GLOBE INTERNATIONAL LIMITED

APPENDIX 4E
Preliminary Final Report
Lodged with the ASX under Listing Rule 4.3A
Results for Announcement to the Market

<u>**Consolidated Entity**</u>	**2023 $'000**	**2022 $'000**	**Change $'000**	**%**
Revenue from contracts with customers (Net Sales)	234,341	274,463	(40,122)	(14.6%)
Earnings before Interest and tax (EBIT)	4,616	27,502	(22,886)	(83.2%)
EBIT as a percentage of revenue	2.0%	10.0%	*(8.0%)*	
Net Profit after tax attributable to members (NPAT)	1,559	18,641	(17,082)	(91.6%)
NPAT as a percentage of revenue	0.7%	6.8%	*(6.1%)*	

Dividends	Amount per security	Franked portion of dividend	Franked amount per security
Final dividend	5 cents	100%	5 cents
Interim dividend	2 cents	100%	2 cents

Record date for determining entitlements to the dividend	8 September 2023

<u>2023 AGM details</u>

Closing Date for Director Nominations	30 August 2023
Date of Company's next AGM	19 October 2023

	Current Period	**Previous Corresponding Period**
Net tangible asset backing per ordinary security	$1.69	$1.82
Earnings per share	3.76 cents	45.0 cents
Dividends per share (interim and final)	7.0 cents	32.0 cents

GLOBE INTERNATIONAL LIMITED

Full-Year Financial Report

Year ended 30 June 2023

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Your directors present their report on Globe International Limited ("the Company") and its controlled entities (collectively "Globe" or the "consolidated entity") for the year ended 30 June 2023.

DIRECTORS

The name and position of each director of the Company in office at any time during the financial year and up to the date of this report:

Name, position and qualifications	Experience	Directors' interests in Ordinary Shares of GLB
Harry Hodge Chairman and Non-Executive Director	Harry Hodge was appointed to the Board of Directors and as Chairman on 16 June 2023. Harry has over 30 years' experience in senior executive and non-executive roles in organisations ranging from starts-ups, SME's, large and international organisations across women's and men's fashion, actions sports, youth culture as well as retail sectors. In an executive capacity as CEO/Executive Chairman, Harry played a pivotal role in establishing the Quiksilver, Roxy and DC brands in Europe. His additional executive and board experience level experience includes, Executive Director of Quiksilver Inc (NYSE – ZQK), Executive Chairman of Quiksilver Asia-Pacific as well as Deputy Chairman of Surfing New South Wales. In these roles, Harry implemented strong corporate governance and risk management policies and successfully led several mergers and acquisitions transactions.	nil
William Crothers B.Com, LLB Chairman and Non-Executive Director	William Crothers was appointed to the Board of Directors and as Chairman on 4 June 2020. William has over thirty years of experience as the founder, director and CEO of a number of Australian and international businesses that grew to achieve global success. These include Burra Foods Pty Ltd a manufacturer and exporter of value added dairy products which was acquired by Inner Mongolia Fuyuan International Industrial (Group) Co Ltd and Pacific Medical Pty Ltd an Australasian supplier and educator in innovative medical products which was acquired by LMA NV (SGX:LMA) in 2010. William was Group CEO/Director of LMA between 2010 and 2014 when it was acquired by Teleflex (NYSE:TFX). William is the Founder and a non-executive director of several private companies in Melbourne and Singapore in natural health brands, medical technology and medical products. He enjoys mentoring young entrepreneurs and philanthropy as well as golf and cycling. William resigned as Chairman and Non-Executive Director on 16 June 2023.	36,396
Stephen Hill Executive Director	Stephen Hill co-founded Globe in 1985, remains a major shareholder in the business and has expertise in the development of growth initiatives, brand development and market positioning strategies for the Company. Stephen is a former skateboarding champion and remains a daily skateboarder, snowboarder and surfer.	12,675,549
Peter Hill Executive Director	Peter Hill co-founded Globe in 1985 and remains a major shareholder in the business. He is a major contributor to the strategic market direction and brand development of the business with a particular emphasis on Asian sourcing and distribution where he is based. Peter is a former skateboarding champion and maintains an extensive interest in extreme action sports and motorsports.	12,436,009

COMPANY SECRETARY

Name and qualifications	Experience
Jessica Moelands CA	Jessica Moelands was appointed as the Company Secretary in July 2022. She has been with Globe for 18 years, and in the role of CFO of Globe for the past 15 years. Prior to this, she was an auditor at KPMG. Jessica has a Bachelor of Commerce from the University of Melbourne, and qualified as a Chartered Accountant in 2004.

DIVIDENDS

During the year the Company paid the following dividends:

- A franked final dividend of 16 cents per share, relating to the 2022 financial year. This dividend amounting to $6.6 million was paid to shareholders on 23 September 2022.
- A franked interim dividend of 2 cents per share relating to the 2023 financial year. This dividend amounting to $0.8 million was paid to shareholders on 24 March 2023.

Since the end of the financial year the directors have determined that a final fully franked dividend of 5 cents per share will be payable, relating to the 2023 financial year. This dividend, amounting to $2.1 million, will be paid to shareholders on 22 September 2023.

In total, dividends of 7 cents per share will be paid to shareholders in respect of the financial year ended 30 June 2023, compared to 32 cents paid in respect of the year ended 30 June 2022.

PRINCIPAL ACTIVITIES

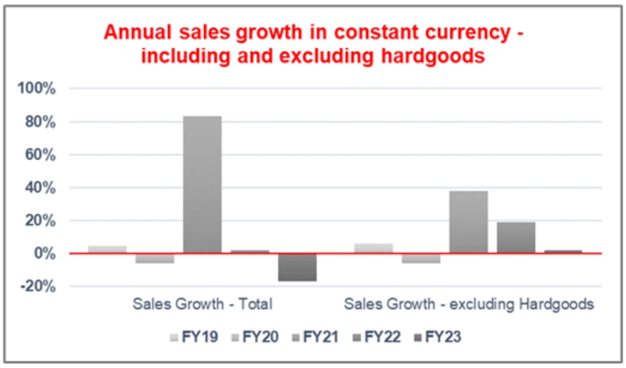
The principal activities of the consolidated entity during the financial year were the design, production and distribution of purpose-built apparel, footwear and hardgoods in the board sports, street fashion, outdoor and workwear markets globally.

OPERATING AND FINANCIAL REVIEW

The consolidated entity reported an improvement in performance in the second half of the year. Compared to the first half of the financial year, profitability was higher despite sales being lower, as the clearance of excess hardgoods inventories began to wind down and other positive business changes began to take effect. The key business metrics for the year were as follows:

- Reported annual net sales of $234.3 million declined by 15% compared to the prior year (17% in constant currency).
    - Excluding all hardgoods sales, net sales grew by 2% in constant currency terms.
- Earnings before interest and tax (EBIT) were $4.6 million.
    - EBIT in H2 was $3.7 million, compared to $0.9 million in H1.
    - Underlying EBIT for the year was $12.5 million[1].
- Net profit after tax (NPAT) was $1.6 million.
- Cash-flows provided by operating activities were $12.1 million, fueled by lower hardgoods inventories.
- The fully franked final dividend of 5 cents per ordinary share takes full year fully franked dividends to 7 cents.

Net sales of $234.3 million were 17% lower than the previous financial year due to the reduction in hardgoods sales. The chart below is included to illustrate the strength and stability of the Group's apparel and footwear brands, including global brands FXD, Salty Crew and the newly acquired It's Now Cool, which have continued to grow post-pandemic, despite the challenging global economic environment.



The $4.6 million EBIT reported for the year generated a return of 2.0% on net sales, compared to 10.0% in the previous corresponding year. The decline in profitability was caused by the reduction in hardgoods sales, the strength of the USD, excessive clearance activity, restructuring costs and inflationary pressures on costs across the business. On a regional basis, Australasia continued to be the most stable and profitable of the 3 regions, while North America was most heavily impacted by the clearance of excess hardgoods inventories, which are non-recurring. Europe generated an operating loss for the financial year. The loss was caused by a combination of macro factors and internal management issues. Extensive restructuring has occurred over the second half of the year, including replacing the management team, and performance is expected to improve in FY24 and beyond.

[1] Underlying EBIT excludes the impact of exceptional and non-recurring activities. It is calculated subjectively using non-IFRS measures and is unaudited.

OPERATING AND FINANCIAL REVIEW (continued)

The consolidated entity's cash position, net of working capital borrowings, was $7.8 million at 30 June 2023, significantly higher than the low-point at the end of the first quarter of the financial year. The $12.1 million in cash that was generated from operations over the financial year was returned to shareholders via dividends ($7.5 million) and used in investing ($1.7 million) and other financing activities ($2.3 million). The cash from operations was bolstered by a $6.3 million reduction in working capital over the year, driven by the $18.5 million reduction in inventories, with an associated partial reduction in trade payables. The working capital position at the end of the financial year is more reflective of the on-going working capital needs of the business. The capital expenditure incurred during the year included the completion of the refurbishment of the Melbourne-based company-owned retail and distribution facility acquired in the prior year. Going forward, capital expenditure is expected to return to normalized levels of $0.5 - $1.0 million.

A note from the CEO

As a result of changes made throughout the 2022 calendar year to address the collective issues that negatively impacted profitability, gross profit margins were higher and costs were lower in the second half of the year, resulting in an overall increase in profitability, as illustrated in the table below.

A$m	H1	H2	FY23
Net Sales	120.5	113.8	234.3
Gross Profit	38.7	38.6	77.3
% Net Sales	32.1%	33.9%	33.0%
Total Costs	37.8	34.9	72.7
% Net Sales	31.3%	30.6%	31.0%
EBIT	0.9	3.7	4.6
% Net Sales	0.7%	3.3%	2.0%

In order to better illustrate the financial impact of the exceptional and non-recurring items related to restructuring and the storage and clearance of exceptional levels of excess inventory[2], the underlying business performance is shown below.

	Net Sales	Gross Profit	EBIT
Reported	**234,341**	**77,277**	**4,616**
% Net Sales		**33.0%**	**2.0%**
Adjusted for:			
Exceptional clearance sales	(13,340)	2,465	5,632
Storage costs for exceptional inventory levels			1,139
Restructuring costs			1,133
Underlying performance	**221,001**	**79,742**	**12,520**
% Net Sales		**36.1%**	**5.7%**

**This table contains non-IFRS compliant financial measures that are unaudited.*

Normally we don't adjust our results to exclude specific activities or costs, because the results delivered are what drives the value for shareholders. But given the significant impact of these items which are unique to FY23, we felt it was important to highlight the underlying sales and profitability as a reference point for future periods. It can be seen that underlying margins are healthier in the go-forward business, and that revenues and margins are higher than they were pre-pandemic. In short, the hardgoods boom drove exceptional profits and shareholder returns in FY21 and FY22, but the downturn negatively impacted profitability in FY23. If we strip away the impact caused by the hardgoods cycle, there is an underlying apparel business that has grown over the last 4 years. Now, as we emerge on the other side of the pandemic related boom, we have a larger, more stable company than we did pre-pandemic, with global apparel brands of much larger scale, operating in diverse distribution channels around the world.

[2] Exceptional clearance sales are clearance sales that are outside the normal course of business in terms of volume and margin, as well as the writing down of inventories over and above what is incurred in the normal course of business. Storage costs for exceptional inventory levels are identifiable third-party storage costs that were incurred as a result of holding significantly more stock than normal. Restructuring costs include the costs related to the redundancy of employees and/or agents.

OPERATING AND FINANCIAL REVIEW (continued)

A note from the CEO (continued)

In conclusion, the last twelve months have been challenging but I am proud of how fast our team has moved to rectify the situation. We have restructured where needed, cleared inventory as required, and made adjustments to both pricing and the cost base. Consequently, we enter FY24 with these restructuring efforts largely completed, and now look to improve profitability in FY24 with a stable base of revenue and strong margins from our apparel and footwear brands, and a right-sized hardgoods business.

We continue our evolution as a branded apparel, footwear and hardgoods company and now have an excellent platform of key apparel and footwear brands in FXD, Salty Crew and It's Now Cool to drive reliable future growth globally, while maintaining our core heritage in hardgoods with the Impala and Globe brands. Of course, our business relies on consumer discretionary spending, so to the extent that inflation and interest rates impact the availability of discretionary spending over the next 12 months, the sales outlook is uncertain. Current retail feedback certainly suggests that the market is tough. However, while it's very early in the year, the positive trends we saw in the latter part of FY23 seem to have continued into the start of FY24, with sales in July stabilizing and profits higher than at the same time last year.

Looking ahead, at this stage it is too early in the year to give any reliable sales outlooks. But, as things stand today, we expect profitability to improve based on a lower cost base and higher gross profit margins, compared to FY23, and for revenues to stabilize. Further updates will be provided at the Annual General Meeting in October, after the first quarter of FY24 has been completed.

MATERIAL BUSINESS RISKS

The consolidated entity operates in a dynamic, global environment and is exposed to a range of material business risks that could adversely affect operations and the performance of the business. In order to mitigate these risks, the consolidated entity has in place a risk management framework that is used to identify, assess and ultimately mitigate risk. The framework is maintained by continually reviewing and updating risk assessments in order to keep up with the evolving environment. Outlined below is a summary of the consolidated entity's material business risks, and the risk management protocols in place to mitigate those risks.

Type and description of risk	Mitigating actions
Retail Environment and Economic Conditions The consolidated entity sells products that are discretionary by nature. As such consumer spending on these items is sensitive to changes in both consumer sentiment and the consumers' disposable income. Any material reduction in consumer spending on discretionary items is likely to result in a reduction in revenues for the consolidated entity, and also profitability if the consolidated entity is unable to adapt to the changing revenue trends.	• Monitoring of market conditions and regular reforecasting of sales, cash flows and profitability allows the consolidated entity to identify and quickly react to changing business trends. • Maintaining strong, respectful relationships with suppliers and retail customers to help navigate fairly and reasonably when changes are required.

MATERIAL BUSINESS RISKS (continued)

Type and description of risk	Mitigating actions
Competition The global clothing, footwear and hardgoods markets in which the consolidated entity operates are highly competitive. There are low barriers to entry, high intellectual property risk, and everyone is subject to changing consumer preferences. There is a risk that the consolidated entity's retail customers and/or end-consumers may decide to choose to purchase products from our competitors, which could result in a loss of market share. A loss of market share would likely result in a reduction in revenues which is likely to have an adverse effect on the consolidated entity's financial performance.	• The founding Executive Directors are highly experienced in the industry and set the tone for the branded teams with regards to keeping existing brands fresh, and looking for new opportunities to create brands and products that keep the consolidated entity ahead of its competition. • The consolidated entity works hard to protect its brands. It widely registers trademarks and key designs, and actively seeks out and defends any suspected infringements. • The consolidated entity has a diverse range of brands and products across multiple distribution channels, which helps to mitigate the impact of any loss of market share for one specific brand or product.
Fashion trends and consumer preferences The consolidated entity sells products that are subject to cycles and fashion trends over time. In the case of apparel brands, fashion trends change and evolve over time, which can result in certain brands losing market share if they miss or are ultimately unable to keep up with the latest trends. In the case of the hardgoods market, it is a cyclical market subject to significant peaks and troughs. An inability to forecast a change in the trend can result in missed opportunities on the way up, or excess inventories on the way down. Ultimately, the inability to adapt to changing fashion trends and market cycles will result in a reduction in sales, margins and ultimately financial performance.	• Regular and ongoing monitoring of consumer behaviour and retail trends and working closely with retail customers to understand in-store trends, helps to identify changes in sales trajectory. Design and development, purchasing and clearance strategies are then modified accordingly. • Regular monitoring of inventories against future orders and forecast sales to quickly identify and react to any increase in months stock on hand. • The consolidated entity has a diverse range of brands and products across multiple distribution channels, which helps to mitigate any downward fashion or market cycles for any one brand or product category.
Product Sourcing The consolidated entity's products are primarily sourced from China and Mexico. While the supplier base is diversified across multiple brands and products, there is a reliance on key suppliers for most brands. There are many things that can negatively impact the supply chain, including: • Severe weather events; • An outbreak of a pandemic; • Labour shortages or other labour market issues; • Financial instability of suppliers; • Geo-political tensions and conflict or unrest that changes the availability or the cost of products (quotas, duties etc.) • Shipping volatility including disruption at ports, container or pallet shortages, etc. Any material change or disruption to the supply chain could have an adverse impact on sales (through inventory availability) and profitability (through lost sales and/or increasing costs).	• The consolidated entity is actively working to increase the geographical diversity of its supply chain to mitigate the geographical supply chain risks. • Maintaining strong, respectful relationship with key suppliers to avoid surprises, which may lead to disruption. • Sourcing teams regularly meet with alternative suppliers to reduce the time it takes to counter-source, if and when required.

