the management reports for the annual financial statements and the consolidated financial statements of The Platform Group AG for 2023, including the accounting, were audited by Ottmar Russler, Wirtschaftsprüfer (German public auditor), Wiesbaden, who had been elected as auditor at the annual general meeting on June 27, 2023, and issued with an unqualified audit opinion.

The auditor submitted the required declaration of independence to the Supervisory Board prior to the commencement of the audit. The documents to be examined and the auditor's reports were available to all members of the Supervisory Board at the balance sheet meeting on April 23, 2024 and forwarded to each member of the Supervisory Board in good time for preparation. Mr. Carsten Rösemeier, as assistant auditor and representative of the auditor, attended the meeting to review and discuss the annual financial statements and the consolidated financial statements.

At its meeting on April 23, 2024, the Supervisory Board adopted the annual financial statements and approved the consolidated financial statements after a thorough examination of the documents and the audit reports. In addition, the Supervisory Board examined the budget documents, the risk situation and the risk management system of The Platform Group AG. All risks identifiable by the Board of Directors and the Supervisory Board were discussed. The risk management system was examined in detail by the auditors. The auditor confirmed that the Board of Directors had duly taken the measures required under Section 91 (2) of the German Stock Corporation Act, particularly by setting up a monitoring system. The auditor also confirmed that the monitoring system is fundamentally suitable for identifying at an early stage any developments liable to jeopardize the company's going-concern status and for taking action against any undesirable developments that have been identified.

For its part, the Supervisory Board examined the dependent company report prepared by the Board of Directors and the audit report of the auditor as part of its normal duties. The Supervisory Board was satisfied that the audit report – as well as the audit itself – comply with the legal requirements. The Supervisory Board particularly examined the dependent company report for any omissions and inaccuracies and also ensured that the group of affiliated companies was assembled with due care and that the necessary precautions had been taken to record the reportable legal transactions and measures. There were no indications of any objections to the dependency report during this audit. Having completed its examination, the Supervisory Board has no objections to the final declaration by the Board of Directors and agrees with the results of the audit by the auditor.

Finally, the Supervisory Board would like to thank the Board of Directors and all employees of The Platform Group for their performance in a spirit of mutual trust over the past year. The Supervisory Board would also like to thank all shareholders for their trust and support.

Düsseldorf, April 25, 2024

For the Supervisory Board

Stefan Schütze
Chairman of the Supervisory Board

THE SUPERVISORY BOARD

STEFAN SCHÜTZE

CHAIRMAN OF THE SUPERVISORY BOARD

- Resides in Bodolz, Germany
- Member of the Supervisory Board of The Platform Group AG since September 2020
- C3 Management GmbH, Frankfurt/Main, Managing Partner since May 2021

CURRENT MEMBERSHIPS IN OTHER STATUTORY GERMAN SUPERVISORY BOARDS

- Cyan AG, Munich, Chairman of the Supervisory Board since October 2021
- Coreo AG, Frankfurt/Main, Chairman of the Supervisory Board since May 2016

JENS WASEL

- Resides in Berlin, Germany
- Member of the Supervisory Board of The Platform Group AG since 2023
- CEO Scale Invest

Dominik Barton

- Resides in Bonn, Germany
- Member of the Supervisory Board of The Platform Group AG since 2023
- Managing Partner Barton Group

Florian Müller

- Resides in Hofheim/Taunus, Germany
- Member of the Supervisory Board of The Platform Group AG since 2023
- Entrepreneur and experienced C-Level & Interim Manager

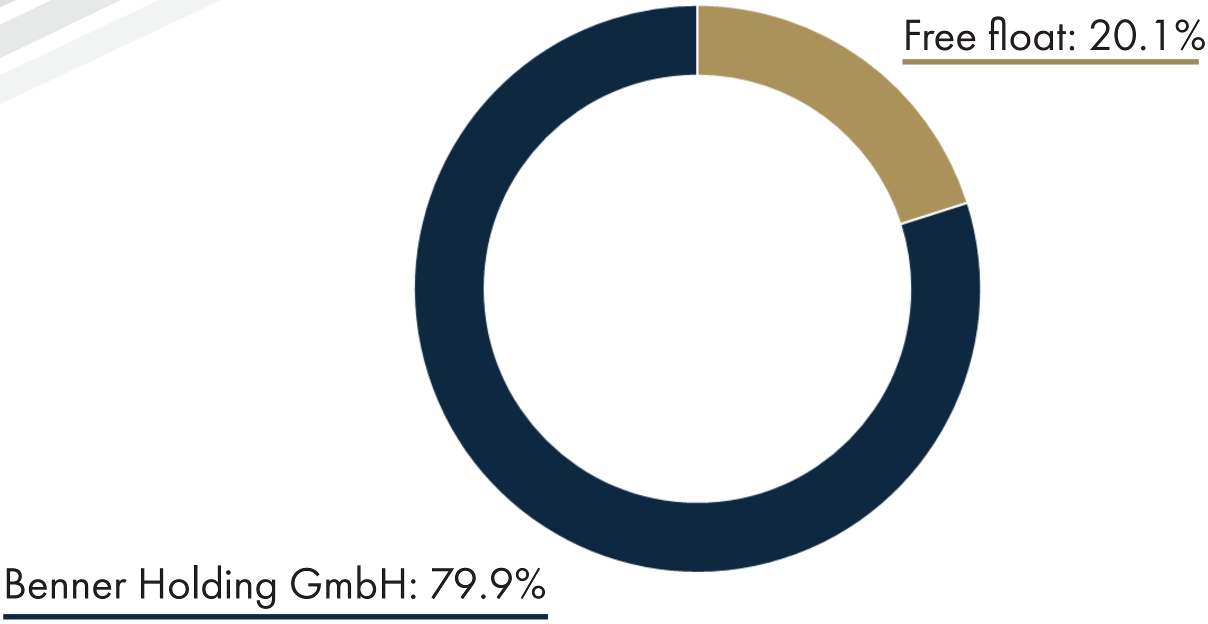
THE PLATFORM GROUP AG ON THE
CAPITAL MARKET

SHARE: PRICE PERFORMANCE

Opening Price	2 January 2023	EUR 4.60
Low	29 March 2023	EUR 4.16
High	29 August 2023	EUR 7.88
Closing Price	29 December 2023	EUR 6.16
Share price development		+40.0%
Number of shares	31 December 2023	17.2 million,
Market capitalization	31 December 2023	EUR 106.0 million

SHAREHOLDER STRUCTURE

As at December 31, 2023, TPG AG is aware of the shares in the share capital with voting rights that are reportable in accordance with Section 20 (5) of the German Stock Corporation Act (AktG) and have been reported voluntarily. According to the definition of Deutsche Börse AG, the free float comprises all shares that are not held by major shareholders (share of share capital of more than 5%).



ANALYSTS' RECOMMENDATIONS

The investment banks Hauck Aufhäuser Lampe and MM Warburg, as well as the research company Montega AG, have analyzed and evaluated the TPG AG share.

Some analysts emphasize that The Platform Group, with its active business as a platform operator, is very well equipped to master the current difficult environment in eCommerce. The platform approach reduces the need for high inventory costs and working capital, resulting in solid margins despite increasing competitive pressure from pure online retailers on the market. The concept of acquiring more customers and thus purchase orders through cross-selling is also a success. A high proportion of regular customers, and therefore repeat visitors to the platforms, ensures that new retailers are also pushing onto the platforms that are right for them.

Others emphasize the value of the pioneering merger of the former fashionette AG and The Platform Group GmbH & Co KG as the basis for a variety of financing options. The stock market listing not only attracts greater attention to TPG, but the regular reporting - and the individual segment reporting of the four segments should be emphasized here - is also viewed positively and provides impetus for the launch of other types of financing with the aim of sustainably increasing the liquidity of the share.

	INSTITUTE	ANALYST	RECOMMENDATION	PRICE TARGET
08 April 2024	Hauck Aufhäuser Lampe	Christian Salis	Buy	EUR 17.00
08 April 2024	MM Warburg	Robert -Jan van der Horst	Buy	EUR 9.50
24 April 2024	Montega AG	Nils Scharwächter	Buy	EUR 9.00

INVESTOR RELATIONS ACTIVITIES

The Platform Group AG endeavors to inform all capital market participants about current developments in an equal, timely and transparent manner.

The Platform Group AG maintains contact with institutional investors and analysts in numerous one-on-one meetings, telephone calls, roadshows and conferences. In addition to attending the Hamburg Investor Days, Munich Capital Market Conferences in spring and fall 2024, the Equity Forum in Frankfurt and the Berenberg and Goldmann Sachs German Conference in Munich in person, the Management Board also presented the company's business model, operating performance and growth prospects at digital events. These included virtual roadshows by Montega Research and Hauck Aufhäuser Lampe.

The Investor Relations section of The Platform Group AG's website at corporate.the-platform-group.com is an important communication tool for capital market participants. The website provides further information on strategy and business development, news, financial reports and presentations as well as upcoming events. Earnings calls are made available as webcasts following the events.

FINANCIAL CALENDAR 2024

30 January
Publication Outlook FY24

08 February
HIT Hamburg Investor Days, Hamburg

05 April
Preliminary results FY23 based on consolidated pro forma figures

05 April
Earnings Call on the publication of the preliminary results FY23

24/25 April
Munich Capital Market Conference MKK, Munich

13 May
Equity Forum Spring Conference,Frankfurt/Main
Interim Statement Q1 2024

17 June
Publication of consolidated/annual financial statements

27 Jun
Annual General Meeting, Düsseldorf

23 August
Publication of half-year financial statements

18/19 September
Berenberg and Goldman Sachs German Corporate Conference, Munich

15 November
Interim Statement Q1 2024

27 November
German Equity Forum, Frankfurt/Main

PLATFORM GROUP SHARE INFORMATION

Ticker Symbol:
TPG

WKN (Securities identification number):
A2QEFA

ISIN (International securities identification number):
DE000 A2QEFA1

Stock Exchange:
Xetra, Frankfurt Stock Exchange

Market segment:
EU-registered SME growth market "Scale"

INVESTOR-RELATIONS

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OUR Responsibility

OUR EMPLOYEES

At The Platform Group, we believe that our employees are the key to the company's success. Their performance, wellbeing and knowledge have a significant impact on the satisfaction of our customers and ultimately on our financial and operational performance. We promote diversity and fight discrimination. We promote a culture of equal opportunities.

We strive to balance the business needs of the company with the professional, personal and family needs of our employees. We offer our employees personal and leadership development programs, which we believe leads to higher employee satisfaction, lower stress levels and higher productivity. We foster a positive work environment by rewarding high performers with incentives and recognition.

At The Platform Group, we also offer the opportunity to work flexible hours and locations. We support our employees by trying to create the best conditions for them to feel good and stay healthy. Our approach encompasses their physical, mental and social wellbeing, which is why we offer our employees access to doctors. Showers in our office buildings allow our employees to jog or cycle to work. We provide our employees with free drinks, fruit, muesli and ice cream. In addition, our office is equipped with table soccer and Xbox consoles. At Brandfield, we offer sports activities (Brandfit), healthy food, free drinks and an organized lunch. We offer our employees regular team events and discounts on staff purchases.

FLEXIBILITY AT WORK

The Platform Group pursues a flexible working approach. Therefore, all employees whose work can be carried out independently of office facilities, equipment and personal interaction are entitled to work outside the office three days a week. With this work-from-home concept, The Platform Group was well prepared and equipped for any home office adjustments required during the pandemic. In addition to a flexible arrangement, we also offer part-time positions and various parental leave arrangements that comply with legal requirements.

EMPLOYEES

In the 2023 financial year, TPG will employ an average of 688 people.

OUR
SUSTAINABILITY EFFORTS

At The Platform Group, we strive to strike a balance between the expectations of our shareholders and the concerns of our customers, employees and other stakeholders.

PROCUREMENT
In accordance with the "Five Freedoms" of the WOAH (World Organization for Animal Health) and the guidelines of the Fur Free Retailer Program, we have defined procurement standards for the protection of animals and species. For example, no products containing materials from exotic animals are sold on The Platform Group AG's online platforms. We also refrain from offering products made from protected corals, shells, snails and turtle shells as well as angora wool and non-certified mohair wool. In addition, we require our jewelry suppliers to prove the safe origin of diamonds and gemstones as well as the absence of nickel, lead and cadmium in their products in accordance with the applicable EU regulations. As part of the procurement guidelines, suppliers of beauty products undertake to comply with EU regulations regarding formulations, ingredients, packaging, labeling and package inserts and to prohibit animal testing.

PACKAGING
We are committed to reducing our greenhouse gas emissions and therefore use 100% recyclable shipping boxes with a self-adhesive function. Our packaging is FSC-certified and has carried the RESY seal since December 2019. This means that the paper products we use for our packaging come from responsibly managed forests and are 100% recyclable. Our shipping boxes no longer contain plastic. In addition, the shipping boxes can be immediately reused for returns without the need for additional tape. This helps to keep the ecological footprint as low as possible.

"GO GREEN" SHIPPING
We participate in the DHL environmental protection program GoGreen. The surcharge on each parcel is reinvested by DHL in climate protection projects to offset the greenhouse gases generated by transportation. The GoGreen initiative addresses both the direct and indirect greenhouse gas emissions caused by DHL's direct operations and the activities of its transportation subcontractors.

RESELLING
We are aware that the fashion industry is very resource-intensive. The extraction and use of raw materials for textiles have a significant impact on our environment. They increase energy consumption and generate CO2 emissions. By implementing specific measures such as eco-design and reuse of materials, we could reduce our environmental impact and save costs at the same time. We therefore want to support a circular economy that can also bring benefits to our customers in the form of more durable and innovative products. That's why TPG has partnered with several organizations to resell damaged items after they have been returned. These resale platforms work on a circular model where fashion accessories are resold to extend the life cycle of an item.

RECRUITMENT AND RETENTION OF EMPLOYEES

We believe that a good relationship with our employees is essential to creating a trusting and safe environment. We have an open work culture that allows us to talk to our employees to find out what motivates them, what their ambitions are and what we can do as a company to support them. We have several opportunities for promotion, both to other departments and within their own department or at management level. Employee retention begins with continuous contact with new employees before they start working at The Platform Group and afterwards during the welcome days. In addition to the lively exchange within the teams and between the departments, the company's values and the numerous benefits also contribute to the retention of our employees.

FURTHER TRAINING OPPORTUNITIES

We are convinced that the development of our employees enables a high-performance culture. To achieve this, we offer our employees a wide range of learning and development opportunities. These include online learning resources and language courses aimed at increasing the professional and personal effectiveness of our employees.

DIVERSITY AND INCLUSION

We firmly believe that diversity, inclusion and equality are key to the success of our company. We value the diversity, unique experiences and inclusion of all employees, which have an extremely positive impact on our work, other employees, productivity, motivation and the shopping experience.

THE PLATFORM GROUPS'
CORPORATE GOVERNANCE

CODE OF CONDUCT
At The Platform Group, we are committed to acting with integrity towards our internal and external stakeholders by respecting the law and ensuring compliance with our corporate values and the contents of our Code of Conduct. Our Code of Conduct is available on the company website and has been communicated to all employees. It forms the basis of all Group policies, sets out expectations and provides guidance on how The Platform Group wants to do business.

The Code of Conduct is divided into five chapters and summarizes the key principles and rules that guide our actions and business activities.
- Integrity of our business conduct
- Integrity of our behavior towards each other
- Integrity of our social actions
- Integrity in the handling of information
- Integrity in the handling of company property

All full-time employees are trained in compliance with the regulations. Mandatory compliance training is conducted in English and German. Our Code of Conduct for Business Partners, which is also published on the company website, forms the basis for fair and safe working practices, environmental protection and ethical business conduct throughout our value chain. We expect our business partners to ensure the health and safety of their employees. We also do not tolerate human rights violations, any form of corruption, child labor, forced labor or other involuntary labor.

COMPLIANCE AND RISK MANAGEMENT
The Platform Group has a compliance officer who monitors, documents and reports the risks arising from violations of Group policies and ethical standards in business. The Platform Group's compliance management system includes policy management, a helpdesk tool (company email for internal and external stakeholders) and compliance-related training.

External and internal stakeholders can submit and report compliance issues or violations to us at compliance@the-platform-group.com.

DATA PROTECTION AND CYBER SECURITY
At The Platform Group, we continuously monitor, review and invest in our IT systems to protect the company from cyber security threats. We have a system of controls in place to protect against unauthorized access to our systems. This includes policies and processes for maintaining and regularly updating servers and security devices, restricting and monitoring access to our customers' data and other sensitive information.

We regularly test our systems for vulnerabilities. Backup facilities and contingency plans are in place and regularly reviewed to ensure that all data is protected. Every employee is jointly responsible for cyber security. We also take care to educate and raise awareness among our employees in order to prevent data protection incidents. To this end, we offer regular training and information. Employees are regularly informed about how they can mitigate data security risks, the importance of password management, the latest breaches and software updates.

DATA PROTECTION
The protection of personal data is a high priority for us and is part of our corporate code of conduct. Personal data must be treated confidentially and may only be collected, processed and used in accordance with the relevant data protection regulations. We regularly train all employees on the subject of data protection.

GROUP MANAGEMENT REPORT

Group MANAGEMENT REPORT

This management report is based on the IFRS Group management report of The Platform Group AG (hereinafter referred to as “TPG”, “Company”, “Group”) as of December 31, 2023. In it, we report on the course of business as well as the situation of and outlook for The Platform Group AG.

Unless expressly stated otherwise, all disclosures in the annual report refer to consolidated IFRS figures. Pro-forma information has been provided for better comparability. A list of the consolidated companies of The Platform Group AG can be found in the notes to the consolidated financial statements.

Review Of 2023

2023 was the most successful year in the history of The Platform Group AG to date: TPG closed 2023 with a pro-forma gross merchandise volume (GMV, continuing operations) of EUR 705 million (previous year: EUR 591 million) and pro-forma revenues (continuing operations) of EUR 440.8 million, in line with or above the forecast. This growth was underpinned by an increase in the number of affiliated partners to 5,520 (previous year: 4,872) and the successful expansion of the platform and software solutions to include 20 sectors. Four acquisitions were completed in 2023. Reflecting this, the number of active customers grew to over 4.05 million (previous year: 3.48 million), accompanied by 6.2 million orders (previous year: 5.4 million).

Profitability was significantly improved under the comprehensive cost and efficiency program implemented in 2023: Thus, adjusted EBITDA (pro-forma, continuing operations) rose to EUR 22.6 million, corresponding to an increase of 89% over the previous year. Reported EBITDA (pro-forma, continuing operations) reached EUR 47.4 million (previous year: EUR 37 million), with Group net profit (pro-forma) coming to EUR 26.9 million (previous year: EUR 21.5 million). This translates into earnings of EUR 1.50 per share (2022: EUR 1.12 per share), marking an increase of 33.9%.

TPG was thus able to achieve or exceed the forecasts that had been announced in 2023.

