

Vestiaire Collective

LONG LIVE FASHION

*Welcome
To The 2022*
Trust Report



Trust Isn't Bought. *It's Earned.*

The Vestiaire Collective adventure began back in 2009 with a clear idea: We hoped to transform the treasures buried in people's closets into a new kind of business model. We believed that by building a platform for pre-loved luxury fashion, we would give those pieces a second life, encourage circularity, and help reduce waste.

We were humbled by the enthusiastic response. But what we already knew is that our greatest asset is a value money can't buy: Trust. If today Vestiaire Collective can boast of being a luxury resale pioneer, it's because we stake our reputation on doing right by each other, our customers, our partners, our industry, and our planet. And every day, we renew our commitment to do "right" better, by every means possible.

We owe it all to you. Thank you.
Vestiaire Collective

“With this **Trust Report**, we wanted to tell the story of how it all started, and all the amazing people and the sophisticated processes behind each item you send or receive.

This would not have been possible without you: Our growing **community** of buyers and sellers around the world, who have trusted us **since day one.**”

Fanny Moizant, *President and Co-Founder*



Sophie Hersan,
*Fashion Director
and Co-Founder*

Max Bittner,
*Chairman
and CEO*

Fanny Moizant,
*President
and Co-Founder*

This Trust Report Explains The *Sophisticated Process* Behind Every Item You Send Or Receive.

- | | | | |
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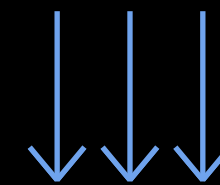
We Have A Bold Ambition



WE HAVE A
BOLD AMBITION



To Be The World's
Most Trusted *Fashion*
Resale Platform



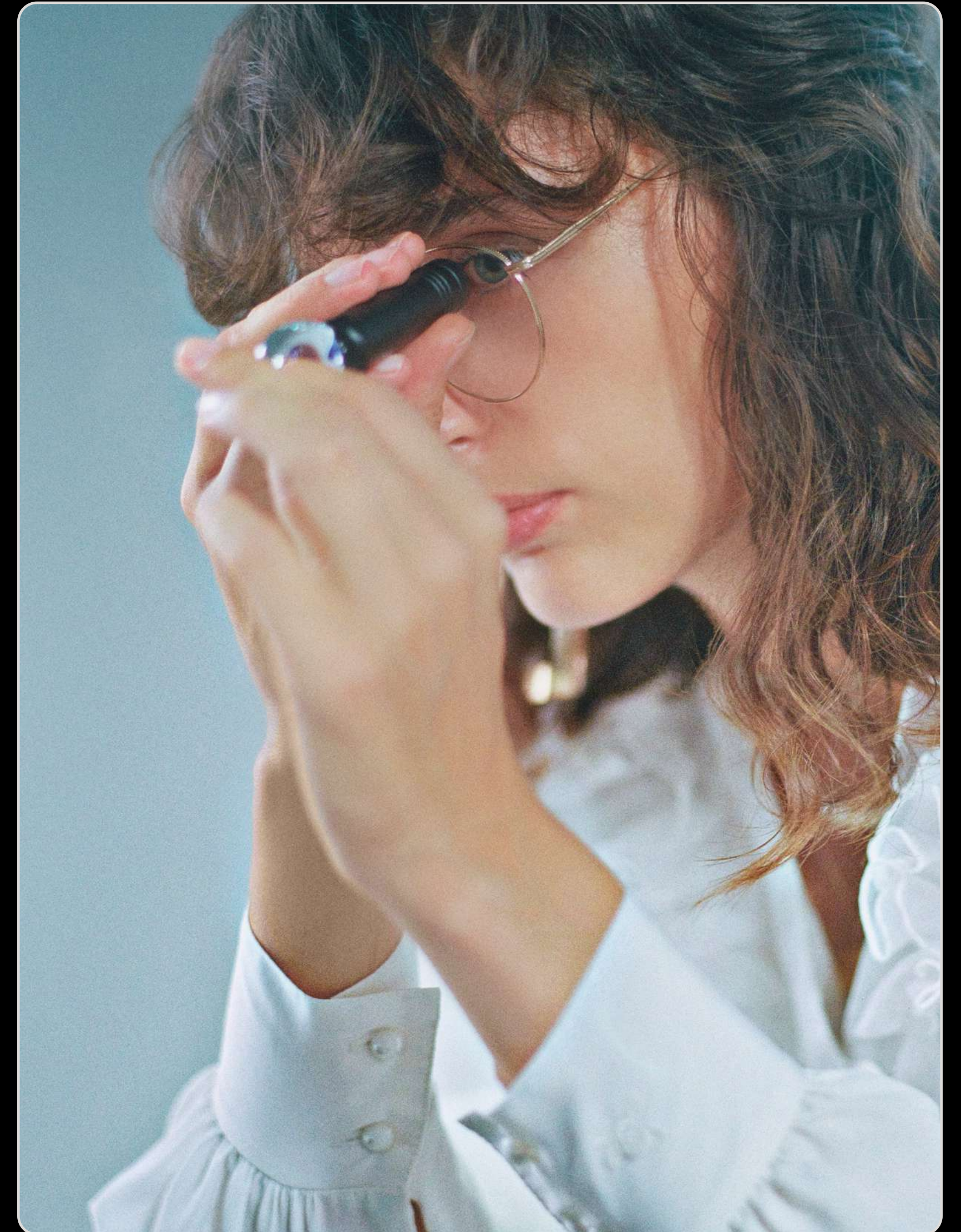
“13 years ago, Vestiaire Collective brought authentication to pre-loved fashion. Since then, we’ve made peace of mind commonplace when buying and reselling desirable second-hand fashion, putting trust at the center of our business development.”