MATERIAL BUSINESS RISKS (continued)

Material business risks	Steps taken to mitigate risks
Compliance The consolidated entity is subject to, and must comply with, a vast array of laws and regulations in the ordinary course of its business. This includes, but is not limited to: • Workplace relations regulations • Product safety regulations • Consumer & Competition laws • Privacy laws • Sustainability and Ethical sourcing regulations • Financial and taxation regulations • Occupational Health and Safety laws • ASX listing rules The level of compliance is compounded by the following factors: • Operations across multiple jurisdictions • End consumers across the World • Multiple product categories • Segregation of product teams	• Dedicated, qualified compliance delegates in the key offices (Australia and the US), and qualified accounting personnel in all offices. • An ESR Manager to help monitor and address the growing compliance obligations in relation to sustainability and ethical sourcing. • Maintenance of relationships with key advisors (tax, legal, ASX etc.) and memberships to relevant organisations. • Regular review, amendment and assessment of the effectiveness of internal control policies and procedures that are in place to enhance compliance.

IT and Cyber Risk
 	
The consolidated entity is reliant on IT systems to operate effectively across all aspects of its business – sales, purchasing, distribution, communication, and finance. The financial performance of the business could be adversely impacted by any sustained and unplanned downtime in systems due to cybersecurity attacks, system failures, network disruptions and any other sort of incidents (malicious or otherwise). In addition, the business could be materially adversely impacted by email phishing attacks that result in a loss of assets.
	• Introduction of key IT resources and support systems to help manage and mitigate risk.
	• Introducing security assessments, penetration testing and vulnerability testing using external advisors.
	• Ongoing review and updating of:
	  o key security controls;
	  o back-up systems;
	  o disaster recovery plans;
	  o staff training and awareness programs.

CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the consolidated entity during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no reportable matters that have occurred subsequent to the end of the financial year.

ENVIRONMENTAL REGULATIONS

The consolidated entity is not subject to particular or significant environmental regulation in respect of its activities.

MEETINGS OF DIRECTORS

Details of attendances by directors at Board meetings during the financial year were as follows:

	Number eligible to attend	Number Attended
Harry Hodge	0	0
William Crothers	5	5
Peter Hill	5	5
Stephen Hill	5	5

INSURANCE OF OFFICERS

During the financial year, Globe International Limited paid premiums to insure the directors, secretary and senior management of the Company and its subsidiaries. The amount of such premiums is confidential as per the terms of the insurance contract.

The liabilities insured include legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company and its controlled entities, but not in respect of obligations owed to the Company, or if they are found liable in such civil penalty or criminal proceedings.

NON-AUDIT SERVICES

Certain non-audit services were provided by the consolidated entity's auditor, PricewaterhouseCoopers. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. PricewaterhouseCoopers Australia and its related parties received, or are due to receive, $38,827 (2022: $67,708) from the consolidated entity for non-audit services rendered during the financial year, predominantly in relation to taxation compliance and advice.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

ROUNDING OF AMOUNTS

Amounts in the Directors' Report have been rounded off in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001.*

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- **A** Overview of executive remuneration
- **B** Principles used to determine the nature and amount of remuneration
- **C** Details of remuneration
- **D** Service agreements
- **E** Other transactions with directors and key management personnel

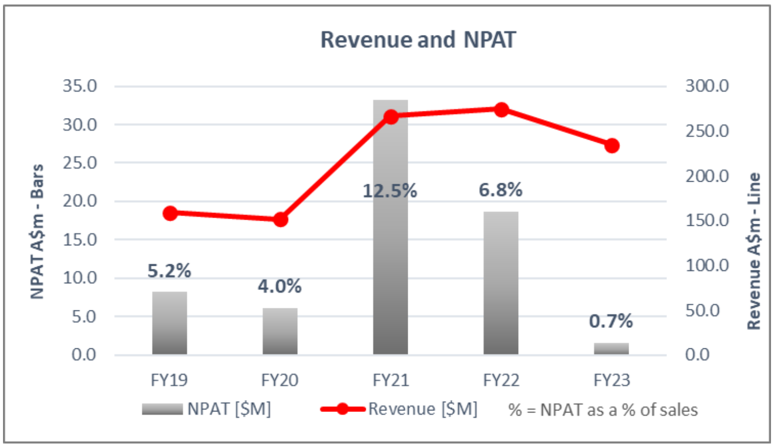
A. Overview of executive remuneration

The key management personnel (KMP) of the consolidated entity are its directors, the CEO, CFO, COO and Presidents. The details of all KMPs who held a position with the company at any stage during the current or prior financial year are included in the table below. Where there was any change to the roles held by any KMP's during either period, the nature and date of that change is included below.

Name	Role	Date and nature of any changes during current or prior year
Non-executive directors		
Harry Hodge	Chairman of the Board	Appointed 16 June 2023
William Crothers	Chairman of the Board	Resigned 16 June 2023
Executive directors		
Peter Hill	Executive Director, Co-founder and Co-President – Brand Development	No change
Stephen Hill	Executive Director, Co-founder and Co-President – Brand Development	No change
Executives		
Matthew Hill	Chief Executive Officer	No change
Jessica Moelands	Chief Financial Officer	No change
Gary Valentine	President - NAM / Chief Operating Officer	No change
Jon Moses	President – Australasia	No change
Matthew Wong	President – Global Product	No change

This remuneration report sets out the principles used to determine the nature and amount of the remuneration paid to all KMP's, as well as details of the remuneration that was paid in the current and prior financial years.

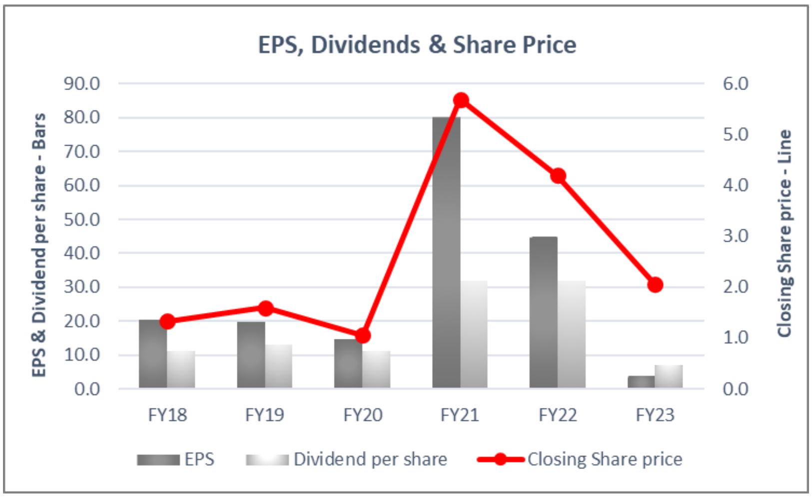
The financial performance of the consolidated entity in the 2023 financial year was well below the performance in the prior 2 financial years. This was predominantly caused by the downturn in the hardgoods market, which resulted in a shift between full price and clearance sales in 2023, significantly driving down gross profit margins for the year. Foreign exchange impacts, inflationary pressures and the cost of restructuring also had a negative impact on profitability for the financial year. With the bulk of the excess inventory issues and restricting efforts completed, profit margins are expected to improve into 2024, just as they did in the second half of 2023.



REMUNERATION REPORT (AUDITED) (continued)

A. Overview of executive remuneration (continued)

Over the last 5 years shareholder wealth has increased by $69.7 million, incorporating a $29.9m increase in market capitalisation and the return of $39.8m in dividends. Market capitalisation and dividends were at the highest over the 5 years during the 2021 financial year, since which time the performance of the Company has deteriorated predominantly due to a significant decline in global hardgoods markets. In the 2023 financial year, earnings per share were 3.76 cents and dividends paid of 7 cents represented a yield of 3.4% on the closing share price.



During the current financial year, there was no change to the employment arrangements of any KMP's, including remuneration. Any change in reported fixed remuneration is due to timing (i.e. the increases in the prior year were made part way through the year) or due to foreign exchange rate movements (Remuneration for KMP's in the US is paid in US dollars but reported in Australian dollars). There was a significant reduction in variable remuneration in the current year, with short-term incentives paid to only one KMP at 11% of base salary, compared to 30-35% paid to all KMP's in the prior financial year.

B. Principles used to determine the nature and amount of remuneration

Over-riding principles of remuneration

The objective of the Company's executive remuneration framework is to attract and retain directors and executives capable of managing the consolidated entity's diverse operations in Australasia, North America and Europe. As the Company does not have a Remuneration Committee, executive remuneration is reviewed on an annual basis by the Board, having regard to personal performance, Company performance and relevant comparative external information.

Remuneration for directors comprises a fixed component only. Remuneration for other senior executives comprises both a fixed component and an "at risk" variable component. The "at risk" component comprises short term incentives, targets for which are set at the beginning of each year and assessed on an annual basis by the CEO, or the Board in the case of the CEO. These incentive targets are based on a combination of the overall consolidated entity's results as well as individual performance conditions and include both financial and non-financial targets.

This executive remuneration framework is aligned with shareholders' interests in the following respects:

- it attracts and retains high calibre executives, as it:
  - remunerates capability and experience
  - is competitive
  - rewards executives for contributing to the achievement of the overall consolidated entity and individual business unit targets
  - provides a clear structure for earning remuneration

- remuneration is linked to certain financial performance measures that, if achieved, will ultimately drive increases in shareholder wealth. Globe International Limited's net sales and earnings before interest and tax (EBIT) are the central performance measures for the Company's executives. Other financial measures taken into consideration include business unit profitability, available cash flows and other strategic business objectives.

Based on these over-riding principles, the executive remuneration framework satisfies the following criteria for good remuneration governance practices:

- competitiveness and reasonableness
- compensation linked to performance
- transparency.

REMUNERATION REPORT (AUDITED) (continued)

B. Principles used to determine the nature and amount of remuneration (continued)

Directors
Remuneration and fees paid to directors reflect the demands which are made on, and the responsibilities of, the directors in their capacity as board members and/or executives. As there are no sub-committees of the Board, the fees paid to the non-executive director relate to his position as Chairman of the Board, while the fees paid to the executive directors reflect their roles as both directors and executives.

In relation to non-executive directors, an Aggregate Fee Limit of $400,000 was set in the consolidated entity's IPO prospectus issued in April 2001 as required by the *Corporations Act 2001*. There have been no increases to this limit since that date and the Board considers this limit adequate having regard to the size and composition of the Board in the short to medium term.

The Directors' remuneration and fees are reviewed annually by the Board, both in total and by individual director. There is no set policy that determines how any changes to Director's fees should be determined, this is left to the discretion of the Chairman and/or the Board when a change is considered necessary.

Directors do not participate in any incentive schemes.

<u>Non-executive directors</u>
Total remuneration
Total remuneration includes a fixed component only, comprising directors' fees and associated retirement allowances.

Directors' fees
The current fees were last reviewed in June 2023 upon the appointment of the new director. At this time, it was determined that the fees paid to the new non-executive director were to be consistent with those paid to the retiring non-executive director. As there are no sub-committees of the Board, this is an all-inclusive annual fee.

Retirement allowances
The only retirement allowances for the non-executive director are superannuation payments to a nominated contribution scheme, which are made in accordance with statutory obligations in Australia.

<u>Executive directors</u>
Total remuneration
Total remuneration includes a fixed component only, comprising a base salary and associated retirement allowances.

Base salary
The base salary is determined by the Chairman, having regard to market remuneration for similar executive positions in the industry, the remuneration paid to KMP's with similar levels of responsibility, and having regard to information requested from market data providers. There are no guaranteed base salary increases included in the executive directors' employment contracts, no entitlement to an annual review of remuneration, and no entitlements to participate in the Company's short or long-term incentive plans.

Along with all other KMP's, there has been no change to the executive directors' remuneration in the current financial year.

Retirement allowances
The only retirement allowances for the executive directors are superannuation payments to a nominated contribution scheme, which are made in accordance with statutory obligations in Australia.

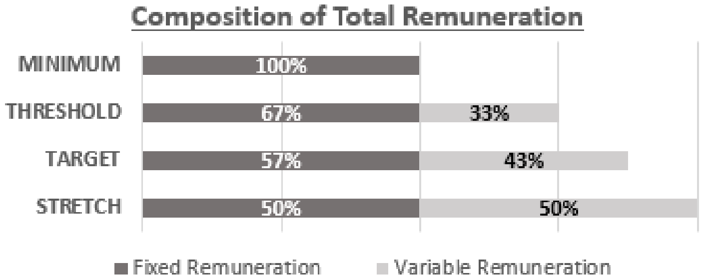
Termination benefits
Executive directors are not entitled to termination benefits other than the minimum requirements set under the National Employment Standards.

Executives
The executive remuneration framework has two components that, combined, represent total remuneration ("TR"):
- fixed remuneration ("FR")
- variable remuneration linked to short-term incentives ("VR")

REMUNERATION REPORT (AUDITED) (continued)

B. Principles used to determine the nature and amount of remuneration (continued)

The proportion that each remuneration component makes up of Total Remuneration, shown at threshold, target and stretch, is illustrated in the chart below.



Fixed remuneration
The terms of employment for all executives include a fixed remuneration component, which is expressed in local currency. This fixed component is set in accordance with the market rate for a comparable role by reference to appropriate external information and having regard to the individual's responsibility, qualifications, experience and location. Executive compensation is also reviewed on promotion and at the expiration of service agreements, in the case of the CEO. There are no guaranteed fixed remuneration increases included in any senior executive's contracts.

Fixed remuneration includes base salary, contributions towards health insurance premiums for US based executives and contributions to superannuation in accordance with relevant legislation for Australian based executives. The base salary is structured as a total employment cost package which may be delivered as a mix of cash and non-financial benefits at the executive's discretion. In addition, the reported fixed remuneration also includes any movement in leave entitlements during the period, which reflects a cost to the business in that period.

Variable remuneration
Variable remuneration is made up of short-term incentives ("STI"). The STI framework links specific targets, both quantitative and qualitative, with the opportunity to earn incentives in addition to fixed remuneration. The amount of STI to be paid each year is determined by the CEO, or the Board in the case of the CEO, having regard to the performance of the Company and the individual against the performance conditions that were set for the financial year. Each KMP's STI framework is different, but they all comprise a combination of the following performance conditions:

Performance Condition	Reason for inclusion	Performance assessment
Company financial performance targets (eg. Group EBIT)	To link the incentive to overall creation of shareholder wealth through targeted overall Company performance.	Actual performance compared to target.
Individual financial performance targets (eg. Regional Sales)	To reward executives for the financial performance of the business units over which they have individual control.	Actual performance compared to target.
Non-financial or strategic targets (eg. Effective roll-out of new Sourcing Strategy)	To reward executives for achieving goals that are not linked to short term financial performance. These goals may include business strategies to drive longer term financial performance (eg. warehouse productivity, brand or product mix goals etc) or they may be unrelated to financial performance. These non-financial targets may include targets in relation to the environment, staff well-being, diversity etc.	At the discretion of the Board or CEO, having regard to how effectively the target was achieved (below, in line with, above expectations).

All executive KMP's are eligible to earn up to 100% of their current base salary as an STI. Each KMP has a specific STI framework that includes a range of financial performance conditions (between 5 and 10 conditions per KMP) and non-financial / strategic performance conditions. Each performance condition is given an allocated share of base salary that can be earned under each of the three performance outcomes – threshold, target and stretch, as illustrated below by way of an example, with the strategic component always making up 25% of the total. Each performance condition is considered in isolation, such that each KMP can earn between 0% and 100% of their STI in any given year, but the over-arching framework is designed to deliver up to 50% of base salary as an STI at threshold, 75% at target and 100% at stretch.