Financial performance indicators
The following table provides an overview of the financial performance indicators:

Performance indicators EUR thousands, continuing operations	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2022 - Dec. 31, 2022**	**Jan. 1, 2022 - Dec. 31, 2022**
	pro-forma		pro-forma	
Gross merchandise volume (GMV)	705,050.10	693,438.21	620,339.21	266,320.19
Revenues	440,767.01	432,201.36	387,441.05	168,428.19
EBITDA	47,430.86	46,751.66	36,986.29	14,107.85
EBITDA margin (%)	10.76%	10.82%	9.55%	8.38%
EBITDA, adjusted	22,572.32	21,893.12	11,914.38	15,089.10
EBITDA margin, adjusted (%)	5.12%	5.07%	3.08%	8.96%
EBIT	39,432.98	38,912.47	25,634.12	9,119.63
Group net profit	26,932.01	26,477.83	21,479.74	7,976.20
Group net profit from continuing operations	33,313.04	32,858.87	24,787.91	7,976.20
Earnings per share (EUR)	1.50	1.48	1.12	-
Earnings per share (EUR) from continuing operations	1.93	1.90	1.31	-
Total assets	284,339.91	284,339.91	289,539.24	84,189.53

Outlook for 2024
In view of the success achieved in 2023, the favorable performance in all four Group segments and a very positive start to the year in the first quarter of 2024, the Board of Directors expects The Platform Group AG to remain on its growth trajectory, with earnings continuing to grow.

The details of the **forecast** are as follows:

- **Gross merchandise volume** (GMV) should rise to between EUR 760 million and EUR 800 million.
- **Net revenues** should increase to between EUR 460 million and EUR 470 million.
- Underpinned by revenue growth and the effects of the cost and efficiency program, **adjusted EBITDA** is expected to increase to between EUR 24 million and EUR 28 million.
- A further 3 to 8 **acquisitions** are expected to be completed next year.

Business model, business activities and segments

The Platform Group GmbH AG is a group of platform companies specializing in e-commerce. It aims to become the leading platform group in Europe through specific software, big data and marketing services as well as a scalable platform model. In this way, we want to establish platforms in various sectors and achieve profitable growth. Our Company is a firm partner in the successful implementation of the digital transformation for retailers, manufacturers and other market operators. Our three levels of expertise form the basis for this:

- Software for industry platform solutions and interfaces for partners
- Big data and online marketing
- Processes: Full-service expertise, from listings to payments and logistics

Via our four segments, we address 18 sectors. Our business model was in high demand from partners in 2023, forcing us to significantly expand our internal personnel capacities in our partner support areas. The key to our success is the high profile of our platforms in the sectors they address. The strategy of organizing all e-commerce services for B2B partners has led to the establishment of a business model that only a small number of companies pursue. Moreover, we are not competing with normal online stores or e-commerce pure players such as Amazon, Zalando etc. Rather, we are a software specialist that organizes its services for partners in such a way that they no longer have to take any risks or incur any expenses for online retailing. We cover the entire e-commerce value chain: Product photography, software development, interface programming, online listing on over 50 channels and stores, payments, tax services, logistics, price management, returns management, marketing and after-sales marketing. Our affiliated partners enjoy legal security and we assume the status of seller in the relationship with the end customer. This enables us to generate convincing added value for our B2B partners that clearly sets us apart from other providers.

Goods and merchandise are sold directly to B2C and B2B customers. We achieve high sales figures here thanks to our AI-based online marketing and our big data solutions for the respective industry platforms. Sales operations are pursued in over 19 countries, including France, Austria, the Netherlands, Poland, Italy, Spain, Portugal, England, Ireland and Belgium. Logistics management and the returns warehouse are managed centrally from Germany. In view of the complexity and diversity of the business models, the Group was divided into four divisions in 2020 (diagram including majority and minority interests):

Within these four segments, the individual platforms are operated and corresponding investments allocated. Each segment has its own business model, which uses the same software and solutions as the Group, but has a different customer structure and sales policy.

The Consumer Goods segment comprises the Group's own online activities that are aimed at end customers and whose products come within the consumer goods category. The Freight Goods segment is made up of activities that have platforms for freight goods with a B2C customer structure. The Industrial Goods segment includes platforms that address the particular complexity of industrial products such as machinery and have geared their business model specifically to the sales of these goods. The Service & Retail Goods segment comprises those platform activities that are aligned to services and also includes the Group's ten bricks-and-mortar stores.

We are convinced that our strategy of specific industry platforms generates high added value that customers can experience and appreciate. Since 2021, the notes to the consolidated financial statements have also included a Group segment report. In this way, we create the necessary transparency to highlight developments specific to individual sectors and segments and illustrate them in a way that third parties can understand.

TPG's corporate governance and business success are based on shared corporate values and the Code of Conduct, which was adopted in 2021 and updated in 2023.

Group structure
The Group is headed by its holding company, The Platform Group AG, a listed company based in Düsseldorf, Germany, which is entered in the commercial register under the number HRB 91139. The Company's business address is Am Falder 4, 40589 Düsseldorf, Germany. The Platform Group AG is listed on the Frankfurt Stock Exchange (Scale segment).

In 2023, the Board of Directors consisted of two members who were jointly responsible for the management of the Group. Dr. Dominik Benner, Chief Executive Officer since March 1, 2023 and responsible for Strategy, Purchasing, Finance, IT/ERP, Brand Management, Investor Relations and Sustainability. Ms. Laura Vogelsang, who was appointed to the Board of Directors on May 15, 2023, is responsible for HR, Office Management and Compliance. The previous members of the Board of Directors, Georg Hesse and Thomas Buhl, left the Company on February 28, 2023.

As of December 31, 2023, the Company's Supervisory Board consisted of four members.

The Group's revenue is primarily generated by its associates as well as its own activities. As of December 31, 2023, the Group comprised a total of 27 consolidated majority shareholdings in Germany and abroad as well as two minority shareholdings in Germany. Independent management teams have been appointed at the respective associates and are responsible for managing the respective company and reporting to the Group. The Platform Group either directly or indirectly exercises full control over all subsidiaries and majority shareholdings.

The merger of the former company fashionette AG with The Platform Group AG was completed in 2023. Consequently, the two companies are consolidated in the pro-forma analysis for better comparability, together with the other companies that have been consolidated since 2022. In accordance with IFRS 3 ("reverse acquisition"), The Platform Group GmbH & Co. KG is reported as the acquiring company; consequently, the non-pro-forma view for 2022 is based exclusively on The Platform Group GmbH & Co. KG.

	Fully consolidated		Accounted for at equity		Total
	Germany	Outside Germany	Germany	Outside Germany	
Dec. 31, 2022	14	1	2	0	17
Additions	8	5	1	0	14
Disposals	1	0	1	0	2
Dec. 31, 2023	21	6	2	0	29

MANAGEMENT PROCESS SYSTEM: KEY PERFORMANCE INDICATORS

Financial performance indicators
The key financial performance indicators used to manage TPG are gross merchandise volume (GMV), net revenues, gross margin, adjusted EBITDA, adjusted EBITDA margin, reported EBITDA and reported EBITDA margin.

Adjusted EBITDA is defined as EBITDA adjusted for non-recurring effects unrelated to business activities, non-recurring consulting expenses, non-recurring restructuring expenses, non-recurring expenses not attributable to business activities, share-based payments, amortization of unrealized reserves in inventories and non-recurring income from purchase price allocation.

Non-financial performance indicators
TPG's main non-financial performance indicators include the number of affiliated partners, the number of new customers, the number of active customers, the number of orders, the average order value and the number of employees. In addition, costs and cost ratios relating to marketing costs, distribution costs and logistics costs are also used for the main cost areas.

The performance of the non-financial performance indicators is presented below in greater detail:

Non-financial performance indicators	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022	Jan. 1, 2022 - Dec. 31, 2022
	pro-forma		pro-forma	
Number of Orders	6,185,869	6,065,656	5,437,475	3,059,328
Average Order Value (in EUR)	114	113	109	88
Active Customers	4,048,954	3,970,269	3,482,100	2,870,212
Orders New Customers	1,505,718	1,479,055	1,264,803	984,372
Customer Acquisiton Cost (in EUR)	43	42	45	24
Marketing Cost Ratio (in %)	4.22%	4.19%	4.46%	5.23%
Marketing Cost per Order (in EUR)	4.81	4.78	4.86	3.41
Distribution Cost Ratio (in % of Order Value)	5.20%	5.24%	5.14%	3.88%
Logistic Cost per Order (in EUR)	3.92	3.91	3.81	4.44
Distribution Cost per Order (in EUR)	5.72	5.71	5.65	5.05%
Number of Employees (31.12.)	688	688	751	421

BUSINESS REPORT
OVERALL ECONOMY

The global economy continued to face various challenges in 2023. Inflation fell towards the end of 2023, but growth remained subdued as central banks tightened global monetary policy to combat inflation. In addition, the economic environment continues to be characterized by muted economic growth and poor business and consumer confidence (source: OECD Economic Outlook, Nov. 2023).

Global GDP has proven resilient to the negative shocks triggered by Russia's war against Ukraine and the sharply tighter monetary policy in response to above-target inflation by central banks. The global economy grew more sharply than expected in the first half of 2023, although growth slowed in many developed economies in the second half of the year. This was particularly the case in Europe, where bank finance plays an important role and the rise in energy costs had a particularly significant impact on incomes. Global GDP expanded by 2.9% in 2023, with a slight decline to 2.7% projected for 2024. At 0.6%, GDP growth in the Eurozone was lower in 2023 but is expected to accelerate slightly to 0.9% in 2024 according to the OECD (source: OECD Economic Outlook, November 2023).

Germany registered a 0.3% decline in GDP (source: Federal Statistical Office, January 15, 2024).

Consumer price inflation in the Eurozone was 2.9% higher in December 2023 than in the previous year, while the inflation rate in Germany reached 5.9% in 2023 (source: Federal Statistical Office of January 16, 2024). Inflation has fallen continuously since peaking at 10.6% in October 2022. In the meantime, Eurozone consumer confidence has improved from -20.7 points at the beginning of the year to -15.0 points at the end of the year. Despite this progress, however, the figure remains below the long-term average of -11.6 recorded since 2000 (source: European Commission, January 2024). There was a negative trend in e-commerce: According to industry association BEVH, revenues in the German e-commerce market contracted by 11.8% in 2023 (source: BEVH, January 2024).

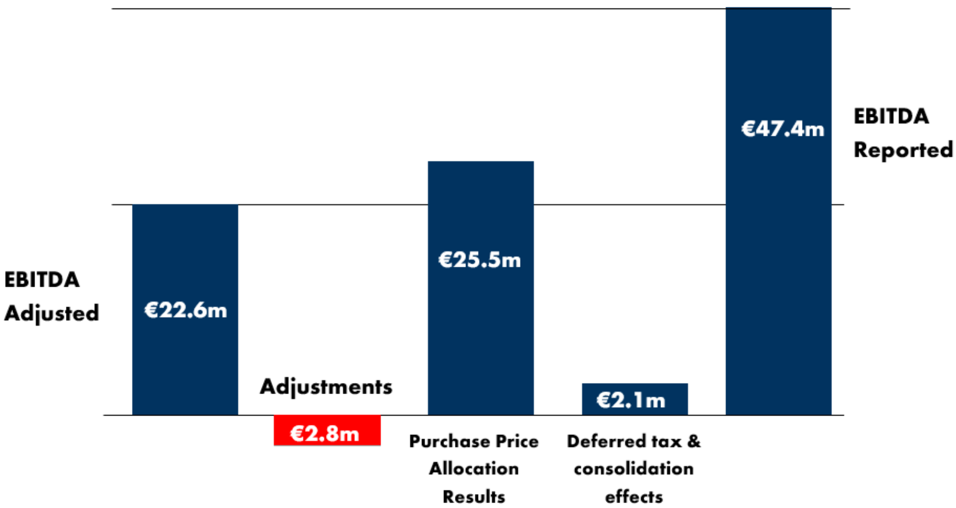
BUSINESS PERFORMANCE

In 2023, TPG's pro-forma net revenues from continuing operations climbed from EUR 387.4 million (2022) to EUR 440.8 million; in non-pro-forma terms, net revenues increased from EUR 168.4 million (2022) to EUR 432.2 million (2023). This increase was accompanied by growth in the number of active customers from 2.9 million (2022) to 4.0 million (2023). At the same time, the average shopping-basket value widened from EUR 88 (2022) to EUR 113 (2023).

Consolidated Statement of Comprehensive Income	**2023**	**2023**	**2022**	**2022**
EUR, continuing operations	pro-forma		pro-forma	
Revenues	**440,767,012**	**432,201,358**	**387,441,047**	**168,428,192**
Other operating income	32,842,001	32,035,065	28,969,824	3,459,640
Total revenues	**473,609,012**	**464,236,423**	**416,410,871**	**171,887,832**
Cost of materials	-325,565,252	-318,452,449	-271,986,913	-123,803,268
Staff costs	-22,359,822	-21,617,852	-27,117,187	-11,271,150
Marketing expenses	-28,142,263	-27,894,206	-30,608,910	-5,222,575
Distribution expenses	-35,396,499	-35,200,471	-26,293,222	-10,982,014
Other operating expenses	-14,714,314	-14,319,791	-23,418,350	-6,500,976
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**47,430,861**	**46,751,655**	**36,986,289**	**14,107,850**
Depreciation and amortization	-7,997,879	-7,839,183	-11,352,174	-4,988,220
Earnings before interest and taxes (EBIT)	**39,432,982**	**38,912,473**	**25,634,115**	**9,119,630**
Finance income	6,296	6,557	423,504	422,741
Finance expenses	-6,455,284	-6,422,685	-1,544,073	-743,021
Earnings before tax (EBT)	**32,983,993**	**32,496,344**	**24,513,546**	**8,799,350**
Income taxes	329,047	362,521	274,366	-823,150
Consolidated net profit from continuing operations	**33,313,040**	**32,858,865**	**24,787,912**	**7,976,201**
Of which attributable to the shareholders of the parent company	32,216,039	31,836,923	22,688,981	6,681,740
Non-controlling interests	1,097,001	944,516	2,098,931	1,294,460
Discontinued operations				
Consolidated net profit from discontinued operations	-6,381,032	-6,381,032	-3,308,174	0
Consolidated net profit	**26,932,008**	**26,477,833**	**21,479,738**	**7,976,201**
Of which attributable to the shareholders of the parent company	25,835,007	25,533,317	19,380,807	6,681,740
Non-controlling interests	1,097,001	944,516	2,098,931	1,294,460

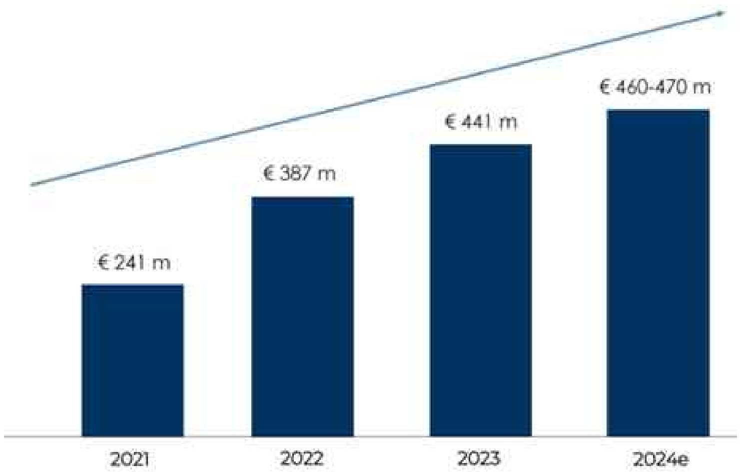
Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 14 million (2022) to EUR 47 million (2023). Adjusted EBITDA increased from EUR 12 million (2022) to EUR 23 million (2023). Consolidated earnings from continuing operations increased significantly from EUR 8 million (2022) to EUR 33 million (2023), while consolidated earnings including discontinued operations climbed from EUR 8 million (2022) to EUR 26 million (2023). Business performance therefore exceeded the Group's own forecast and can be considered to be very favorable. The Group's four segments also performed well.

Consolidated earnings and reported EBITDA include non-recurring special effects (income from purchase price allocation (PPA effects)), which are also expected in 2024 but are not attributable to ordinary business activities. Accordingly, these non-recurring special effects have been eliminated from adjusted EBITDA. The reconciliation of adjusted EBITDA with reported EBITDA is shown below. The reported adjustments of EUR 2.8 million include non-recurring legal, consulting and capital market expenses, non-recurring restructuring expenses and other one-off expenses unrelated to ongoing business operations.



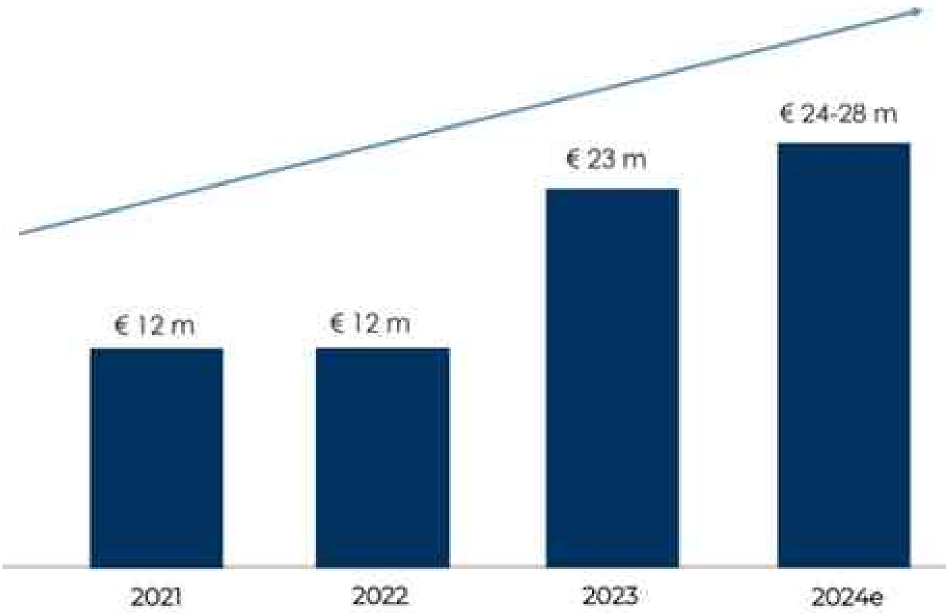
TPG's long-term performance has been positive since the transition to e-commerce and software development in 2012: Revenues have continuously expanded on a consistently profitable basis and in the light of diversification in several sectors.

The following chart summarizes the growth in revenue since 2021:



Net revenues 2021-2024e: Pro-forma figures for 2023/2022, for better comparability. The figures for Fashionette AG/TPG GmbH & Co. KG were added in 2021, figures for 2024 according to the publicly announced forecast for 2024.

The increase in revenues has also improved TPG's profitability and earnings situation: The investments in software, acquisitions and the expansion of the partner base will improve the Group's earnings base sustainably and in the long term. The following chart summarizes the growth in adjusted EBITDA since 2021:



Adjusted EBITDA 2021-2024e: Pro-forma figures for 2023/2022, for better comparability. The figures for Fashionette AG/TPG GmbH & Co. KG were added in 2021, figures for 2024 according to the publicly announced forecast for 2024.

ECONOMIC SITUATION

TPG's business continued to grow in 2023. The Group closed 2023 with a pro-forma gross merchandise volume (GMV, continuing operations) of EUR 705 million (previous year: EUR 591 million) and pro-forma revenues (continuing operations) of EUR 440.8 million, in line with or above the forecast. This growth was underpinned by an increase in the number of affiliated partners to 5,520 (previous year: 4,872) and the successful expansion of the platform and software solutions to include 19 sectors. Four acquisitions were completed in 2023. Reflecting this, the number of active customers grew to over 4.05 million (previous year: 3.48 million), accompanied by 6.2 million orders (previous year: 5.4 million).

Other operating income increased from EUR 4.2 million (2022) to EUR 32.0 million, underpinned in particular by the increase in own work capitalized (2023: EUR 6.4 million, 2022: EUR 3.7 million) and purchase price allocation effects (2023: EUR 25.3 million, 2022: EUR 0.0) in 2023.