Sophie Hersan, Fashion Director and Co-Founder

We Have The *Longest* *Accumulated* *Research & Expertise* In Pre-Loved *Authentication* In The *Industry*

Since our launch in 2009, we have made good on our promise to do the right thing by people and the planet: Our platform sells genuine items to a community that's invested, empowered and passionate about style and sustainability. We are confident to say 'no' to any fashion, accessory, or jewelry pieces that fall short of our industry-defining standards for quality. In the past two years alone, Vestiaire Collective has declined to list more than €360 million¹ worth

of fashion, accessories and jewelry. With footwear being one of the most frequently faked categories, we're doing our bit to combat the \$412 billion² (approx. €348 billion) global trade in counterfeit items per year. Today, the Vestiaire Collective community unites 23 million trusted tastemakers, fashion lovers, and change-minded consumers all over the world. Thanks to their loyalty, second-hand always has a shot at new love.



Our *Global Team* Of Experts



Louise - Authentication Manager
Grace - Authentication Associate
Vincent - Authentication Associate - Watch Specialist

Where Fashion Meets The *Experts*



60

physical and digital authenticators

from luxury, retail, gemology, auction houses and streetwear who undergo rigorous initial and ongoing training³.

40k

items authenticated every year

by each of our physical authenticators⁴.

1.5M

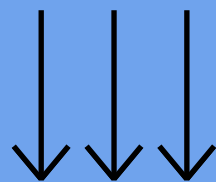
items physically authenticated

since 2019⁵.

5M+ items
for sale

1 failsafe
process

How Do *We* Do It?



We've poured our time, resources and know-how into developing a uniquely accurate physical-and-digital authentication process. This begins with in-depth, in-person vetting of listings by a team of several dozen experts based around the globe, from Europe (France, the UK) to Asia (Hong Kong, South Korea, Singapore) and the United States.

They are assisted by dozens more digital authenticators to ensure quality and authenticity. They come from all parts of the industry, be it luxury houses; high-fashion or streetwear brands; the world's best-known retailers and auction houses; or the ultra-discreet community of gemologists who work with the brightest names in jewelry.

1

Brooklyn

United States

Authentication Center

2

Crawley

United Kingdom

Authentication Center

3

Tourcoing

France

Authentication Center

4

Paris

France

Curation Hub

5

Seoul

South Korea

Authentication Center

6

Hong Kong

Hong Kong SAR

Authentication Center

7

Singapore

Rep. of Singapore

Curation Hub



V.

Trust

Report

2022

The Truth About Authentication? It's An *Art*.

Ludivine

Vintage Expert, Paris



Years at Vestiaire Collective: 4.5

Ludivine came to Vestiaire Collective with a fashion degree and, as a proven vintage reseller (and longtime collector of vintage luxury handbags), a natural obsession for fashion, its roots, and sustainability. As one of our earliest authenticators, she verified high fashion collectibles for some of the world's most influential icons, worked at the forefront of both physical and digital curation and watched pre-loved luxury transform from niche player to lifestyle movement.

"The Vestiaire Collective authentication team is like one big family. Being an expert and having the opportunity to see things I love and cherish every day is a dream job!"

Charleine

Authentication Manager, Tourcoing



Years at Vestiaire Collective: 4.5

A native of Nice, on the French Riviera, Charleine has been passionate about fashion for as long as she can remember. At Vestiaire Collective, she has grown from photography assistant to team leader with a high expertise in streetwear — and sneakers in particular. Her discerning eye — and especially her nose! — for authentic kicks has made her an in-house legend at Vestiaire Collective.

"I'm very sensitive about how we consume, so I love the vintage treasures and the great deals you can find on Vestiaire Collective."

Kaining

Authenticator, Seoul



Years at Vestiaire Collective: 3

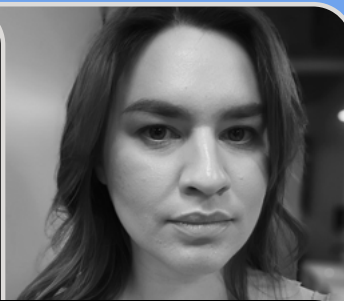
A graduate of Central Saint Martins, the Hong Kong-born, Seoul-based authenticator Kaining holds degrees in jewelry design, gemology (GIA), and watch advising (FHH). After starting her career in the jewelry industry and at auction houses, she joined Vestiaire Collective's consignment department, where like a true detective she helped clients sort, streamline, and (re) discover rare gems. Her amazing journey has led her back to Hong Kong and, most recently, to Vestiaire Collective's new authentication center in Seoul, where she is a key player in expanding the company's presence.