	STI as % of base salary		
Performance Condition	Threshold	Target	Stretch
Financial #1	10%	20%	25%
Financial #2	5%	10%	20%
Financial #3	5%	10%	15%
Financial #4	5%	10%	15%
Strategic #1	15%	15%	15%
Strategic #2	5%	5%	5%
Strategic #3	5%	5%	5%
Total possible STI	**50%**	**75%**	**100%**

REMUNERATION REPORT (AUDITED) (continued)

B. Principles used to determine the nature and amount of remuneration (continued)

Short term incentives have historically been settled in cash. However, the Company does have a Short-Term Incentive Equity Plan (STIEP). The purpose of the STIEP is to provide the Company with an alternative settlement option for short term incentive obligations, which at the same time provides on-going motivation for key management personnel ("KMPs") to deliver long-term performance improvements. Under the STIEP, KMP's have the choice to elect to receive a portion of their STI in shares in lieu of cash, up to a maximum number of shares in any given financial year. Shares to be allocated under the STIEP may be existing unallocated shares currently held on trust under the terms of the Employee Share Trust or alternatively shares purchased on market. All existing offers under the STIEP can be satisfied by shares currently held by the trust. The Company has no plans to issue shares to settle any obligations arising under the STIEP. As at the date of this report, there have been no shares allocated under the STIEP.

STI outcomes
In the 2023 financial year, the performance of the business failed to meet expectations set, and thus there will minimal STI's paid.

	As % of Base Salary		
	Maximum STI	Amount due	Amount forfeited
Matthew Hill	100%	-	100%
Gary Valentine	100%	-	100%
Jon Moses	100%	11%	89%
Jessica Moelands	100%	-	100%
Matthew Wong	100%	-	100%

C. Details of Remuneration

Details of each element of remuneration for each director and the key management personnel (as defined in AASB 124 Related Party Disclosures) of the consolidated entity are set out below.

DIRECTORS OF GLOBE INTERNATIONAL LIMITED

		Fixed Remuneration		
Name		**Cash salary** **$**	**Super-annuation** **$**	**Total** (1) **$**
Non-executive directors				
William Crothers	2023	115,000	12,075	127,075
	2022	115,000	11,500	126,500
Harry Hodge	2023	9,583	1,006	10,590
	2022	0	0	0
Sub-total non-executive directors	**2023**	**124,583**	**13,081**	**137,665**
	2022	**115,000**	**11,500**	**126,500**
Executive Directors				
Peter Hill	2023	464,200	10,500	474,700
	2022	471,535	10,000	481,535
Stephen Hill	2023	452,000	25,292	477,292
	2022	452,000	23,568	475,568
Sub-total executive directors	2023	916,200	35,792	951,992
	2022	923,535	33,568	957,103
Total Directors' Remuneration	**2023**	**1,040,783**	**48,874**	**1,089,657**
	2022	**1,038,535**	**45,068**	**1,083,603**

(1) None of the directors have any accrued leave entitlements.

REMUNERATION REPORT (AUDITED) (continued)

C. Details of Remuneration (continued)

KEY MANAGEMENT PERSONNEL (KMP)

Name		Fixed Remuneration					Variable Remuneration		
		Base salary $	Annual and Long Service Leave (2) $	Insurance or other (3) $	Super-annuation $	Total Fixed Remuneration (TFR) $	Short Term Incentive (STI) $	Total Remuneration (TR) $	Performance based %
Matthew Hill (1)	2023	1,455,942	34,073	41,084	-	1,531,099	-	**1,531,099**	0%
	2022	1,354,166	(4,471)	33,270	-	1,382,965	416,667	**1,799,632**	23%
Gary Valentine (1)	2023	649,254	5,278	41,084	-	695,616	-	**695,616**	0%
	2022	604,167	5,278	33,270	-	642,715	187,500	**830,215**	23%
Jon Moses	2023	435,000	649	-	25,292	460,941	50,000	**510,941**	10%
	2022	435,000	32,287	-	23,568	490,855	150,000	**640,855**	23%
Jessica Moelands	2023	435,000	(15,437)		25,292	444,856	-	**444,856**	0%
	2022	435,000	15,943	-	23,568	474,511	135,000	**609,511**	22%
Matthew Wong	2023	435,000	(13,315)	-	25,292	446,977	-	**446,977**	0%
	2022	435,000	12,919	-	23,568	471,487	135,000	**606,487**	22%

(1) US based executives paid in USD. Current year remuneration converted at an average exchange rate of 0.67 (2022: 0.72). (2) Employee benefits expense also includes any increase / (decrease) in the accrued value of KMP's leave entitlements, including annual and long service leave provisions. (3) Other amounts primarily include US based health insurance premiums paid by the consolidated entity.

D. Service Agreements

Non-executive directors
On appointment to the Board, each non-executive director enters into an agreement with the Company in the form of a letter of appointment. The letter of appointment sets out the duties and responsibilities of the non-executive director as well as the fees payable in consideration for their services. Non-executive directors are not entitled to any termination payments.

Executive directors and other KMPs
All key management personnel, except for the CEO, are subject to employment contracts where duration is unlimited with no fixed remuneration increases. There are no contracted termination payments other than payments for standard notice periods of between six and twelve weeks, and any other statutory redundancy payments that may apply in accordance with local laws.

The remuneration and other terms of employment of the CEO are formalised in a service agreement. The terms of the most recent 5-year service agreement are effective from 1 July 2020. The major provisions of this agreement are as follows:

- 5-year term
- Base pay is US$975,000 reviewed annually. The current based pay is US$975,000, which was last reviewed at the completion the last 5-year term, in line with standard practice.
- twelve months' notice of termination by the Company or six months' notice of termination by the CEO.
- termination payment is capped at the maximum limit allowed under part 2D.2 of the *Corporations Act 2001*.

E. Other transactions with directors and KMP's

Shareholdings
The number of shares in the Company held during the financial year by each director of the Company and each of the key management personnel of the consolidated entity, including their personally related entities, are set out below. No shares were granted as compensation during the financial year under the Company's STIEP.

Name	Balance at the start of the year (1)	Purchased/(Sold) on market during the year	Balance at the end of the year		Balance at the start of the year (1)	Purchased/(Sold) on market during the year	Balance at the end of the year
Directors of Globe International Limited – Ordinary shares				**Key management personnel – Ordinary shares**			
Harry Hodge	-	-	-	Matthew Hill	3,495,965	-	3,495,965
Peter Hill	12,436,009	-	12,436,009	Jessica Moelands	1,000	-	1,000
Stephen Hill	12,675,549	-	12,675,549	Gary Valentine	74,489	-	74,489
				Matthew Wong	117,500	-	117,500

(1) Balance at the start of the year is balance as at date of appointment for Directors appointed during the financial year and excludes the balance of Directors who resigned during the year.

REMUNERATION REPORT (AUDITED) (continued)

E. Other transactions with directors and KMP's (continued)

Related party transactions with directors and key management personnel
From time to time the consolidated entity may engage in transactions with directors, key management personnel and their related entities where the transaction presents a commercial opportunity for the consolidated entity. Such transactions occur on the condition that they are based on arm's length terms and conditions. Where such transactions are on a fixed contractual basis (such as property lease contracts), approval is required from the independent non-executive Chairman of the board prior to the execution of the contract. Such approval is only granted where management provides evidence that the transaction is commercially relevant and has been made on an arm's length basis. For property leases, such evidence includes independent professional advice with regards to the appropriate valuation of the leased property. There were no loans to directors or KMPs outstanding at any point during the current or prior financial year.

- Stephen Hill, a director, is a director of an entity that leases a commercial property to the consolidated entity. The lease is based on normal commercial terms and conditions. Rent is paid one month in advance and is due and payable on the first of every month.
- Peter Hill, a director, is a director of an entity that operates a retail store in Hong Kong which sells the consolidated entity's products. All inventory is purchased based on normal commercial terms and conditions. Prices are set at arms-length and amounts are due 30 days from statement date.
- An entity owned by parties related to Peter Hill, a director, jointly owns a brand with the consolidated entity, for which the consolidated entity is the global Master Licensee. The consolidated entity pays the related party for services performed in relation to the management of the brand, and a brand royalty fee, equivalent to the related party's share of the brand. The terms of the arrangement are consistent with, or less favourable than, the terms that the consolidated entity has with other third parties for their jointly controlled brands.
- Parties related to Stephen Hill, a director, own a brand for which the consolidated entity has the exclusive global distribution rights. The distribution agreement is based on normal commercial terms and conditions.

  Aggregate amounts of each of the above types of other transactions with key management personnel of the consolidated entity during the current financial year were:

	2023
	$
Amounts recognised as revenue	
Net Sales	74,149
Amounts recognised as expenses	
Inventories purchased	164,944
Rent paid for commercial premises	912,188
Brand royalty fees paid	4,524
Salaries and wages	64,188
	1,145,844
Amounts recognised as assets and liabilities	
Current assets (trade receivables)	38,470
Current payables (accrued wages and royalty fees)	(39,524)
Net current assets / (payables)	(1,054)

This report is made in accordance with a resolution of the Board of Directors pursuant to section 298(2) of the *Corporations Act 2001*.

Melbourne
Dated this 24 August 2023

Harry Hodge

……………………………………
Harry Hodge, Chairman

Auditor's Independence Declaration

As lead auditor for the audit of Globe International Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Globe International Limited and the entities it controlled during the period.

Jon Roberts
Partner
PricewaterhouseCoopers

Melbourne
24 August 2023

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
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GLOBE INTERNATIONAL LIMITED

Financial Report

Year ended 30 June 2023

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This financial report includes the consolidated financial statements of the consolidated entity consisting of Globe International Limited and its subsidiaries. Unless otherwise noted, all financial information relates to the consolidated entity.

Globe International Limited is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office is 1 Fennell Street, Port Melbourne, Victoria, 3207. The financial statements are presented in Australian currency and were authorised for issue by the directors on 24 August 2023. The Company has the power to amend and re-issue these financial statements.

GLOBE INTERNATIONAL LIMITED
Income Statement
For the year ended 30 June 2023

	Notes	2023 $'000	2022 $'000
Revenue from contracts with customers	**3**	**234,341**	**274,463**
Other income	4	330	184
Changes in inventories of finished goods and work in progress	4	(15,819)	19,680
Inventories purchased	4	(111,637)	(163,839)
Employee benefits expenses		(30,788)	(27,567)
Variable selling expenses	4	(19,611)	(23,093)
Distribution expenses	4	(16,895)	(20,122)
Other expenses		(31,663)	(28,933)
Depreciation and amortisation expense	4	(3,621)	(3,267)
Finance expenses	4	(1,892)	(1,063)
Profit before related income tax expense		**2,745**	**26,443**
Income tax benefit/(expense)	5(a)	(1,186)	(7,802)
Profit attributable to members of Globe International Limited	27	**1,559**	**18,641**

Earnings per share attributable to members of the Company (EPS):

Basic EPS (cents per share)	24	3.76	44.96
Diluted EPS (cents per share)	24	3.76	44.96

The above income statement should be read in conjunction with the accompanying notes.

	Notes	2023 $'000	2022 $'000
Profit for the year		1,559	18,641
Other comprehensive income / (expense):	(a)		
Changes in fair value of cash flow hedges	26(b)	(1,386)	1,014
Exchange differences on translation of foreign operations	26(a)	2,126	1,674
Income tax benefit / (expense) relating to components of other comprehensive income	5(c)	208	(504)
Other comprehensive income/(expense) for the year, net of tax		948	2,184
Total comprehensive income for the year attributable to the members of Globe International Limited		2,507	20,825

(a) Items included in the statement of comprehensive income may be reclassified to the profit and loss in the future.

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

GLOBE INTERNATIONAL LIMITED
Balance sheet
As at 30 June 2023

ASSETS	Notes	2023 $'000	2022 $'000
Current assets			
Cash and cash equivalents	9	10,635	14,861
Trade and other receivables	11	27,425	27,382
Inventories	12	48,020	66,477
Prepayments	13	2,498	3,175
Derivative financial instruments	10	376	1,762
Current tax assets	6	1,114	2,166
Total current assets		90,068	115,823
Non-current assets			
Property, plant and equipment	14	16,447	15,141
Right-of-use assets	15	13,101	14,942
Deposits for Property, plant and equipment		-	619
Intangible assets	17	850	-
Other assets	16	2,072	1,995
Deferred tax assets	6	4,290	2,710
Total non-current assets		36,760	35,407
Total assets		**126,828**	**151,230**
LIABILITIES			
Current liabilities			
Trade and other payables	18	27,753	41,052
Current lease liabilities	15	2,257	2,227
Borrowings	1	3,346	7,770
Current tax liability	7	-	-
Provisions	19	2,862	2,814
Total current liabilities		36,218	53,863
Non-current liabilities			
Trade and other payables	18	500	-
Non-current lease liabilities	15	11,337	13,205
Borrowings	1	7,550	7,990
Provisions	19	114	106
Total non-current liabilities		19,501	21,301
Total liabilities		**55,719**	**75,164**
NET ASSETS		**71,109**	**76,066**
Equity			
Contributed equity	23	144,223	144,223
Treasury Shares	25	(487)	(487)
Reserves	26	(3,296)	(3,921)
Retained profits/(losses)	27	(69,331)	(63,749)
TOTAL EQUITY		**71,109**	**76,066**

The above balance sheet should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED
Statement of changes in equity
For the year ended 30 June 2023

	Contributed equity $'000	Treasury Shares $'000	Share based payment reserve $'000	Cash-flow hedge reserve $'000	Foreign Currency Transl'n reserve $'000	Retained profits / (losses) $'000	Total Equity $'000
Balance at 1 July 2021	144,223	(487)	323	526	(6,954)	(67,463)	**70,168**
Profit for the 2022 financial year	-	-	-	-	-	18,641	**18,641**
Other comprehensive income / (expense)	-	-	-	711	1,473	-	**2,184**
Total comprehensive income / (expense) for the year	-	-	-	711	1,473	18,641	**20,825**
Transactions with owners in their capacity as owners:							
Dividends paid	-	-	-	-	-	(14,927)	**(14,927)**
Balance at 30 June 2022 / 1 July 2022	144,223	(487)	323	1,237	(5,481)	(63,749)	**76,066**
Profit for the 2023 financial year	-	-	-	-	-	1,559	**1,559**
Other comprehensive income / (expense)	-	-	-	(974)	1,922	-	**948**
Total comprehensive income / (expense) for the year	-	-	-	(974)	1,922	1,559	**2,507**
Transactions with owners in their capacity as owners:							
Dividends paid	-	-	-	-	-	(7,464)	**(7,464)**
Transfer to retained earnings			(323)			323	**-**
Balance at 30 June 2023	144,223	(487)	-	263	(3,559)	(69,331)	**71,109**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED
Statement of cash flows
For the year ended 30 June 2023

	Notes	2023 $'000	2022 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		245,032	290,777
Payments to suppliers and employees (inclusive of goods and services tax)		(229,781)	(279,629)
Interest received	4	21	3
Interest and other costs of finance paid	4	(1,892)	(1,063)
Income taxes received / (paid)		(1,229)	(15,321)
Net cash provided by / (used in) operating activities	8	12,151	(5,233)
Cash flows from investing activities			
Payments for property, plant and equipment	14	(1,467)	(14,815)
Deposits for property, plant and equipment	14	-	(619)
Payments for intangible assets		(250)	-
Net cash provided by / (used in) investing activities		(1,717)	(15,434)
Cash flows from financing activities			
Dividends paid		(7,464)	(14,927)
Principal payments for leases		(2,258)	(2,147)
Proceeds from borrowings		-	16,054
Repayment of borrowings		(4,865)	(293)
Net cash provided by / (used in) financing activities		(14,587)	(1,313)
Net increase/ (decrease) in cash and cash equivalents		**(4,153)**	**(21,980)**
Cash and cash equivalents at beginning of the financial year		14,861	36,077
Effect of exchange rates on cash holdings in foreign currencies		(73)	764
Cash and cash equivalents at the end of the financial year	9	**10,635**	**14,861**

The above statement of cash flows should be read in conjunction with the accompanying notes.

