

V.

Impact

Report

2022

# Vestiaire Collective



# *Welcome To The 2022* **Vestiaire Collective** **Impact Report**



Long Live Fashion!



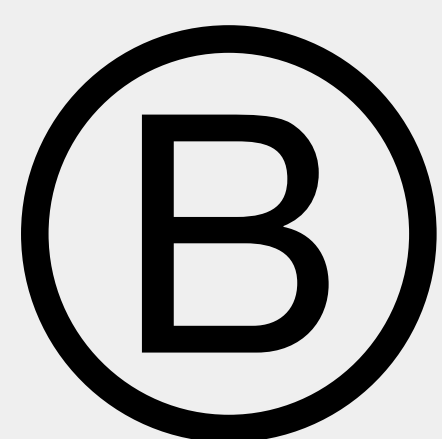


# *Shopping With Vestiaire Saves 90% Of The Environmental Cost Of a New Item*



LONG LIVE FASHION:  
WELCOME TO OUR  
FIRST IMPACT  
REPORT

Certified




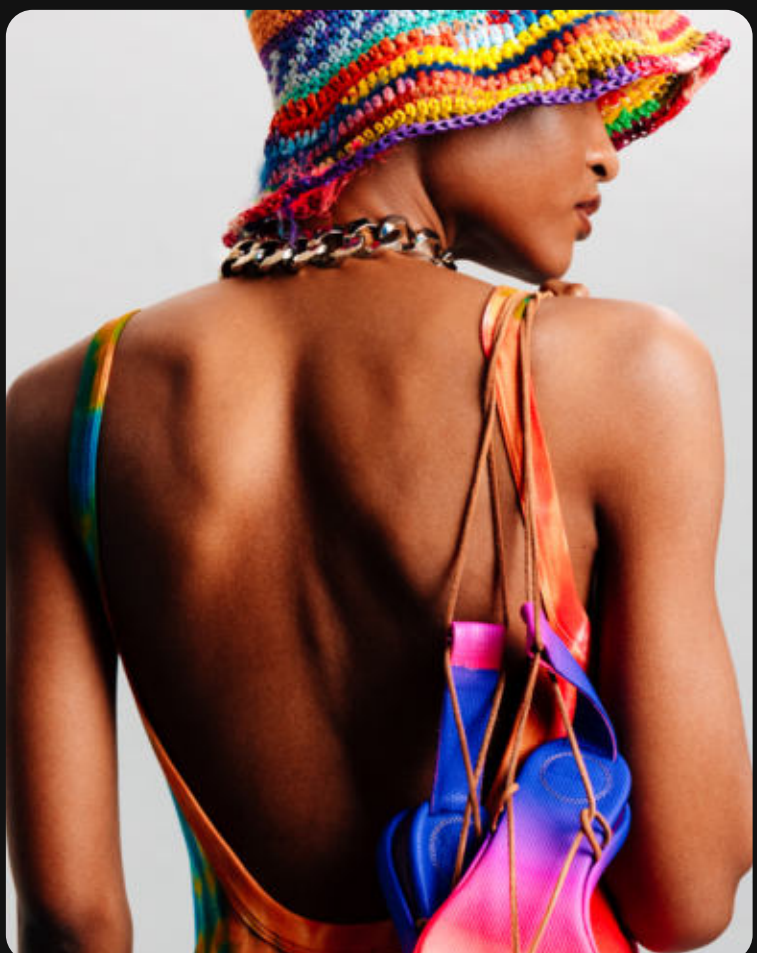

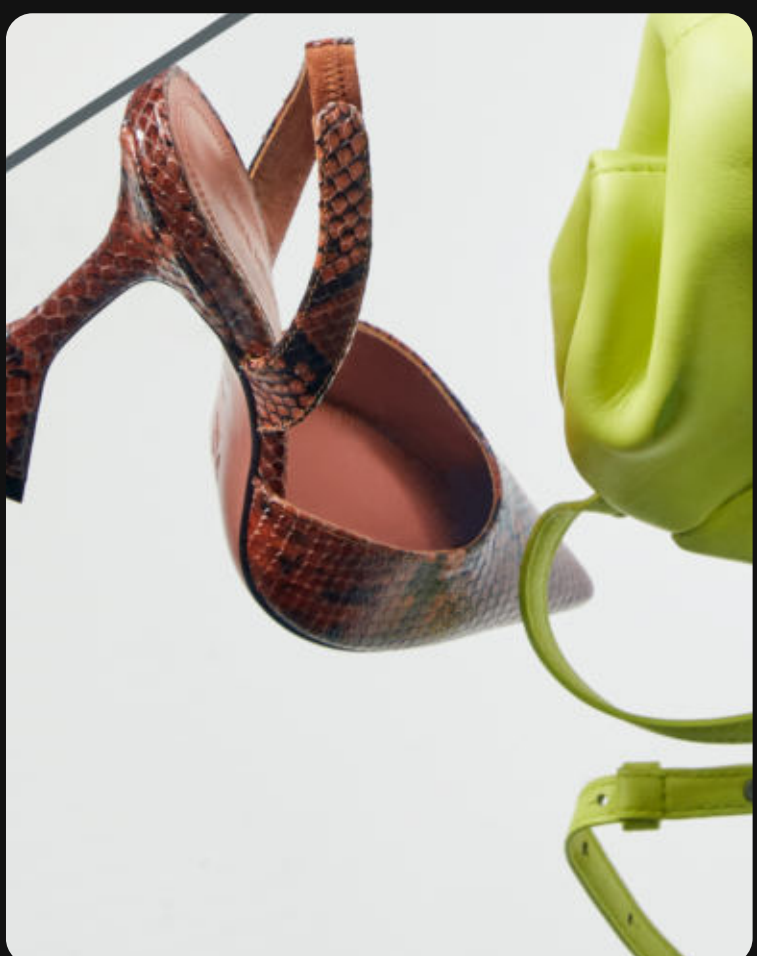


Corporation

Vestiaire Collective is the world's most tasteful and trusted fashion resale collective, and it's our mission to transform the fashion industry for a more sustainable future. In 2021, we became the first-ever B Corp certified fashion resale platform. But we're not stopping there. We know that a more sustainable future requires big changes - systemic changes - and we want to lead by example.



SUMMARY

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01 - 05

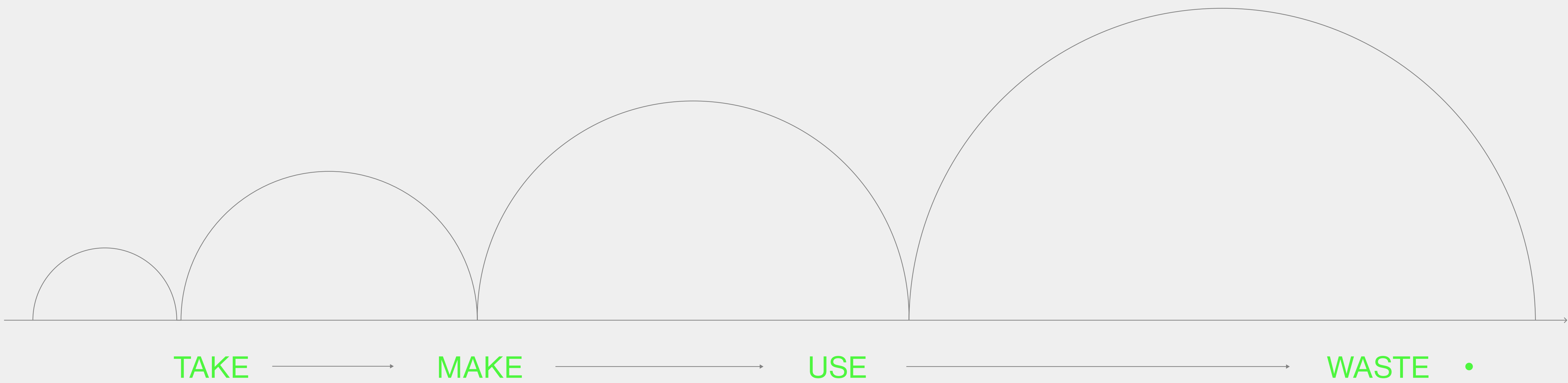
# Vestiaire Collective Is Transforming *Fashion*

But **Why** Does It *Need To Change?*



FASHION TODAY

# Fast fashion is one of the world's most polluting industries



98M

Tonnes

①

93B

Cubic meters

②

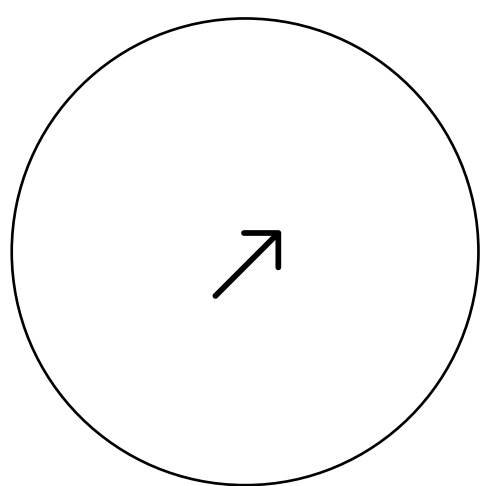
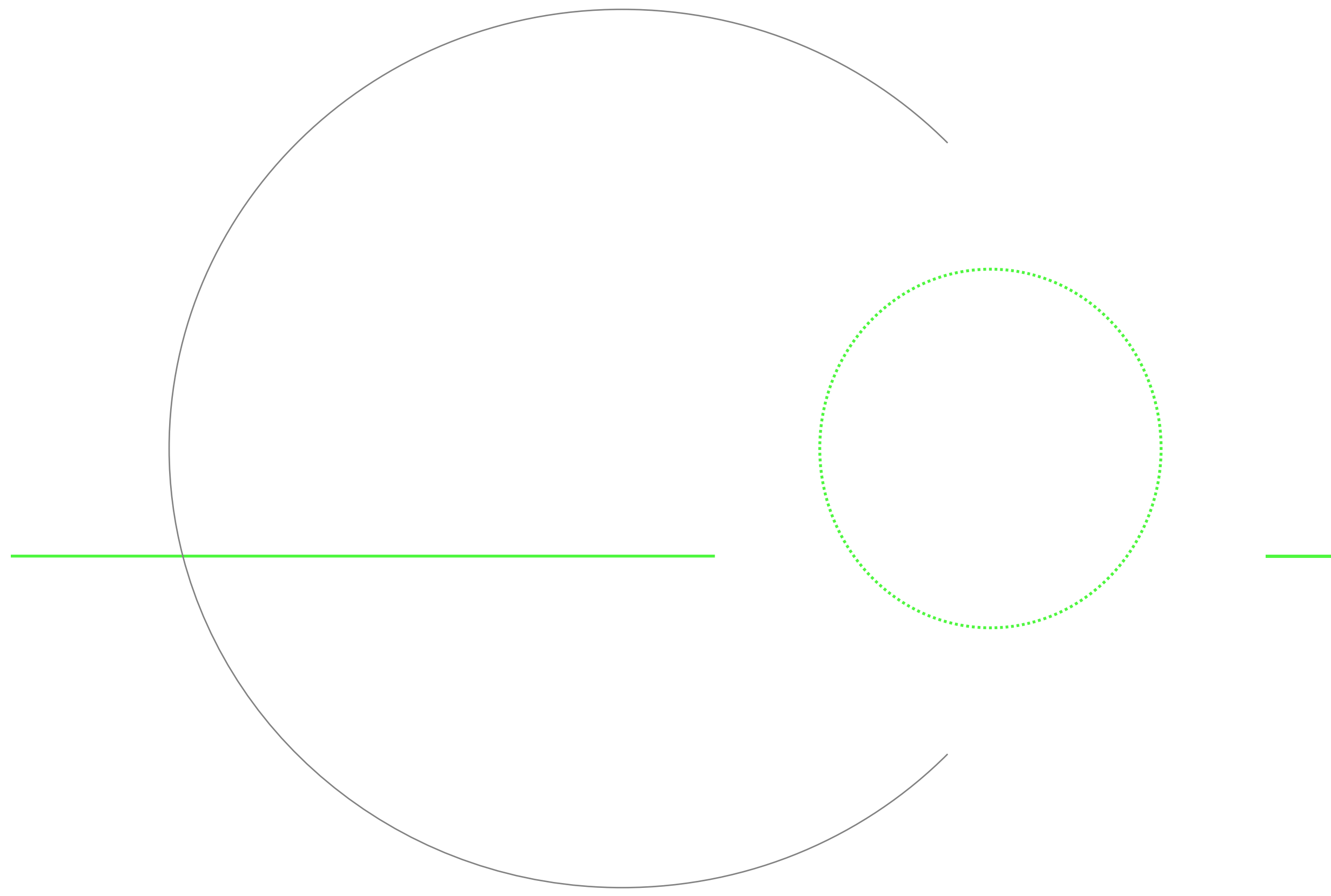
In 2021, the fashion industry and its supply chain was the world's 3rd largest polluter, producing 5% of the world's GHG emissions. ③