The cost of materials increased due to the expansion of business activities and the consolidation of new companies from EUR 123.8 million (2022) to EUR 318.5 million. Personnel expenses rose from EUR 11.3 million (2022) to EUR 21.6 million, also due to consolidation effects in 2023. Marketing expenses increased from EUR 5.2 million (2022) to EUR 27.9 million and distribution expenses from EUR 11 million (2022) to EUR 35.2 million, in both cases as a result of consolidation and the effect of higher costs as well as the increased volume of goods in 2023. Other operating expenses rose by 98% to EUR 14.3 million (2022: EUR 7.2 million), mainly comprising (non-capitalized) IT/administrative costs of EUR 7.3 million (2022: EUR 1.9 million), legal/consulting costs of EUR 1.6 million (2022: EUR 0.9 million) and general administrative costs including other inventory changes of EUR 3.8 million (2022: EUR 3.3 million).

Profitability was significantly improved under the comprehensive cost and efficiency program implemented in 2023: Thus, adjusted EBITDA (pro-forma, continuing operations) rose to EUR 22.6 million, corresponding to an increase of 89% over the previous year. Reported EBITDA (pro-forma, continuing operations) reached EUR 47.4 million (previous year: EUR 37 million), with Group net profit (pro-forma) coming to EUR 26.9 million (previous year: EUR 21.5 million). In non-proforma terms, earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 14 million (2022) to EUR 47 million (2023).

Interest expenses climbed significantly from EUR 0.74 million (2022) to EUR 6.42 million due to the increased debt finance and consolidation effects in 2023, while the Group recorded net income tax refunds of EUR 0.4 million, mainly due to the consolidated unused tax losses of individual subsidiaries in the year under review. In the previous year, tax expense of EUR 0.8 million (2022) had been recorded. Depreciation and amortization climbed from EUR 5.0 million (2022) to EUR 7.8 million euros (2023).

Consolidated earnings for 2023 translate into earnings of EUR 1.48 per share, marking an increase of 33.9%. Pro-forma earnings from continuing operations rose to EUR 1.93 per share (2022 pro forma: EUR 1.31 per share).

Earnings by segment

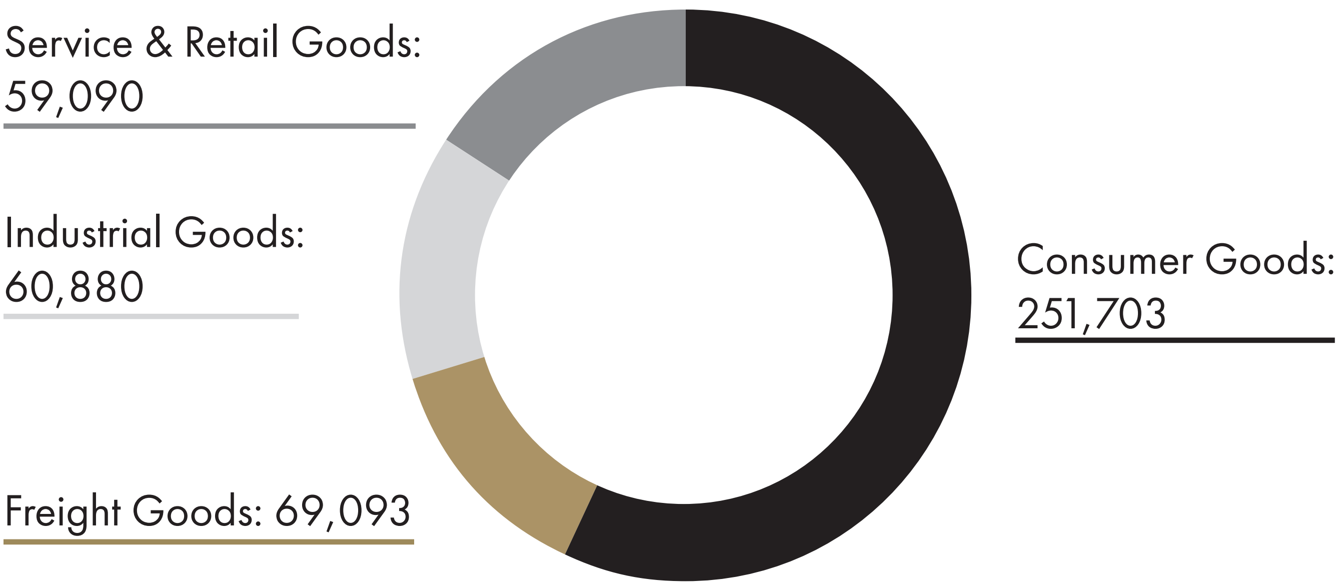
The Group's overall performance was duly underpinned by the four segments. All segments posted an increase in gross merchandise volume (GMV) and revenues. In particular, the consolidation of the former company fashionette AG in the Consumer Goods segment led to a significant increase in revenues from EUR 88.8 million (2022) to EUR 252.7 million, while adjusted EBITDA rose from EUR 8.1 million (2022) to EUR 14.6 million and the number of employees from 137 (2022) to 321.

The Freight Goods segment achieved significantly higher operating earnings (adjusted EBITDA) of EUR 4.2 million (2022: EUR 0.7 million), underpinned by an increase in revenues (2023: EUR 60.5 million, 2022: EUR 18.6 million), which was also due to the consolidation of newly acquired companies.

The Industrial Goods segment posted a slight increase in revenues (2023: EUR 60.9 million, 2022: EUR 49.1 million) and a decline in adjusted EBITDA to EUR 1.6 million (2022: EUR 3.1 million). This was due to two associates whose earnings contribution had exceeded expectations in the previous year due to special effects. Overall, however, the Industrial Goods segment fell short of the target margin of 4.0%, meaning that appropriate measures were introduced.

The Service & Retail Goods segment performed well despite challenging conditions, with revenues rising from EUR 12.0 million to EUR 59.1 million due to the effects of the first-time consolidation of companies acquired in 2023. Adjusted EBITDA declined (2023: EUR 1.4 million, 2022: EUR 3.2 million), although, at 2.37%, the target EBITDA margin of 2.5% was almost reached.

The breakdown of revenues by segment is summarized in the following diagram:



Revenue breakdown by segment, pro-forma figures for FY 2023, continuing operations

Group segment report	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2022 - Dec. 31, 2022**	**Jan. 1, 2022 - Dec. 31, 2022**
EUR	pro-forma		pro-forma	
Consumer Goods segment				
GMV	440,481,074	440,481,074	400,837,777	149,438,215
Net revenues	251,703,471	251,703,471	234,084,228	88,753,470
EBITDA adjusted	14,625,779	14,625,779	9,805,746	8,138,439
EBITDA reported	27,129,281	27,129,281	22,039,874	7,706,410
Number of employees	321	321	338	137
Freight Goods segment				
GMV	106,100,414	94,488,523	76,008,764	23,492,812
Net revenues	69,092,939	60,527,286	66,647,726	18,584,210
EBITDA adjusted	4,912,316	4,233,110	4,288,126	
EBITDA reported	17,289,413	16,610,208	12,282,571	204,360
Number of employees	121	121	182	62
Industrial Goods segment				
GMV	84,015,062	84,015,062	73,720,626	71,039,219
Net revenues	60,880,480	60,880,480	54,607,871	49,054,260
EBITDA adjusted	1,621,933	1,621,933	1,403,647	3,054,391
EBITDA reported	1,599,875	1,599,875	1,355,074	2,987,050
Number of employees	163	163	145	149
Service & Retail Goods segment				
GMV	74,453,554	74,453,554	40,447,540	22,349,948
Net revenues	59,090,122	59,090,122	32,101,222	12,036,252
EBITDA adjusted	1,412,291	1,412,291	1,308,770	3,896,020
EBITDA reported	1,412,291	1,412,291	1,308,770	3,210,030
Anzahl Number of employees	83	83	86	73
Total				
GMV	705,050,104	693,438,213	591,014,707	266,320,194
Net revenues	440,767,012	432,201,358	387,441,047	168,428,192
EBITDA adjusted	22,572,319	21,893,113	16,806,289	15,088,850
EBITDA reported	47,430,861	46,751,655	36,986,289	14,107,850
Number of employees	688	688	751	421

FINANCIAL CONDITION

Financial and liquidity management plays an important role in TPG's growth and development, particularly in limiting financial risks and optimizing the cost of capital. The acquisition of 3-8 companies a year ties up funds for acquisition activities on the one hand, but, on the other, makes it possible to acquire e-commerce companies and online platforms to sustainably enhance TPG's long-term competitiveness and enterprise value. The funding strategy seeks to secure liquidity for the implementation of the defined short and medium-term corporate strategy and to cover operational funding requirements.

As of December 31, 2023, the Group had cash and cash equivalents of EUR 7.6 million (2022: EUR 4.2 million). Cash flow from operating activities amounted to EUR 104.1 million and includes a significant volume of special effects from (a) vehicle sales by the subsidiaries ViveLaCar GmbH and Cluno GmbH and (b) profits from company acquisitions (EUR 25.3 million). Cash flow from investing activities totaled EUR 74.8 million in the year under review, including payments for investments in non-current assets (EUR 21.0 million) and for the acquisition of subsidiaries (EUR 58.8 million). Cash flow from financing activities particularly included the settlement of loans and other liabilities of EUR 21.9 million. The change in the cash flow components of cash and cash equivalents amounted to EUR +3.4 million in 2023, with cash and cash equivalents increasing from EUR 4.2 million to EUR 7.6 million as of December 31, 2023.

Liabilities to banks amounted to EUR 67.6 million in 2023 (2022: EUR 15.7 million); this increase was mainly driven by acquisition and consolidation effects from subsidiaries. Lease liabilities decreased slightly from EUR 8.6 million (2022) to EUR 8.5 million in 2023. The Board of Directors assumes that the Group has sufficient cash and cash equivalents and bank facilities to finance its current business activities and engage in new investments. Non-current liabilities increased in total from EUR 17.6 million (2022) to EUR 50.8 million (2023), while current liabilities rose from EUR 19.4 million (2022) to EUR 151.4 million (2023). This was also due to first-time acquisition and consolidation effects from newly acquired subsidiaries.

Non-current assets increased from EUR 55.3 million (2022) to EUR 120.2 million in 2023, while current assets rose from EUR 28.9 million (2022) to EUR 159.6 million in 2023. The main factors here were also first-time consolidation and acquisition effects as well as the increase in intangible assets as a result of the Group's investment in software developments and the recognition of acquisition-related purchase price allocations in connection with new subsidiaries.

Total assets increased from EUR 84.2 million (2022) to EUR 284.3 million (2023), while equity rose from EUR 47.2 million (2022) to EUR 81.6 million in 2023.

The assets and equity/liabilities side of the consolidated balance sheet is summarized below (note: the following summary does not include the assets of EUR 4.6 million held for sale and the associated liabilities of EUR 0.5 million; accordingly, the aggregated amounts do not match):

Assets (EUR thous.)	**2023**	**2023**	**2022**	**2022**
	pro forma		pro forma	
Non-current assets	120,187	120,187	100,790	55,281
Current assets	159,550	159,550	181,940	28,908
Total assets	**284,340**	**284,340**	**289,539**	**84,190**

Equity and liabilities (EUR thous.)	**2023**	**2023**	**2022**	**2022**
	pro forma		pro forma	
Equity	81,603	81,603	90,504	47,154
Non-current liabilities	50,811	50,811	82,908	17,600
Current liabilities	151,386	151,386	115,520	19,436
Total equity and liabilities	**284,340**	**284,340**	**289,539**	**84,190**

OVERALL STATEMENT

The Board of Directors is very satisfied with the business performance of The Platform Group AG in 2023. Although general economic conditions and developments in the e-commerce market remained flat or even worsened, TPG was able to achieve or exceed its revenue and earnings forecast. The decision to put profitability before growth, to implement a comprehensive cost and efficiency program, to acquire small companies in niche e-commerce segments at attractive valuations and to integrate them in our software and platform model is paying off and allowing TPG to actively shape its future in challenging times. We will continue to step up our investments in software development and expect the conditions for selective company acquisitions in the e-commerce and platform sector to remain attractive in 2024.

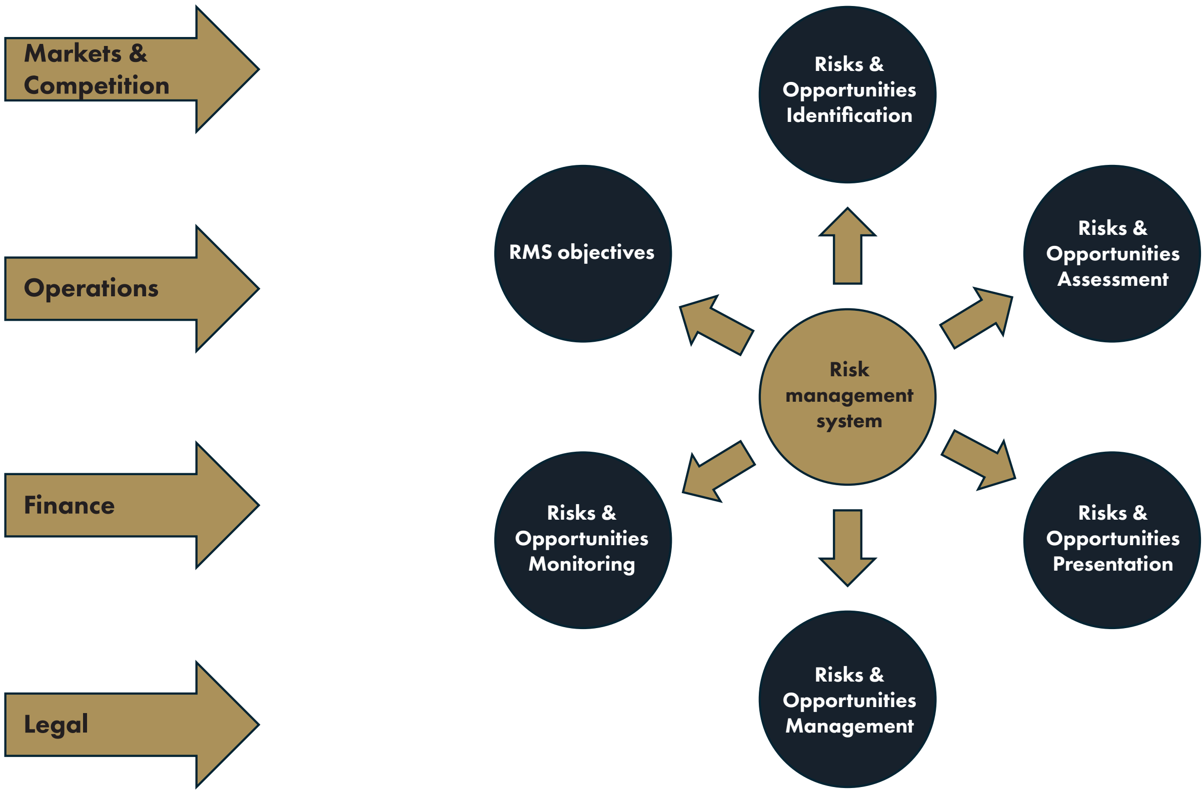
At the same time, it is our task as the Board of Directors to review our own strategy and make any necessary adjustments. In particular, the margin target previously announced remains intact. However, the margin in the Industrial Goods segment is not yet satisfactory, prompting the Board of Directors to adopt appropriate measures. With the publication of the forecast for 2024 and details of TPG's medium-term plans for 2025, the Board of Directors has made it clear that it expects favorable business performance and that diversification into other e-commerce and platform business sectors can be expected. In 2024, the Board of Directors anticipates a further increase in GMV to EUR 760-800 million, an increase in revenues to EUR 460-470 million and an increase in adjusted EBITDA to EUR 24-28 million. The number of partners will also rise significantly: The acquisitions completed in Q1 2024 have already increased the number of partners to 11,800, resulting in more products and therefore more customers.

Accordingly, 2023 was a year of transition for TPG in that The Platform Group GmbH & Co. KG, which was previously a family-run company, merged with a listed company for the first time, creating a new company under a new name. The merger has also had an impact on the structure of our statement of financial position and income statement; the Company has grown significantly in terms of total assets, while profitability has been extended to more business areas and sectors.

TPG's Board of Directors is actively pursuing the goal of becoming the leading platform group in Europe. 2023 marked an important milestone in achieving this goal. In view of the current market and competitive situation, the expansion of the Group's base to cover 30 sectors appears realistic and could be achieved by 2025. The planned number of three to eight acquisitions in the year underlines the relevance of the acquisition strategy as part of the overall Group strategy, while the Board of Directors believes that the positive earnings contributions made by the subsidiaries in 2023 illustrate the success of the strategy that has been adopted.

RISKS AND OPPORTUNITIES

The Platform Group AG considers the responsible management of risks to be an essential component of good corporate governance. Accordingly, the Board of Directors and the Supervisory Board have installed a risk management system (RMS), which is a central component of corporate governance and ensures compliance with the principles of good corporate governance and legal requirements. The risk management system entrenched in Group management enables the Company to identify and assess risks at an early stage and reduce exposure to them by defining appropriate measures. The same thing applies to the identification and evaluation of opportunities: To this end, a new IT-based risk management tool was implemented in 2021, which is used and implemented by all subsidiaries. Consequently, risk management forms an integral part of The Platform Group's Code of Governance, which was established and implemented in 2020. The enterprise-wide risk policy defined by the Board of Directors serves as a guideline for addressing risks and opportunities within the Group and thus provides the framework for risk management and the risk and opportunity report included in the annual report.



RISK AND OPPORTUNITY ANALYSIS

The assessment and identification of risks is the most important phase in the risk management process and forms part of risk analysis. Both internal and external threats are considered. The Group's risk control matrix defines the following risk types (including additions in 2023) and assigns them to the following categories:

- Strategy: M&A, PMI management, market/competitive situation, investment management
- Finance: Liquidity, income statement (including interest/currency/tax risks), creditors/debtors, inflation
- Operational: Customers/sales, software/IT/ERP, cyber risk, sales/partner relationships
- Sustainability: Ecology, suppliers (including supply chains), social standards
- Legal: Copyright law, data protection, regulatory requirements, labor law
- Personnel: Compliance, fairness, discrimination, accidents/illness, culture

The resultant risk control matrix as an element of the RMS is derived from The Platform Group AG's risk identification and assessment activities. We use various methods and tools to analyze and identify risks. This identifies customer and market-specific risks and defines strategic success factors for The Platform Group by assessing the Company's internal strengths and weaknesses.

Following risk identification, we analyze the risks identified in the previous step by means of an assessment. The aim of this assessment is to prioritize risks according to their potential in order to identify the most critical threats. Individual risks are assessed by estimating their probability and systematically analyzing their potential impact on planned operating earnings. The main focus is thus on the connection between probability and potential loss. In addition, possible interrelationships with other risks are identified, as these may amplify or offset each other. A qualified report file in the form of a digital risk control matrix is used to ensure consistent recording and assessment of the individual risks and opportunities. In addition, appropriate precautions and countermeasures are defined in this file to mitigate the individual risks.