INDEX OF NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements are grouped and ordered based on their relevance.

NOTE 1. FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to a variety of financial risks - credit risk; market risk (including currency risk, and interest rate risk); and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. These derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include monitoring the financial performance of counterparties, ageing analysis for trade and other receivables, credit exposures and sensitivity analysis for foreign exchange and interest rate risk.

The board of directors has the ultimate responsibility for the establishment and oversight of the risk management framework. The Board works with the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") to establish the overall risk and control framework. The CEO and CFO are then delegated the authority and responsibility to assess specific risks, set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and procedures are reviewed regularly by the CEO and CFO to reflect changes in market conditions and the consolidated entity's activities. The CEO and CFO report to the Board on a regular basis in relation to the risk and control framework. The consolidated entity has written policies in place, covering specific areas, such as foreign exchange risk and credit risk.

The consolidated entity holds the following financial instruments as at the reporting date:

	Notes	2023 $'000	2022 $'000
Financial assets			
Cash and cash equivalents	9	10,635	14,861
Trade and other receivables	11	27,425	27,382
Derivative financial instruments	10	376	1,762
Other assets	16	2,072	1,995
Total financial assets		40,508	46,000
Financial liabilities			
Trade and other payables		25,184	37,623
Lease liabilities	15	13,594	15,432
Borrowings	1	10,896	15,760
Total financial liabilities		49,674	68,815

(a) Credit risk

Whilst overall credit risk management is overseen by the Board, the day-to-day management of credit risk is conducted at a regional level by the CEO, CFO and regional management teams. Credit risk arises from cash and cash equivalents, forward exchange contracts, deposits with banks and trade and other receivables, including factoring arrangements. The carrying amount of the consolidated entity's financial assets, which represents the maximum credit exposure as at the reporting date, was:

	Reference	2023 $'000	2022 $'000
Trade receivables (net of loss allowance)	(4)	20,483	24,035
Other receivables	(2)	6,521	2,754
Restricted cash on deposit		421	593
Total trade and other receivables		27,425	27,382
Other assets	(3)	2,072	1,995
Derivative financial instruments	(1)	376	1,762
Cash and cash equivalents	(1)	10,635	14,861
Total financial assets		40,508	46,000

(1) *Cash, cash equivalents and derivative financial instruments*
Cash, cash equivalents and deposits are placed with reputable international banks in Australia, New Zealand, the USA, Canada, and France. The counterparties to forward exchange contracts are also reputable international banks and financial institutions. The consolidated entity has a policy in place to assess any new relationships with financial institutions, and to annually monitor existing relationships.

NOTE 1. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(2) Other receivables
Other receivables include sundry receivables and amounts due from factors. The exposure to credit risk on amounts due from factors is monitored through the financial institution monitoring policy noted above, which includes regular review of financial performance and updates provided by ratings agencies. All balances are considered current and are not considered to be impaired.

(3) Other assets
Other assets include a non-controlling investment in a production facility. The investment is tested annually for impairment and is not considered to be impaired.

(4) Trade receivables
There are no significant concentrations of credit risk in relation to trade receivables in the consolidated entity as there are a large number of customers that are internationally dispersed. To minimise exposure to credit risk, the consolidated entity has policies in place to ensure that sales of products are made to customers with an appropriate credit history, both internally and externally. External credit history is verified mainly through trade references and reports from credit rating agencies where available, and internal credit history is monitored through the Company's systems. Credit applications are received for each customer, and credit limits are established and reviewed regularly. When a customer is deemed un-creditworthy, no credit is granted and payment is secured either by a letter of credit or prepayment for the goods. Goods are sold subject to retention of title clauses in those regions where such clauses are legally accepted, so that in the event of default the consolidated entity may have a secured claim in certain circumstances. In some instances, personal guarantees are obtained from customers and no collateral is required for trade receivables. Included below are the quantitative details of the consolidated entity's exposure to credit risk from trade receivables at balance date:

		2023 $'000	2022 $'000
The consolidated entity's maximum exposure to credit risk for trade receivables (net of loss allowances) at the reporting date by geographic region was:			
Australasia		13,388	12,507
North America		3,767	6,355
Europe		3,328	5,173
		20,483	24,035
The ageing of the consolidated entity's trade receivables as at the reporting date was:			
Current		14,195	16,342
Past due 0-30 days		4,291	4,943
Past due 31-60 days		1,270	2,257
Past due 61-90 days		644	735
Past due 90+ days		1,210	1,424
Total receivables		21,610	25,701
Credit loss allowance	(i)	(1,127)	(1,666)
Net trade receivables		20,483	24,035

(i) The credit loss allowance is based on applying the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from the initial recognition of receivables. This results in a loss allowance being applied at rates ranging from 0.5% to 25%, depending on the ageing of those receivables. In addition, management judgement is used to determine if there are any forward-looking factors that require an adjustment to the total value of the credit loss allowance. Finally, any specific receivables that are considered to be highly doubtful, but which have not yet been formally written off, will include provisions of up to 100%. Management considers that the remainder of the trade receivables, despite some being past-due, relate to customers that have a good credit history and in many cases a payment plan is in place. Accordingly, based on historical default rates, management believes no further impairment is required. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators include, amongst others, liquidation, inability to recover debt through a collection agency or failure of a debtor to engage in a repayment plan.

Although the goods sold to these customers were subject to retention of title clauses in some instances, management generally has no indication that the customer is still in possession of the goods, or alternatively, that the goods even if repossessed are of any significant value. Hence, no allowance has been made for any amounts that may be recoverable on the repossession of the goods.

NOTE 1. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(4) Trade receivables (continued)

When management is satisfied that no further recovery of the receivable is possible the amount of the credit low allowance relating to that receivable is written off against the financial asset directly.

The movement in the credit loss allowance for trade receivables during the year was:	2023 $'000	2022 $'000
Balance at 1 July	1,666	1,964
Credit losses / (write-backs) recognised during the year	(95)	(185)
Receivables written off against credit loss allowance	(519)	(126)
Effects of foreign currency on translation of overseas entities allowances	75	13
Balance at 30 June	1,127	1,666

(b) Market risk

(i) Foreign exchange risk

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily in respect to the US dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities in a currency that is not the consolidated entity's functional currency, or the functional currency of one of its subsidiaries. The risk is measured using sensitivity analysis and projections of future commercial transactions.

The consolidated entity's net exposure to foreign exchange risk in relation to financial instruments on hand at the reporting date, in Australian dollars, was as follows:

	2023				2022			
	000's USD	000's Euro	000's GBP	000's CAD	000's USD	000's Euro	000's GBP	000's CAD
Trade receivables and other receivables	660	-	634	729	490	-	841	1,442
Trade payables	(5,070)	(13)	(126)	(7)	(6,211)	(21)	-	(101)
Forward exchange contracts to buy foreign currency	28,326				38,790	-	-	-
	23,916	(13)	508	722	33,069	(21)	841	1,341

<u>Derivatives – cash flow hedges</u>
The consolidated entity uses cash flow hedges to manage foreign exchange risk associated with inventory purchases. These cash flow hedges are the only derivatives used by the consolidated entity. The consolidated entity does not hedge its net investments in foreign subsidiaries denominated in foreign currencies as those currency positions are considered long term in nature. Any foreign exchange gains or losses are taken to the foreign currency translation reserve on consolidation.

Derivatives are only used for economic hedging purposes and not as speculative investments. The consolidated entity's risk management policy states that forward contracts must be used to manage foreign exchange risk associated with highly probable future inventory purchases that are denominated in USD, where the functional currency of the region is not the USD. The policy is designed to ensure that the forward contracts are closely aligned to the underlying hedged items. It states that the relevant regions must hedge up to 75% of forecast USD denominated inventory purchases over a seven-month period. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedge item and the forward contract. Due to the nature of this policy, all hedges of projected purchases qualify as highly probable forecast transactions for hedge accounting purposes.

The consolidated entity's accounting policy for its cash flow hedges is included in Note 35(r). The fair values of any outstanding cash-flow hedges are disclosed as derivatives and recognized on the balance sheet as a current asset or current liability. All derivatives are current as all are to be settled within 12 months. The movement in the fair value of cash flows that meet the criteria for hedge accounting are recognized in the hedge reserve. The movement in the hedge reserve is shown in Note 26.

NOTE 1. FINANCIAL RISK MANAGEMENT (continued)

(b) Market Risk (continued)

(i) Foreign exchange risk (continued)

The net effects of the cash flow hedges on the consolidated entity's financial position and financial performance are as follows:

	2023 $'000	2022 $'000
Carrying amount – current asset / (current liability)	376	1,762
Notional amount	27,795	37,068
Maturity dates	July 2023 – January 2024	July 2022 – March 2023
Hedge ratio *	1:1	1:1
Weighted average strike rate for outstanding contracts:		
AUD:USD	0.68	0.72
EURO:USD	1.08	1.09

** The foreign currency forwards are denominated in USD, as is the highly probable future inventory purchase, therefore the hedge ratio is 1:1.*

(ii) Interest rate risk

The consolidated entity is exposed to a range of interest rate risks, primarily in relation to its financing facilities, which are outlined below under liquidity risks. This includes movements in interest rates on advances under working capital financing facilities in North America and Australia, further details of which are provided below under liquidity risks. These interest rates are variable so the consolidated entity is exposed to interest rate risk, to the extent that the available facilities are utilised. The consolidated entity manages the exposure to interest rate risk by limiting it's borrowings using internal benchmarks, and by ensuring borrowings are weighted to facilities with more favourable interest rates, where possible. The consolidated entity also has a 5-year property loan which ends in 2027. There is no interest rate exposure on this loan, as the interest rate is fixed for the life of the loan. The consolidated entity's exposure to interest rate risk, and the effective weighted average interest rates on classes of financial assets and liabilities on hand at the reporting date, is detailed below:

	Weighted Average interest rate (%)	Fixed interest rate $'000	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
2023					
Financial assets:					
Cash and cash equivalents	1.35	-	-	10,635	10,635
Trade and other receivables	4.70	138	-	27,287	27,425
Other assets	n/a	-	-	2,072	2,072
		138	-	39,994	40,132
Financial liabilities					
Trade and other payables	n/a	-	-	25,184	25,184
Borrowings	6.23	8,039	2,857	-	10,896
Lease liabilities	3.93	13,594	-	-	13,594
		21,633	2,857	25,184	49,674
2022					
Financial assets:					
Cash and cash equivalents	0.30	-	-	14,861	14,861
Trade and other receivables	1.30	135	-	27,246	27,381
Other assets	n/a	-	-	1,995	1,995
		135	-	44,102	44,237
Financial liabilities					
Trade and other payables	n/a	-	-	37,623	37,623
Borrowings	3.09	7,295	8,465	-	15,760
Lease liabilities	3.94	15,431	-	-	15,431
		22,726	8,465	37,623	68,814

NOTE 1. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The consolidated entity finances its operations by a combination of net cash from operating activities, the reinvestment of surplus cash and the use of finance facilities. These finance facilities include a combination of trade finance, borrowings against inventories and short-term funding from the sale of certain receivables to factoring institutions. In addition, the consolidated entity uses long-term borrowings to fund the acquisition of non-current assets. Liquidity risk is the risk that the consolidated entity may not be able to access funding when required, for both day-to-day requirements and to support its strategic activities.

Liquidity risk is managed by continuously monitoring forecast and actual cash flows and matching the maturities of financial assets against liabilities. In some cases, trade receivables are financially incentivised to pay on time; and credit terms with both customers and suppliers of goods and services are negotiated to minimise the gap between payments to suppliers and collections from customers.

Due to the seasonal nature of the cash flows and the requirement for working capital funding at certain peak times throughout the year, finance facilities are obtained from a number of reputable banks and financial institutions globally. Management regularly reviews the forecast levels of available facilities in line with cash flow requirements. In addition, management maintains relationships with key financial institutions that may be able to provide alternate sources of funding, should the need arise.

The key components of liquidity risk for the consolidated entity include the value of financial liabilities as at the reporting date, and the availability of borrowing facilities. The quantitative details of both of these exposures as at the reporting date are included below:

(i) Financial liabilities
The following are the contractual maturities of the financial liabilities of the consolidated entity. With the exception of property loans and lease liabilities, the vast majority of other balances are due within 12 months or less. Accordingly, the impact of discounting is not significant so the contractual cash flow is equal to the carrying amount of the financial liabilities.

		Contractual Cash Flow					
	Carrying Amount $'000	**6 months or less $'000**	**6-12 months $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**	**Total Contractual cash flows $'000**
2023							
Non-derivatives							
Trade and other payables	25,184	25,184	-	-	-	-	25,184
Borrowings	10,896	3,097	249	517	1,123	5,910	10,896
Lease liabilities	13,594	1,336	1,308	4,261	5,030	3,391	15,326
Total	49,674	29,616	1,557	4,779	6,153	9,301	51,406
Derivatives							
Forward exchange contracts:							
Inflow (Gross)	(28,171)	(22,339)	(5,832)	-	-	-	(28,171)
Outflow (Gross)	27,795	22,023	5,772	-	-	-	27,795
Total	(376)	(316)	(60)	-	-	-	(376)
2022							
Non-derivatives							
Trade and other payables	37,623	37,623	-	-	-	-	37,623
Borrowings	15,760	7,702	359	718	2,153	6,490	17,420
Lease liabilities	15,431	1,419	1,399	4,371	5,186	4,956	17,331
Total	68,814	46,426	1,748	4,857	7,848	9,834	54,954
Derivatives							
Forward exchange contracts:							
Inflow (Gross)	(36,496)	(27,783)	(8,713)	-	-	-	(36,496)
Outflow (Gross)	34,772	26,391	8,381	-	-	-	34,772
Total	(1,724)	(1,392)	(332)	-	-	-	(1,724)

NOTE 1. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity Risk (continued)

(ii) Borrowing facilities

As at the reporting date, the consolidated entity had access to the following current borrowing facilities, which can be used as required for short-term funding to meet the contractual maturities of the financial liabilities noted above.

			2023 $'000	2022 $'000
(1)	Secured receivables financing facilities			
	- amount used (non-recourse North American facility)		355	6,570
	- amount used (full-recourse Australian facility)	(i)	2,857	-
	- amount unused (non-recourse North American facility)		5,151	920
	- amount unused (full-recourse Australian facility)		6,075	9,700
			14,438	17,190
(2)	Secured inventory financing facilities			
	- amount used	(i)	-	-
	- amount unused		6,078	7,031
			6,078	7,031
(3)	Secured multi-option facilities			
	-amount used	(i)	-	7,295
	-amount unused		5,492	4,195
			5,492	11,490
	TOTAL CURRENT WORKING CAPITAL FINANCING FACILITIES			
	-amount used		**3,212**	**13,865**
	-amount unused		**22,796**	**21,846**
			26,008	**35,711**
(4)	Bank guarantee facilities			
	-amount used		375	440
	-amount unused		263	195
			638	635
(5)	Property Loan			
	-current portion	(ii)	489	475
	-non-current portion	(iii)	7,550	7,990
			8,039	8,465
	TOTAL REPORTED BORROWINGS			
	Current borrowings			
	(i) Working capital borrowings		2,857	7,295
	(ii) Property loan		489	475
	Total current borrowings		**3,346**	**7,770**
	Non-current borrowings			
	(iii) Property loan		7,550	7,990
	Total Non-current borrowings		**7,550**	**7,990**
	Total Reported Borrowings		**10,896**	**15,760**

NOTE 1. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk (continued)

(ii) Borrowing facilities (continued)

(1) Secured receivables financing facilities

Australia
The parent entity has in place a receivables financing arrangement which will continue on an annual rolling basis, with no fixed term. This is a non-disclosed facility that allows the parent entity access to funds at up to 90% of outstanding eligible trade receivables, at the discretion of the lender, to a maximum facility level of $10.0 million (2022: $10.0 million). The credit risk, and all obligations associated with collecting the receivables remain with the consolidated entity. The consolidated entity may draw down on the net receivables factored at any time before their maturity date, with funds drawn reported as short term borrowings. The lender charges a fixed annual commission on the net sales factored, and interest on any funds drawn. The interest rate is based on relevant floating reference rates, plus a fixed margin. Obligations due to the lender under this agreement are collateralised by a continuing security interest in the financed receivables of the parent entity. There are no financial covenants associated with this facility.