98 millions tonnes of non-renewable resources and 93 billion cubic metres of water are used every year by the fashion and textiles industry.



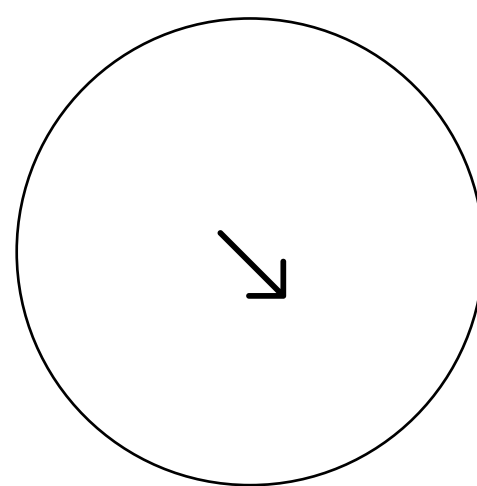
FASHION BY 2030

We're buying more clothes, but wearing them less



63%

CLOTHING CONSUMPTION BY 2030 <sup>④</sup>



40%

WEARING LESS THAN 10 YEARS AGO <sup>⑤</sup>

THE EFFECT OF NEW CLOTHES

Making just 1 cotton shirt uses around

700

Gallons of water <sup>⑥</sup>



THAT'S 8 GLASSES A DAY FOR 3 1/2 YEARS!



WE CAN HELP

# We're fighting fashion waste by changing the way people buy

Resale reduces fashion's impact by:

AVOIDING THE ENVIRONMENTAL DAMAGE FROM PRODUCTION

ENSURING GREAT ITEMS ARE WORN AGAIN AND AGAIN

SHIFTING CONSUMERS' DESIRE FOR BUYING NEW





# There's *Only One* Vestiaire Collective

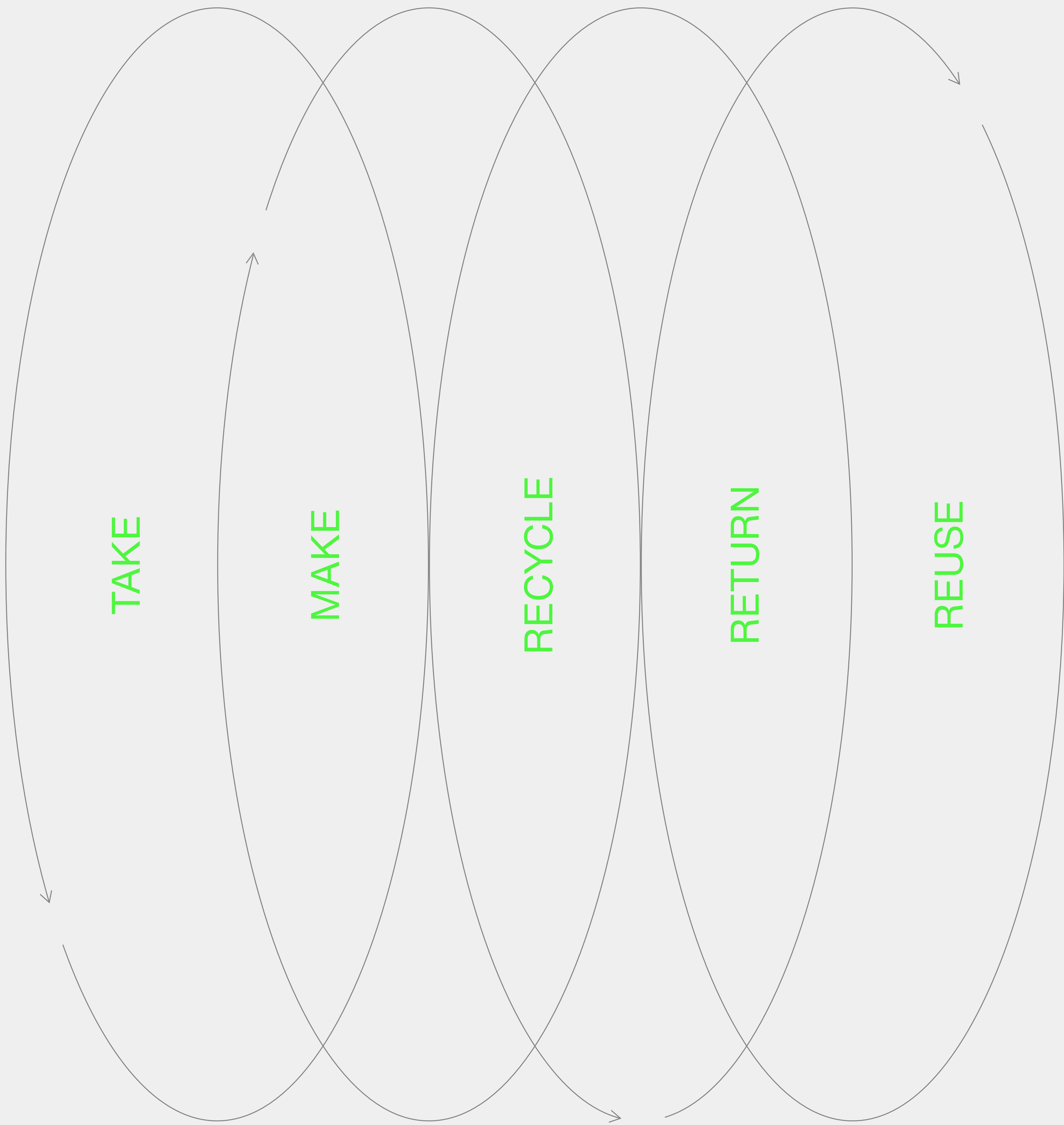


How Our Unique Model Has A *Unique Impact*



WE ARE CIRCULAR

So, how do we help our community to reduce their environmental impact?



2363

OF OUR MEMBERS SPOKE TO US  
IN DECEMBER 2021

57

OUT OF 80 COUNTRIES FROM OUR  
GLOBAL COMMUNITY WERE  
REPRESENTED

Let's find out.



OUR MEMBERS LEAD THE GAME

70%

of the items purchased on Vestiaire prevent a first-hand purchase. Go you!

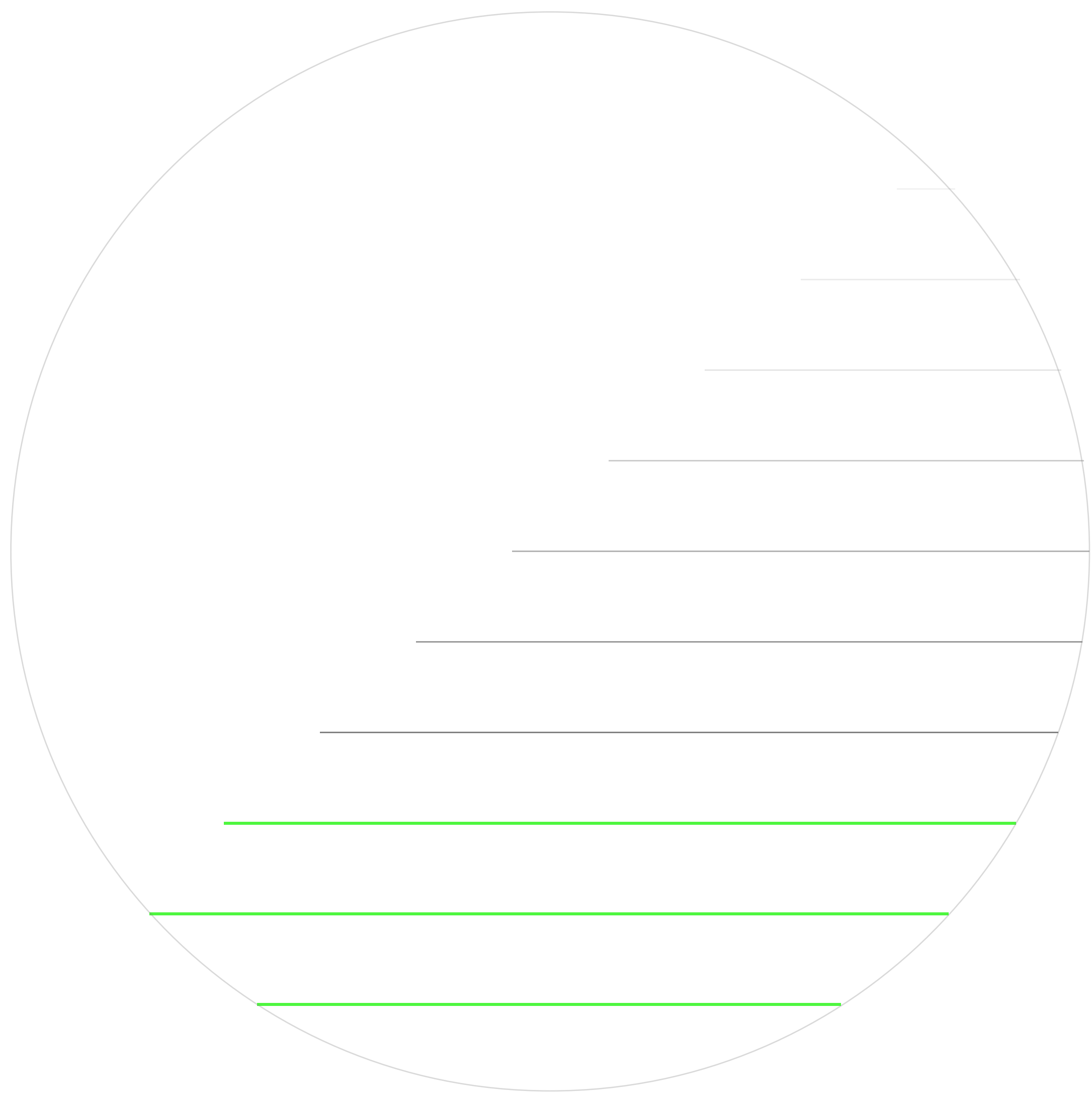
On average, that's 23.5% higher than previous studies. ⓘ



Why?