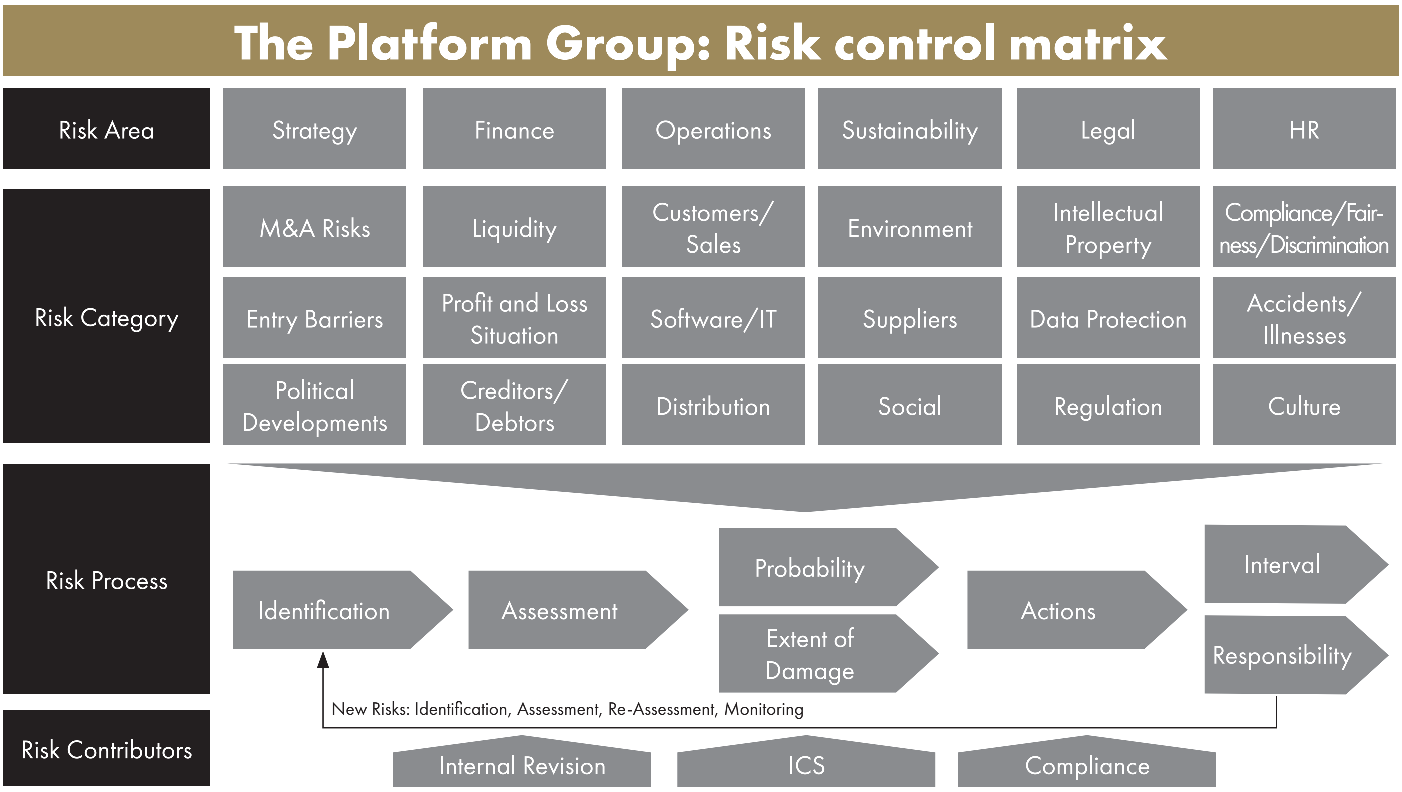
The opportunities and risks in each area are reviewed at specific intervals to ensure that they are up to date, while newly identified opportunities and risks are added to the report file. The identified risks are then reported in detail to management. However, new risks that have arisen and exceed a defined level of potential loss are reported directly to management on adhoc basis using a standard file. We then use risk aggregation to determine the overall risk exposure and thus the Group's risk-bearing capacity. As risk management is only as good as the people involved and the available input, the Internal Audit department, our ICS and the compliance processes are directly involved in the ensuing phase in order to identify and evaluate new risks and perform assessments.

PRESENTATION OF RISKS AND OPPORTUNITIES

The Platform Group records risks systematically and by type. On the one hand, this is carried out by the system and, on the other, the results are recorded in the individual risk control matrix schemes. Some selected examples are listed below in tabular form (as of December 31, 2023):

Risk cluster	Evaluation/ risk class	Impact	Probability
Strategy			
1. M&A pipeline	Medium	High	Possible
2. PMI management	Medium	High	Possible
3. Market/competition	Medium	Medium	Possible
4. Equity investment management	Low	Medium	Unlikely
Finances			
1. Liquidity	Medium	High	Possible
2. Income statement	Medium	High	Possible
3. Accounts payable/receivable	Medium	High	Possible
4. Rate of inflation	Low	Low	Possible
Operative			
1. Customer/sales channels	Medium	High	Possible
2. Software/IT/ERP	High	High	Possible
3. Cyber-risk	Medium	High	Likely
4. Sales/partner affiliation	High	High	Unlikely
Sustainability			
1. Ecology	Medium	Low	Possible
2. Suppliers/supply chain	Medium	Low	Likely
3. Social standards	Low	Low	Possible
Legal			
1. Copyright	Low	Medium	Likely
2. Data protection	Medium	Low	Possible
3. Regulation	Medium	Medium	Likely
4. Employment law	Low	Low	Possible
Human resources			
1. Compliance	Medium	Medium	Possible
2. Fairness	Low	Low	Possible
3. Discrimination	Low	Low	Possible
4. Accidents/illness	Low	Low	Possible
5. Culture	Medium	Medium	Possible

Reference should be made to the Group's risk control matrix for a description of the associated risk areas and risk categories:



Compliance within the framework of the RMS

The Platform Group AG is listed on the regulated unofficial market of the Frankfurt Stock Exchange and is therefore subject to a large number of additional statutory rules and obligations. Compliance risks can generally be seen as risks arising from any breach of these rules. Risks can arise with regard to the Company's reputation, liability, legal requirements and profitability. This, in turn, can result in serious financial losses as failure to comply with compliance guidelines can lead to the imposition of fines, revenue shortfalls due to a loss of image or claims for damages. TPG has two compliance officers who monitor, document and report on the risks arising from violations of Group guidelines and ethical standards in business activities. TPG's compliance management system includes policy management, an online tool, contractual requirements (for employees, suppliers and other service providers) and compliance-related training.

Internal control system ICS

In addition to the company-wide RMS, The Platform Group AG has implemented an internal control system (ICS) in accordance with Section 315 (4) of the German Commercial Code. The ICS is based on the requirements of Audit Standard 982 issued by the German Institute of Auditors IDW. The ICS enables TPG to obtain reasonable assurance regarding the achievement of its strategic, operational, financial and compliance objectives. This is achieved by identifying risks within our key business processes and implementing risk-mitigating controls. The ICS covers numerous business processes and includes both financial and non-financial reporting.

The purpose of the ICS is to identify, assess and manage operational risks that could have a significant impact on the proper content and appropriate presentation of the consolidated financial statements, including management reporting. The ICS relating to financial and non-financial reporting comprises preventive, monitoring and detective control measures as an integral part of the various reporting processes and thus implements a proper process for the preparation of the aforementioned reports. It is implemented in the Company's many processes that have a significant impact on financial and non-financial reporting.

TPG's cross-process risk control matrix defines relevant ICS controls, including a description and type of control, frequency of controls, the mitigated risk and the responsible risk owner. The control mechanisms implemented have a cross-process effect and are therefore often interlinked. These mechanisms include the establishment of principles and procedures, the definition of process flows and controls, the introduction of approval and testing concepts and the formulation of policies.

TPG's ICS is continuously updated and the Group-wide control landscape constantly adapted to allow for changing processes using a standardized risk control matrix. The Board of Directors and the Supervisory Board are responsible for monitoring the ICS and receive corresponding reports at least once a year.

TPG's Internal Audit department incorporates the ICS and oversees its implementation and effectiveness in its processes; the ICS is addressed separately in the annual Internal Audit report.

Presentation of significant opportunities
Risks that may affect the Company's competitive situation and business performance are accompanied by opportunities that have the potential to enhance growth and profitability.

The opportunities themselves are recorded and broken down by type in the same way as risks. An opportunity is defined as a positive deviation from a forward-looking assumption/forecast above a materiality threshold.

CONSOLIDATED **FINANCIAL STATEMENT**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2022
EUR thous.	pro-forma		pro-forma	
Assets				
Property, plant and equipment (including right-of-use assets)	9,715	9,715	7,805	9,610
Intangible assets	64,024	64,024	59,054	13,949
Goodwill	43,768	43,768	32,023	16,392
Companies accounted for using the equity method	54	54		1
Financial assets including securities	0	0	0	15,303
Deferred income tax assets	2,626	2,626	1,909	25
Non-current assets	**120,187**	**120,187**	**100,790**	**55,281**
Inventories	92,313	92,313	127,227	13,399
Right of return	3,011	3,011	2,410	0
Tax refund claims	374	374	870	0
Trade receivables and other receivables	54,676	54,676	38,069	11,326
of which trade receivables	41,188	41,188	27,041	6,294
of which other receivables and assets	13,488	13,488	11,028	5,032
Prepayments	1,560	1,560	1,303	0
Cash and cash equivalents	7,616	7,616	12,060	4,183
Total current assets	**159,550**	**159,550**	**181,940**	**28,908**
Assets held for sale	4,603	4,603	6,809	0
Total assets	**284,340**	**284,340**	**289,539**	**84,190**
Equity	**Dec. 31, 2023**	**Dec. 31, 2023**	**Dec. 31, 2022**	**Dec. 31, 2022**
EUR thous.	pro-forma		pro-forma	
Subscribed capital	17,855	17,855	17,855	2
Share premium	41,190	41,190	51,027	0
Other reserves	10,768	10,768	12,203	33,639
Retained earnings	-15,136	-15,136	-12,061	5,028
Gain (loss)	26,932	26,932	21,480	6,682
Equity attributable to non-controlling interests	1,097	1,097	1,407	1,803
Equity attributable to the shareholders of the parent company	80,506	80,506	89,097	45,351
Total equity	**81,603**	**81,603**	**90,504**	**47,154**
Liabilities				
Loans and borrowings (non-current)	38,896	38,896	74,837	15,236
of which lease liabilities	6,571	6,571	5,402	3,482
of which bank liabilities	32,325	32,325	69,434	11,754
Other liabilities	0	0	0	1,159
Deferred tax liabilities	11,915	11,915	8,071	1,205
Total non-current liabilities	**50,811**	**50,811**	**82,908**	**17,600**
Tax liabilities	2,110	2,110	1,504	408
Loans and borrowings (current)	37,229	37,229	36,339	9,085
of which lease liabilities	1,916	1,916	2,309	5,112
of which bank liabilities	35,313	35,313	34,029	3,972
Trade payables and other liabilities (current)	109,028	109,028	73,076	8,005
of which trade payables	41,055	41,055	31,026	4,103
of which other liabilities (current)	67,919	67,919	42,050	3,902
Other provisions (current	3,019	3,019	4,602	1,938
Total current liabilities	**151,386**	**151,386**	**115,520**	**19,436**
Liabilities in connection with assets held for sale	540	540	607	0
Total assets	**284,340**	**284,340**	**289,539**	**84,190**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income	2023	2023	2022	2022
EUR, continuing operations	pro-forma		pro-forma	
Revenues	**440,767,012**	**432,201,358**	**387,441,047**	**168,428,192**
Other operating income	32,842,001	32,035,065	28,969,824	3,459,640
Total revenues	**473,609,012**	**464,236,423**	**416,410,871**	**171,887,832**
Cost of materials	-325,565,252	-318,452,449	-271,986,913	-123,803,268
Staff costs	-22,359,822	-21,617,852	-27,117,187	-11,271,150
Marketing expenses	-28,142,263	-27,894,206	-30,608,910	-5,222,575
Distribution expenses	-35,396,499	-35,200,471	-26,293,222	-10,982,014
Other operating expenses	-14,714,314	-14,319,791	-23,418,350	-6,500,976
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**47,430,861**	**46,751,655**	**36,986,289**	**14,107,850**
Depreciation and amortization	-7,997,879	-7,839,183	-11,352,174	-4,988,220
Earnings before interest and taxes (EBIT)	**39,432,982**	**38,912,473**	**25,634,115**	**9,119,630**
Finance income	6,296	6,557	423,504	422,741
Finance expenses	-6,455,284	-6,422,685	-1,544,073	-743,021
Earnings before tax (EBT)	**32,983,993**	**32,496,344**	**24,513,546**	**8,799,350**
Income taxes	329,047	362,521	274,366	-823,150
Consolidated net profit from continuing operations	**33,313,040**	**32,858,865**	**24,787,912**	**7,976,201**
Of which attributable to the shareholders of the parent company	32,216,039	31,836,923	22,688,981	6,681,740
Non-controlling interests	1,097,001	944,516	2,098,931	1,294,460
Discontinued operations				
Consolidated net profit from discontinued operations*	-6,381,032	-6,381,032	-3,308,174	0
Consolidated net profit	**26,932,008**	**26,477,833**	**21,479,738**	**7,976,201**
Of which attributable to the shareholders of the parent company	25,835,007	25,533,317	19,380,807	6,681,740
Non-controlling interests	1,097,001	944,516	2,098,931	1,294,460

* These are the (a) Beauty and (b) Smartwatch divisions, which were closed in the former fashionette AG as part of the cost and efficiency program in the 2023 financial year and sold in 2024.

The above consolidated statement of comprehensive income should be read in conjunction with the notes below.

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement	2023	2022
	pro-forma	
Net profit for period	**26,932,008**	**26,477,833**
Earnings from discontinued operations	6,381,032	6,381,032
Earnings before taxes from continuing operations	**33,313,040**	**32,858,865**
Adjustments for:		
Gains from company acquisitions	(25,274,443)	(25,274,443)
Depreciation (+)/write-up (-) of non-current assets	7,997,879	7,839,183
Gains (-) from the disposal of property, plant and equipment	(2,146,005)	(2,146,005)
Increase (+)/decrease (-) in provisions	(1,582,709)	673,700
Increase (-) / decrease (+) in trade receivables and other assets not attributable to investing or financing activities	(17,465,046)	8,673,640
Increase (-) / decrease (+) in inventories	37,120,358	9,983,266
Increase (+)/decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	35,830,638	63,315,870
Interest expense (+) / interest income (-)	6,455,284	6,416,128
Income tax expense (+)/income (-) and deferred tax assets (-/+) and liabilities (+/-)	5,194,987	6,935,943
Income taxes paid, less refunds (-)	(329,047)	(362,521)
Interest paid (-)	(6,455,284)	(6,416,128)
Other non-cash expenses (+)/ income (-)	(1,434,585)	1,596,001
Cash flow from operating activities	**71,225,068**	**104,093,500**
Payments received (+) from disposals / payments made (-) for investments in property, plant and equipment	(18,446,580)	(21,043,782)
Payments made (-) for the acquisition of subsidiaries, less acquired cash and cash equivalents	(58,948,710)	(58,794,535)
Payments received (+) from the initial consolidation of Fashionette under reverse acquisition	-	5,053,000
Cash outflow from investing activities	**(77,395,290)**	**(74,785,317)**
Acquisition (+) of investments in associates less acquired cash and cash equivalents		-
Payments made (-) for interest and repayment of lease liabilities	775,060	(3,971,433)
Payments made (+) from raising and repaying (-) loans	950,804	(21,904,019)
Cash outflow from financing activities	**1,725,864**	**(25,875,452)**
Changes to cash and cash equivalents recognized in the cash flow statement	**(4,444,357)**	**3,432,731**
Cash and cash equivalents at the beginning of the period	12,060,478	4,183,390
Cash and cash equivalents at the end of the period	**7,616,121**	**7,616,121**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity 2022						
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserve**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Amount on Jan. 1, 2022	2	-	2,804	5,028	1,469	9,303
Cash and non-cash shareholder contributions	-	-	27,977	-	-	27,977
Net profit for the period after tax	-	-	-	6,682	1,294	7,976
Other comprehensive income	-	-	1,898	-	-	1,898
Amount on Dec. 31, 2022	**2**	**-**	**32,678**	**11,710**	**2,764**	**47,154**

Consolidated Statement of Changes in Equity 2023						
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserve**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Amount on Jan. 1, 2023	2	-	32,678	11,710	2,764	47,154
Adjustment of capital structure due to reverse acquisition	6,198	41,190	(21,910)	(27,496)	-	(2,018)
Cash and non-cash shareholder contributions	11,074	-	-	-	-	11,074
Net profit for the period after tax	-	-	-	26,478	945	27,422
Other comprehensive income	581	-	-	-	(2,611)	(2,030)
Amount on Dec. 31, 2023	**17,855**	**41,190**	**10,768**	**10,692**	**1,097**	**81,602**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Platform Group AG ("TPG" or "the Company") is a company incorporated in Germany. It has been entered in the commercial register of the Local Court of Düsseldorf under the number HRB 91139. The Company's registered offices are located at Am Falder 4, 40589 Düsseldorf, Germany. By resolution of the Annual General Meeting on September 6, 2023, the company was renamed from Fashionette AG to The Platform Group AG.

These consolidated financial statements encompass the Company and its subsidiaries (jointly referred to as the "Group" or "TPG").

TPG is a software and platform company that operates software and platform solutions for e-commerce in 19 sectors and actively acquires and manages investments.

2. Basis of presentation

2.1 Confirmation of compliance with IFRS

These consolidated financial statements of TPG cover the year under review from January 1, 2023 until December 31, 2023 as well as a comparative period from January 1, 2022 until December 31, 2022. The consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement as well as the notes to the consolidated financial statements, including the significant accounting policies and other disclosures, are presented for the year under review and the comparative period. The consolidated financial statements of TPG were prepared in accordance with the International Financial Reporting Standards (IFRS), which were published by the international Accounting Standards Board (IASB) and endorsed by the European Union, as well as the additional requirements of the German Commercial Code (HGB) pursuant to Section 315 e (1) HGB. The term "IFRS" also includes all applicable International Accounting Standards (IAS) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC). The financial statements were approved by management on May 16, 2023 and subsequently forwarded to the Supervisory Board for review and approval.

In addition, the guidance contained in IFRS 3 was applied: Consequently, in accordance with the resolutions passed at the annual general meeting of fashionette AG on September 6, 2023, new share capital was issued on a non-cash basis through the contribution of The Platform Group GmbH & Co. KG, Wiesbaden, after which the Company was to be renamed The Platform Group AG. On the basis of the valuation and scale determined, fashionette AG is classified as an "acquired company" or "acquiree" in accordance with IFRS 3 B19-B27, and the consideration for the enterprise value of fashionette AG is determined in accordance with the guidance contained in IFRS 2 (share-based payment). The individual steps of this regulation are explained below:

- The assets and liabilities of Platform Group GmbH & Co KG and its subsidiaries are transferred to the new Group at their carrying amount in accordance with IFRS and also represent the previous year's figures in the IFRS consolidated financial statements as of December 31, 2022.
- The assets and liabilities of the former company fashionette AG are included in the new Group at their fair value and consolidated.
- All equity components initially equal the Group equity of Platform Group GmbH & Co. KG.
- The reported liable capital of The Platform Group GmbH & Co. KG is replaced by the subscribed capital of The Platform Group AG. The difference arising from the reconciliation of the subscribed capital of The Platform Group GmbH & Co. KG with that of The Platform Group AG is deducted from the share premium of the new Group as an adjustment amount recognized in other comprehensive income.
- Consideration for the reverse acquisition of The Platform Group AG is determined in accordance with the guidance contained in IFRS 2 for share-based payments.
- The difference between the purchase price for the reverse acquisition of the former company fashionette AG and the net assets of fashionette AG acquired under the reverse acquisition was recognized in the consolidated statement of comprehensive income through profit and loss as income from purchase price allocation (PPA). No goodwill arose in accordance with IFRS 3.
- The deferred taxes on the newly recognized assets are reported in the consolidated statement of financial position.