North America
The consolidated entity's North American subsidiaries have an arrangement to assign a portion of their accounts receivable to a factor under an ongoing arrangement that is cancellable by either party with 60 days' notice. This arrangement includes both recourse and non-recourse receivables. The majority of the receivables sold are on a non-recourse basis, which means that all credit risk passes to the factor at the time of assignment, such that the consolidated entity has no further exposure to default by trade debtors. When receivables are sold on a recourse basis, those receivables can be passed back to the consolidated entity if they are not collected within a certain time frame. Accordingly, the credit risk on these receivables remains with the consolidated entity, despite the assignment to the factor.

Non-recourse receivables sold to the factor are derecognised as trade receivables, and shown as other receivables - debt due from factor (see Note 11 *Trade and other receivables)*. The consolidated entity may request advances on the net receivables factored at any time before their due date, which reduces the amounts owed by the factor to the consolidated entity. The factor charges a commission on the net sales factored, and interest on any advances. The interest rate is based on relevant floating reference rates, plus a fixed margin.

Maximum advances under the factoring agreement, provided at the discretion of the factor, are 85% of eligible accounts receivable (which excludes all recourse receivables), representing the total available facility, up to a cap of $19.6 million (2022: $18.9 million). Amounts advanced are reported as cash. Obligations due to the factor under the factoring agreement are collateralised by a continuing security interest in the factored receivables, and other tangible assets of the North American subsidiaries. There are no financial covenants associated with this agreement.

(2) Secured inventory financing facilities

The consolidated entity's North American subsidiaries have an arrangement to finance a portion of their inventories to the factor mentioned in (1) above, under an ongoing arrangement that is cancellable by either party with 60 days' notice. This arrangement is an extension of the asset-based financing facilities provided by the factor under the factoring agreement specified in (1) above.

Maximum advances under the inventory financing agreement are 50% of eligible inventory approved by the factor at the end of each month. This facility is subject to the overall cap of $19.6 million (as per above), and the total value of the outstanding inventory facility must at all times be lower than the outstanding trade receivables facility. Obligations due to the factor under the inventory financing agreement are reported as short-term borrowings and are collateralised by a continuing security interest in the tangible assets of the North American subsidiaries as specified in (1) above. There are no financial covenants associated with this agreement.

NOTE 1. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity Risk (continued)

(ii) Borrowing facilities (continued)

(3) Secured multi-option facilities

The parent entity has a trade-finance facility secured against the assets of the parent entity and its Australian subsidiaries, excluding trade receivables which are used as security against the receivables financing facility outline in (1) above. The maximum facility balance is $5.0 million (2022: $5.0 million). There are certain financial covenants associated with this facility which relate to gross margins and inventory months on hand. The covenants are tested half yearly and the consolidated entity has met the covenants since these were introduced.

The consolidated entity's European subsidiary has overdraft facility subject to maximum limit of $0.5 million (2022: $0.5 million). There are no financial covenants associated with these facilities. In the prior year, it had a line of credit facility up to the value of $3.0 million, which has now been extinguished.

(4) Bank guarantee facilities

These facilities are based on fixed outstanding guarantee requirements. They are predominantly secured by restricted cash on deposit at the banks providing the guarantees (see Note 11 *Trade and other receivables*), as well as a secondary charge over certain assets of the consolidated entity.

(5) Property Loan

The consolidated entity has an outstanding property loan in relation to a property acquired in the 2022 financial year. The 5-year loan represented 80% of the property value on acquisition and is repayable on a notional term of 15 years, with a residual value of $6.2 million in June 2027. The loan is fully secured by a mortgage on the property as well as a first ranking charge on the assets of the Australian Deed of Cross Guarantee Group. This loan is subject to the same financial covenants applicable to the Australian trade finance facility specified in (3) above.

NOTE 2. SEGMENT REPORT

(a) Description of Segments

Operating segments are determined in accordance with AASB 8 *Operating Segments.* To identify the operating segments of the business, management has considered the business from both a product and geographic perspective, as well as considering the way information is reported internally to management and the board of directors, and particularly to the CEO who is the chief operating decision maker. Ultimately, there are many ways that the business is broken down for internal reporting, depending on the user and the purpose of the report. From a product perspective, information may be reported by brand (Globe, FXD, Impala etc), by product category (footwear, apparel, hardgoods) or by market (action sports, streetwear or workwear). None of these bases for reporting is more predominantly used than the other. The only consistent break-down of the business from a management reporting perspective is by region. Accordingly, management has determined that there are three operating segments based on the geographical location of each of the regional offices. Each regional office is headed by a President or Vice President who reports directly to the CEO. These operating segments are Australasia, North America and Europe.

Segment revenues, expenses and results within each region are based on the location of the divisional office that generated the sale or expense, rather than the location of the end customer or underlying activity.

Segment Revenues
Segment revenue includes sale of goods when control has been transferred to the customer and the customer has accepted the product. There are no inter-segment revenues.

Segment Result
Earnings before interest, and tax, (EBIT) is the basis for the segment result in the current financial year as this is the most common measure used by the CEO and the board of directors to measure the performance of the operating segments.

Segment result excludes the following items as these costs are excluded by management when assessing the performance of the operating segments:

- Central corporate costs;
- Trademark protection costs where these costs (a) relate to a global brand; and (b) are significant.

These costs are "unallocated" in the segment report. All other costs are predominantly allocated to the segments based on the location of the expenditure, or based on a reasonable allocation of costs where the costs are centrally incurred. Global proprietary brand development costs, including marketing creation and product design and development, are incurred centrally. To determine segment profitability, these costs are allocated by one third to each of the operating segments for management and segment reporting purposes. Where applicable, when internal allocations are modified in order to report segment performance to the CEO and board of directors, prior year figures are represented within the segment report to ensure comparability to the current period.

Segment Assets
Segment Assets are allocated to the segments based on the physical location of the asset (inventories, property, plant and equipment and right-of-use assets), or the segment to which the asset originated (cash, trade and other receivables, prepayments and other assets). Net intercompany receivables are included in the segments as applicable. Intangible assets are treated as unallocated, unless they relate to sales in a specific segment only. Current and deferred tax assets are not considered to be segment assets.

Segment Liabilities
Segment Liabilities are allocated to the segments based on the operations of the segment, which includes trade and other payables, provisions, lease liabilities and other liabilities. Net intercompany payables are included in the segments as applicable. Borrowings are also included in segment liabilities as these are short-term financing loans generally used to fund segment working capital, or property loans used to fund buildings used for operational purposes. Other liabilities that relate to the deferred consideration for the acquisition of trademarks are treated as unallocated. Current and deferred tax liabilities are not considered to be segment liabilities.

NOTE 2. SEGMENT REPORT (continued)

(b) Reportable Segment Information

The segment information provided to the CEO for the reportable segments is as follows:

2023	**Notes**	**Australasia $'000**	**North America $'000**	**Europe $'000**	**Total $'000**
Segment Revenue					
Total Segment Revenue		112,358	94,090	27,893	234,341
Segment Result					
Segment EBIT	**(c)(i)**	**16,652**	**154**	**(5,828)**	**10,978**
Interest revenue		7	12	2	21
Finance costs		(888)	(931)	(72)	(1,893)
Other material non-cash items – income / (expense)					
Movement in receivables credit loss provision		231	(105)	(31)	95
Movement in inventory provision		(823)	(788)	(801)	(2,412)
Segment Assets and Liabilities					
Reportable segment assets	(c)(ii)	70,163	44,761	16,382	131,306
Reportable segment liabilities	(c)(iii)	28,485	25,269	11,847	65,601
Acquisition of non-current assets		1,832	150	104	2,086

2022	**Notes**	**Australasia $'000**	**North America $'000**	**Europe $'000**	**Total $'000**
Segment Revenue					
Total Segment Revenue		120,676	113,848	39,939	274,463
Segment Result					
Segment EBIT	**(c)(i)**	**23,610**	**8,670**	**1,663**	**33,943**
Interest revenue		0	0	3	3
Finance costs		(429)	(617)	(17)	(1,063)
Other material non-cash items – income / (expense)					
Movement in receivables credit loss provision		152	251	(219)	185
Movement in inventory provision		(535)	(557)	(280)	(1,372)
Segment Assets and Liabilities					
Reportable segment assets	(c)(ii)	78,439	57,877	23,692	160,008
Reportable segment liabilities	(c)(iii)	32,921	40,276	15,621	88,818
Acquisition of non-current assets		12,751	2,631	52	15,434

NOTE 2. SEGMENT REPORT (continued)

(c) Reconciliations

(i) Segment EBIT

Segment EBIT reconciles to total operating profit before tax as follows:

	Notes	2023 $'000	2022 $'000
Total segment EBIT		10,978	33,943
Unallocated expenses		(6,362)	(6,441)
EBIT		**4,616**	**27,502**
Net interest revenue / (expense)	4	(1,871)	(1,059)
Profit before tax		**2,745**	**26,443**

(ii) Segment Assets

Reportable segment assets are reconciled to total assets as follows:

	Notes	2023 $'000	2022 $'000
Total segment assets		131,306	160,008
Elimination of inter-segment loans		(9,882)	(13,654)
Current and deferred tax assets	6	5,404	4,876
Total assets		**126,828**	**151,230**

(iii) Segment Liabilities

Reportable segment liabilities are reconciled to total liabilities as follows:

	Notes	2023 $'000	2022 $'000
Total segment liabilities		65,601	88,818
Elimination of inter-segment loans		(9,882)	(13,654)
Current and deferred tax liabilities	7	-	-
Total liabilities		**55,719**	**75,164**

(d) Other information

Information about revenues from external customers and non-current assets in Australia, the entity's country of domicile, and any other material individual countries is disclosed below. These revenues are allocated based on the location of the customer. No single customer makes up more than 10% of total sales. Non-current assets are allocated based on the location of the asset, or the country which derives income from the asset in the case of investments and intangible assets. Assets that are not allocated to reporting segments are excluded from regional assets.

	External Segment Revenues		External Non-Current Assets	
	2023 $000	2022 $000	2023 $000	2022 $000
Australia	101,198	110,592	17,627	16,973
United States	85,998	104,971	14,407	15,155
Other foreign countries	47,145	58,900	434	569
Unallocated deferred taxes	-	-	4,290	2,710
Total	**234,341**	**274,463**	**36,760**	**35,407**

NOTE 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Notes	2023 $'000	2022 $'000
Sale of goods at a point in time		234,341	274,463

NOTE 4. EXPENSES AND OTHER INCOME

Profit before income tax, includes the following expense and other income items:

	Notes	2023 $'000	2022 $'000
Cost of sales			
Inventories purchased		111,637	163,839
Changes in inventories of finished goods and work in progress	12	15,819	(19,680)
Cost of sales		127,456	144,159
Finance costs			
Interest & finance charges paid to banks		1,264	535
Finance costs associated with leases	15	628	528
Total finance costs		1,892	1,063
Amortisation and Depreciation			
Depreciation of fixed assets	14	902	927
Depreciation of Right-of-use assets	15	2,569	2,341
Total depreciation		3,471	3,267
Amortisation of trademarks	17	150	-
Total Amortisation and Depreciation		**3,621**	**3,267**
Variable selling expenses			
Commissions		9,409	12,630
Other variable costs		10,202	10,463
Total Variable selling expenses		**19,611**	**23,093**
Distribution costs			
Outbound transport costs		10,306	11,331
Warehousing costs		6,589	8,791
Total Distribution costs		**16,895**	**20,122**
Other Income			
Royalty income		(309)	(181)
Interest income		(21)	(3)
Total Other Income		**(330)**	**(184)**
Reconciliation of Gross Profit			
Revenue from contracts with customers (Net Sales)		234,341	274,463
Plus Royalty income		309	181
Less Cost of sales		(127,456)	(144,159)
Less Variable selling expenses		(19,611)	(23,093)
Less Outbound transport costs		(10,306)	(11,331)
Gross Profit		**77,277**	**96,061**
Reconciliation of net interest expense			
Finance costs		1,892	535
Interest income		(21)	(3)
Net interest expense		**1,871**	**532**

NOTE 5. INCOME TAX EXPENSE

	Notes	2023 $'000	2022 $'000
(a) Income tax expense recognised in the income statement			
Under / (over) taxation estimates		11	(25)
Current income tax expense	(i)	1,551	6,345
Deferred income tax expense	(ii)	(376)	1,482
Total income tax expense / (benefit)		**1,186**	**7,802**

(i) Current income tax expense represents the amount charged to income tax expense in relation to current year tax payable, before the application of any available carried forward tax losses.

(ii) Deferred income tax expense represents the movement in deferred tax assets relating to gross temporary differences.

(iii) The movement in the provision against deferred taxes is the net impact on income tax expense from the net movement in the provision against deferred tax assets relating to both tax losses and temporary differences.

	2023 $'000	2022 $'000
(b) Numerical reconciliation between tax expense and pre-tax profit		
Profit from continuing operations before income tax	2,745	26,443
Income tax expense / (benefit) calculated at 30%	824	7,933
Increase / (decrease) in tax due to:		
Under/ (over) provision adjustment	11	(25)
Non-allowable amounts	137	74
Non-assessable amounts	-	(84)
Change in tax rates	2	3
Differences in tax on overseas income	212	(99)
Income tax expense / (benefit)	**1,186**	**7,802**
(c) Deferred tax recognised directly in other comprehensive income		
Cash flow hedge reserve	(412)	303
Foreign currency translation reserve	204	201
Deferred tax expense / (benefit)	**(208)**	**504**
(d) Franking Account		
Franking account balance at 30% tax rate	3,675	4,302

NOTE 6. TAX ASSETS

	Notes	2023 $'000	2022 $'000
Current tax assets	(a)	1,114	2,166
Deferred tax assets attributable to temporary differences	(b)	1,943	1,359
Deferred tax assets attributable to tax losses	(c)	2,347	1,351
Total deferred tax assets		4,290	2,710
Total tax assets		**5,404**	**4,876**

(a) Current tax assets are tax refunds due on current or prior year period taxes paid.

(b) Deferred tax assets attributable to temporary differences

The total value of temporary differences, net of provisions, is as follows:		2023 $'000	2022 $'000
Total gross temporary differences	(i)	2,856	2,115
Less: Deferred tax liability off-set (foreign currency translation reserve)		(913)	(756)
Deferred tax assets attributable to temporary differences		**1,943**	**1,359**

(i) The gross balance comprises of temporary differences attributable to:

	2023 $'000	2022 $'000
Amounts recognised in profit and loss:		
Trade and other receivables	221	350
Inventories	1,311	968
Property, plant and equipment	(388)	(419)
Leases	155	171
Provisions	836	802
Accruals	617	615
Other	217	101
	2,969	2,588
Amounts recognised directly in equity:		
Cash flow hedge reserve	(113)	(473)
Deferred tax assets attributable to temporary differences	**2,856**	**2,115**

(c) Deferred tax assets attributable to tax losses

The amount recognised includes only those tax losses for which utilisation in the foreseeable future is considered probable. Included below is a full summary of total available tax losses net of the provisions held against these losses:

		2023 $'000	2022 $'000
Revenue losses		2,347	1,351
Less: provisions against revenue losses	(ii)	-	-
Net deferred tax assets attributable to revenue losses		2,347	1,351
Capital losses		3,254	3,254
Less: provision against capital losses	(ii)	(3,254)	(3,254)
Net deferred tax assets attributable to capital losses		-	-
Net deferred tax assets attributable to losses		**2,347**	**1,351**

(ii) The consolidated entity recognises a provision against deferred tax assets to the extent that it is not considered probable that these deductible temporary differences or losses can be utilised in the foreseeable future. The provision is a management estimate that requires some judgement, the basis of which is outlined in Note 35 (ae). The provision will remain until such time that current taxable profit forecasts for the relevant jurisdictions indicate that it is probable that these benefits will be utilised in the foreseeable future. The majority of these tax losses do not expire under current tax legislation. Where they do, this is taken into account in the estimate of the provision.