## The upscale effect

01



Vestiaire democratises luxury fashion, opening it up to people who might not be able to afford it new. By shopping second-hand, our members find better quality items for the same money - or less!

85%

of pre-owned buyers help to reduce overconsumption by trading up to fewer, better-quality items ⓘ



# The durability boost

02

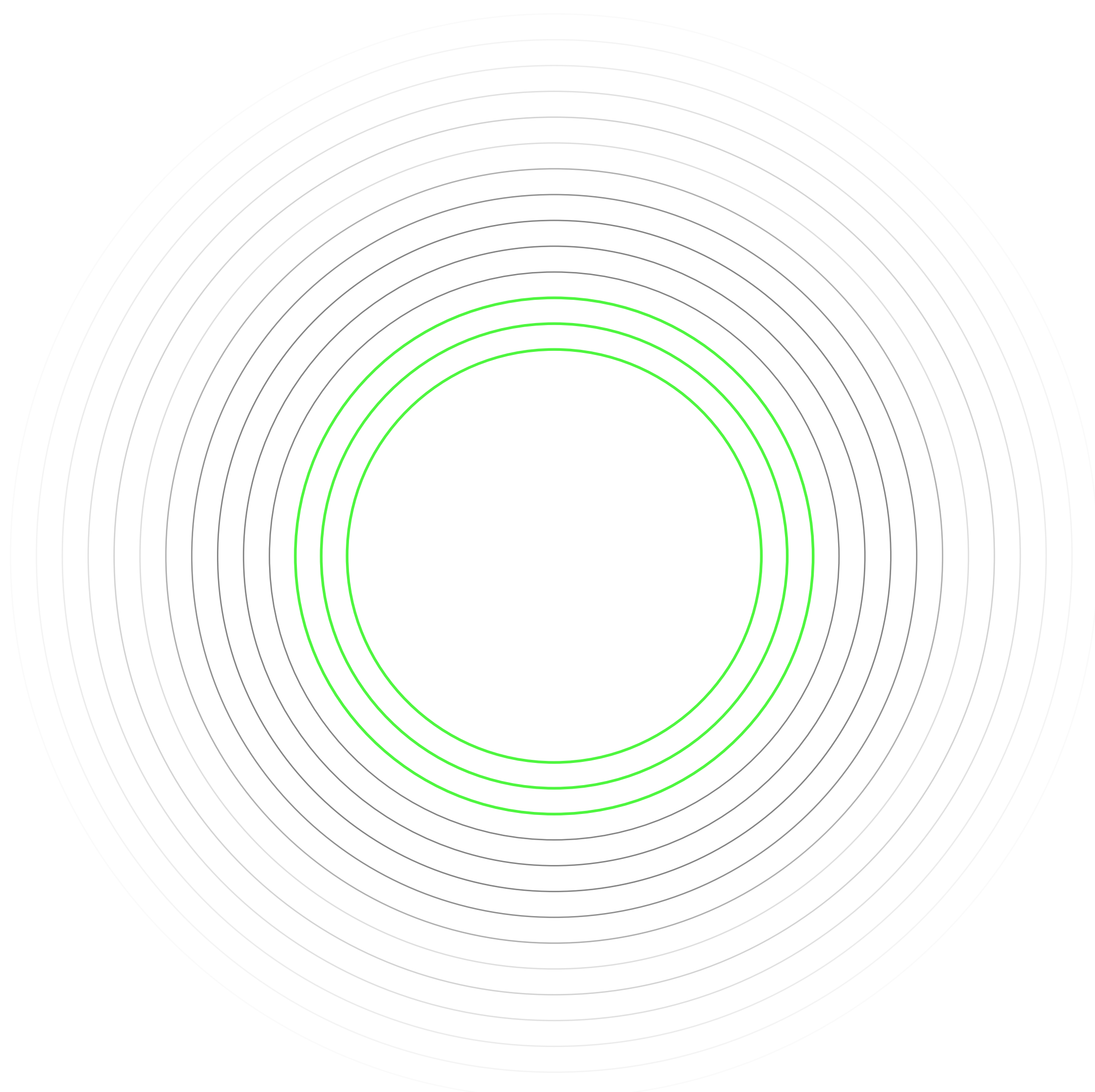
Authentic luxury fashion is well-placed for a second life. High-quality, durable and timelessly stylish pieces are infinitely preferable to new but lower quality high-street pieces. Did you know? The industry defines two types of Durability:

## Physical

luxury items are usually higher quality, so they last longer and are more suitable for long-term circulation.

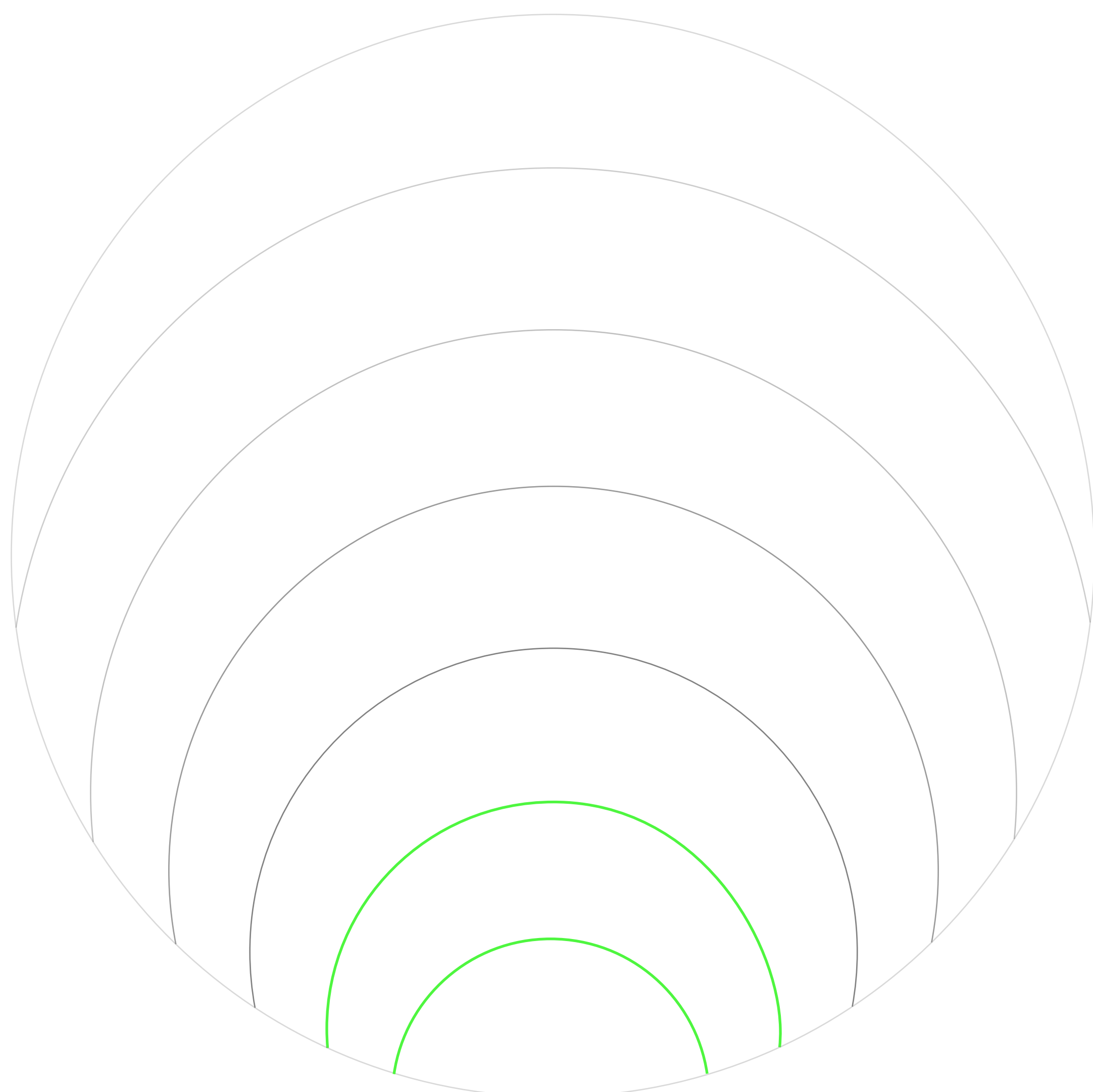
## Emotional

luxury items are often referred to as “timeless”, meaning they remain attractive long after they were originally bought, no matter the season.



# Second-hand is the new new

03



Second-hand has lost its stigma and it’s rapidly becoming popular. It’s cooler, cheaper and more sustainable, as long as it directly replaces a first-hand purchase: What’s not to love?

11X

Resale is expected to grow 11x faster by 2025 than clothing as a whole ①

33M

33 million consumers bought second-hand clothing for the first time in 2020 ②



Vestiaire Collective encourages users to buy durable products and take good care of their items to maximise their resale value.



BRINGING PEOPLE TOGETHER

**Buyers**



**Sellers**

**But we don't just support buyers. We connect them with sellers to build the circular fashion economy**

By helping buyers to avoid first-hand purchases, and sellers to avoid landfilling items they no longer wear, we're bending the linear fashion model into a circular one.

ONLY  
**10%**

**of our sellers use their sale to directly fund new purchases**



THE VESTIAIRE EFFECT

# Vestiaire's existence means more unworn items get a second life

# 50%

**of our sellers wouldn't have resold their items without Vestiaire Collective**

We know we're not the only way that people can give pre-loved fashion a second life. So we asked: What you would have done with the items you sold if we didn't exist?

50% of you think you wouldn't have found another second-life route for your items. These are the items which, by working together, we've directly prevented from being left unworn in wardrobes, or even thrown away.





# Vestiaire Collective Makes The World Go *Around*

A Closer Look At Our Impact On *The Planet*



AVOIDING A BIG IMPACT

# What's the impact of shopping on Vestiaire like compared to fashion in general?

70% of the items bought on Vestiaire replace a first-hand purchase, but there's more it than that. We're not in the business of greenwashing - we know using Vestiaire still has an impact on the environment. From tech and marketing to logistics and authentication, we do everything we can to minimise this impact.

Once you take everything we do into account, you can clearly see the difference versus the traditional fashion model. Here's what we found.

90%



By shopping on Vestiaire, you save 90% of the environmental cost of a new item





DOING OUR BIT FOR THE PLANET

# We've calculated the environmental cost of every purchase on Vestiaire

We'd love to say it was simple, but it wasn't quite. Bear with us here.

To understand our overall environmental impact we had to combine different environmental impacts which can't usually be measured in a comparable way. For example how can you compare tons of Co2e with litres of water polluted, or with biodiversity loss?