As a result of the aforementioned guidance, (a) the Company's consolidated financial statements were supplemented with pro forma reports in 2022 and 2023 (with the retroactive inclusion of all companies that were acquired and consolidated in 2022 and 2023), (b) The Platform Group GmbH & Co. KG was used as the sole company in 2022, (c) fashionette AG has been included in the consolidated financial statements since January 1, 2023. The pro forma data is presented in the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated cash flow statement and the consolidated segment reporting; individual pro forma disclosures in the notes are dispensed with.

In 2023, the company decided to close two business divisions (Beauty and Smartwatches) in the former company fashionette AG and duly announced this; accordingly, a distinction is drawn between continuing and non-continuing operations.

The assets and liabilities in the consolidated statement of financial position were classified as current or non-current in accordance with IAS 1 and the criteria defined in IAS 1.54 et seq. TPG applied the total cost method in the presentation of the Group statement of comprehensive income, opting for the use of a one-statement approach. The consolidated statement of financial position complies with the classification requirements set out in IAS 1 "Presentation of the Financial Statements".

Within the presentation of the items of other comprehensive income, items that are recycled to profit or loss are presented separately from those that are never recycled. Assets and liabilities are classified according to settlement date. TPG reports consolidated cash flows from operating activities using the indirect method.

Individual items in the consolidated statement of comprehensive income and the consolidated statement of financial position are aggregated to enhance the clarity of the presentation. These items are disaggregated in the notes to the consolidated financial statements.

Unless otherwise stated, all amounts have been rounded to the nearest thousand. As amounts are stated in thousands of euros, rounding in accordance with commercial principles may lead to rounding differences. In some cases, such rounded amounts and percentages do not add up to 100% of the totals shown, and the subtotals in the tables may differ slightly from the non-rounded figures.

2.2 Financial statements

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as endorsed by the EU.

2.3 Going concern status

The consolidated financial statements were prepared on the basis of the going concern assumption, which provides for the recovery of assets and the settlement of liabilities in the normal course of business.

2.4 Basis of measurement

The consolidated financial statements have been prepared in accordance with the historical cost principle. This does not generally apply to derivative financial instruments, as these are recognized at fair value on the reporting date. A corresponding explanation is provided in the details on the respective accounting policies.

As stated in Note 2.1, the assets and liabilities of The Platform Group GmbH & Co. KG, Wiesbaden, and its subsidiaries were included in the consolidated financial statements at their carrying amounts in accordance with IFRS. The assets and liabilities of fashionette AG are retrospectively included in the consolidated financial statements at their fair value as of January 1, 2023.

2.5 Functional and reporting currency
The consolidated financial statements are presented in euros, which is TPG's functional currency.

2.6 Current/non-current distinction
An asset is classified as current if:
- the asset is expected to be recovered within TPG's normal operating cycle,
- the asset is held primarily for trading purposes,
- the asset is expected to be recovered within twelve months of the reporting date, or
- the asset is cash or cash equivalents.

A liability is classified as current if:
- the liability is expected to be settled within TPG's normal operating cycle,
- the liability is held primarily for trading purposes,
- the liability is expected to be settled within twelve months of the reporting date, or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets or liabilities.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets or liabilities.

3. Main consolidation methods

The Group has applied the following accounting policies consistently to all periods presented in these consolidated financial statements.

3.1 Consolidation

3.1.1 Business combinations
The Group accounts for business combinations using the acquisition method if the acquired activities and assets meet the criteria of a business and control has been transferred to the Group. To determine whether a particular group of activities and assets constitutes a business, the Group examines whether the acquired group of assets and activities comprises at least one resource input and one substantive process and whether the acquired group has the ability to generate outputs.

The consideration transferred on acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill arising is tested for impairment annually and on an ad hoc basis upon the occurrence of triggering events. Gains from an acquisition at a price below the market value are recognized in profit or loss after further review. Transaction costs are expensed as incurred, unless they relate to the issue of debt or equity securities.

3.1.2 Subsidiaries
Subsidiaries are companies that are controlled by the Group. The Group controls a company if it is exposed to or has rights to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3.1.3 Transactions eliminated in consolidation accounting
Intragroup balances and transactions as well as all unrealized income and expenses (with the exception of gains or losses from transactions in foreign currencies) from intragroup transactions are eliminated

3.2 Foreign currencies

3.2.1 Group companies
The subsidiaries included in these consolidated financial statements prepare their financial statements in the functional currency of the Group. There is no need to standardize currencies.,

3.2.2 Foreign-currency transactions
Transactions in foreign currencies are translated into the Group's functional currency using the exchange rate applicable on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate applicable on the date on which the fair value was determined. Non-monetary items which are recognized at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Any translation differences are generally recognized in profit or loss and reported within other operating expenses.

3.3 Property, plant and equipment

3.3.1 Recognition and measurement
Property, plant and equipment are measured initially at historical cost and subsequently less cumulative depreciation and impairments.
If significant parts of an item of property, plant and equipment have different useful lives, they are recognized as separate items (main components) within property, plant and equipment.

Gains or losses from the disposal of an item of property, plant and equipment are recognized in profit or loss.

3.3.2 Subsequent expenses
Subsequent expenses are recognized only if it is probable that the future economic benefits associated with the expense will flow to the Group. All other expenditure on property, plant and equipment is directly recognized as expense.

3.3.3 Depreciation
Depreciation is calculated to write down the cost of property, plant and equipment less their estimated residual value on a straight-line basis over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives of property, plant and equipment in the reporting year and in the comparative years break down as follows:

Right-of-use assets	2–8 years
Operating and business equipment as well as machinery	2–20 years
Leasehold improvements	7–17 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

3.3.4 Derecognition
Property, plant and equipment are derecognized either on disposal or when no future economic benefits are expected from their continued use. Gains or losses arising on the disposal or decommissioning of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the asset and recognized in profit or loss within other income or other expenses.

3.4 Intangible assets

3.4.1 Goodwill
Goodwill arising from the acquisition of subsidiaries is measured at cost less cumulative impairment losses.

3.4.2 Other intangible assets
Other intangible assets, including patents, licenses and similar rights and assets, brands and customer relationships that are acquired by the Group and have a finite useful life are initially recognized at cost and subsequently measured less accumulated amortization and cumulative impairment losses.

3.4.3 Subsequent expenses
Subsequent expenses are only recognized if they increase the future economic benefit of the asset to which they relate. All other expenses, including expenses for internally generated goodwill and internally generated brands, are recognized in profit or loss in the reporting period in which they are incurred.

3.4.4 Amortization
Amortization is calculated to write down the cost of intangible assets less their estimated residual value on a straight-line basis over their estimated useful lives and is generally recognized in profit or loss. Goodwill is not amortized but tested annually for any impairment.

The estimated useful lives in the reporting year break down as follows:

Patents, licenses and similar rights and assets	2–10 years
Brands	5–10 years
Customer relations	5–10 years
Software	3–5 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

3.4.5 Derecognition
An intangible asset is derecognized upon disposal or if no further economic benefit is expected from its use or disposal. Gains or losses from the derecognition of intangible assets are recorded as the difference between the net realizable amount and the carrying amount of the asset and recorded in profit and loss in the period in which the asset is derecognized. They are reported within other income or other expenses.

3.5 Leases
The Group assesses at the inception of the contract whether it constitutes or contains a lease. This is the case if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group acts solely as a lessee.

At the commencement date or upon the amendment of a contract containing a lease component, the Group allocates the contractually agreed consideration for each lease component on the basis of their relative stand-alone selling prices.

The Group recognizes right-of-use assets and lease liabilities at the commencement date. Right-of-use assets are initially measured at cost, this being the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any direct costs initially incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized on a straight-line basis from the commencement date until the end of the lease term, unless ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the right-of-use asset reflects the fact that the Group will exercise a purchase option. In this case, the right-of-use asset is amortized over the useful life of the underlying asset, for which purpose the useful life is determined on the same basis as for property, plant and equipment. In addition, any impairment losses are deducted from the right-of-use asset and adjustments made in the event of certain remeasurements of lease liabilities.

The lease liability is initially measured at the present value of the lease payments not yet made at the commencement date, discounted at the interest rate implicit in the lease or, if this rate cannot be readily determined, at the Group's incremental borrowing rate. The Group generally applies its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate using interest rates from various external financing sources, to which it makes certain adjustments to reflect the terms of the lease and the nature of the leased asset.

The following lease payments are included in the measurement of the lease liability:
- fixed payments (including in-substance fixed payments),
- variable lease payments that are linked to an index or (interest) rate and whose initial measurement is based on the index or interest rate applicable on the commencement date,
- Amounts expected to be payable under a residual value guarantee, and
- the exercise price of a purchase option if the Group is reasonably certain that it will actually exercise it, lease payments during an optional extension period if the Group is reasonably certain that it will exercise an extension option, and penalty payments for early termination of a lease, unless the Group is reasonably certain that it will not terminate early

The lease liability is recognized at amortized cost using the effective interest method. It is remeasured if there is any change in future lease payments due to a change in an index or (interest) rate, if there is a change in the amounts estimated by the Group that are expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a change in the in-substance fixed lease payments.

In the event of such a remeasurement of the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset or recognized in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.In order to assess whether a contract entitles the Group to control the use of an identified asset for a certain period of time, the Group examines whether:
- the contract involves the use of an identified asset – this may be explicitly or implicitly stated and should be physically distinct or represent the significant capacity portion of a physically distinct asset. If the supplier has the substantive right of substitution, the asset is not identified.
- the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, and
- the Group has the right to direct the use of the asset. The Group has this right if it has the relevant decision-making rights as to how and for what purpose the asset is used during the entire period of use. If all decisions on how and for what purpose the asset is used are determined in advance, the Group has the right to direct the use of the asset if:
    - it has the right to operate the asset, or
    - it has designed the asset in a way that already specifies how and for what purpose it will be used.

The Group reports leases within "property, plant and equipment".

The Group has opted not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.6 Inventories

Inventories are measured at cost or net realizable value, whichever is the lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to make the sale. The historical cost of inventories is measured, as far as possible, on the basis of the cost of the individual items. Otherwise, the simple weighted average price is applied. Impairments are recognized to allow for the limited marketability of inventory items.

3.7 Loss allowances

3.7.1 Non-derivative financial assets

Financial instruments

The Group generally measures loss allowances at an amount corresponding to 12-month expected credit losses (general approach) for the following:

- Bank balances for which the credit risk (i.e. the risk that a credit default will occur over the expected term of the financial instrument) has not increased significantly since initial recognition. No adjustments were necessary as of December 31, 2022.

The Group recognizes loss allowances in the amount of the life-time expected credit losses (simplified approach) for the following:

- Financial assets measured at amortized cost

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Group takes into account appropriate and reliable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyses based on the Group's past experience and informed credit assessments, including forward-looking information.

The Group assumes that the credit risk for a financial asset has increased significantly if it is more than 30 days overdue.

The Group considers a financial asset to be in default if:

- \- it is unlikely that the debtor will be able to meet its credit obligations to the Group in full without the Group resorting to measures such as the realization of collateral (if available).

Lifetime expected credit losses over the term of the instrument are expected credit losses resulting from all possible loss events during the expected term of the instrument.

12-month expected credit losses are the portion of expected credit losses resulting from loss events that occur within twelve months (or, if shorter, the term of the instrument) after the reporting date.

The maximum period over which the expected credit losses are measured corresponds to the maximum contractual term over which the Group is exposed to the credit risk.

Measurement of expected credit losses
The expected credit losses are a probability-weighted estimate of credit losses. They are measured as the present value of all payment defaults (i.e. as the difference between the payments that are contractually owed to the Company and the payments that it is expected to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group reviews whether the creditworthiness of financial assets recognized at amortized cost is impaired. This is the case if one or multiple events with a negative impact on the expected future cash flows from the financial asset occur.

Indicators of a credit-impaired financial asset include the following observable data:
- significant financial difficulty of the debtor,
- a breach of contract such as a default or delay of more than 30 days,
- the restructuring of a loan or credit by the Group on terms that it would not grant or accept under normal circumstances,
- high probability that the debtor will enter bankruptcy or other financial reorganization, or
- the disappearance of an active market due to financial difficulties

Presentation of the loss allowance for expected credit losses in the statement of financial position
Loss allowances for financial assets at amortized cost are deducted from the gross carrying amount of the assets.

Impairment
The gross carrying amount of a financial asset is written off if the Group does not reasonably believe that it will be possible to recover all or part of a financial asset. This is based on historical experience with the realization of similar assets. In the case of corporate customers, the Group assesses the timing and amount of the impairment individually, depending on whether it reasonably believes that a financial asset is realizable. The Group does not expect any significant realization of the amount written off. However, financial assets that have been written off may still be subject to enforcement measures in order to comply with the Group's procedures for realizing amounts due.

3.7.2 Non-financial assets
The carrying amounts of the Group's non-financial assets (with the exception of inventories and deferred tax assets) are reviewed on each reporting date to determine whether there is any evidence of impairment. If any such evidence is found, the recoverable amount of the asset is estimated. Goodwill arising is tested annually for impairment and on an ad hoc basis upon the occurrence of triggering events.

For the purpose of impairment testing, assets are grouped into the smallest group of assets that generate cash inflows from continuing use and are largely independent of the cash inflows from other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of such business combination.

The recoverable amount of an asset or a CGU is its value in use or its fair value less costs to sell, whichever is the higher. To determine the value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

It is reported through profit and loss. It is allocated in such a way that it is first deducted from the carrying amount of the goodwill allocated to the CGU and then from the carrying amounts of the other assets of the CGU proportionately.

Impairments of goodwill are not reversed. In the case of other assets, an impairment loss is reversed only to the extent that it does not exceed the carrying amount that would have been determined for the asset in question (net of amortization or depreciation) had no impairment loss been recognized in prior years.

3.8 Subscribed capital

When ordinary shares are issued, the directly attributable costs incurred are deducted from equity in accordance with IAS 32. All transaction costs are allocated as additional costs on the basis of the ratio between the newly issued shares and the total number of all shares. Only the amount allocated to the issue of new shares is deducted from equity. The income tax for the transaction costs of an equity transaction is recognized in accordance with IAS 12.

3.9 Provisions

A provision is a liability of uncertain timing or amount. The Group recognizes provisions when it has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle this obligation and the amount of the obligation can be reliably estimated. Provisions are discounted, where the effect is material.

Provisions for which the outflow of funds is likely to occur within the next year are classified as current, all other provisions as non-current.

The amount of the provisions is determined by discounting the expected future cash flows at a pre-tax interest rate that reflects the current market valuations with regard to the time value of money and the specific risks of the liability. Discount factor unwind expense is recognized as finance expense.

Provisions for warranties are recognized when the underlying products or services are sold, based on the historical warranty data and the weighting of possible outcomes according to their probabilities.

3.10 Financial instruments

3.10.1 Recognition and initial measurement

Trade receivables are recognized for the first time when they arise. All other financial assets and financial liabilities are recognized for the first time when the Group becomes a contractual party to the financial instrument.

A financial asset (unless it is a trade receivable without any significant financing component) or a financial liability is initially measured at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, unless it is an item measured at fair value through profit or loss. Trade receivables without any significant financing component are initially measured at their transaction price.

3.10.2 Classification and subsequent measurement

Financial assets
Upon initial recognition, a financial asset is measured at amortized cost; at fair value through other comprehensive income – debt instrument; at fair value through other comprehensive income – equity instrument; or at fair value through profit or loss.

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets; in this case, all financial assets affected are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if both of the following conditions are satisfied and it is not designated as at fair value through profit or loss:
- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are satisfied and it is not designated as at fair value through profit or loss:
- it is held within a business model whose objective is the collection of contractual cash flows and the sale of financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements for measurement at amortized cost or at fair value through other comprehensive income as measured at fair value through profit or loss if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities – subsequent measurement and gains and losses

Financial assets at fair value through profit and loss

These assets are measured subsequently at their fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost

These assets are measured subsequently at amortized cost using the effective interest method. Any impairment losses are deducted from amortized cost. Interest income, currency-translation gains and losses and impairments are recognized in profit or loss. Gains or losses on derecognition are recognized in profit or loss.

Debt instruments at fair value through other comprehensive income

These assets are measured subsequently at their fair value. Interest income calculated using the effective interest method, currency-translation gains and losses and impairments are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in other comprehensive income are recycled to profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is measured at fair value through profit or loss if it is held for trading, it is a derivative or is designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, with net gains and losses, including any interest expenses, recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest income and currency-translation gains and losses are recognized in profit or loss. Gains or losses on derecognition are likewise recognized in profit or loss.

3.10.3 Derecognition

Financial assets
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the cash flows in a transaction in which substantially all the risks and rewards incidental to ownership of the financial asset are also transferred, or the Group neither transfers nor retains substantially all the risks and rewards incidental to ownership of the transferred asset and it retains no power of disposal over the financial asset.

Financial liabilities
The Group derecognizes a financial liability when its contractual obligations are fulfilled, terminated or expire. It also derecognizes a financial liability if the terms and conditions of such financial liability change and the cash flows of the modified liability are materially different.

In this case, a new financial liability based on the modified conditions is recognized at its fair value.

When a financial liability is derecognized, the difference between the amortized carrying amount and the consideration received (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.10.4 Derivative financial instruments

Derivative financial instruments and hedge accounting
The Group uses derivative financial instruments to hedge some of its interest rate risks. Embedded derivatives are separated from the host contract and recognized separately if the host contract is not a financial asset and certain criteria are satisfied.

They are subsequently measured at their fair value. Derivatives are subsequently measured at their fair value; any changes to this value are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to reduce fluctuations in cash flows in connection with highly probable transactions resulting from changes in interest rates.

At the inception of the designated hedging relationship, the Group documents the risk management objectives and strategies for the hedge. It also documents the economic relationship between the hedged item and the hedging instrument, including an assessment of whether the changes in the cash flows of the hedged item and the hedging instrument will offset each other.

Cash flow hedges
In the case of derivatives used to hedge cash flows, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and reported cumulatively in the hedging reserve. The effective portion of the changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in the fair value of the hedged item, which is determined on the basis of its present value from the inception of the hedge. The ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss.

The amount accumulated in the hedging reserve is recycled to profit or loss in the same period or periods in which the hedged future cash flows affect profit or loss.

If the hedge no longer satisfies the requirements for hedge accounting or the hedging instrument expires, is sold, terminated or exercised, hedge accounting is discontinued prospectively. If cash flow hedging is discontinued, the amount accumulated in the hedging reserve remains in equity until it is recycled to profit or loss in the same period or periods in which the hedged expected cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, the amounts accumulated in the hedging reserve are immediately recycled to profit or loss.

3.11 Revenues
Revenues are measured on the basis of the consideration promised in a contract with a customer. This does not apply to amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of an asset to a customer.

Further information on the nature and timing of performance obligations arising from contracts with customers, including significant payment terms, and the associated principles of revenue recognition are described in Note 18.

3.12 Personnel expenses
Short-term employee benefits are recognized as an expense in the period in which the underlying work is performed. The Group recognizes a liability if there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be reliably estimated.