NOTE 7. TAX LIABILITIES

	Notes	2023 $'000	2022 $'000
Current tax liability		-	-
Non-Current tax liability	(i)	-	-

(i) At the end of the current year, the deferred tax liability has been off-set against available deferred tax assets in the relevant jurisdictions. Excluding the off-set, the balance consists of temporary differences attributable to:

		2023	2022
Amounts recognised directly in profit and loss:			
Trade and other receivables		6	1
Amounts recognised directly in equity:			
Foreign currency translation reserve		907	703
Cash flow hedge reserve		-	52
Total temporary differences		913	756
Less: Deferred tax asset off-set		(913)	(756)
Net deferred tax liability		**-**	**-**

NOTE 8. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	2023 $'000	2022 $'000
Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax			
Operating profit after taxation		1,559	18,641
Depreciation and amortisation	4	3,622	3,267
Net exchange (gains)/ losses on operating net assets		1,900	131
Changes in operating asset and liabilities as reported:			
(Increase)/Decrease in trade receivables		(43)	5,152
(Increase)/Decrease in other receivables and prepayments		677	(494)
(Increase)/Decrease in inventories		18,457	(18,412)
Increase/(Decrease) in other payables/provisions/accruals		(13,493)	(6,081)
Increase/(Decrease) in net taxes payable		(528)	(7,437)
Net cash provided by/(used in) operating activities		**12,151**	**(5,233)**

NOTE 9. CASH AND CASH EQUIVALENTS

	Note	2023 $'000	2022 $'000
Cash at bank		10,120	14,427
Cash not at bank		515	434
Cash and cash equivalents	(a)	10,635	14,861

(a) Credit risk and interest rate risk

The consolidated entity's management of credit risk and interest rate risk, and exposure to these risks, at the reporting date is outlined in Note 1 *Financial Risk Management.*

NOTE 10. DERIVATIVE FINANCIAL INSTRUMENTS

	Note	2023 $'000	2022 $'000
Forward exchange contracts – cash flow hedge asset / (liability)	(a)	376	1,762

(a) Forward exchange contracts

The consolidated entity enters into forward exchange contracts, in the normal course of business, to hedge certain foreign exchange exposures, as discussed in Note 1 *Financial Risk Management.* These contracts are hedging highly probable forecasted purchases, and are timed to mature when payments for the major shipments for each season are due. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity. When the cash flows occur, the consolidated entity effectively adjusts the initial measurement of the inventory recognised in the balance sheet by the related amount deferred in equity. For details of the hedging instruments outstanding as at balance date, refer to Note 1 *Financial Risk Management.*

NOTE 11. TRADE AND OTHER RECEIVABLES

	Notes	2023 $'000	2022 $'000
Current			
Trade receivables		21,610	25,701
Less: Loss Allowance	(a)	(1,127)	(1,666)
	(b)	20,483	24,035
Other receivables	(c)	6,521	2,754
Restricted cash on deposit		421	593
	(d)	27,425	27,382

(a) Loss allowance

During the financial year, the income statement includes write-backs of the loss allowance provision against trade receivables of $0.1 million (2022: $0.2 million expense). The movement in the balance of the loss allowance provision is included in Note 1(a).

(b) Fair Value

The consolidated entity's financial assets are carried in the balance sheet at amounts that approximate fair value. Fair value is determined having taken into account the timing of expected cash flows and any loss allowance. The loss allowance is a management estimate which requires some judgement, the basis for which is further outlined in Note 35 (ae).

(c) Other receivables

This amount includes $6.7 million (2022: $2.5 million) relating to amounts recoverable under trade receivables factoring arrangements – refer to Note 1 *Financial Risk Management* for further information. Other amounts generally arise from transactions outside the usual operating activities of the consolidated entity. Collateral is not normally obtained.

(d) Credit risk and interest rate risk

The consolidated entity's management of credit risk and interest rate risk, and exposure to these risks, at the reporting date is outlined in Note 1 *Financial Risk Management.*

NOTE 12. INVENTORIES

	Notes	2023 $'000	2022 $'000
Raw materials		591	617
Finished goods		52,038	67,831
Total inventories at cost		52,629	68,448
Provision for inventory write-downs	(a)	(4,609)	(1,971)
		48,020	66,477

(a) Provision for inventory write-downs

The provision for inventory write-downs reduces the carrying value of inventory to net realisable value, where this is considered to be lower than cost. The provision is a management estimate which requires some judgement, the basis for which is further outlined in Note 35 (ae). The movement in the provision is reconciled below.

	2023 $'000	2022 $'000
Balance at 1 July	1,971	703
Amounts recognised in the income statement – expense / (income)	2,412	1,372
Inventories written-down to net realisable value	115	(132)
Effects of foreign currency on translation of overseas entities allowances	111	28
Balance at 30 June	4,609	1,971

NOTE 13. PREPAYMENTS

	2023 $'000	2022 $'000
Trade deposits	1,329	1,698
Other prepayments	1,169	1,477
	2,498	3,175

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

Reconciliations of the carrying values of each class of property, plant and equipment at the beginning and end of the current and previous financial years, for the consolidated entity, are as follows:

	Land $'000	Buildings $'000	Leasehold Imp'ments $'000	Motor Vehicles $'000	Plant & Equip $'000	Office Equip, Furniture & Fittings $'000	Total Consolidated Entity $'000
Carrying value at 1 July 2021	**-**	**-**	**384**	**100**	**196**	**439**	**1,119**
Additions	9,582	2,133	1,974	82	672	372	14,815
Depreciation	-	(51)	(460)	(19)	(129)	(268)	(927)
Foreign currency translation gain / (loss) from overseas subsidiaries	-	-	83	3	35	13	134
Carrying value at 30 June 2022	**9,582**	**2,082**	**1,981**	**166**	**774**	**556**	**15,141**
Cost	*9,582*	*2,133*	3,398	*245*	*1,066*	*1,979*	*18,403*
Accumulated depreciation	-	*(51)*	*(1,417)*	*(79)*	*(292)*	*(1,423)*	*(3,262)*
Carrying value at 30 June 2022 / 1 July 2022	**9,582**	**2,082**	**1,981**	**166**	**774**	**556**	**15,141**
Additions	-	1,279	151	-	225	431	2,086
Depreciation	-	(69)	(289)	(31)	(210)	(303)	(902)
Foreign currency translation gain / (loss) from overseas subsidiaries	-	-	80	3	25	14	122
Carrying value at 30 June 2023	**9,582**	**3,292**	**1,923**	**138**	**814**	**698**	**16,447**
Cost	*9,582*	3,406	3,672	*250*	*1,327*	*2,482*	*20,719*
Accumulated depreciation	-	(114)	*(1,749)*	*(112)*	*(513)*	*(1,784)*	*(4,272)*
Carrying value at 30 June 2023	**9,582**	**3,292**	**1,923**	**138**	**814**	**698**	**16,447**

Property, plant and equipment additions

Over the last two financial years the company has invested $13.0 million in land and buildings related to the move to a new North American head-office in Los Angeles, and the acquisition and development of a new warehouse and retail location in Melbourne, Australia.

NOTE 15. LEASES

(a) Amounts recognised in the balance sheet

		2023 $'000	2022 $'000
Right-of-use assets			
Property		12,881	14,797
Plant and Equipment		135	22
Office Equipment		85	123
		13,101	14,942
Lease Liability			
Current		2,257	2,227
Non-current		11,337	13,205
		13,594	15,432

(b) Amounts recognised in the income statement

Right-of-use asset Depreciation			
Property		2,496	2,283
Plant and Equipment		31	13
Office Equipment		42	44
	4	2,569	2,340
Interest expense on lease liabilities	4	628	528
Expense/(income) relating to short term leases, low-value assets, variable lease payments and lease exit costs, net of sub-lease income from right-of-use assets		176	153

(c) Other lease disclosures

Additions to right-of-use assets	143	4,329
Remeasurement of right-of-use assets	299	783
Total cash outflows in relation to lease liabilities	2,888	2,679
Short-term or low value operating lease commitments that do not meet the criteria for capitalisation	137	125

NOTE 16. OTHER ASSETS

	2023 $'000	2022 $'000
Investment in production facility	2,072	1,995

The consolidated entity holds a non-controlling interest in a production facility in China. This interest is non-controlling as the consolidated entity does not have power over the investee, is not exposed to variable returns and there is no joint arrangement between the shareholders. While the consolidated entity does have significant influence, it is not entitled to any share of profit or other changes in the net assets of the investee. The investment is therefore carried at cost. The carrying value is reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. There were no such events in the current financial year.

NOTE 17. INTANGIBLE ASSETS

		Goodwill $'000	Trademarks $'000	Other intangible assets $'000	Total $'000
At 1 July 2021					
Cost		65,345	36,847	437	102,629
Accumulated amortisation and impairment		(65,345)	(36,847)	(437)	(102,629)
Carrying value at 1 July 2021		**-**	**-**	**-**	**-**
Year ended 30 June 2022					
Amortisation charge		-	-	-	-
Carrying value at 30 June 2022		**-**	-	-	-
At 30 June 2022					
Cost		65,345	36,847	437	102,629
Accumulated amortisation and impairment		(65,345)	(36,847)	(437)	(102,629)
Carrying value at 30 June 2022 / 1 July 2022		**-**	**-**	**-**	**-**
Year ended 30 June 2023					
Acquisition of trademark/(s)	(a)	-	1,000	-	1,000
Amortisation charge	(b)	-	(150)	-	(150)
Carrying value at 30 June 2023		**-**	850	-	850
At 30 June 2023					
Cost		65,345	37,847	437	103,629
Accumulated amortisation and impairment		(65,345)	(36,997)	(437)	(102,779)
Carrying value at 30 June 2023		**-**	**850**	**-**	**850**

(a) Current year trademark acquisition

During the current financial year, the consolidated entity acquired 50% of the It's Now Cool (INC) trademark and became the Master Licensee of the INC brand globally. The carrying value of the trademark at the reporting date is the value of consideration paid or payable to acquire 50% of the trademark, less amortisation expense since the acquisition on 3 October 2022. The trademark is considered to have a finite life of 5 years. The trademark was acquired with deferred payment terms, and is recognised as current and non-current trade and other payables.

(b) Impairment tests for intangible assets

Goodwill
Goodwill was allocated to the consolidated entity's cash-generating units (CGUs) which were determined based on specific businesses / acquisitions. The consolidated entity has carried a provision for impairment against the full cost value of goodwill since before the beginning of the current financial year. In accordance with the accounting policy in Note 35 (j), this provision will never be reversed.

Trademarks
The consolidated entity has recognised the cost of various brands over the years as intangible assets. The recoverable amount of these brands is determined based on fair value less costs to sell (FVLCTS), in accordance with AASB 136. In applying the FVLCTS approach, the recoverable amount of the brand is assessed using the "relief from royalty" market-based valuation technique.

At the beginning of the year, the carrying value of the consolidated entity's brands had been written down to zero through a combination of amortisation and impairment expense. In accordance with the accounting policy in Note 35 (j), trademarks that have suffered an impairment loss are reviewed for possible reversal of the impairment at each reporting date.

During the financial year, the consolidated entity acquired an interest in a new trademark, as outlined in Note (a) above. As this asset has a finite life, its carrying value will be systematically reduced in line with amortisation expense over 5 years. The carrying value of the asset will be tested for impairment when any triggers for impairment are identified, in accordance with the accounting policy in Note 35 (j).

NOTE 17. INTANGIBLE ASSETS (continued)

(b) Impairment tests for intangible assets (continued)

Other intangible assets
Other intangible assets include key-moneys paid to secure retail tenancies in France. The payment is made to the exiting tenant, rather than the landlord, and there is evidence to suggest that there is an active, generally appreciating, market for payment to secure retail tenancies. The asset is measured at cost, less impairments and amortisation over the life of the lease.

NOTE 18. TRADE AND OTHER PAYABLES

	2023 $'000	2022 $'000
Current payables		
Trade creditors	14,219	25,699
Other creditors and accruals	13,534	15,353
	27,753	41,052
Non-Current payables		
Other creditors and accruals	500	-

NOTE 19. PROVISIONS

	Notes	2023 $'000	2022 $'000
Current			
Employee entitlements	(a)	2,862	2,814
Non-Current			
Employee entitlements	(a)	114	106

(a) Employee entitlements include:

Annual leave and long service leave provisions
The provision for employee entitlements comprises amounts for annual leave and long service leave. Amounts are recognised as a current provision where the consolidated entity does not have the unconditional right to defer settlement. The consolidated entity expects annual leave amounts to be largely paid out within 12 months. The following assumptions were used in measuring the leave provisions for the year ended 30 June 2023:

Expected increase in salaries and wages	4% - 6%	(2022: 4% - 6%)
Expected salaries and wages on-costs	10% - 20%	(2022: 8% - 18%)

Superannuation
The consolidated entity contributes to various industry superannuation fund plans in Australia. The plans operate on an accumulation basis and provide lump sum benefits for members on retirement in addition to death and disablement insurance. The contributions are based on negotiated agreements with employees or employee consolidated entities. Accrued superannuation contributions, along with other accrued labour costs, are included in trade and other payables (Note 18).

NOTE 20. CONTINGENT LIABILITIES AND ASSETS

There were no contingent liabilities or assets existing as at reporting date.

NOTE 21. COMMITMENTS

The consolidated entity has no capital commitments (2022: $0.05 million).

NOTE 22. POST BALANCE DATE EVENTS

There were no reportable post balance date events.

NOTE 23. CONTRIBUTED EQUITY

	Notes	2023 $'000	2022 $'000
Paid-up Capital:			
41,463,818 (2022: 41,463,818) fully paid ordinary shares	(a)	144,223	144,223

(a) *Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

(b) Capital risk management

The consolidated entity's primary objectives when managing capital is to maximise returns to shareholders, while maintaining a low-risk balance sheet. In order to maximise the return to shareholders over the long term, the consolidated entity aims to find the right balance between reinvesting in its brands and operations to drive longer term sales and profitability growth, and providing short term returns to shareholders in the form of dividends. To achieve this balance, the Board calculates dividends payable based on a certain percentage of net profits earned in each financial year, and having regard to the portion of working capital that is funded by financing facilities. The consolidated entity maintains a low-risk balance sheet by limiting the value of working capital funding to a pre-defined range. Where funding is used, it is linked to specific tangible assets, such as receivables, inventory or property, plant and equipment.

The consolidated entity would consider adjusting its capital base to raise capital, or return capital to shareholders, should there be a major transaction that required an adjustment to the capital base of the business. Otherwise, the consolidated entity does not have any policy or plans in place to adjust the Company's capital base.

NOTE 24. EARNINGS PER SHARE

	Notes	2023 $'000	2022 $'000
Basic EPS			
Earnings used in calculation of basic earnings per share ($'000)		1,559	18,641
The weighted average number of shares on issue during the year used in calculation of basic EPS	23	41,463,818	41,463,818
Basic earnings per share (cents per share)		3.76	44.96
Diluted EPS			
Earnings used in calculation of diluted earnings per share ($'000)		1,559	18,641
Weighted average number of shares on issue during the year used in calculation of diluted EPS	23	41,463,818	41,463,818
Diluted earnings per share (cents per share)		3.76	44.96

NOTE 25. TREASURY SHARES

	Notes	2023 $'000	2022 $'000
Treasury shares held by the Employee Share Trust	(a)	(487)	(487)

(a) Treasury shares are shares in Globe International Limited that are held by the Employee Share Trust for the purpose of issuing shares to employees under the consolidated entity's remuneration policies, as outlined in the Remuneration Report, on pages 10 to 16 of the Directors' Report. The total number of shares held as at the end of the financial year was 516,641. (2022: 516,641).