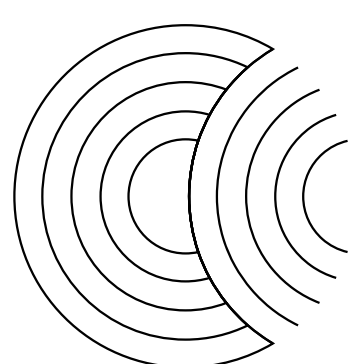
To overcome this, we created a monetary equivalent for each impact. This meant we could simply and fairly compare different types of impacts in different local contexts. It's not perfect, but it creates a standard.

0.39€

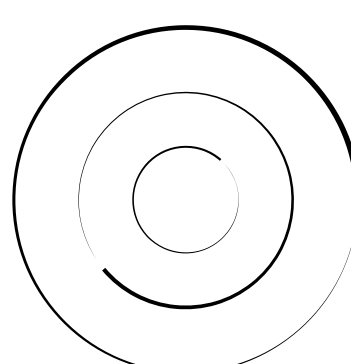
WITH VESTIAIRE COLLECTIVE

3.90€

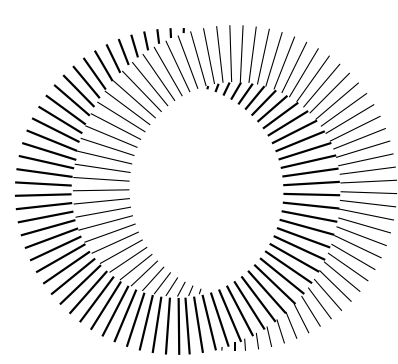
NEW ITEM



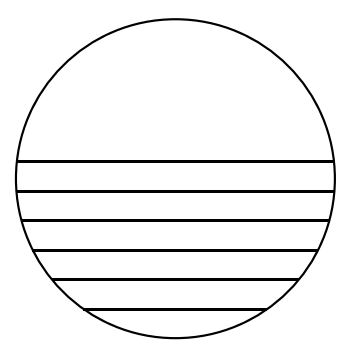
GHG  
EMISSIONS  
(CO2)



AIR  
POLLUTION



WASTE



WATER  
CONSUMPTION  
& POLLUTION



LAND  
USE

**This method is called ‘monetisation’. It’s an innovative approach, trusted by everyone from Kering to PwC, and translates an environmental question into one that can be easily by consumers and help them quantify their impact.**

Whether you like it or not, money talks a language that everyone understands, including businesses. Monetisation means that companies can clearly see their environmental impact in a way they understand, and they can use this to incentivise responsible initiatives, better working practices and strong environmental policies.

We hope others will follow in our footsteps.

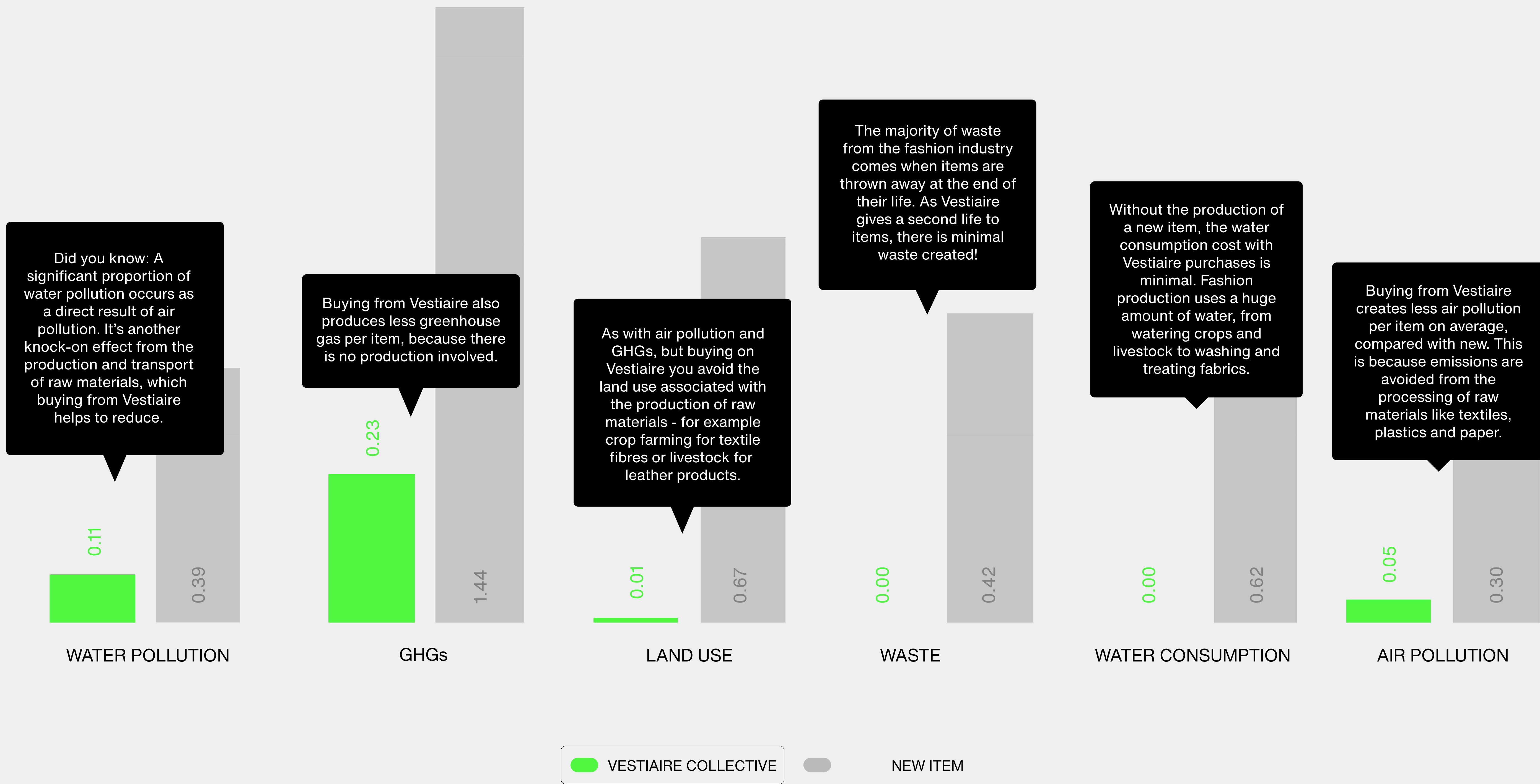


GOING BIGGER

Every year an estimated 120 billion items of new clothing and footwear are purchased <sup>14</sup>

Resale is expected to double its market <sup>15</sup> share between 2020 and 2030, from 9% to 18%. <sup>16</sup> If this stopped the production of the equivalent amount of new items by 2030, this would save the planet :

38B€

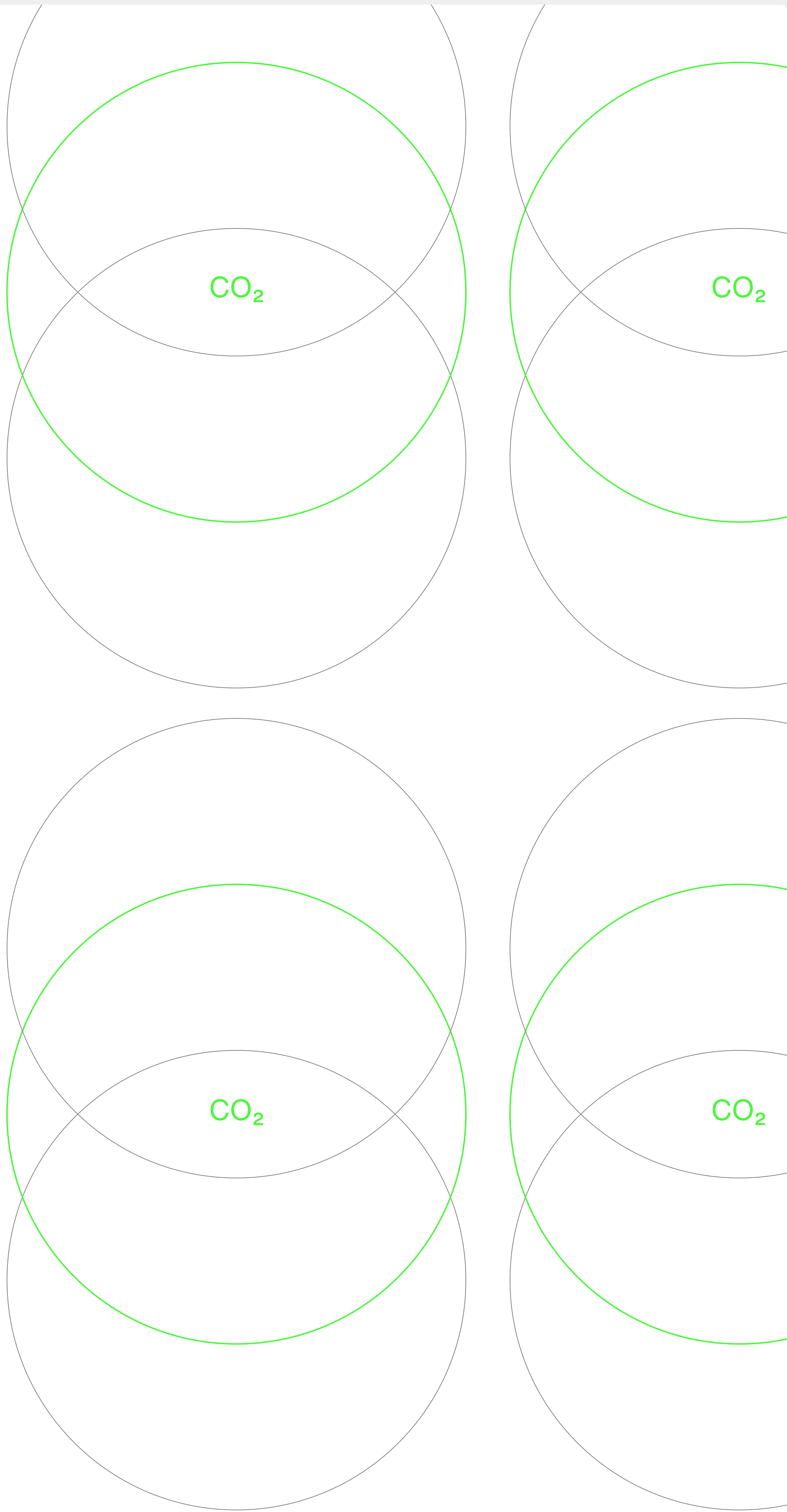




How much CO<sub>2</sub> is saved when a second-hand item is bought on Vestiaire instead of a new one?