3.13 Finance income and expense
The Group's finance expenses include interest on loans and borrowings, factoring and leases. Interest expenses are recognized in the financial statements at the time they are incurred using the effective interest method.

The effective interest rate is the interest rate to which the estimated future cash inflows and outflows are exactly discounted over the expected term of the financial instrument:
- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When interest income and expenses are calculated, the effective interest rate is applied to the gross carrying amount of the asset (if the creditworthiness of the asset is not at risk) or to the amortized cost of the liability. In the case of financial assets that become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, the interest income is again calculated on a gross basis.

3.14 Income taxes

Tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognized in profit or loss, except to the extent that they relate to a business combination or to an item recognized directly in equity or in other comprehensive income.

The Group has determined that interest and penalties on income taxes, including uncertain tax items, do not meet the definition of income taxes and are therefore recognized in accordance with IAS 37.

3.14.1 Current taxes

Current tax is the expected tax payable or receivable on taxable income or tax loss for the financial year, based on tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable for prior years. The amount of the expected tax liability or tax receivable reflects the amount that represents the best estimate, taking into account any tax uncertainties. Actual tax liabilities also include all tax liabilities arising as a result of the determination of dividends.

Expected effects of uncertain deferred and current income tax items are estimated in accordance with IFRIC 23 (uncertainty over income tax treatments) using the best estimate or most likely amount. The best estimate method is applied. By far the most important cause of estimation uncertainties in uncertain tax positions is tax audits, in which the competent tax authorities may take a different view from the legal position held by TPG. Uncertain tax positions are taken into account on the assumption that the tax authorities will investigate all relevant matters and that they have all relevant information.

Current tax assets and liabilities are only netted under certain conditions.

3.14.2 Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred taxes are not recognized for:

- temporary differences on initial recognition of an asset or liability in a transaction that is not a business combination and that do not affect either accounting or taxable profit or loss,
- temporary differences in connection with investments in subsidiaries, associates and jointly controlled entities if the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future,
- taxable temporary differences arising from the initial recognition of goodwill.

Temporary differences relating to a right-of-use asset and a lease liability for a specific lease are considered together (the lease) for the purpose of recognizing deferred taxes.

Deferred tax assets for unused tax losses, unused tax credits and deductible temporary differences are only recognized to the extent that it is probable that future taxable profit will be available against which the unused tax asset can be utilized. Future taxable profits are determined on the basis of the reversal of corresponding taxable temporary differences. If the amount of taxable temporary differences is not sufficient to recognize a deferred tax asset in full, future taxable profits are taken into account on the basis of the business plans of the Group's individual subsidiaries, adjusted for the reversal of existing temporary differences. Deferred tax assets are reviewed at each reporting date and reduced accordingly if it is no longer considered probable that the tax benefits will be utilized. These reductions are reversed if the probability of future taxable profits increases.

Unrecognized deferred tax assets are reviewed at each reporting date and recognized accordingly if it has become probable that future taxable profit will be available against which they can be utilized.

Deferred taxes are measured using the tax rates that are expected to apply to the period in which the temporary differences reverse, based on the tax rates that have been enacted or substantively enacted by the reporting date, and taking into account any uncertainties related to income taxes. The measurement of deferred taxes takes into account the tax consequences resulting from the manner in which the Group expects to realize the carrying amount of its assets or settle its liabilities as at the reporting date.

Deferred tax assets and deferred tax liabilities are only netted if certain criteria specified in IAS 12.74 are satisfied.

3.15 New and amended IFRS

No new or amended IFRICs and interpretations required to be applied for the first time in the EU from January 1, 2023 had any material impact on the consolidated financial statements.

3.16 New accounting standards applied for the first time or not yet applied

The following table shows the amendments to the IFRSs that must be applied for accounting periods beginning after the effective date. The amended standards and interpretations are not expected to have any material impact on TPG's consolidated financial statements.

Standard (new or amended)	**Title of the standard or amendments**	**Effective date**
IFRS 17 (including A)	Insurance contracts	January 1, 2023
IAS 1 (A)	Classification of liabilities as current or non-current	January 1, 2024
IAS 1 (A) and IFRS Practice Statement 2	Disclosure of accounting policies	January 1, 2023
IAS 8 (A)	Definition of accounting estimates	January 1, 2023
IAS 12 (A)*	Deferred tax related to assets and liabilities arising from a single transaction	January 1, 2023
IFRS 17 (A)	Initial application of IFRS 17 and IFRS 9 – comparative information	January 1, 2023
IFRS 16	Lease liability in a sale and leaseback transaction	January 1, 2024
IFRS 7	Supplier finance arrangements	January 1, 2024

* IAS 12 was applied

4. Use of judgements and estimates

In preparing the consolidated financial statements, the Board of Directors has made judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual amounts may differ from these estimates and judgements. Judgements and the underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

When determining the fair value of an asset or liability, the Group uses observable market data wherever possible. Based on the inputs used in the valuation techniques, the fair values are categorized into different levels of the fair value hierarchy.

Assumptions and estimation uncertainties

Disclosures on assumptions and estimation uncertainties as of December 31, 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are included in the following notes:

- Note 7 – **Goodwill**: Material assumption about the recoverable amounts of the CGU and the underlying 3-year budget
- Note 16 – **Other provisions**: The amount of the provisions is linked to assumptions and the associated estimation uncertainties.
- Note 25 – **Recognition of deferred tax assets**: Availability of future taxable profit against which deductible temporary differences can be utilized.
- Note 22 – **Approach to calculating purchase price assessments** (PPA effects): Key assumptions regarding the valuation of the acquired company, capitalization of intangible assets (including software).

5. Operating segments

5.1 Segment structure

The Group has opted not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has three strategic divisions, which constitute its operating segments. These divisions offer similar products but are managed separately due to different marketing strategies.

An overview of the Group’s segment structure is provided below:

Reportable segments
Consumer Goods
Freight Goods
Industrial Goods
Service & Retail Goods

The Group’s Board of Directors reviews the internal management reports of the individual divisions and segments at least quarterly. The segment reporting structure has been in place since 2021. The segments are managed by the company‘s Board of Directors.

5.2 Information on reportable operating segments

Information on the Group's individual reportable operating segments is provided below:

Group segment report	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022	Jan. 1, 2022 - Dec. 31, 2022
EUR	pro-forma		pro-forma	
Consumer Goods segment				
GMV	440,481,074	440,481,074	400,837,777	149,438,215
Net revenues	251,703,471	251,703,471	234,084,228	88,753,470
EBITDA adjusted	14,625,779	14,625,779	9,805,746	8,138,439
EBITDA reported	27,129,281	27,129,281	22,039,874	7,706,410
Number of employees	321	321	338	137
Freight Goods segment				
GMV	106,100,414	94,488,523	76,008,764	23,492,812
Net revenues	69,092,939	60,527,286	66,647,726	18,584,210
EBITDA adjusted	4,912,316	4,233,110	4,288,126	
EBITDA reported	17,289,413	16,610,208	12,282,571	204,360
Number of employees	121	121	182	62
Industrial Goods segment				
GMV	84,015,062	84,015,062	73,720,626	71,039,219
Net revenues	60,880,480	60,880,480	54,607,871	49,054,260
EBITDA adjusted	1,621,933	1,621,933	1,403,647	3,054,391
EBITDA reported	1,599,875	1,599,875	1,355,074	2,987,050
Number of employees	163	163	145	149
Service & Retail Goods segment				
GMV	74,453,554	74,453,554	40,447,540	22,349,948
Net revenues	59,090,122	59,090,122	32,101,222	12,036,252
EBITDA adjusted	1,412,291	1,412,291	1,308,770	3,896,020
EBITDA reported	1,412,291	1,412,291	1,308,770	3,210,030
Number of employees	83	83	86	73
Total				
GMV	705,050,104	693,438,213	591,014,707	266,320,194
Net revenues	440,767,012	432,201,358	387,441,047	168,428,192
EBITDA adjusted	22,572,319	21,893,113	16,806,289	15,088,850
EBITDA reported	47,430,861	46,751,655	36,986,289	14,107,850
Number of employees	688	688	751	421

5.3 Disclosures on regions

The Group sells its products worldwide, particularly in Germany and the Netherlands. Currently, it generates more than 85% of its sales in Germany, Austria, Switzerland (German-speaking region) and the Netherlands. For this reason, no further regional breakdown is provided.

5.4 Main customers and suppliers

The Platform Group has no customers that account for more than 3% of its total revenues. The Platform Group does not have any suppliers that account for more than 3% of its total deliveries (cost of materials).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

6. Property, plant and equipment and leases

Property, plant and equipment (including right-of-use assets) break down as follows:

Property, plant and equipment	Right-of-use assets	Operating and business and fittings	Leasehold improvements	Total
	EUR thous.	EUR thous.	EUR thous.	EUR thous.
Amount on Dec. 31, 2022	**8,204.36**	**1,405.69**	**0**	**9,610.05**
Additions	1,987.09	2,362.64	373.49	4,723.22
Disposals	-541.80	-207	0	-748.80
Depreciation	-3,369.58	-422.48	-77.24	-3,869.30
Amount on Dec. 31, 2023	**6,280.07**	**3,138.85**	**296.25**	**9,715.18**

TPG and its associates have numerous leases, which generally have terms of several years. The lease term is usually between two and ten years.

Some leases for properties contain an extension option that can be exercised by the Group up to five years before the end of the non-cancelable lease term. In the interests of operational flexibility, the Group tries to include extension options in new leases wherever possible. The existing extension options can only be exercised by the Group and not by the lessors. At the inception of the lease, the Group examines whether it is reasonably certain that the extension options will be exercised. TPG reassesses whether it is reasonably certain that the options will be exercised if a significant event or a significant change in circumstances occurs within its sphere of influence. In addition, the Group leases storage capacity with terms of up to five years or indefinite terms with a termination option which can be exercised at any time.

Information on leases in which the Group is the lessee is presented below.

When measuring lease liabilities, TPG discounts the lease payments using a risk-free interest rate plus an individual credit spread for each lease. The spot rate for a European AAA bond is used to calculate the risk-free interest rates for each lease. The term selected for the spot rate corresponds to half the term of the lease. The reason for this is that AAA bonds are fixed loans with full amortization and the lease payments are made monthly. The use of half the term instead of the entire term of the lease thus acts as a maturity adjustment.

To determine the credit risk premium, the credit spreads on TPG's individual loans were first determined.

The credit spreads were calculated by first determining the spot rates (risk-free interest rates) on the disbursement date of the loans. The term selected for the spot rate corresponds to half the term of the loan agreement. The spot rate was then deducted from the borrowing rate for the loan agreement in order to obtain the applicable credit spreads. The spreads were then weighted on the basis of the applicable loan amount. Finally, the discount rate for each lease liability was determined as an individual risk-free interest rate plus the credit spread.

The following table shows the amounts recognized through profit and loss for leases:

Leases	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
Amounts reported in profit and loss		
1. Interest expenses for lease liabilities	402.87	288.11
2. Expenses for short-term leases	31.69	19.47
3. Expenses for minor-value assets, excluding short-term leases for low-value assets	12.38	3.27

7. Intangible assets and goodwill

Intangible assets break down as follows:

Intangible assets	Goodwill	Patents, licenses and similar rights and assets	Brand	Customer relationships	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
Amount on Dec. 31, 2022	**16,392.21**	**12,058.35**	**1,206.45**	**684.08**	**30,341.09**
Additions	27,376.04	23,434.68	16,390.18	14,220.52	81,421.42
Disposals	0	0	0	0	0
Depreciation	0	-2,299.38	-1,028.64	-641.86	-3,969.88
Amount on Dec. 31, 2023	**43,768.25**	**33,193.65**	**16,567.99**	**14,262.74**	**107,792.63**

The Group assesses whether there is any need to recognize impairment losses on non-current non-financial assets, e.g. intangible assets. In the absence of any evidence to the contrary, goodwill is regularly tested for impairment at the end of each year.

The Platform Group has numerous associates in Germany and abroad. In connection with impairment testing, the business plans, actual results and the forecasts of the individual associates were duly reviewed. Goodwill is tested for impairment on the basis of the cash-generating units. The test is based on cash flow forecasts with specific estimates for a detailed planning phase of three years, a rough planning phase of three years, a normalized year and a subsequent perpetual growth rate. The detailed phase reflects current developments and management estimates regarding future developments. The rough planning phase assumes declining growth, while a steady state is assumed for the calculation of the perpetual growth rate.

The Group has goodwill of EUR 43,768 thousand (2022: EUR 16,392 thousand), allocated to 18 cash-generating units (NB sub-groups within TPG are combined to form a single cash-generating unit, where they are held as a uniform entity with identical business activities and internal consolidation). The majority of the increase in the carrying amount of goodwill was allocated to the fashionette cash-generating unit as a result of the requirements specified in IFRS 3 for accounting for the assets of fashionette AG as an acquired company.

The assumptions required for impairment testing are based on the following estimates and premises: The average discount rate (WACC) was 9.8% (2022: 9.5%), the average base interest rate was 2.5% (2022: 2.0%) and average growth of the perpetual annuity was 1.0% (2022: 1.0%).

Impairment testing did not yield any evidence of any impairment.

Goodwill and scope of consolidation

The assets of the associates accounted for using the equity method break down as follows:

Companies accounted for using the equity method	**Total**
	EUR thous.
Amount on Dec. 31, 2022	1.36
Additions	52.46
Disposals	0
Amount on Dec. 31, 2023	53.82

As of December 31, 2023, TPG held non-controlling interests in two associates; there were also two non-controlling interests in 2022.

The reporting entity structure breaks down as follows in the year under review (2022 comparison year: The Platform Group GmbH & Co. KG):

	Fully consolidated		**Accounted for at equity**		**Total**
	Germany	**Outside Germany**	**Germany**	**Outside Germany**	
Dec. 31, 2022	14	1	2	0	17
Additions	8	5	1	0	14
Disposals	1	0	1	0	2
Dec. 31, 2023	21	6	2	0	29

The following table provides an overview of the associates consolidated and the companies accounted for using the equity method as of December 31, 2023:

Name of entity	**Registered offices**	**Currency**	**Share (%)**	**Share (%)**
Affiliated companies consolidated			**Dec. 31, 2023**	**Dec. 31, 2022**
The Platform Group GmbH & Co. KG*	Wiesbaden	EUR	100.0	100.0
The Platform Group Holding GmbH	Wiesbaden	EUR	100.0	0.0
Brandfield Holding B.V.*	Groningen (NL)	EUR	100.0	0.0
Fastylo Holding B,V,	Groningen (NL)	EUR	100.0	0.0
Value Property Platform GmbH	Frankfurt am Main	EUR	100.0	100.0
Gindumac GmbH	Kaiserslautern	EUR	50.1	50.1
Gindumac SL	Barcelona (ES)	EUR	50.1	50.1
bike-angebot GmbH & Co,KG	Neubulach	EUR	100.0	100.0
bike-angebot Verwaltungs GmbH	Neubulach	EUR	100.0	100.0
Möbelfirst GmbH	Bonn	EUR	50.1	50.1
Digitec Living Brands GmbH	Berlin	EUR	50.1	50.1
Werner Lott Kfz, und Industriebedarf GmbH	Uslar	EUR	74.9	74.9
Bevmaq GmbH	Menslage	EUR	50.1	50.1
ApoNow GmbH	Wetter (Ruhr)	EUR	50.1	50.1
Machinery Purchase & Fulfillment GmbH	Frankfurt am Main	EUR	80.0	80.0
DentaTec Dental-Handel GmbH	Nidderau	EUR	100.0	100.0
Emco Electroroller GmbH	Lingen (Ems)	EUR	100.0	50.1
GEMS-S GmbH	Lingen (Ems)	EUR	50.1	50.1
ViveLaCar GmbH	Stuttgart	EUR	75.1	0.0
ViveLaCar Wien GmbH	Vienna (AT)	EUR	75.1	0.0
ViveLaCar Suisse AG	Hünenberg (CH)	EUR	75.1	0.0
ViveLaCar Zagreb D,o,o,	Zagreb (HR)	EUR	75.1	0.0
Cluno GmbH	Munich	EUR	100.0	0.0
CSS Fintech GmbH	Munich	EUR	100.0	0.0
Cluno FinTech 1 GmbH	Munich	EUR	100.0	0.0
Cluno FinTech 2 GmbH	Munich	EUR	100.0	0.0
Simon-Profi-Technik GmbH	Kaiserslautern	EUR	66.67	0.0
Associates (accounted for at equity)				
Teech GmbH	Darmstadt	EUR	8.01	16.71
The Cube Club Platform GmbH	Wiesbaden	EUR	40.40	50.1

The associated companies The Platform Group GmbH & Co. KG, Wiesbaden, and Brandfield Holding B.V. are direct holdings (marked with *), all other holdings are indirect holdings of the Group.

8. Inventories

Inventories break down as follows::

Inventories	Dec. 31, 2023	Dec. 31, 2022
	EUR thous.	EUR thous.
1. Raw materials and consumables	2,449.34	514.09
2. Finished goods	89,863.87	12,884.95
Total	**92,313.21**	**13,399.04**

In 2023, impairments of EUR 3 thousand (2022: EUR 6 thousand) were recognized on inventories as expenses. Raw materials and consumables of EUR 2,449.34 thousand (2022: EUR 514.09 thousand) particularly include assets under construction, which are reported by three of the Group's associates.

Finished goods (2023: EUR 89,863.87 thousand, 2022: EUR 12,884.95 thousand) include inventories of vehicles attributable to ViveLa-Car GmbH and Cluno GmbH in the amount of EUR 34,267.30 thousand (2022: EUR 0 thousand), as well as the inventories of the former company Fashionette AG in the amount of EUR 31,176.03 thousand as of December 31, 2023.

9. Right of return

The rights of return amounted to EUR 3,011 thousand as of December 31, 2023 (December 31, 2022: EUR 0 thousand). The corresponding refund liabilities are reported within trade payables.

Within The Platform Group GmbH & Co. KG, provisions were set aside for rights of return until December 31, 2022 (2022: EUR 1,201.49 thousand). Accordingly, the item is not included in the previous year and has also been uniformly reported under the "right of return" item since 2023.

Balances from contracts with customers
The assets and liabilities from IFRS 15 Revenue from Contracts with Customers are summarized as follows:

	Dec. 31, 2023	Dec. 31, 2022
	EUR thous.	EUR thous.
Refund policy	3,011	0
Provision for refund liability	0	1,201

10. Trade receivables and other receivables

Trade receivables and other receivables break down as follows:

Trade receivables	**Dec. 31, 2023**	**Dec. 31, 2022**
	EUR thous.	EUR thous.
1. Trade receivables	41,187.77	6,294.11
Total	**41,187.77**	**6,294.11**

Other assets	**Dec. 31, 2023**	**Dec. 31, 2022**
	EUR thous.	EUR thous.
Other financial assets		
1. Receivables from third parties (platforms, service providers)	4,574.92	2,872.27
2. Receivables from payment service providers	3,547.58	1,308.47
3. Other prepayments made to payment service providers	54.11	31.58
4. Rental deposits	227.02	54.50
5. Other financial assets	1,470.45	254.87
Total other financial assets	**9,874.08**	**4,521.69**
Other non-financial assets		
1. Receivables for compensation	781.58	42.02
2. Receivables for input tax and value added tax	547.94	54.87
3. Prepaid expenses	874.12	136.55
4. Supplier credit notes	355.48	187.21
5. Other non-financial assets	1,054.63	89.59
Total other non-financial assets	**3,613.75**	**510.24**
Total	**13,487.83**	**5,031.93**

The Group participates in a factoring program for two of its associates, under which its invoices are settled prematurely by a bank and its receivables from customers are simultaneously assigned. Under this agreement, a bank undertakes to settle outstanding invoice amounts that are owed by qualifying customers to the Group and are paid at a later date. The main purpose of this program is to ensure efficient payment processing and improve the Group's liquidity by collecting customer payments before they are due. The Group derecognizes the originally outstanding receivables from its customers in accordance with IFRS 9.