NOTE 26. RESERVES

	Notes	2023 $'000	2022 $'000
Foreign currency translation reserve	(a)	(3,559)	(5,481)
Hedging reserve – cash flow hedge	(b)	263	1,237
Share based payments reserve	(c)	-	323
		(3,296)	(3,921)

	2023 $'000	2022 $'000
(a) Foreign currency translation reserve		
Balance at 1 July	(5,481)	(6,954)
Currency translation differences arising during the year, net of tax	1,922	1,473
Balance at 30 June	(3,559)	(5,481)

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 35 (d). The reserve is recognised in profit and loss if and when the net investment is disposed of.

	2023 $'000	2022 $'000
(b) Hedging reserve – cash flow hedges		
Balance at 1 July	1,237	526
Revaluation of outstanding hedges	376	1,762
Transfer to inventory (settled hedges)	(1,762)	(748)
Net deferred tax impact	412	(303)
Balance at 30 June	263	1,237

The hedging reserve is used to record gains or losses on hedging instruments that are designated as cash flow hedges and are therefore recognised directly in equity, as described in Note 35 (r). Amounts are recognised in profit and loss when the associated hedged transaction affects profit and loss.

(c) The share-based payments reserve was used to recognise the fair value of performance rights issued but not vested in accordance with the Long Term Incentive Plan, when that plan was operational. The balance in the reserve was generated when the rights issued had market-based vesting conditions. Given the vesting conditions were market-based, the value of the reserve was not subsequently remeasured, even if those rights never vested. More recent rights issued under the Long Term Incentive Plan (LTIP) had non-market based vesting conditions, and as such the amounts charged to reserves were remeasured at each reporting date. In the current year, the remaining balance of the reserve was transferred to retained earnings given that all existing rights have been extinguished, and no new performance rights have been issued in many years.

NOTE 27. RETAINED PROFITS / (LOSSES)

	2023 $'000	2022 $'000
Balance at 1 July	(63,749)	(67,463)
Net profit for the year attributable to the members of the Company	1,559	18,641
Amounts transferred from reserves	323	-
Dividends paid	(7,464)	(14,927)
Retained profits / (losses) at the reporting date	(69,331)	(63,749)

NOTE 28. DIVIDENDS

Dividends paid in respect of the 2022 financial year
During the year, the Company paid a franked final dividend of 16 cents per share, relating to the 2022 financial year. This dividend amounting to $6.6 million was paid to shareholders on 23 September 2022 (2021 final dividend: $8.3 million franked).

Dividends paid in respect of the 2023 financial year
During the year, the Company paid a franked interim dividend of 2 cents per share, relating to the 2023 financial year. This dividend amounting to $0.8 million was paid to shareholders on 24 March 2023 (2022 interim dividend: $6.6 million franked)

Since the end of the financial year, the directors have determined that a franked final dividend of 5 cents per share will be payable, relating to the 2023 financial year. This dividend, amounting to $2.1 million, will be paid to shareholders on 22 September 2023 (2022 final franked dividend: $8.3 million).

In total, dividends of 7 cents per share will be paid to shareholders in respect of the financial year ended 30 June 2023, compared to the 32 cents of dividends paid in relation to the year ended 30 June 2022.

NOTE 29. KEY MANAGEMENT PERSONNEL DISCLOSURES

Directors
The names of the directors who have held office at any time during the financial year are:

Non-executive directors
Harry Hodge (Chairman) (Appointed 16 June 2023)
William Crothers (Chairman) (Resigned 16 June 2023)

Executive directors
Stephen Hill
Peter Hill

Other Key management personnel
The following persons also had authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly during the year:

Name	Position	Employer
Matthew Hill	Chief Executive Officer	Osata Enterprises Inc.
Jessica Moelands	Chief Financial Officer	Globe International Limited
Gary Valentine	Chief Operating Officer and President - North America	Osata Enterprises Inc.
Matthew Wong	President - Globe Product	Globe International Limited
Jon Moses	President - Australasia	Globe International Limited

Key management personnel compensation		2023 $	2022 $
Short-term employee benefits	(a)	4,594,396	5,454,530
Post-employment benefits		124,751	115,772
		4,719,147	5,570,302

(a) Short-term employee benefits are comprised predominantly of base salary and short-term incentives, as outlined in the Remuneration Report, on pages 10 to 16 of the Directors' Report. KMP's have the choice to elect to receive a portion of their short-term incentives in shares in lieu of cash, up to a maximum number of shares in any given financial year. Short term incentives have historically been settled in cash and have been accounted for as such and taken as an expense to profit or loss for the 2023 financial year, measured at the total accrued entitlement of $0.05 million (2022: $1.0 million).

NOTE 30. AUDITORS' REMUNERATION

	2023 $	2022 $
(a) Audit services		
PricewaterhouseCoopers Australia:		
Audit and review of financial reports	282,000	265,460
Overseas PricewaterhouseCoopers firms:		
Audit and review of financial reports	50,125	46,848
	332,125	312,308
(b) Non-audit services		
PricewaterhouseCoopers Australia:		
Taxation services	38,827	67,708
	38,827	67,708
(c) Non-PricewaterhouseCoopers audit firms		
Audit and review of financial reports	8,652	7,748
	8,652	7,748
Total auditors' remuneration	**379,604**	**387,764**

NOTE 31. RELATED PARTY DISCLOSURES

(a) Parent entity

The ultimate parent entity of the consolidated entity is Globe International Limited. For financial information relating to the parent, refer to Note 33.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 32.

(c) Key Management Personnel

Disclosures relating to directors and key management personnel are set out in Note 29.

(d) Transactions with related parties

From time to time the consolidated entity may engage in transactions with directors, key management personnel and their related entities where the transaction presents a commercial opportunity for the consolidated entity. Such transactions occur on the condition that they are based on arms-length terms and conditions. Where such transactions are on a fixed contractual basis (such as property lease contracts), approval is required from the independent non-executive Chairman of the board prior to the execution of the contract. Such approval is only granted where management is able to provide evidence that the transaction is commercially relevant and has been made on an arm's length basis. For property leases, such evidence includes independent professional advice with regards to the appropriate valuation of the leased property.

During the year, the following transactions occurred with related parties:

	Notes	2023 $	2022 $
Commercial property lease			
Payments for office and warehouse rent made to a director related entity		912,188	813,510
Sales and Purchase of inventory			
Purchases of inventory from other related party	16	2,464,739	16,747,208
Sales of inventory to director related entities		74,149	190,274
Purchases of inventory from director related entities		164,944	518,611
		2,703,833	17,456,093
Fees paid to director related parties			
Payments for services performed under employment or contractor relationships		64,188	33,081
Brand royalties paid in accordance with License Agreements		4,524	-

(e) Outstanding balances arising from transactions with related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

		2023 $	2022 $
Current payables (purchase of inventory) – other related party	16	416,563	1,720,354
Current payables (purchase of inventory and brand royalties) – director related entities		39,524	-
Current receivables (sale of inventory) – director related entities		38,470	99,353
		494,557	1,819,707

(f) Terms and conditions

Payments for the purchase of inventory from the other related party are due within 90 days from shipment date.

Rent is paid to the director related entity one month in advance under terms of the lease and is due and payable on the first of every month. Sale of goods to the director related entities are on arms-length terms, and amounts are due 30 days from statement date. Payments for the purchase of inventory from directed related entities are on arms-length terms, and are generally settled within 30 days of invoice. Payments of salaries and wages to director related parties are made in line with relevant employment awards. Payments under contractor relationships are made monthly in arrears and royalties are payable every 6 months, in arrears, in accordance with the License Agreement.

NOTE 32. SUBSIDIARIES

The financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 35 (b):

Name	Country	Ownership Interest	
		2023 %	**2022 %**
The Company			
Globe International Limited*	Australia		
Entities under the control of Globe International Ltd			
Hardcore Enterprises Pty Ltd*	Australia	100	100
Entities under the control of Hardcore Enterprises Pty Ltd			
WINT Enterprises Pty Ltd*	Australia	100	100
KIDD Consolidated Pty Ltd*	Australia	100	100
Globe International Nominees Pty Ltd*	Australia	100	100
Globe International (NZ) Ltd	New Zealand	100	100
PSC Skateboarding Pty Ltd*	Australia	100	100
Osata Enterprises, Inc.	United States	100	100
Globe Europe SAS	France	100	100
Entities under the control of PSC Skateboarding Pty Ltd			
CASE Enterprises Pty Ltd*	Australia	100	100
Entities under the control of Osata Enterprises, Inc.			
Diaxis LLC	United States	100	100
Chomp Inc	United States	100	100
Project Snack, Inc.	United States	100	100
Entities under the control of Globe International Nominees Pty Ltd			
Globe International (Asia) Limited	Hong Kong	100	100

* Party to Deed of Cross Guarantee dated 29 June 2001 – relief from preparing financial statements obtained under ASIC Class Order 98/1418.

NOTE 33. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2023 $'000	2022 $'000
Balance sheet		
Current assets	41,216	46,375
Total assets	101,367	103,633
Current liabilities	17,269	21,091
Total liabilities	27,384	32,585
Shareholders' equity		
Issued capital	144,223	144,223
Treasury shares	(487)	(487)
Reserves	272	1,428
Profit reserves	38,366	34,597
Accumulated losses	(108,390)	(108,713)
Total Equity	73,984	71,048
Statement of comprehensive income		
Net profit for the year before tax	16,093	22,927
Net profit for the year after tax	11,232	15,973
Total comprehensive income	10,399	16,639

(b) Guarantees entered into by the parent entity

The parent entity has extended the following guarantees on behalf of its subsidiaries:

- the cross guarantee given to its 100% owned Australian subsidiaries, as described in Note 34 *Deed of Cross Guarantee;* and
- a guarantee to financially support the French subsidiary through to 30 June 2024.

(c) Contingent liabilities and contractual commitments for the acquisition of property, plant or equipment

The parent entity has no capital commitments (2022: $0.05 million), or contingent liabilities (2022: nil).

NOTE 34. DEED OF CROSS GUARANTEE

A deed of cross guarantee between Hardcore Enterprises Pty Ltd, WINT Enterprises Pty Ltd, Globe International Nominees Pty Ltd, CASE Enterprises Pty Ltd, KIDD Consolidated Pty Ltd, PSC Skateboarding Pty Ltd ("the subsidiaries") and Globe International Limited was entered into on 29 June 2001 and relief was obtained from preparing financial statements for the subsidiaries under ASIC Class Order 98/1418. This relief continues under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 which repealed ASIC Class Order 98/1418. Under the deed each entity guarantees to support the liabilities and obligations of the others. The income statement and balance sheet for the closed consolidated entity, which is also the extended closed consolidated entity, comprising Globe International Limited and the subsidiaries is as follows:

INCOME STATEMENT	2023 $'000	2022 $'000
Revenue from contracts with customers	**104,385**	**111,507**
Other Income	1,866	11,290
Changes in inventories of finished goods and work in progress	(237)	(2,929)
Inventories purchased	(54,419)	(53,489)
Employee benefits expense	(14,074)	(12,392)
Variable selling expenses	(6,633)	(7,545)
Distribution costs	(4,120)	(4,771)
Other sales and administration expenses	(17,524)	(16,335)
Depreciation, amortisation and impairment expense	(1,429)	(1,410)
Finance costs	(888)	(428)
Profit before income tax	6,927	23,498
Income tax benefit / (expense)	(2,156)	(7,125)
Net profit after tax	4,771	16,373

NOTE 34. DEED OF CROSS GUARANTEE (continued)

BALANCE SHEET

	2023 $'000	2022 $'000
ASSETS		
Current assets		
Cash and cash equivalents	3,884	7,095
Trade and other receivables	12,546	11,998
Inventories	22,224	23,398
Prepayments	1,727	2,140
Derivative financial instruments	388	1,579
Current tax assets	447	155
Total current assets	41,216	46,365
Non-current assets		
Trade and other receivables	10,372	14,206
Property, plant and equipment	13,686	12,157
Right-of-use assets	-	4,197
Deposits for Property, plant and equipment	3,092	619
Intangible assets	850	-
Other assets	16,767	16,767
Deferred tax assets	528	167
Total non-current assets	45,295	48,113
Total assets	**86,511**	**94,478**
LIABILITIES		
Current liabilities		
Trade and other payables	11,292	13,446
Lease liabilities	797	872
Borrowings	3,346	4,735
Current tax liabilities	-	-
Provisions	2,036	1,981
Total current liabilities	17,471	21,034
Non-current liabilities		
Trade and other payables	500	-
Lease liabilities	2,451	3,397
Borrowings	7,550	7,990
Provisions	114	106
Total non-current liabilities	10,615	11,493
Total liabilities	**28,086**	**32,527**
NET ASSETS	**58,425**	**61,951**
Equity		
Contributed equity	144,223	144,223
Treasury Shares	(487)	(487)
Reserves	272	1,428
Retained losses and accumulated profit reserves	(85,583)	(83,213)
Total equity	**58,425**	**61,951**

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity, consisting of Globe International Limited and its subsidiaries.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Globe International Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements have been prepared on the basis that the consolidated entity's business is a going concern.

Compliance with IFRS

The consolidated financial statements of Globe International Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Adoption of standards

The consolidated entity has adopted all relevant applicable standards that were effective for the financial year ended 30 June 2023. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Globe International Limited as at 30 June 2023 and the results of all subsidiaries for the year then ended. Globe International Limited and all its subsidiaries together are referred to in this financial report as the consolidated entity.

Subsidiaries are all entities over which the consolidated entity has control. The consolidated entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the consolidated entity (refer Note 35 (k)). All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation.

(ii) Employee Share Trust

The consolidated entity has formed a trust to administer the consolidated entity's Executive Incentive Plans which may be settled in shares. The trust is consolidated as the substance of the relationship is such that the trust is controlled by the consolidated entity. Shares held by the trust were all purchased on-market, are disclosed as Treasury Shares, and the acquisition value is deducted from equity.

(c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by:

- changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements;
- the utilisation or derecognition of tax assets associated with net operating losses, temporary differences and foreign tax credits;
- prior year adjustments between the tax provided and the tax return ultimately lodged; and
- provisions for estimated tax liabilities in relation to on-going tax audits or disputes with tax authorities.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income Tax (continued)

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities shall be set off if, and only if:

(a) there is a legally recognised right to set off current tax assets and liabilities, and
(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
   i. the same taxable entity, or
   ii. different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each entity of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Globe International Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Group companies

The assets and liabilities of overseas controlled entities are translated into Australian currency at rates of exchange current at balance date, while its revenues and expenses are translated at average exchange rates during the year. Exchange differences arising on translation are taken directly to foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings are repaid, a proportionate share of such exchange differences are recognised in the income statement as part of the gain or loss on sale.

(e) Revenue recognition

Revenue from the sale of goods is recognised when control of the goods has been transferred to the customer and the customer has accepted the product. For wholesale transactions, this occurs when goods have been delivered to a customer pursuant to a sales order. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. For retail transactions, this occurs when the transaction is processed at the point of sale and payment is received.

The amount of revenue to be recognised is based on the consideration the consolidated entity received or expects to receive in exchange for its goods. Amounts disclosed as revenue are net of invoiced discounts, goods and services tax (GST) and other sales taxes and expected future retail returns and wholesale credit notes and rebates. A liability (included in trade and other payables) is recognised for expected credit notes and returns. Revenue is recognised to the extent it is highly probable there will not be a significant reversal of revenue. The validity of this assumption and the estimated amount of credit notes and returns is reassessed at each reporting date.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer ("CEO").

(g) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred and include interest on bank overdrafts, receivables financing facilities and any other short or long term borrowings.

(h) Leases

The consolidated entity leases various offices, warehouses, retail stores, equipment and cars. Rental contracts are typically made for fixed periods of 3 to 8 years, but may have extension options available beyond this point. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Where the consolidated entity has entered into a lease contract for the right to control the use of an asset over the lease term, the present value of future lease commitments is recognised as a liability on the balance sheet at commencement date, with the corresponding asset recognised as a right-of-use asset.

The lease liability represents the present value of the expected future lease payments, discounted at the consolidated entity's regional external borrowing rates. To determine the value of expected future lease payments, the consolidated entity considers:

- The lease term, which includes the non-cancellable period of the lease plus any options available that the consolidated entity is reasonably certain to exercise; and
- Those lease payments which must be factored into the value of the liability, including:
    - Fixed payments, net of any lease incentives receivable;
    - Variable lease payments that are based on an index or a rate; and
    - Payment of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Each lease payment is allocated between the liability and finance costs. Any change to the valuation of the future lease payments (due to change in discount rate, variable lease payments based on an index or rate, or the lease term) results in the re-measurement of both the lease liability and the right-of-use asset.