17kg

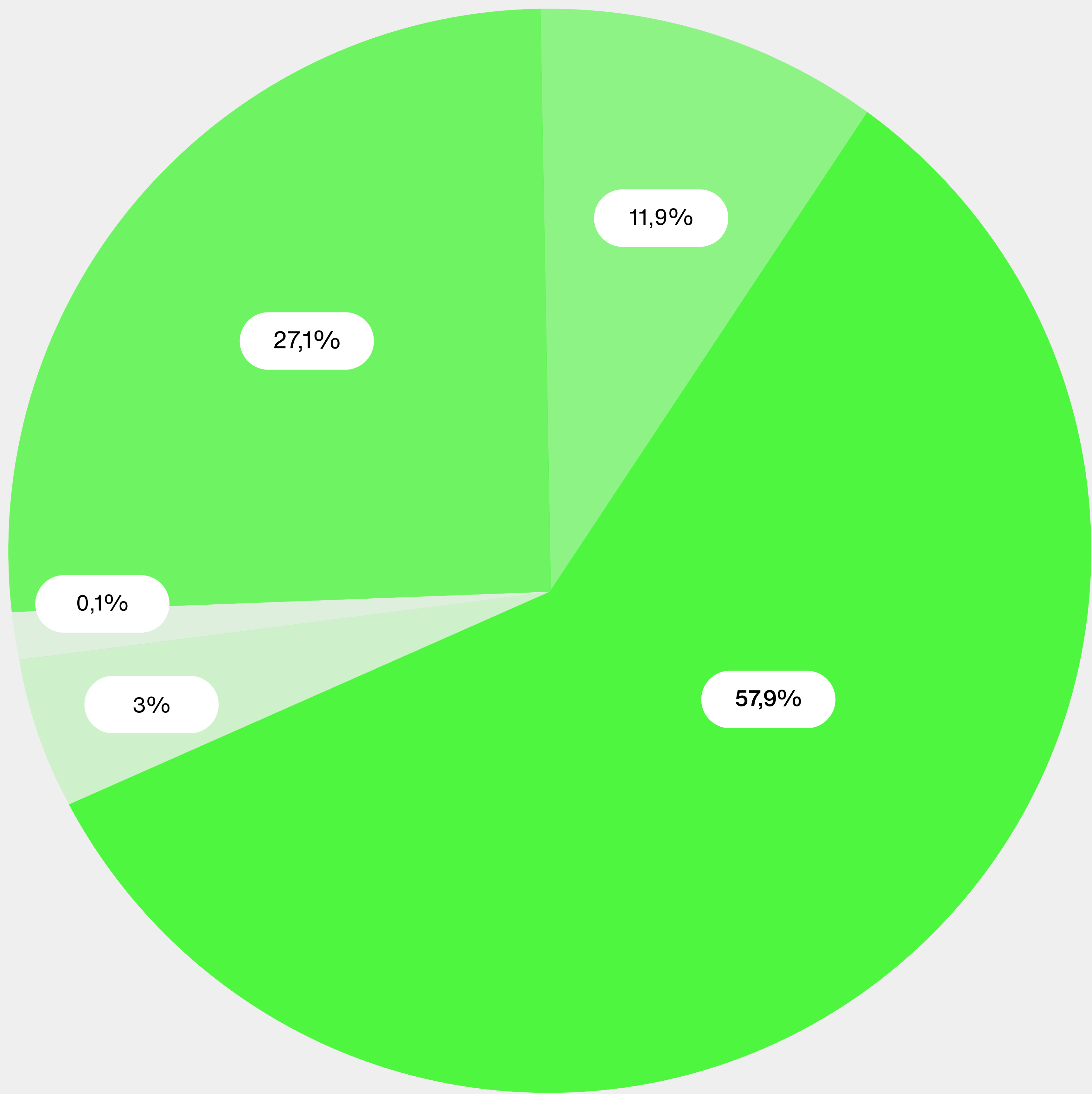
CO<sub>2</sub> saved



IN COMPARISON IT'S LIKE 100 KM DRIVEN IN AN AVERAGE PETROL CAR



WHERE DOES VESTIAIRE'S IMPACT COME FROM?



- GHGs
- WATER POLLUTION
- AIR POLLUTION
- WATER CONSUMPTION
- LAND USE

**Greenhouse gas emissions (GHGs) account for the majority of our impact.**

This mainly comes from transporting items from our sellers to buyers. Being a global business comes at a cost in terms of the distance items travel, but it does mean that we have more chance of matching pre-loved items with fashion lovers who can give them a second life. The challenge now is how to do this as efficiently as possible.



# How Can You Get *Involved*?



The More Our *Collective* Grows,  
The Bigger The Impact



## LEARNING FROM OUR COMMUNITY

By learning from each other and sharing sustainable behaviours, together we can make even more of a positive impact



## OUR GROWING COMMUNITY

23M+

Our community of fashion lovers are all unique. They change over time and drive positive change in different ways. To maximise our collective impact, we want to learn from each other. Take our quiz to find out where we think you shine and what you could do to have even more of an impact.





AND YOU ?

# What type of *fashion* lover are you?





# Lady Green



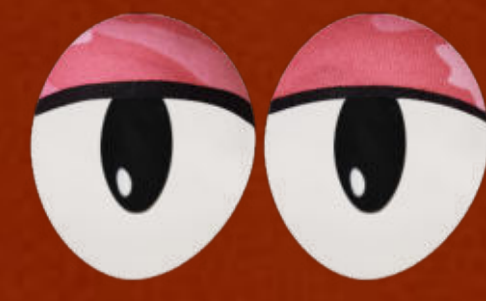
As a fashion lover who knows the planet needs us to dress better, you are giving a second life to items in your wardrobe that don't get as much love.

Does a friend or family member have a special occasion that they'd like a new outfit for? Loan your sustainable finds to them so they get even more use! Not the same size? Share your second-hand goldmine with them - they're sure to find something they love on Vestiaire!

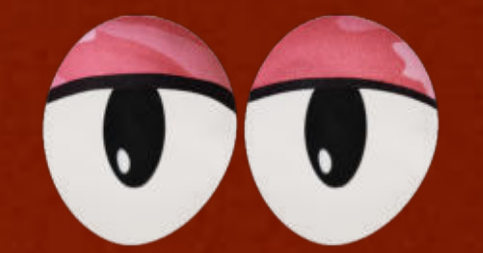




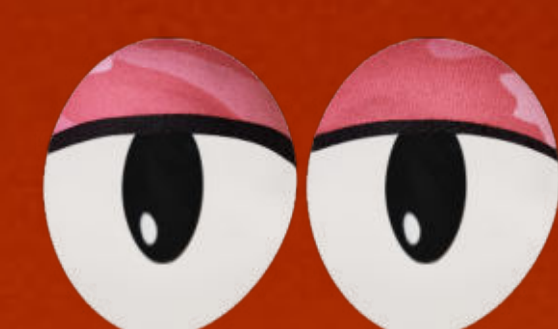
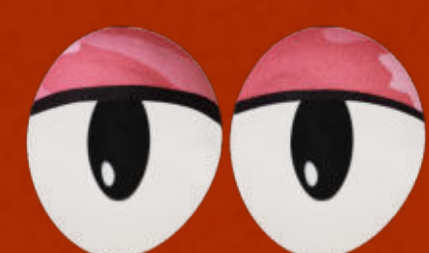
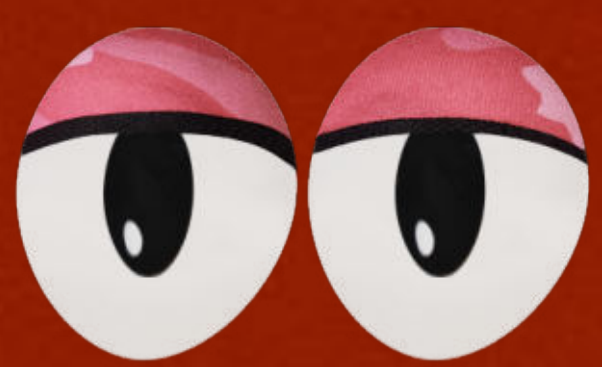
# Rich



When it comes to fashion, you're in with the right crowd at Vestiaire Collective. People with similar habits to you love selling on Vestiaire as it's easy and reliable - with an audience of 15 million fashion lovers, you're never getting shortchanged.



Have you tried looking for your next outfit on Vestiaire? Buying second-hand luxury items keeps you timelessly fashionable whilst reducing your environmental impact. Simple.





# Miss Classique

People who have similar habits to you prefer fashion that never goes out of style, opting for elegant and timeless pieces. The emotional and physical durability of your fashion choices means it could last you a lifetime!

Think about the pieces you rarely wear, at the back of your wardrobe. You could give them a second life by selling to other fashion lovers in the Collective, as your wardrobe evolves with the perfect capsule pieces.





# Drops

Some people have it, some people don't. And by some, we mean you! People with similar habits to you have a preference for buying or selling unique or limited edition pieces on Vestiaire Collective.

But have you considered giving another life to these items? Diversifying your wardrobe beyond limited edition drops by selling and buying sustainable brands on Vestiaire means you can give your own and others wardrobes the refresh they deserve.





# Hunter

Looking expensive doesn't have to be expensive - that's why you shop for fashion on Vestiaire Collective! People who have similar habits to you often give vintage items another life through buying, selling or both.

How can you go even further? Easy - repair clothes that start to get a little worn. Not only does this extend their life further, but it saves you money in the process.





# Vestiaire Collective's Strategy



We've Got Big Hopes For Fashion's Future

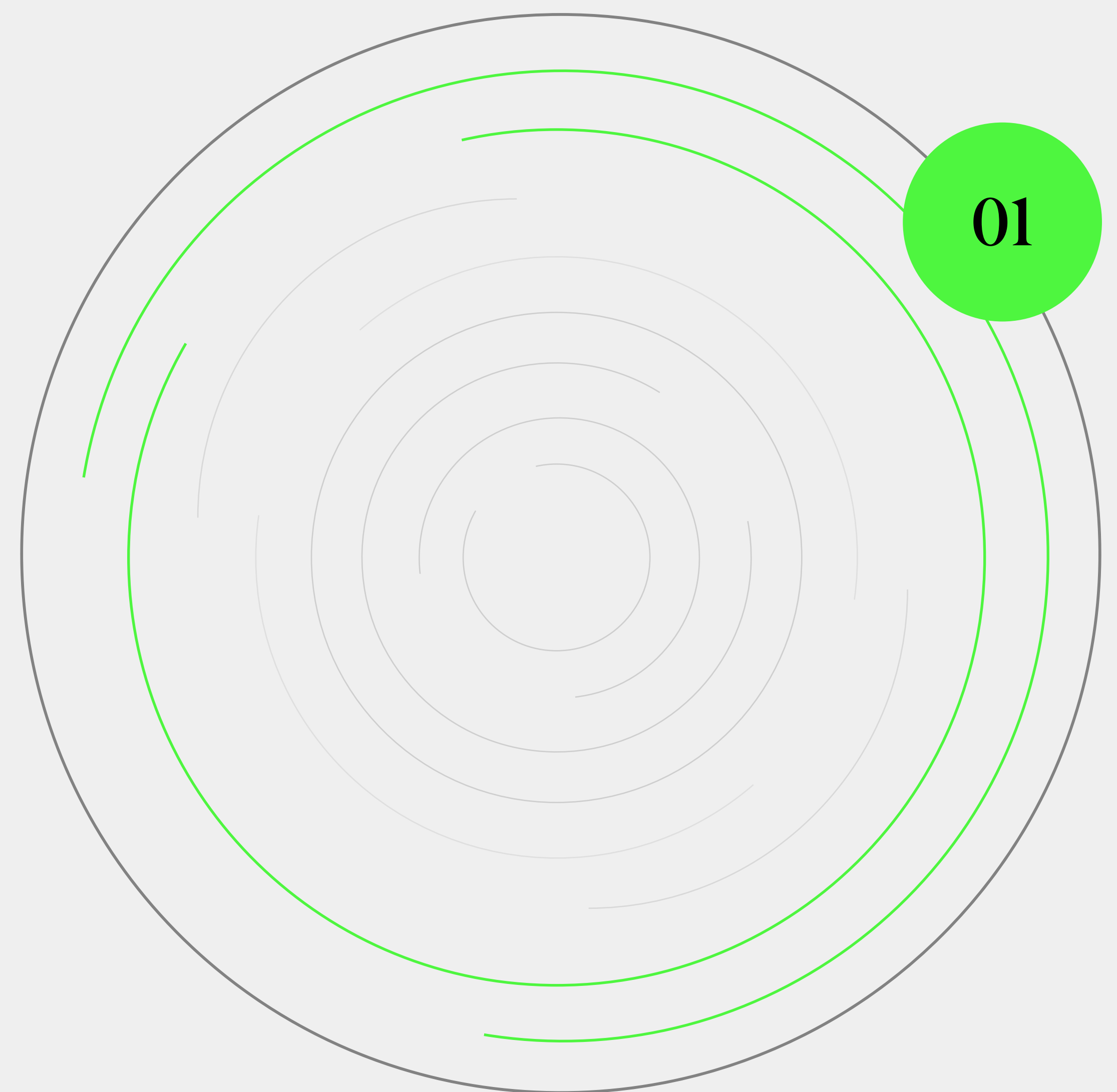


# Setting the standard

## BIG WIN

### We are the first fashion resale platform to achieve B Corp certification

To achieve this, we went through a full assessment of our practices, and we took concrete actions like extending French social benefits to our entire global team, and offering every team member 15 hours a year to help charities of their choice. In September '21 our score was 89.4. Let's see how we improve over the years!