The payments made by the bank are included in the cash flow from operating activities as they continue to form part of the Group's normal business cycle and are inherently of an operational nature, i.e. payments received for the sale of goods.

11. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. The following table breaks down cash and cash equivalents by type:

Cash and cash equivalents	**Dec. 31, 2023**	**Dec. 31, 2022**
	EUR thous.	EUR thous.
1. Cash	18.08	26.74
2. Bank balances	7,593.84	4,156.65
3. Cash transfers	4.2	0
Total	**7,616.12**	**4,183.39**

12. Equity

The changes in the various components of equity from January 1, 2023 until December 31, 2023 are presented in TPG's consolidated statement of changes in equity.

12.1 Subscribed capital

The Platform Group GmbH & Co. KG was not listed on the stock exchange in 2022; accordingly, its liable capital is reported as of December 31, 2022 (EUR 2 thousand). In 2023, the former company fashionette AG had issued 6,200,000 subscribed shares as of 1 January 2023; at the annual general meeting held on September 6, 2023, the number of shares was increased by 11,073,852 following the non-cash contribution of The Platform Group GmbH & Co. KG (reported as "Cash and non-cash shareholder contributions"). The nominal value of each share is one euro. All shares are fully paid up. The Company does not hold any treasury stock.

12.2 Share premium, other reserves, retained earnings and non-controlling interests

In a resolution passed at the extraordinary general meeting held on September 6, 2023, new share capital was issued subject to the exclusion of the shareholders' subscription rights (see Note 12.1). In accordance with IFRS 3, the transaction is classified as a reverse acquisition. The resulting effect of EUR 41,190 thousand and the corresponding changes to other reserves (2023: EUR -21,910 thousand) and retained earnings (2023: EUR -27,496 thousand) caused a reduction of EUR -2,018 thousand in equity.

The capital reserve increased by EUR 41,190 thousand in the reporting year and amounted to EUR 41,190 thousand as at December 31, 2023 (December 31, 2022: EUR 0 thousand). The capital reserve as at December 31, 2022 corresponds to that of The Platform Group GmbH & Co. KG; following the reverse acquisition, the capital reserve recognized in the consolidated financial statements as at December 31, 2023 is the sum of the issued equity shares of The Platform Group GmbH & Co. KG, which were outstanding immediately prior to the business combination, and the equity shares of the company issued in the course of the acquisition at fair value, less subscribed capital.

The net profit for 2023 of EUR 26,478 thousand was retained. Corresponding non-controlling interests were duly reported. As of December 31, 2023, the Group's equity amounted to EUR 81,602 thousand (previous year: EUR 47,154 thousand), including EUR 1,097 thousand (2022: EUR 2,764 thousand) attributable to non-controlling interests.

Consolidated Statement of Changes in Equity 2022						
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserve**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Amount on Jan. 1, 2022	2	-	2,804	5,028	1,469	9,303
Cash and non-cash shareholder contri-butions	-	-	27,977	-	-	27,977
Net profit for the period after tax	-	-	-	6,682	1,294	7,976
Other comprehensive income	-	-	1,898	-	-	1,898
Amount on Dec. 31, 2022	**2**	**-**	**32,678**	**11,710**	**2,764**	**47,154**

Consolidated Statement of Changes in Equity 2023						
EUR thous.	**Subscribed capital**	**Share premium**	**Other reserve**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Amount on Jan. 1, 2023	2	-	32,678	11,710	2,764	47,154
Adjustment of capital structure due to reverse acquisition	6,198	41,190	(21,910)	(27,496)	-	(2,018)
Cash and non-cash shareholder contri-butions	11,074	-	-	-	-	11,074
Net profit for the period after tax	-	-	-	26,478	945	27,422
Other comprehensive income	581	-	-	-	(2,611)	(2,030)
Amount on Dec. 31, 2023	**17,855**	**41,190**	**10,768**	**10,692**	**1,097**	**81,602**

13. Capital management

The Group's strategy is to maintain the confidence of investors, creditors and market participants by means of solid capital resources and to ensure sustainable future business performance.

As part of its capital management, the Group aims to increase the Company's enterprise value in the long term in addition to ensuring its ability to continue as a going concern.

The Group was able to meet its financial obligations at all times in the year under review as well as in the subsequent period. The Group has sufficient credit facilities to meet its current obligations and to actively engage in investments and purchases.

As part of the Group's acquisition activities, finance or long-term loans are raised in individual cases in order to fund part of the purchase price of business combinations. In addition, the Group has funded parts of purchase price payments by issuing new shares or utilizing its authorized capital since the beginning of 2024.

14. Loans and external finance

Loans and external finance break down as follows:

Loans and lease liabilities	Dec. 31, 2023	Dec. 31, 2022
	EUR thous.	EUR thous.
Non-current liabilities		
1. Bank loans	32,325.31	11,754.00
2. Lease liabilities	6,571.07	3,482.18
Total non-current liabilities	**38,896.38**	**15,236.18**
Current liabilities		
1. Bank loans	35,313.40	3,972.22
2. Lease liabilities	1,915.97	5,112.33
Total current liabilities	**37,229.37**	**9,084.55**
Total	**76,125.75**	**24,320.79**

The significant increase in liabilities under bank loans is due to three effects: Firstly, the consolidation effect from the companies acquired and consolidated in 2023. Secondly, the consolidation of ViveLaCar GmbH and Cluno GmbH is the main reason for the increase in liabilities due to the acquisition of 3,200 vehicles. Finally, (partial) acquisition finance forms part of the Group strategy (see Note 13).

TPG's Board of Directors actively manages external finance within the scope of the defined requirements. It has the medium-term goal of achieving net gearing of 1.5–2.3 from 2025. For this purpose, net gearing is defined as the amount of bank liabilities less cash and cash equivalents relative to adjusted EBITDA. In 2023, this ratio stood at 2.7 and was therefore fully within the planned target corridor for 2023.

15. Trade payables and other liabilities

Trade payables and other liabilities break down as follows:

Trade payables	Dec. 31, 2023	Dec. 31, 2022
	EUR thous.	EUR thous.
Trade payables		
1. Trade payables	37,041.36	3,925.07
2. Refund liabilities	581.39	124.87
3. Liabilities for other deliveries/services	3,431.83	52.69
Total	**41,054.57**	**4,102.63**

The significant increase in trade payables to EUR 37,041.36 thousand (2022: EUR 3,925.07 thousand) is primarily due to the consolidation effects arising in 2023 (including fashionette) and the acquisition of ViveLaCar GmbH and Cluno GmbH, including their assets and liabilities.

Other liabilities	Dec. 31, 2023	31, 12, 2022
	EUR thous.	EUR thous.
Other financial liabilities		
1. Credit-card liabilities	154.67	13.77
2. Other financial liabilities	62,343.97	874.59
Total other financial liabilities	**62,498.64**	**888.36**
Other non-financial liabilities		
1. Liabilities under input tax and value added tax	1,874.54	1,557.16
4. Advance payments received	487.49	552.87
3. Deferred income	87.62	55.62
4. Other non-financial liabilities	3,024.78	2,007.19
Total other non-financial liabilities	**5,474.43**	**4,172.84**
Total	**67,973.07**	**5,061.02**

The same thing applies to the increase in other financial liabilities to EUR 62,343.97 thousand (2022: EUR 874.59 thousand): This item includes the liabilities arising from the vehicle inventories held by ViveLaCar GmbH and Cluno GmbH as of December 31, 2023, which were recognized in accordance with IFRS as vehicles to be sold with immediate maturity for the customers together with the associated liabilities.

16. Other provisions

Provisions are non-financial liabilities whose maturity or amount is uncertain. Their amount is estimated as best as possible, taking into account all recognizable risks.

Other provisions break down as follows:

Other provisions	Warranties	Dismantling obligations	Archiving costs	Total
	EUR thous.	EUR thous.	EUR thous.	EUR thous.
Amount on Dec. 31, 2022	**1,737.49**	**158.97**	**41.25**	**1,937.71**
Provisions recognized	521.38	57.58	2.14	581.10
Consolidation effects	955.11	283.50	46.18	1,284.79
Provisions utilized	-752.32	-32.41	0	-784.73
Amount on Dec. 31, 2023	**2,461.66**	**467.64**	**89.57**	**3,018.87**

17. Financial instruments, risk management, other assets

17.1 Financial instruments

The fair values are calculated on the basis of stochastic models, taking into account the discounted expected future cash flows of the reciprocal payment obligations on the measurement date. In accordance with IFRS 7.29, the Group does not disclose the fair values of financial instruments if the carrying amounts of the financial assets or liabilities represent a reasonable approximation of the fair values.

The fair value of interest rate swaps based on level 2 of the fair value hierarchy is calculated as the present value of the estimated future cash flows. Estimates of future variable-interest cash flows are based on published swap rates, forward rates and interbank lending rates. The estimated cash flows are discounted using a yield curve from comparable sources that reflects the corresponding reference index for interbank rates used by market participants in the pricing of interest rate swaps. The estimate of the fair value is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated on the basis of credit spreads derived from the current prices of credit default swaps or bonds.

All assets and liabilities for which fair value is reported in the financial statements are categorized in the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement as a whole is directly or indirectly observable in the market,
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value observation is unobservable in the market.,

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between the levels of the hierarchy by reviewing the classification (based on the lowest level input that is significant to the fair value observation as a whole) at the end of each reporting period.

If reclassifications to other levels of the valuation hierarchy are necessary, this is done at the end of the year in which the event requiring reclassification occurs. There was no reclassification in any period.

17.2 Financial risk management

TPG's Board of Directors bears primary responsibility for the establishment and supervision of the risk management principles. It is also responsible for drawing up and monitoring compliance with management guidelines.

TPG's risk management guidelines were developed to identify and analyze the Group's risk exposure in order to introduce suitable risk limits and controls and to monitor the development of risks and compliance with limits. Through training and the establishment of management standards and procedures, a disciplined and constructive control environment is created in which all employees know their tasks and duties. The Group has adapted its internal risk management and internal control procedures to meet the requirements of a stock corporation. This includes detailed documentation of the processes, the controls carried out and the associated management reviews. If necessary, the processes are adapted and additional controls implemented.

TPG's main financial liabilities include trade payables, bank loans and borrowings as well as lease liabilities.

The main purpose of these financial liabilities is to finance TPG's business activities and to provide guarantees to support them. The Group also has other liabilities and cash and cash equivalents that are directly related to its business activities. TPG is mainly exposed to a liquidity risk as well as a minor credit and market risk.

17.2.1 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum credit risk generally arises from the Group's trade receivables, other financial assets and cash and cash equivalents. The Group regularly monitors its risks and assigns a credit risk to each category on the basis of data considered suitable for predicting the risk of loss. Other financial assets mainly comprise receivables from factoring companies, deposits, prepayments made and receivables from payment service providers. As the credit risk arising from these assets is considered to be very low, no material loss allowances were recognized for other financial assets during the year under review.

Cash and cash equivalents comprise cash and bank balances. The corresponding credit rating is monitored regularly. Cash and cash equivalents entail a very low credit risk due to the banks' very good credit ratings. Accordingly, no significant loss allowances were recognized during the year under review.

The Group applies the simplified approach to trade receivables and recognizes lifetime expected credit losses upon addition.

The simplified approach entails the use of a provision matrix to measure expected credit losses on trade receivables by category. This involves determining historical default rates on the basis of historical defaults over the last three years in the light of forward-looking macroeconomic indicators.

The Group does not distinguish between receivables from companies and receivables from individual customers. Under the simplified approach, a loss allowance is recognized on an individual basis if one or more events that have a negative impact on the debtor's creditworthiness have occurred. These events include payment delays, impending insolvency or concessions by the debtor due to payment difficulties. Trade receivables are written off directly if they are no longer reasonably expected to be recovered. The expected credit losses on trade receivables recognized in profit or loss amounted to EUR 67.43 thousand in 2023 (2022: EUR 16.78 thousand).

17.2.2 Liquidity risk

Liquidity risk is the risk that TPG may not be able to settle its financial liabilities as contractually agreed by delivering cash or other financial assets.

The Group aims to maintain cash and cash equivalents at a level that exceeds the expected cash outflows from financial liabilities.

TPG has a daily cash reporting system and rolling cash forecasts to ensure that it has an overview of short-term liquidity compared to planned cash outflows. The Group also maintains credit facilities to cover short-term liquidity requirements.

17.2.3 Market risk
Market risk is the risk that TPG's income or the value of its portfolio of financial instruments may be adversely affected by changes in market prices, such as exchange rates or interest rates. The financial instruments exposed to market risk essentially comprise financial assets and liabilities.

17.2.4 Interest rate risk
This is the risk that the fair value of or future cash flows from a financial instrument may change due to fluctuations in market interest rates. In 2023, TPG had loans and borrowings subject to variable interest rates.

TPG is exposed to interest rate risks when it accepts liabilities that are subject to variable interest rates. In order to reduce the volatility of interest payments, TPG's risk management strategy provides for the use of fixed-interest periods of three to 18 months.

17.2.5 Currency risk
TPG is exposed to foreign currency risk in business transactions where the currencies in which trade receivables and payables are denominated do not match its functional currency. TPG's functional currency is the euro. Some revenues are denominated in CHF, GBP, SEK and USD, while the majority of revenues continue to be generated in euros. Sourcing operations are also denominated in similar currencies to some degree. Accordingly, TPG's currency risk can be considered to be low.

17.2.6 Other market risks
TPG is not exposed to any other significant market risks.

NOTES ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

18. Revenues

The following tables sets out revenues from contracts with customers broken down by segment.

Revenues from contracts with customers	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2022 - Dec. 31, 2022**
	EUR thous.	EUR thous.
Total revenues	**432,201.36**	**168,428.19**
Revenues by segment:		
Consumer Goods	251,703.47	88,753.47
Freight Goods	60,527.29	18,584.21
Industrial Goods	60,880.48	49,054.26
Service & Retail Goods	59,090.12	12,036.25
Timing of revenue recognition		
Point-in-time recognition	432,201.36	168,428.19
Total	**432,201.36**	**168,428.19**

Performance obligations and methods for recognizing revenues
Revenues are measured on the basis of the consideration promised in a contract with a customer. TPG recognizes revenues when it transfers control of an asset to a customer. Any options for returning goods are duly taken into account where appropriate and material.

The following table contains information on the nature and timing of the fulfilment of material performance obligations under contracts with customers (B2B and B2C customers), including significant payment terms, and the associated principles for revenue recognition.

Main product types	**Nature and timing of the fulfillment of performance obligation, including significant payment terms**	**Revenue recognition in accordance with IFRS 15**
Merchandise	B2B: Control of the product remains with TPG until it has successfully completed the sale. As TPG mainly uses Incoterm DDP, customers receive control of the product upon delivery. Invoices are issued and revenues recognized at this point in time. Invoices are usually due for payment within 14 – 30 days. B2C: Customers receive control over the product upon receipt. The products are payable directly or by invoice, depending on the payment method chosen by the customer.	Revenues are recognized when the product is accepted by the customer. Discounts are deducted directly from revenues.

In addition, marketing services with B2B customers and service activities for B2B customers are provided on a minor scale. Revenues are recognized when the service has been provided in full.

19. Cost of materials

Cost of materials	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
Cost of materials	318,452.45	123,803.27
Total	**318,452.45**	**123,803.27**

The cost of materials amounted to EUR 318,452 thousand in 2023 (2022: EUR 123,803 thousand). The increase is due to the full-year inclusion of the cost of materials following the consolidation of fashionette and the overall increase in business in the year as a whole.,

20. Share-based payments

TPG has not implemented any share-based payments; all agreements in this regard were discontinued or expired in 2023. Any share-based payment obligations from the previous year (financial year 2022) were paid out in full to the beneficiaries.

The Board of Directors has not received or used any share option programs.

21. Personnel, marketing and distribution expenses

TPG had an average of 688 employees in 2023 (2022: 421), all of whom were salaried employees, as in the previous year.

Personnel expenses break down as follows:

Personnel expenses	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
1. Wages and salaries	15,146.77	9,179.43
2. Social security contributions	6,471.08	2,091.72
3. Equity-settled share-based payments	0	0
Total	**21,617.85**	**11,271.15**

Marketing expenses are made up of the following items:

Marketing expenses	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
1. Performance marketing	23,847.28	2,047.64
2. Store marketing and third-party commission from advertising	2,304.57	1,341.59
3. Other marketing (brand, CRM etc.)	1,742.36	1,833.35
Total	**27,894.21**	**5,222.58**

Distribution expenses are made up of the following items:

Distribution expenses	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
1. Freight, shipping and logistic costs	24,134.94	10,982.01
2. Cost of goods sold / other commission expenses	4,715.08	0
3. Payment fees	6,350.45	0
Total	**35,200.47**	**10,982.01**

In 2022, the cost of goods sold and payment fees of The Platform Group GmbH & Co. KG were recognized within other operating expenses.

22. Other income

Other income is made up of the following items:

Other income	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
1. Income from compensation and insurance	102.39	51.98
2. Income from currency translation	28.54	12.6
3. Write-back of depreciation and provisions	5.6	0
4. Income from written-off receivables	51.47	0
5. Income from purchase price determinations	25,274.44	0
6. Own work capitalized and other capitalized items	6,367.82	3,662.78
7. Other (including reclassification effects)	204.81	444.64
Total	**32,035.07**	**4,172.00**

Income from purchase price determinations (item 5 of the above table, excluding tax effects) breaks down as follows:

Income from purchase price determinations	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
1. Fashionette AG (incl. Brandfield)	15,327.01	0
2. Simon-Profi-Technik GmbH	2,946.65	0
3. Cluno GmbH (incl. subsidiaries)	7,000.78	0
Total	**25,274.44**	**0**

23. Other expenses

Other expenses comprise the following items:

Other expenses	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
1. IT and administrative costs	7,328.81	1,932.22
2. Currency translation expenses	275.99	15.47
3. Legal, audit and consulting costs	1,569.29	941.05
4. Maintenance / energy costs	1,025.47	956.21
5. Insurance costs	283.12	84.25
6. Other expenses incl. change in inventories	3,837.11	3,284.14
Total	**14,319.79**	**7,213.34**

The increase in other expenses compared to the previous year is mainly due to TPG's equity investments that were consolidated in 2023, mainly comprising (non-capitalized) IT and administrative costs of EUR 7,328.81 thousand (previous year: EUR 1,932.22 thousand).

24. Finance income and expense

Net finance costs break down as follows:

Finance income	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
Other interest income and dividends	6.56	422.74
Total	**6.56**	**422.74**

Finance expenses	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
Interest expenses from factoring	1,168.87	28.72
Interest expenses from leases	204.64	154.63
Interest expenses from current accounts and bank loans	2,987.42	551.57
Other interest expenses	2,061.76	8.1
Total	**6,422.69**	**743.02**

All finance income and expenses arise from financial assets and liabilities that are not measured at fair value through profit and loss. The significant increase in interest expenses is due, on the one hand, to increased interest expenses for bank loans (2023: EUR 2,987.42 thousand, 2022: EUR 551.57 thousand) and, on the other hand, to the increase in other interest expenses (2023: EUR 2,061.76 thousand, 2022: EUR 8.1 thousand). Both changes were due to the following factors: (1) (Partial) financing of TPG's acquisition activities. (2) The acquisition of ViveLaCar GmbH and Cluno GmbH entailed the loan-financed acquisition of a significant volume of assets. (3) Where loans were renewed, the lending banks increased the interest rates in individual cases.