The right-of-use assets are classified as leases of property or plant and equipment and are carried at cost less accumulated depreciation and impairment loss. The assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Where leases are short term or where the underlying asset is of low value, we have elected to not apply the requirements of AASB 16 and as such, amounts are expensed as incurred.

(i) Other income

The consolidated entity has several sources of other income which are outlined below.

Royalty revenue is recognised in the period in which underlying sales are made by the licensee and disclosed as other income.

Interest revenue is recognised on a proportional basis using the effective interest rate method and disclosed as other income.

Government grants are recognised in the income statement as received and disclosed as a reduction of the associated costs that they are intended to compensate. The cash is recognised in the cash flow statement as received and disclosed against the cash outflows that they are intended to compensate.

(j) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation, and other assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is determined based on either fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are consolidated at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that have suffered an impairment loss are reviewed for possible reversal of the impairment at each reporting date.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired. Consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred; liabilities incurred; equity instruments issued; the fair value of any contingent asset or liability; and the fair value of any pre-existing equity instruments in the subsidiary. Acquisition related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the consolidated entity's share of the identifiable net assets acquired is recorded as goodwill. If the consideration is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit and loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(l) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(m) Trade and other receivables

Trade receivables are initially recognised at fair value, and subsequently measured at amortised cost, less a loss allowance. Trade receivables are principally on 30 to 60 day terms. Cash flows relating to trade receivables are generally not discounted as the effect of discounting is immaterial. Other receivables consist of amounts receivable under a factoring arrangement and amounts due under license agreements and other arrangements.

The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which applies a lifetime expected loss allowance against all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on payment profiles of sales over a period of 36 months before reporting date and the corresponding credit losses experienced within the reporting period. The historical loss rates are adjusted, where required, to reflect current and forward looking information on macroeconomic factors affecting the ability of the customer to settle the receivable. The consolidated entity has identified industry conditions and country by country macro-economic factors as the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these.

Due to the nature of the impairment loss, management judgement is required to estimate the value of the provision - as outlined in Note 35 (ae). The amount of the loss allowance is recognised in the income statement.

(n) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct material, direct labour and an appropriate proportion of variable expenditure (including freight costs and duties). Cost comprises the cost of purchase, the cost of conversion and other costs incurred in bringing the goods to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling costs. Estimated selling costs include all costs likely to be required to make the sale including items such as freight and handling costs, sales commissions, processing fees and any direct marketing campaigns required to generate the sale. A provision for inventory is included to write down the value of inventory to net realisable value, when required. Management judgement is used to estimate the value of the provision – as outlined in Note 35 (ae). The amount of the provision is recognised in the income statement.

(o) Other assets

Other assets relate to a non-controlling investment in a production facility. The asset was initially recognized at fair value plus transaction costs and is subsequently measured at fair value unless the fair value cannot be reliably measured, in which case they are carried at cost less impairment losses. Other assets are assessed for impairment at each balance date on a forward looking basis. A significant or prolonged decline in the future benefit to be recovered from the asset is considered as an indicator that the asset is impaired. Impairment losses on other assets are recognised directly in the income statement.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Property, plant and equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. All subsequent costs, including repairs and maintenance, are expensed as incurred.

Depreciation on plant and equipment is calculated using the straight-line method to allocate cost, net of the residual value, over estimated useful lives as follows:

Class of Asset	Useful Life	Class of Asset	Useful Life
Land	Infinite life	Plant & Equipment	4-10 years
Buildings	25 - 40 years	Office Equipment, Furniture and Fittings	4-10 years
Leasehold Improvements	Period of Lease	Computer Equipment	3 years
Motor Vehicles	7-12 years		

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 35 (j)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(q) Intangible assets

Trademarks that have a finite useful life are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives, which vary from 1 to 15 years. Where the consolidated entity has a partial ownership in a trademark, it recognises its share in that trademark to the extent of the amount invested.

Trademarks that have an indefinite useful life are carried at cost less impairment losses. These assets are assumed to have nil tax cost bases, unless specific deductions are available. These assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that an asset may be impaired (Note 35 (j)).

(r) Derivatives

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The consolidated entity designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the hedge relationship, the consolidated entity documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. It documents its risk management strategy for undertaking various hedge transactions and its assessment of whether the designated derivatives have been, and will continue to be, highly effective.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency purchases, the consolidated entity enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, so the assessment of effectiveness is made on a qualitative basis.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 10. Movements in the hedging reserve in shareholders' equity are shown in Note 26. The credit risk and foreign exchange risk exposures associated with these instruments is discussed in Note 1.

Cash flow hedges that qualify for hedge accounting
When forward contracts are used to hedge forecast transactions, the consolidated entity generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. Gains or losses relating to the effective portion of the change in fair value of the forward contract are recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion, if any, is recognised immediately in the income statement. Ineffectiveness may arise if the timing or value of the forecast transaction changes significantly from what was originally estimated.

Amounts accumulated in equity are reclassified in the periods when the hedged item will affect profit or loss. As the consolidated entity's cash flow hedges all relate to non-financial assets (inventory), the gains and losses previously deferred in equity are transferred from equity and are included in the measurement of the initial cost of that inventory. They are subsequently transferred to profit and loss upon the sale of that inventory.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Derivatives (continued)

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at the time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments may not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year which are unpaid. The amounts that are unpaid are generally payable within 30 – 90 days of recognition.

(t) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, in which case the amounts are classified as non-current liabilities.

(u) Provisions

Provisions are recognised when the consolidated entity has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are recognised at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Where an estimate of the likely obligation is not possible, the value of the provision may be calculated based on the weighted probability of the potential outcomes. The discount rate used to determine the present value reflects the current market assessments of the time value of money and the risks specific to the liability. Where relevant, the increase in the provision due to the passage of time is recognised as interest expense.

(v) Employee Benefits

Employee benefits expense includes all amounts paid directly to employees, including base salaries and wages, allowances, incentives and any paid leave, and the on-costs associated with those payments. In addition, it includes any non-monetary benefits that are provided directly to, or on behalf of, employees. In Australia, on-costs include contributions made to various accumulating employee superannuation funds. All superannuation costs are charged as expenses when incurred. The consolidated entity does not contribute to any defined benefit funds.

Liabilities for salaries and wages, including non-monetary benefits, are recognised as outlined below:

Salaries and wages

Liabilities for any outstanding salaries and wages, on-costs and any non-monetary benefits, are recognized as payables.

Annual leave and sick leave

Liabilities for annual leave are recognised as provisions in respect of employee's services up to the reporting date and are measured at the nominal value of amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. The consolidated entity has no accumulated sick leave liabilities.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by Australian employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Employee Benefits (continued)

Superannuation

The consolidated entity makes contributions to various accumulating employee superannuation funds, or foreign equivalent funds, which are charged as expenses when incurred. The consolidated entity does not contribute to any defined benefit funds.

Short-term incentive plans

The consolidated entity recognises a liability and an expense for bonuses payable under various short-term incentive plans. Short term incentive plans are generally based on the achievement of targeted performance levels set at the beginning of each financial year. Further information relating to the incentive plans for executives is included in the Remuneration Report which is set out on pages 10 to 16 of the Directors' Report. The consolidated entity recognises a liability to pay short term incentives when contractually obliged based on the achievement of the stated performance levels, where there is a past practice that has created a constructive obligation, or where the amount of the STI payable has been determined prior to the end of the financial year.

(w) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the entity acquires its own equity instruments as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit and loss and the consideration paid including any directly attributable incremental costs, net of tax, is recognised directly in equity.

(x) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the operating profit after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(z) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as an operating cash flow.

(aa) Rounding of amounts

The Company has applied relief available under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and accordingly amounts in the financial report have been rounded off to the nearest one thousand dollars or, in certain cases, to the nearest dollar.

(ab) Comparative figures

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where reclassifications have been made in the current year to improve the way information is reported, the prior year comparatives have been adjusted for consistency where the change is not material.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ac) Parent entity financial information

The financial information for the parent entity, Globe International Limited, disclosed in Note 33 has been prepared on the same basis as the consolidated financial statements, except as set out below:

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment losses.

(ii) Accumulated profits reserves

Annual profits are held in separate accumulated profits reserves, rather than being off-set against retained earnings. Dividends are paid out of the accumulated profits reserves.

(iii) Tax consolidation legislation

Globe International Limited and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as at 1 July 2003. The head entity, Globe International Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone tax payer in its own right.

In addition to its own current and deferred tax amounts, Globe International Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Globe International Limited.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Globe International Limited for any current tax payable assumed and are compensated by Globe International Limited for any current tax receivable and deferred taxes relating to unused tax losses or unused tax credits that are transferred to Globe International Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. Assets or liabilities arising under tax funding agreements within the tax consolidated group are recognised as amounts receivable or payable to other entities in the consolidated entity. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(ad) New and amended accounting standards

The consolidated entity has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2022:

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018– 2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141]

The amendment listed above did not have any impact of the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards, amendments or interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the consolidated entity. These standards, amendments and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(ae) Critical Accounting estimates

Accounting estimates are assumptions that are used to determine the financial performance and position at a point in time. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events, that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Included below are details of significant management estimates and assumptions.

NOTE 35. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ae) Critical Accounting estimates (continued)

(1) *Estimates and assumptions with potentially material impacts on the financial statements in future periods*

i. Estimates of credit loss allowance against trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowance. The loss allowance is raised upon recognition of a trade receivable which is an estimate of the expected credit loss for that balance. A combination of accounting policy and management judgement is used to estimate the value of the loss allowance.

- Initially, each receivable is classified individually or collectively based on shared credit risk characteristics and the days past due. This includes the grouping of all receivables which are considered “bad”, which carry a credit loss allowance of 100% of the value of the receivable.
- In line with the application of the AASB 9 simplified approach, the consolidated entity then applies a lifetime expected loss allowance against all other receivables. The expected loss allowance is based on historical credit loss rates, and is subject to change from year to year. Currently the rates are between 0.5% and 25%, depending on the days past due.
- Management judgement is then used to determine whether the loss allowance required against each group of accounts or an individual account, if applicable, should be adjusted to reflect current and forward-looking factors. Management uses a number of factors to assess this, including recent communication with the customer, the age of the receivable, the presence of and adherence to payment plans, external information with regards to the financial viability of the customer and general market conditions within the industry and or the economic region in which the customer resides.

ii. Estimates of the provision for inventories

Inventories are valued at the lower of cost and net realisable value. A provision for inventory is included to write down the value of inventory to net realisable value, when required. The provision is calculated based on the consolidated entity’s accounting policy which states that inventory of a certain age must have a specific provision against it – the level of provisioning increases as the age of the inventory increases. Inventory ageing is based on the last selling season in which the inventory was available for sale. This policy is determined based on historical levels of inventory obsolescence. In addition to the provision calculated based on the policy, management judgement is required to adjust the provision based on known market factors. For example, where there is significant excess inventory in a certain category, or a particularly poor selling style, size or colourway, management may determine that an extra provision (over and above the policy) is required to reflect the heavier discounting than normal which may be required to clear that inventory.

(2) Changes in accounting estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes, as set out on pages 19 to 63, and remuneration disclosures on pages 10 to 16, are in accordance with the *Corporations Act 2001*, including;

  (a) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (b) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2023, and of their performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed consolidated entity identified in Note 34 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 34.

The directors draw attention to Note 35 (a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial reporting period ending 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 295(5) of the *Corporations Act 2001.*

Dated 24 August 2023

Harry Hodge

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Harry Hodge
Chairman

Independent auditor's report

To the members of Globe International Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Globe International Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the income statement for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

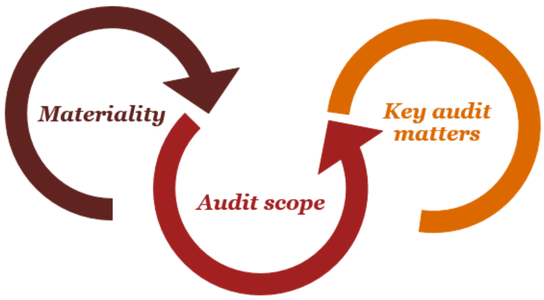
Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.



Materiality	***Audit scope***	***Key audit matters***
• For the purpose of our audit we used overall Group materiality of $1m, which represents approximately 5% of the Group's four year average profit before tax. • We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. • We chose Group profit before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. Due to fluctuations in profit and loss from year to year, we chose a four year average. • We utilised a 5% threshold based on our professional judgement, noting it is within	• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • We conducted an audit of the financial information of the Australian and North American reporting units given their financial significance to the Group as described in note 2 of the financial report. • A component auditor operating under instruction performed an audit of the financial information of the European reporting unit. We determined the level of involvement required from us to conclude whether sufficient audit evidence had been obtained. Our involvement included issuing detailed instructions and holding discussions with	• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: – Inventory Valuation – Accounts Receivable Valuation • These are further described in the *Key audit matters* section of our report.

the range of commonly acceptable thresholds.	the component auditors to understand key audit risks and findings.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	***How our audit addressed the key audit matter***
Inventory Valuation *(Refer to note 12) [$48.0]* Inventory represents the largest asset on the balance sheet ($52.6 million) as at 30 June 2023, and is presented net of an inventory provision of $4.6 million. Inventory is held at the Group's or third party warehouses or is in transit. We considered this a key audit matter as the Group operates in an industry where fashion changes and trends are volatile. The future performance of individual brands is inherently judgemental due to the uncertainty of their position and popularity in the market. Whilst overall gross margins are positive, judgement and estimation are required by the Group to identify inventory that may not be saleable or that may need to be discounted below cost to sell.	To assess the valuation of inventory with regards to provisioning, we performed the following procedures amongst others: • Selected a sample of inventory items held at 30 June 2023 and examined the relevant sales invoices post year-end to determine whether any items were sold below cost price. • Tested the accuracy of the ageing in the Group's inventory product-by-season report by comparing a sample of product lines to the Group's seasonal marketing catalogue. • Recalculated the percentages applied to the aged categories of inventory and compared these to the Group's inventory provisioning policy. • Compared prior year sales to the current year sales by brand. Where there was a decline in sales performance for a brand, we assessed whether relevant inventory items were included within the inventory provision analysis. • Held discussions with management to determine whether any plans to discontinue or sell individual product lines had been considered in calculating the inventory provision.

Key audit matter	*How our audit addressed the key audit matter*
Accounts Receivable Valuation *(Refer to note 11) [$20.5]* The Group had trade receivables of $21.6 million as at 30 June 2023, which is presented in the balance sheet net of a loss allowance of $1.1 million. The Group's customer base is made up of both large customers and small to medium sized retailers who are spread across different geographical regions. The retail market in which the Group's customers operate is highly competitive. We considered the valuation of receivables to be a key audit matter as judgement is required by the Group in determining the loss allowance on receivables based on the Group's assessment of the ability of customers to pay their outstanding balances.	To assess the valuation of receivables we performed the following procedures amongst others: • Tested the accuracy of the trade receivables ageing report by agreeing a sample of outstanding invoices captured in the report to the corresponding sales invoice. • Recalculated the loss allowance to determine whether it had been calculated in accordance with the Group's policy. • Analysed and compared the ageing profile for each significant reporting unit to the corresponding ageing profile for the prior year to identify any deterioration in the overall ageing of trade receivables. • Compared total accounts receivable written off in the current year against the loss allowance recorded in the prior year to assess the accuracy of the provisioning policy. • Traced a sample of outstanding receivables at 30 June 2023 to payments received after year-end. Where any balances remained unpaid, we considered whether they were recoverable by examining the ageing of these items and assessing historic payment terms.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Our opinion on the remuneration report

We have audited the remuneration report included in pages 10 to 16 of the directors’ report for the year ended 30 June 2023.

In our opinion, the remuneration report of Globe International Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Jon Roberts
Partner

Melbourne
24 August 2023