Certified



Corporation

## CURRENT FOCUS

### We trust & give power to our team members to transform our company

**Women's empowerment**

**Parents @ Vestiaire**

**LGBTQIA+**

**Ethnic diversity**

**Disability & mental health**

We have 5 Diversity, Equity and Inclusion Taskforces, consisting of about 50 team members who voluntarily give up to 100 hrs annually to improve practices and wellbeing at Vestiaire through internal events, awareness, HR policies and transformation programmes. These include: The creation of a Parental Act (extended parental leave and nursery places), several Talks for Change with inspiring guests, women's mentoring and coaching programmes.



Vestiaire Collective's business model is truly unique. Our job in the S&I team is to provide the right data to support this claim, and to keep challenging ourselves to make improvements, to keep challenging the industry to transition faster.

DOUNIA WONE (CHIEF SUSTAINABILITY AND INCLUSION OFFICER)

#### LONG TERM GOAL

**We believe business must be a force for good, both for people and the planet**

The 2025 goals we set ourselves:

**KEEP IMPROVING OUR B CORP SCORE TO ENTER THEIR "BEST FOR THE WORD" RANKING**

**ACHIEVE A 90/100 SCORE AT THE FRENCH GENDER EQUALITY INDEX AND REACH GEEIS CERTIFICATION** <sup>20</sup> <sup>21</sup>

**COMPLETE OUR TRANSITION TOWARDS THE "ENTREPRISE À MISSION" FRENCH STATUS**



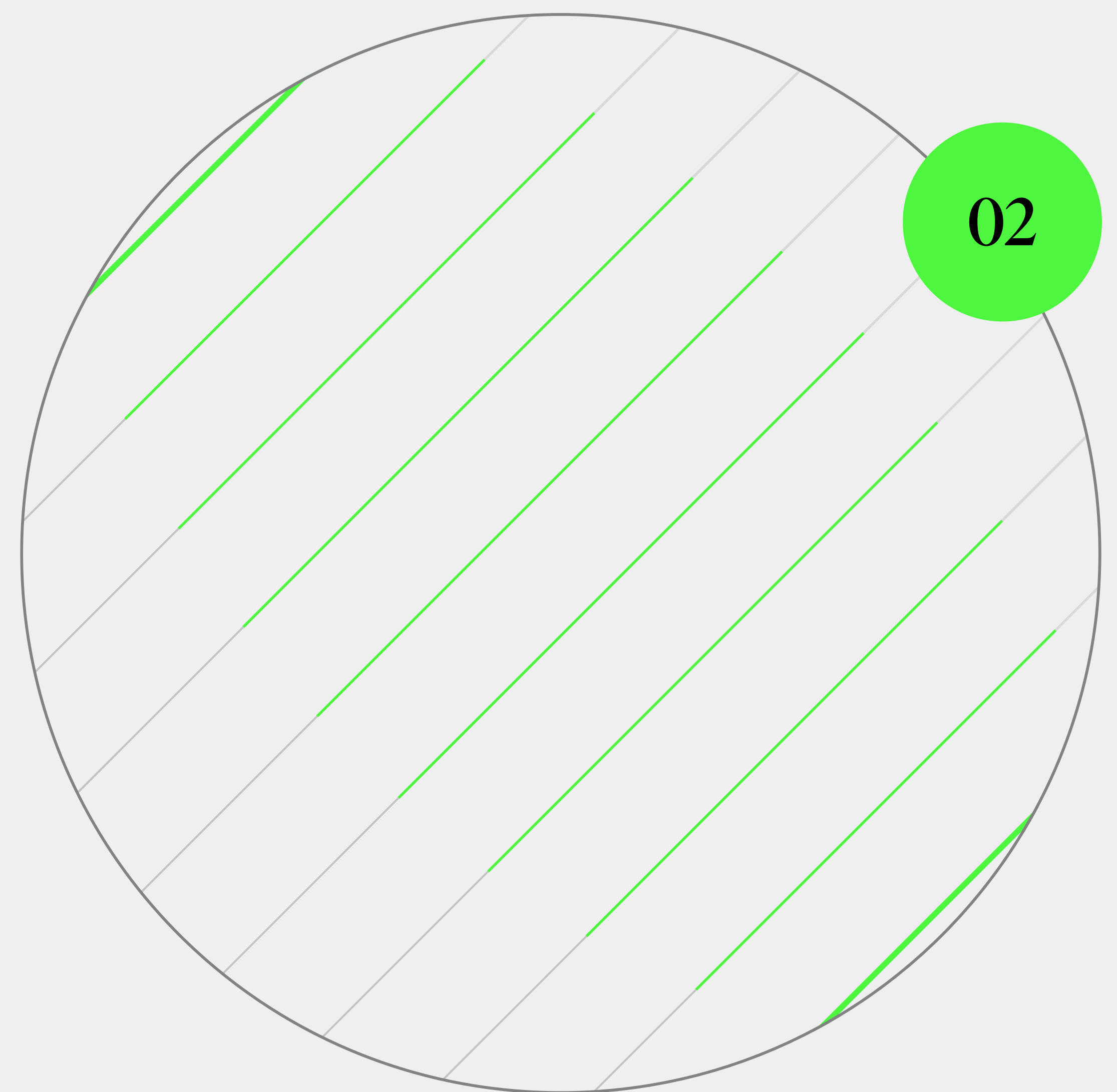


# Improving our footprint

BIG WIN

## We have started drastically decarbonising our activities

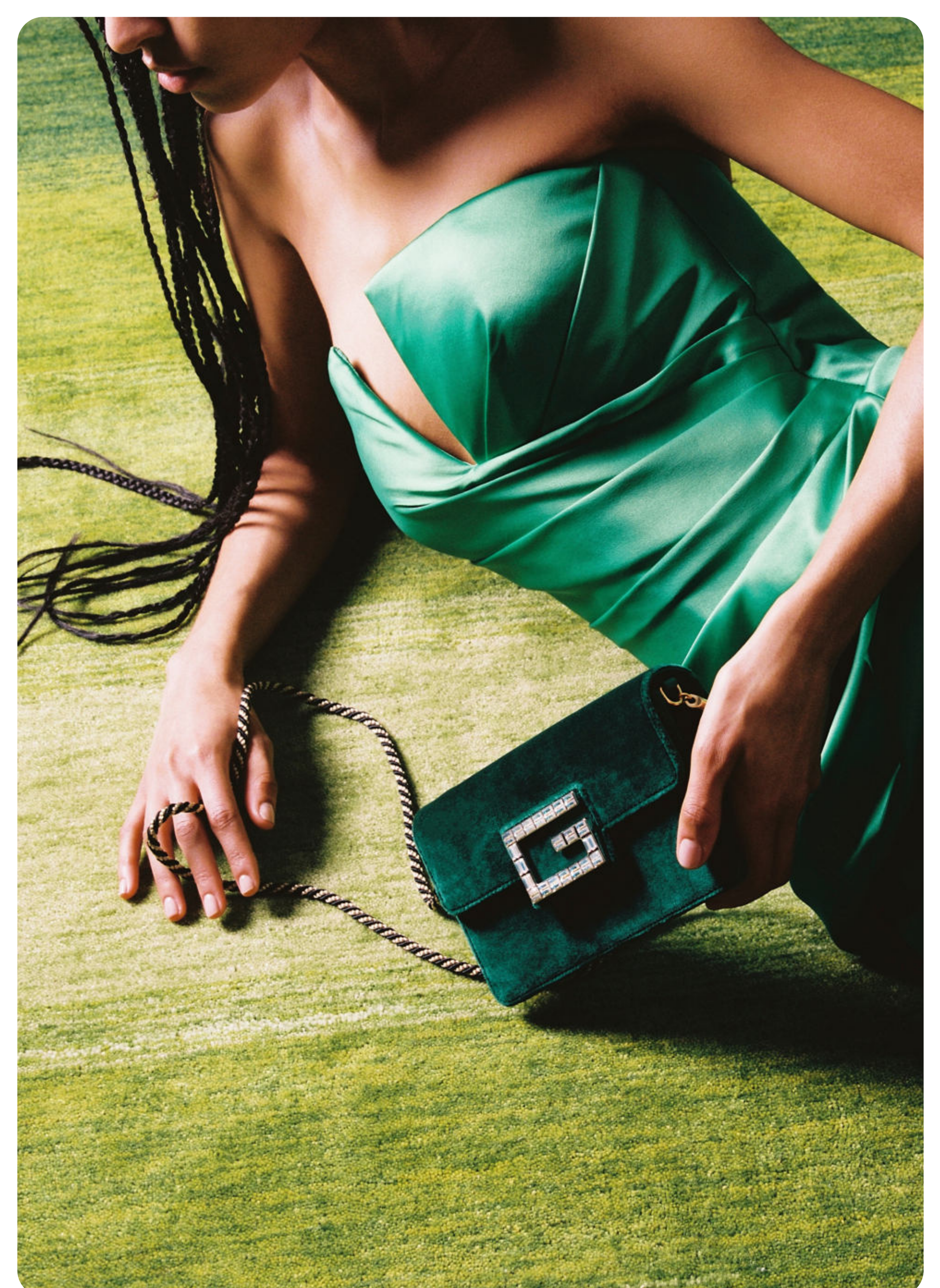
In 2020 we conducted our first carbon assessment. Then we set an ambitious climate strategy, approved by the Science-Based Target initiative: Reaching a net climate benefit by 2026 without compensation. How? By reducing the carbon intensity of our activities by 25%, and by maximising the emissions we avoid for the industry. And we're on track: In the last 2 years, we've reduced air transportation from 70% to 37% in Europe!