25. Income taxes

In 2023, the applicable income tax rate in the parent company's country of domicile was 31.225% (2022: 31.225%). As of December 31, 2023, tax refund claims were valued at EUR 374 thousand (December 31, 2022: EUR 0 thousand) and mainly result from refund claims for loss carrybacks (particularly from the subsidiaries ViveLaCar GmbH and fashionette AG).

As of December 31, 2023, tax liabilities amounted to EUR 2,110 thousand (December 31, 2022: EUR 408 thousand).

Deferred tax liabilities were valued at EUR 11,915 thousand (2022: EUR 1,205 thousand) and reflect income from purchase price allocation in connection with acquired companies. Deferred tax assets recognized for unused tax losses amounted to EUR 2,626 thousand (2022: EUR 25 thousand). All deferred tax assets were duly recognized.

IFRIC 23 must be applied when determining taxable profit (tax loss), the tax base, the unused tax losses, the unused tax credits and the tax rates if there is any uncertainty regarding the income tax treatment under IAS 12. In this connection, the Group assumed that a tax authority will audit all amounts within the scope of its authorization and that it has all relevant information for its audit. In addition, the Group assessed whether it is probable that the relevant tax authority will accept each tax treatment or group of tax treatments that the Group has used or intends to use in its income tax returns. Accordingly, the Group does not expect any material impact on the consolidated financial statements.

26. Earnings per share

Earnings per share were calculated on the basis of the profit attributable to ordinary shareholders and the number of ordinary shares outstanding as of December 31 of each year (as The Platform Group GmbH & Co. KG was not listed on the stock exchange in 2022 financial year, the figures relate to 2023):

Allocation of profit to ordinary shareholders EUR thous.	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2023 - Dec. 31, 2023**
	pro-forma	
Group profit	26,932.01	26,477.83
of which profit attributable to the shareholders of the parent company	25,835.01	25,533.32
Profit attributable to the holders of ordinary shares	**25,835.01**	**25,533.32**
Profit attributable to the holders of ordinary shares from continuing operations	**32,216.04**	**31,836,92**

Number of ordinary shares	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2023 - Dec. 31, 2023**
	pro-forma	
Ordinary shares issued as of January 1	6,200,000	6,200,000
Ordinary shares as of December 31	17,273,852	17,273,852

Earnings per share	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2023 - Dec. 31, 2023**
	pro-forma	
Earnings per share (EUR)	1.50	1.48
Earnings per share (EUR) from continuing operations	1.93	1.90
Number of shares outstanding (weighted average)	17,273,852	17,273,852

27. Assets held for sale / discontinued operations

In March 2023, the Board of Directors of the former company fashionette AG decided under a cost and efficiency program to close the Beauty division due to its lack of profitability. It was also decided in April 2023 to close the Smartwatches division. Both divisions were duly closed in 2023. In December 2023, it was announced that the remaining assets would be sold in an asset deal to be closed in April 2024. Accordingly, the remaining assets of the two divisions as of December 31, 2023 are reported in the statement of financial position as (a) assets held for sale (2023: EUR 4,603 thousand) and (b) liabilities in connection with assets held for sale (2023: EUR 540 thousand).

In the consolidated statement of comprehensive income, this is shown in (a) continuing operations and (b) discontinued operations.

28. Related companies and persons

28.1 Parent company and ultimate controlling party

TPG does not have any ultimate controlling company. It is currently not included as a subsidiary in other consolidated financial statements. Benner Holding GmbH, Wiesbaden, is the main shareholder of TPG with an interest of roughly 80% as of December 31, 2023.

28.2 Business transactions with members of key management

The Board of Directors consists of Dr. Dominik Benner, Chairman of the Board of Directors, appointed on March 1, 2023, and Ms. Laura Vogelsang, appointed on May 16, 2023.

Remuneration of key management

The remuneration of key management comprised the following items:

Remuneration of key management	Jan. 1, 2023 - Dec. 31, 2023	Jan. 1, 2022 - Dec. 31, 2022
	EUR thous.	EUR thous.
Base salary	305.0	0
Variable remuneration	50.0	0
Total	355.0	0

Management remuneration consists of a base salary (12 monthly salaries) and variable remuneration tied to the achievement of defined targets in the year under review. The base monthly salary of the two members of the Board of Directors is EUR 10,000 (gross). Both members of the Board of Directors also hold shares in the Company; there is no share option program. No remuneration was paid to the members of the Board of Directors in 2022, as The Platform Group GmbH & Co. KG did not provide any remuneration for the Board of Directors in 2022.

The departing members of the Board of Directors, Georg Hesse and Thomas Buhl, received a severance payment in 2023. This severance payment amounted to EUR 1,028 thousand based on the remaining term of the service contracts and was paid in 2023. It is not included in the above table on management remuneration.

Supervisory Board
The remuneration of the members of the Supervisory Board is governed by the Articles of Association of The Platform Group AG.

At the annual general meeting on June 27, 2023, a resolution was passed to amend the remuneration provided for in Article 16 (1) of the Company's Articles of Association as follows: "1. Each member of the Supervisory Board shall receive fixed annual remuneration of EUR 30,000.00. The Chairman of the Supervisory Board shall receive twice and the Deputy Chairman one and a half times this amount. The remuneration is due and payable at the end of each year. Upon the amendment to Article 16 (1) of the Company's Articles of Association taking effect, the new rules governing the remuneration of Supervisory Board members shall apply for the first time in the year beginning on January 1, 2023, i.e. retroactively for members already in office on January 1, 2023." Supervisory Board members who are in office for only part of the financial year receive remuneration on a pro-rata basis.

Remuneration of the members of the Supervisory Board	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2022 - Dec. 31, 2022**
	EUR thous.	EUR thous.
Remuneration	170.0	0
Variable remuneration	0.0	0
Total	170.0	0

No remuneration was paid to the members of the Supervisory Board in 2022, as The Platform Group GmbH & Co. KG did not have any Supervisory Board. The Advisory Board of The Platform Group GmbH & Co. KG received remuneration of EUR 52 thousand in 2022 and EUR 58 thousand in 2023.

In addition to the fixed remuneration, TPG reimburses the members of the Supervisory Board for reasonable expenses incurred in the performance of their duties plus the value added tax on their remuneration and expenses.

Furthermore, the members of the Supervisory Board are included in the D&O liability insurance for members of the Board of Directors, which provides cover against financial losses. The premiums for this insurance policy are paid by the Company.

In accordance with Article 11 (1) of the Articles of Association, the Supervisory Board consists of up to five members. It is not subject to any employee co-determination requirements. All members of the Supervisory Board are elected at the annual general meeting as shareholder representatives. Further details on the members of the Supervisory Board can be found below. The Supervisory Board did not establish any committees in 2023. In the year under review, the Supervisory Board comprised the following members:

- Stefan Schütze, Managing Director of C3 Management GmbH
  - Chairman of the Supervisory Board
- Karoline Huber, independent consultant (member of the Supervisory Board until June 2023)
- Rolf Sigmund, consultant (member of the Supervisory Board until January 2024)
- Ingo Arnold, CFO freenet AG (member of the Supervisory Board until June 2023)
- Florian Müller, managing partner of FM Ventures GmbH (member of the Supervisory Board since June 2023, elected at the annual general meeting on June 27, 2023)
- Jens Wasel, managing partner of JW Invest GmbH (member of the Supervisory Board since June 2023, elected at the annual general meeting on June 27, 2023)
- Dominik Barton, managing partner of Barton Group Familienholding GmbH (member of the Supervisory Board since June 2023, elected at the annual general meeting on June 27, 2023)

The members of TPG's Supervisory Board additionally hold offices on the supervisory boards and bodies of the following companies:

Stefan Schütze:
- Coreo AG (Chairman of the Supervisory Board)
- Cyan AG (Deputy Chairman of the Supervisory Board)

Rolf Sigmund:
- Accenture Dienstleistungen GmbH (Member of the Advisory Board)
- Börlind GmbH GmbH (Chairman of the Advisory Board)

Ingo Arnold:
- MEDIA BROADCAST GmbH (Chairman of the Advisory Board)

Related party transactions
In the year under review, there were no transactions with key management personnel or other related parties. A loan and liquidity agreement has been entered into between the subsidiary The Platform Group GmbH & Co. KG, Wiesbaden, and Benner Kleiderman Grundbesitz GmbH & Co. KG, Wiesbaden, in favor of The Platform Group GmbH & Co. KG. Interest is paid at standard market conditions (interest rate: 4.1%). The CEO Dr. Dominik Benner is the managing partner of Benner Kleiderman Grundbesitz GmbH & Co. KG and holds a 10% stake in that company, meaning that this must be reported as a related party transaction.

The Company holds a direct interest in The Platform Group GmbH & Co. KG. This company has two rental agreements for stores in Hofheim am Taunus (Kurhausstr. 1, Hauptstr. 48, 65719 Hofheim am Taunus). The lessor of these stores is Benner Grundbesitz GbR, Hofheim am Taunus. The property is let on arm's length terms (Kurhausstr. 1 Hofheim: rent of EUR 2,650 per month, Hauptstr. 48 Hofheim: rent of EUR 1,950 per month). The lease for the store at Hauptstr. 48 Hofheim am Taunus was terminated by the company effective February 2024. The CEO Dr. Dominik Benner is the managing partner of Benner Grundbesitz GbR and holds a 50% stake in that company, meaning that this must be reported as a related party transaction. The Company holds an indirect interest in Dentatec Dental-Handel GmbH, based in Nidderau. This company has a rental agreement with the company BM Grundbesitz GmbH & Co. KG, Wiesbaden, in which CEO, Dr. Dominik Benner, holds a 50% stake as managing partner, meaning that this is to be reported as a related party. The rental agreement has been in place since 2023 and amounts to EUR 5,000 per month.

29. Contingent liabilities

As in the previous year, two separate bank guarantees were in force as of December 31, 2023.

TPG entered into guarantees amounting to EUR 1,241 thousand to secure payment claims held by a service provider (Logistics division) against the Group and to secure payment claims held by individual suppliers for contractual services rendered.

To secure all claims arising under a lease, the Group issued into a directly enforceable guarantee in favor of the lessor for EUR 152 thousand.

30. Fees payable to independent auditors

The total fees payable for the services provided by the auditors for 2023 and 2022 were as follows:

Fees payable to independent auditors	**Jan. 1, 2023 - Dec. 31, 2023**	**Jan. 1, 2022 - Dec. 31, 2022**
	EUR thous.	EUR thous.
Auditing fees	161.0	71.5
Other assurance or valuation services	27.0	0
Other services	25.0	0
Total	**213.0**	**71.5**

31. Events after the balance sheet date

With effect from April 1, 2024, TPG acquired 50.1% of the shares in Avocadostore GmbH, Hamburg. This company is assigned to the Consumer Goods segment.

With effect from March 2024/ April 2024, the company increased its shares in Möbelfirst GmbH, Bonn, Werner Lott Kfz.- und Industriebedarf GmbH, Uslar, and ViveLaCar GmbH, Stuttgart, to 100.0% in both cases. Möbelfirst GmbH, Bonn, Werner Lott Kfz.- und Industriebedarf GmbH, Uslar, and ViveLaCar GmbH, Stuttgart, were already consolidated by TPG in 2023.

In December 2023, a 7.6% stake in the listed company Mister Spex SE, Berlin, was acquired by means of a share swap. The transaction was closed and the associated voting rights notification published in March 2024.

New share capital was issued using the Company's authorized capital in connection with the acquisition of shares in Mister Spex SE, Berlin, the increase in the interests held in Werner Lott Kfz.- und Industriebedarf GmbH, Uslar, and ViveLaCar GmbH, Stuttgart, and the acquisition of Avocadostore GmbH, Hamburg. As of April 2024, the Company issued 2,601,218 new shares. Accordingly, it had a total of 19,875,070 shares as of April 15, 2024 (as of December 31, 2023: 17,273,852). The main shareholder is Benner Holding GmbH, Wiesbaden, which holds an interest of 69.5%.

The activities of the former company fashionette AG were transferred to the newly founded company Fashionette GmbH, Düsseldorf, in a notarized purchase agreement dated March 2024. Dr. Dominik Benner and Laura Vogelsang were appointed as managing directors. No other events with a material impact on TPG's net assets, financial position and results of operations occurred after the end of the year.

32. Approval of the financial statements

TPG's consolidated financial statements and Group management report are published in the company register. The Board of Directors approved the consolidated financial statements and the Group management report for publication on April 14, 2024.

Düsseldorf, April 14, 2024

Dr. Dominik Benner
Chairman of the Board of Directors

Laura Vogelsang
Member of the Board of Directors

FURTHER INFORMATION

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group, which is combined with the management report of The Platform Group AG, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Düsseldorf, April 14, 2024

Dr. Dominik Benner
Chairman of the Board of Directors

Laura Vogelsang
Member of the Board of Directors

Independent auditor's opinion

Opinions
We have audited the consolidated financial statements of The Platform Group AG, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year from January 1, 2023, until December 31, 2023 as well as the notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the Group management report of The Platform Group AG, Düsseldorf, for the financial year from January 1, 2023, until December 31, 2023.

In our opinion based on the knowledge obtained in the audit,

- the enclosed consolidated financial statements comply in all material respects with the IFRSs as endorsed by the EU and the supplementary provisions of German commercial law in accordance with Section 315e (1) of the German Commercial Code and in the light of these provisions provide a true and fair view of the net assets and the financial position of the Group as of December 31, 2023, and of the results of the Group's operations for the period from January 1, 2023, until December 31, 2023, and
- the accompanying Group management report as a whole accurately reflects the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and is a true reflection of the opportunities and risks associated with future development.

Pursuant to Section 322 Abs. (3) Satz Sentence 1 of the German Commercial Code, we declare that our audit of the consolidated financial statements and the Group management report has not led to any reservations relating to the legal compliance of the consolidated financial statements.

Basis for the Audit Opinions
We conducted our audit of the consolidated financial statements and the Group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements and of the Group Management Report" section of our auditor's report. We are independent of the Group company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the Group management report.

Other Disclosures
The legal representatives are responsible for the other information. The other information comprises the following components of the annual report, of which we obtained a version prior to expressing our opinion: Forewords from the Board of Directors and the Advisory Board and the voluntary additional disclosures in the consolidated financial statements and Group management report on selected pro forma figures, but not the consolidated financial statements, not the disclosures in the Group management report information included in the scope of the audit or our opinion on these.

Our audit opinion on the consolidated financial statements and the Group management report does not include the other information and, accordingly, we do not express any opinion or draw any other types of conclusions on such information.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether it

- exhibits any material inconsistencies over the consolidated financial statements, the Group management report or the findings of our audit, or
- otherwise misstates materially.

Responsibility of the Legal Representatives for the Consolidated Financial Statements and the Group Management Report
The legal representatives are responsible for preparing consolidated financial statements that comply in all material respects with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e of the German Commercial Code, and for ensuring that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company. Moreover, they are responsible for the internal controls that they consider necessary to ensure that the consolidated financial statements are duly prepared free of any material intentional (i.e. manipulation of the accounts and financial loss) or unintentional misrepresentations.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. As well as this, they are responsible for preparing the consolidated financial statements on the basis of the going-concern assumption, unless factual or legal circumstances prevent this.

Furthermore, the legal representatives are responsible for preparing a Group management report that, as a whole, accurately reflects the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and is a true reflection of the opportunities and risks associated with future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group management report.

The Supervisory Board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements and of the Group Management Report
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the Group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements provide a true and fair view of the Group's net assets, financial conditions and results of operations of the company in compliance with the requirements of German principles of proper accounting.
- Evaluate the consistency of the Group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the forward-looking statements promulgated by the legal representatives in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wiesbaden, April 24, 2024

Ottmar Russler
Wirtschaftsprüfer (German Public Auditor)

GLOSSARY

Active customers
We define active customers as the number of customers who have placed at least one order (irrespective of returns) in the last twelve months (based on the reporting date). This does not include the number of customers who have canceled their orders is not included.

Number of orders
We define the number of orders as the number of orders placed by customers during the reporting period (irrespective of cancellations or returns). An order is taken into account on the day the customer places the order. The number of orders placed may differ from the number of orders delivered, as orders may be in transit or may have been canceled at the end of the reporting period.

Adjusted EBIT
We define adjusted EBIT as EBIT before expenses for acquisition-related expenses and before expenses for non-operating one-off items.

Capex
The sum of payments for investments in property, plant and equipment and intangible assets excluding payments for the acquisition of companies.

DACH
Regional information for the countries: Germany, Austria and Switzerland

Average orders per active customer
We define the average orders per active customer as the number of orders in the last twelve months (based on the reporting date) divided by the number of active customers.

Average GMV per active customer
We define the average GMV per active customer as the average value of all goods including VAT sold to active customers in the last twelve months (based on the reporting date) after cancellations and returns.

Average shopping basket size
We define the average shopping basket size as the gross merchandise volume (including the gross merchandise volume from our partner program) after cancellations and returns, including sales tax, divided by the number of orders in the last twelve months (based on the reporting date). The gross merchandise volume is defined as the total spend of our customers (including sales tax) less cancellations and returns in the last twelve months.

EBIT
EBIT is defined as earnings before interest and taxes.

EBIT margin
The EBIT margin is defined as the ratio of EBIT to sales.

EBITDA
We define EBITDA as earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets.

Free cash flow
Cash flow from operating activities plus cash flow from investing activities (excluding investments in fixed-term deposits and restricted cash).

GLOSSARY

GMV
GMV (Gross Merchandise Volume) is defined as the value of all merchandise including sales tax sold to customers after cancellations and returns - reported dynamically. It does not include B2B sales (e.g. partner program commissions, Zalando Marketing Services or Zalando Fulfillment Solutions) or other B2C sales (e.g. service fees such as express delivery fees). These are only included in sales. GMV is recorded in relation to the time of the customer order.

LTM
This refers to the observation period of the last twelve months

Net Working Capital
We calculate net working capital as the sum of inventories, trade receivables and other receivables less trade payables and similar liabilities.

RMS
As a specific instrument of the Board of Directors, the risk management team has implemented a risk and opportunity management system (RMS) based on the Enterprise Risk Management Standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Audit Standard 981 of the Institute of Public Auditors in Germany (IDW).

SAAS
Software As A Service

USP
Unique Selling Proposition – special advantage to stand out from the competition on the market

Disclaimer

This annual report contains forward-looking statements based on assumptions and estimates made by the management of The Platform Group AG. Even if the company management is of the opinion that these assumptions and estimates are accurate, actual future developments and results may differ significantly from these assumptions and estimates due to a variety of factors. These factors may include, for example, changes in the overall economic situation, the legal and regulatory framework in Germany and the EU and changes in the industry.

The Platform Group AG provides no guarantee and accepts no liability for future developments and the actual results achieved in the future matching the assumptions and estimates made in this annual report. The Platform Group AG does not intend, and does not assume any obligation, to update any forward-looking statements to reflect events or developments after the date of this report.

The annual report is also available in English and can be downloaded in both languages from the Internet at https://corporate.the-platform-group.com/.

In the event of discrepancies, the German version of the annual report takes precedence over the English translation.

THE PLATFORM GROUP

IMPRINT

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