CURRENT FOCUS

## We are deep diving our socio-economic impacts

Social impact measurement methods are less developed than environmental ones. That's a fact. But that's no excuse for us to look the other way! In 2021 we conducted our first internal diversity and inclusion assessment. From there, we are in the process of evaluating our wage quality, our contribution to local employment, our diversity impact, and our economic footprint through taxes and suppliers spending.





LONG TERM GOAL

# We aim to use cutting-edge impact measurement methods

As a great man once said, “you can’t manage what you don’t measure!”.  
Our long-term goals are:

**PUBLISHING A COMPLETE ENVIRONMENTAL, SOCIAL AND ECONOMIC PROFIT AND LOSS REPORT**

**WHY PURSUING MONETIZATION? WE BELIEVE TRANSLATING IMPACTS INTO EUROS WILL HELP OUR TEAMS, INVESTORS AND SOCIETY AT LARGE INCORPORATE ESG DIMENSIONS INTO COMPANIES VALUATION.**

**ADDING RELEVANT SUSTAINABILITY AND INCLUSION YEARLY TARGETS TO ALL MANAGERS AT VESTIAIRE**



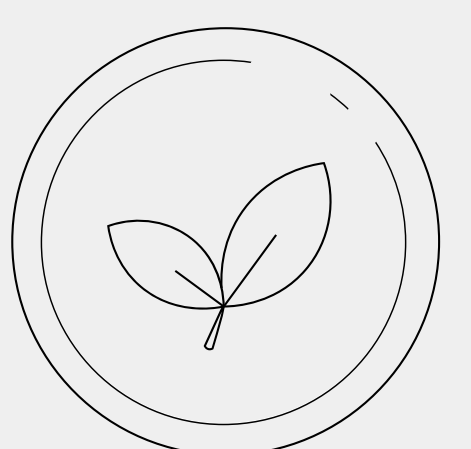
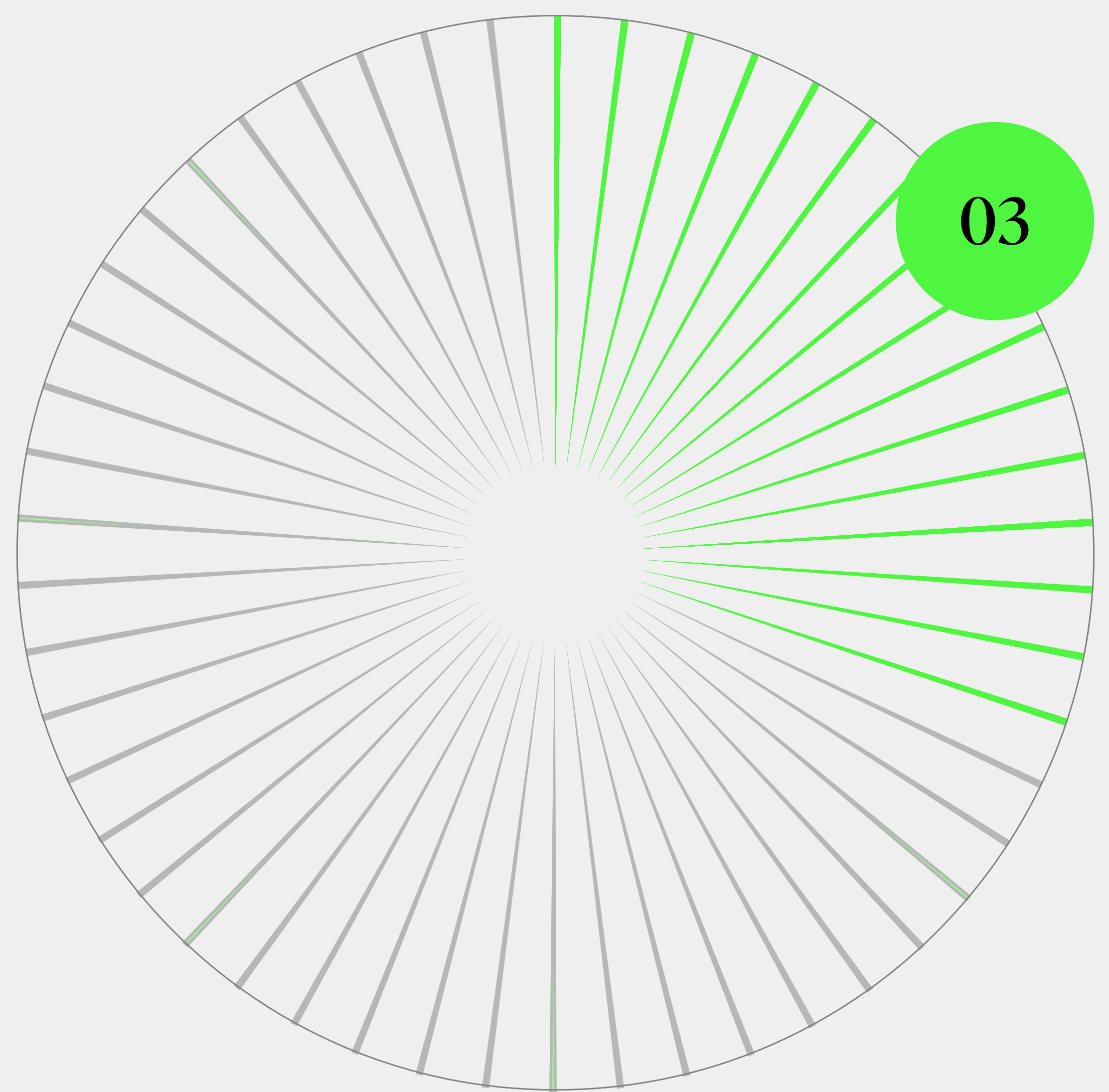


# Empowering our community

## BIG WIN

## We have developed features to guide our community along their sustainable journey

Last year we created the leaf feature to help our members spot the opportunities to reduce the kilometers travelled per item, using the localisation filter and Direct Shipping option. We also launched our Fashion Activist badge, rewarding our users that are both sellers and buyers - they're at the forefront of new consumption habits!



FASHION ACTIVIST

## CURRENT FOCUS

## We're challenging ourselves to go a step further with new innovative methods

This March, we worked with internal and external teams to find out how we could go a step further to innovate for sustainability, with our very first hackathon. 3 multidisciplinary teams dedicated a full working week to deep-dive sustainability across the customer journey, each with a specific angle: carbon, circularity, or durability. The winning project, an impact

tracker, will be developed this year on our platform, so stay tuned!

How can we address sustainability accross the customer journey?

**Carbon**

**Circularity**

**Durability**



LONG TERM GOAL

# We want our 23 million members to be at the forefront of change

Our two north star goals here are:

DRIVING PRIDE THROUGH A PRODUCT THAT PUTS OUR IMPACTS AND THE DIVERSITY OF OUR COMMUNITY CENTRE STAGE.

DEVELOPING TOOLS AND INCENTIVES TO HELP OUR CHANGEMAKERS IN THEIR OWN TRANSITIONS

23M+

Members



# Triggering systemic change

BIG WIN

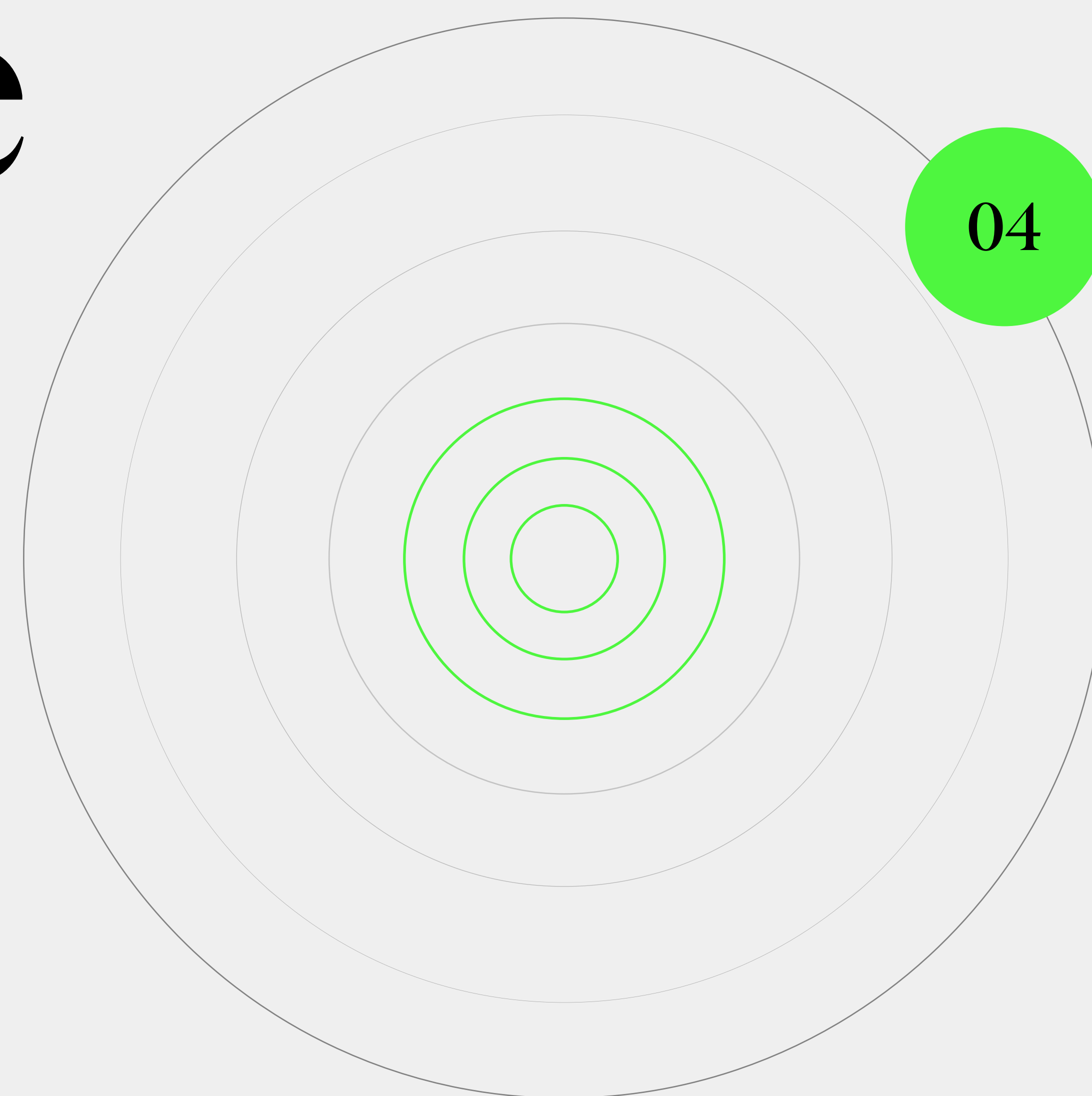
## We unlock resale for first-hand players willing to go circular

Have you heard about our Brand Partnerships? Because we cannot transform the industry on our own, at Vestiaire our amazing teams are working hard to develop models for brands to embrace circularity with us. Last year we welcomed Alexander McQueen, Mytheresa and Mulberry on this journey. Stay tuned, our aim is to go even bigger this year...

Alexander  
McQUEEN

MYTHERESA

Mulberry



CURRENT FOCUS

## We work alongside key industry actors to transform fashion

We're working with brands and tech providers to create digital IDs for clothing. The goal is to provide people with full transparency on the key impacts of their items, and to be able to track every step of the journey (sale, resale, end-of-life). We are also taking part in discussions on environmental labelling, specifically on how to define durability, by sharing openly our data on the second-hand market.





LONG TERM GOAL

# We want our ideas and data to get public attention

Because we know policymakers have the power to make change happen through legislation, we aim to:

CONSOLIDATE VOICES IN FASHION CIRCULARITY

AMPLIFY THE PERSPECTIVES OF WOMEN IN TECH





# The Inside Track

## *On Our Methodology*



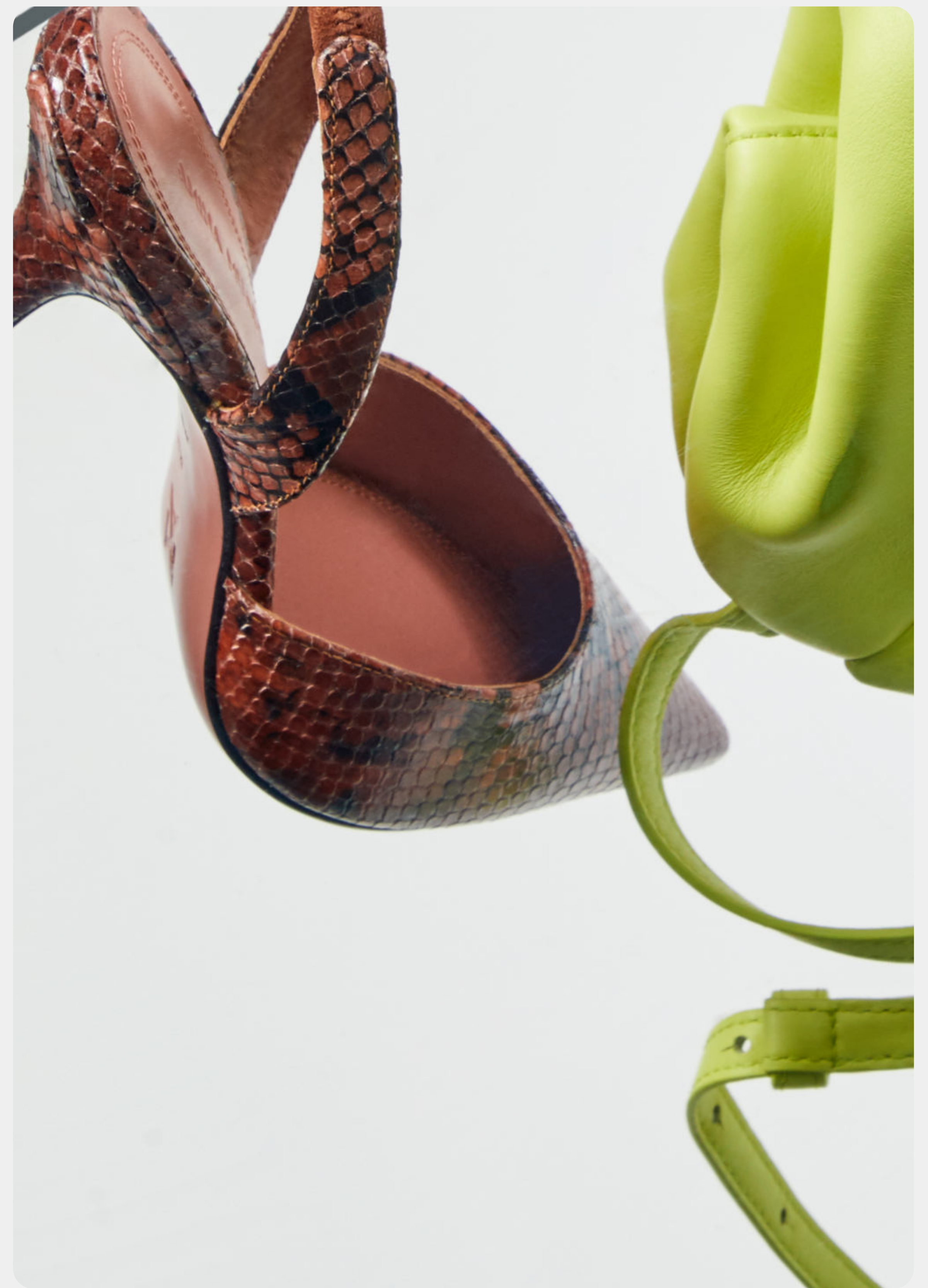
## WHY IMPACT REPORTING?

# To ensure that we are really making a difference

We don't just want to report on what we're doing. We want to understand what's changing in the world as a result of Vestiaire existing. This is called impact reporting.

So instead of than just tracking our activity or emissions, this report analyses and measures the impact of our business on society, giving us the data and insights we need to keep transforming the fashion system.

**We worked with our trusted partners PWC, Ellen Mac Arthur, BCG, Goodkids, Generation, Kering, Deloitte**



## HOW WE DID IT

## Consumer Behaviour: Methodology and data sources

To investigate the behaviour of our community of buyers and sellers (and beyond), we conducted a survey in December 2021. Its aim was to refine our calculations around avoided impact data, investigate overconsumption, and to situate Vestiaire's approach within the second-hand fashion industry, and indeed the industry as a whole. These are the questions and key answers that we used to calculate our displacement rate, investigate what sellers would have done without Vestiaire (to calculate our value-added), and to understand the motivations for selling on Vestiaire.

**Buyer Behaviour: Displacement (70% of items purchased on Vestiaire preventing a first-hand purchase)**

**Which of the following statements best applies to this item [purchased on Vestiaire]?**



Buying this second-hand/vintage purchase prevented a first-hand purchase (62.3%)  
 Buying this second-hand/vintage purchase did not prevent a first-hand purchase (16.8%)  
 I'm uncertain/it's difficult to say if buying this second-hand/vintage prevented a first-hand purchase (21%)

**You said it was difficult to say if buying this second-hand/vintage item prevented the purchase of a new item. Which of the following best applies to this item?**

It probably prevented the purchase of a new item, for example I didn't buy a similar item new for quite a while afterwards (76%) - half of these responses were counted to calculate the displacement rate  
 The second-hand/vintage purchase probably did not prevent the purchase of a new item, because I purchased something similar around the same time or quite soon afterwards (24%)

**Seller Behaviour: Additionality (50% of our sellers said they would not have used another second life route for their items)**

**What would you have done with the items you sold [on Vestiaire] if you had not sold them?**

I would have donated them to a charity (11.4%)  
 I would have given them to family/friends (18.5%)  
 I would have thrown them away (0.4%)  
 I would have kept them in my closet (without wearing them) (49.2%)  
 I would have worn them more (11.3%)  
 Other - written responses included selling elsewhere (9.1%)

**Seller Behaviour (Only 10% of our sellers surveyed use the proceeds of their sale to directly fund new first-hand purchases)**

**Why did you decide to sell second-hand fashion items on Vestiaire Collective? Please choose the main reason.**

It's a full-time/part-time job for me (3.8%)  
 To earn some money (14.7%)  
 To have money available to buy other second-hand items (35.8%)  
 To have money available to buy new first-hand items (10.2%)  
 To have a sustainable behaviour (don't keep items I don't wear in my wardrobe and give them a second life) (35.6%)

The survey was emailed to 46,000 Vestiaire Collective consumers, including both buyers and sellers, with different levels of engagement (from occasional to regular, and new to old users). 17% of respondents were both buyers and sellers, 56% were buyers only, and 27% were sellers only. The survey had a response rate of 5.1% with 2,363 responses in total.

**Assumptions and considerations:**

sustainability perspective, preventing a first-hand purchase is seen as desirable in order to avoid the large environmental impacts that are derived from the production of new fashion items. We recognise that more research may be needed to shape and quantify the link between reducing demand for first-hand items and reducing production. When calculating additionality, the idea of the item being given a second life or not was based on first-order effects in the near future. That is, if the item would have otherwise been donated to charity, the assumption was that it would have been bought by someone who would wear it or donated to someone in need. If the item would have otherwise been given to a friend/family, the assumption was that those people would have worn it and not left it unworn in their wardrobes, or thrown it away. For those who answered 'other', the option was available to provide a written explanation of what they would have done. The majority of these people said that they would have sold the item on a different



online platform. For people who said that they would have kept the item in their wardrobe without wearing it, the assumption was that it would be kept there indefinitely and not given a second life whilst in their ownership for the near-term.

#### METHODOLOGY

## Environmental: Methodology and data sources

### How we determined environmental costs

In 2020, Coopérative Mu carried out an assessment of the environmental footprint of our operations.<sup>(17)</sup> This assessment followed a life cycle analysis (LCA) methodology, covering all the stages of a sale: online deposit and purchase, the shipping of the package, warehouse and packaging processes.

The outputs of this work included life cycle inventory and life cycle impact assessment data that were leveraged for this impact report. PwC valuation coefficients were applied to these datasets across the impact areas of greenhouse gases (GHGs), air pollution, water pollution, water consumption and land use.

The valuation coefficients convert the measurable environmental outcomes of our operations, expressed in kgCO<sub>2</sub>e or m<sup>3</sup> of water consumed, into monetary terms, expressed in Euros. These monetary values represent the cost to society of the environmental impacts.

The valuation coefficients have been developed by PwC over the last decade and incorporate science-based estimations of the changes in the natural environment that result from the environmental outcomes, as well as the subsequent impact on people's wellbeing. Quantifying the change in people's wellbeing typically relies on non-

market economic valuation techniques that look to understand people's preferences and experiences. For example, asking people directly or indirectly for their willingness to pay to reduce risks to their wellbeing. The PwC approaches <sup>(18)</sup> have been extensively peer reviewed and are recognised as market leading. These were the only monetary valuation methods recommended to be considered for the development of the Natural Capital Protocol by its Methodological Review Panel.

The analysis of our environmental impacts also included a comparison of our business model with that of linear fashion. Considerable attention is required when selecting a counterfactual to ensure that the comparison is fair. For this report we have chosen to compare our monetized impact against the cradle-to-gate product impacts of the Kering EP&L, as reported in their use and product end of life study <sup>(19)</sup> (noting that we have not included any use phase or end of life impacts in our comparison\*). The Kering EP&L also focuses on the environmental impact of luxury fashion and uses the same valuation methods across the same impact areas. Where we have made a comparison to specific product types described in the Kering report, this uses average product impacts for our



business as we were not able to differentiate our product level impacts by product type.

### Assumptions and considerations:

The disposal of waste can drive a number of impacts including the release of GHGs and other air pollutants, leachate of pollution into water bodies and soils, and disamenity around disposal sites. In the Kering EP&L these impacts are given their own impact category and presented separately from the impacts of other GHGs, air pollution, water pollution, water consumption and land use. It was not possible to separate out the effect of waste disposal in the Coopérative Mu data and, therefore, waste disposal is not presented separately in Vestiaire's operational impacts.

This study of the environmental costs of fashion has a focus on luxury. The impacts of fast fashion may look different, reflecting significant differences in fast fashion value chains and consumer behaviour. As a further point of comparison, this would be an important area for future investigation.

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- Generation IM, for challenging us on our vision and opening their network;
- Goodkids, for bringing this report to life;
- Kering, for encouraging us to look into monetisation methodologies.



THE SOURCES

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