"I love the concept of Vestiaire Collective: The company has changed the way I shop and my perspective about fashion. Now I am certain that fashion can also be sustainable and environmentally friendly. I love my work as an authenticator, and the items we handle teach me something new every day!"

The Truth About Authentication? It's An *Art*.

Justine

Quality Control Team Leader, UK



Years at Vestiaire Collective: 5

A native of northern France, Justine studied art history and specialized in contemporary art before earning master's degrees in museology and cultural management, ideal disciplines given her love of meeting new people and discovering different cultures (and cuisines!). At Vestiaire Collective, she started in the French authentication center in Tourcoing where rarities like an Art Deco-era Cartier wristwatch and an Hermès Himalaya Birkin passed through her hands — before moving to the UK to lead the Authentication and Quality Control teams at a new authentication center that opened in 2022.

"Besides handling rare and beautiful things, Vestiaire Collective has given me the opportunity to travel the world and connect with people from different countries and cultures."

Nina

Authentication & Quality Control Team Leader, US



Years at Vestiaire Collective: 3

With a background in art conservation and art history and an obsession for all things vintage (especially jewelry and watches), Nina is a citizen of the world, having lived in Taipei, London, Florence, Hong Kong and now New York City. As a team leader, she oversees some of the sophisticated processes for authentication and Quality Control, which allows her to combine her passions around fine art, fashion and business.

"I love being able to see decades of what people wore on any given day at the office. Where these fashionable men and women went with their 1945 Hermès Kelly, or Aldo Cipullo Love Bracelet, it's truly a privilege and an honor."

Alicia

Authentication Team Leader, Hong Kong



Years at Vestiaire Collective: 3.5

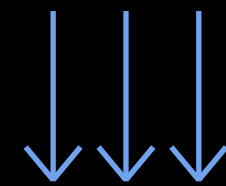
When she moved from her native France to Hong Kong for Vestiaire Collective, Alicia — an accomplished pianist and all-around aesthete — fulfilled a dream of expanding her horizons both culturally and professionally. In her new role as Authentication Team Leader, she brings her studies in fashion, luxury, and gemology to bear in a context where she can help others expand their expertise while nurturing her own love of discovering new kinds of craftsmanship.

"For me, aesthetics is more than a passion — they're a way of life. I love that Vestiaire Collective's mission is to make fashion — an industry built on beautiful things — more sustainable, and I am proud to be a part of it."

The *Vestiaire* Academy



The Most *Highly-Trained* Authenticators In The *Industry*



In 2017, we launched the Vestiaire Academy, our very own training school and program. The Academy specializes in training experts and honing their skills so that they can recognize the hallmarks of authentic materials, techniques and brands, both online and in our authentication centers.

The Vestiaire Academy is our way of ensuring we have the best authenticators in the world. From onboarding to continuous

learning, we want to ensure that all of our authenticators are applying expert, consistent knowledge that our customers can rely on. No matter where authenticators are based in the world, they apply the same exacting, high standards and methodology to their work.

Knowledge-sharing, honesty, and transparency are key to becoming a great authenticator.

We Are Building The Training School Of *Today* That Will Detect The *Counterfeits* Of Tomorrow.

750+

hours of initial and ongoing training on average per authenticator⁶, which include:



2

months of preliminary training per authenticator

180

hours of training annually⁷



Victoire

Head of Authentication,
Paris

Years at Vestiaire Collective: 8

With an art degree, an eye honed in couture archives, museums, and the best flea markets in Paris (and elsewhere), Victoire also has extensive experience as auction house fashion specialist. She joined Vestiaire Collective to help build the Vestiaire Academy from scratch, and the team authenticates genuine articles rigorously, including personal favorites like YSL haute couture gowns and 2 incredible Hermès Faubourg Birkin bags.

“Vestiaire Collective used to hire from auction houses, now auction houses hire from us.”

Sébastien

Head of Digital
Authentication, Paris

Years at Vestiaire Collective: 4

Having joined Vestiaire Collective as an engineer in the digital authentication department, Sébastien quickly advanced to team manager, becoming Head of Curation after just two years. In this role, he brings his love of soccer and team player mindset to working with a 60-strong team dedicated to improving service, quality and seamlessness in digital authentication.

“We face amazing challenges today as a team, which is really exciting. I really appreciate the passion and commitment of every team member.”

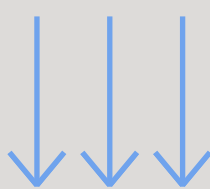
Our *Authentication* Process



We Pioneer *Authentication* & We're *Always* One Step Ahead

100% of items are checked by a human at one point in the process, be it physically and or digitally

HOW DOES A PRE-LOVED ITEM FIND ITS NEXT HOME?



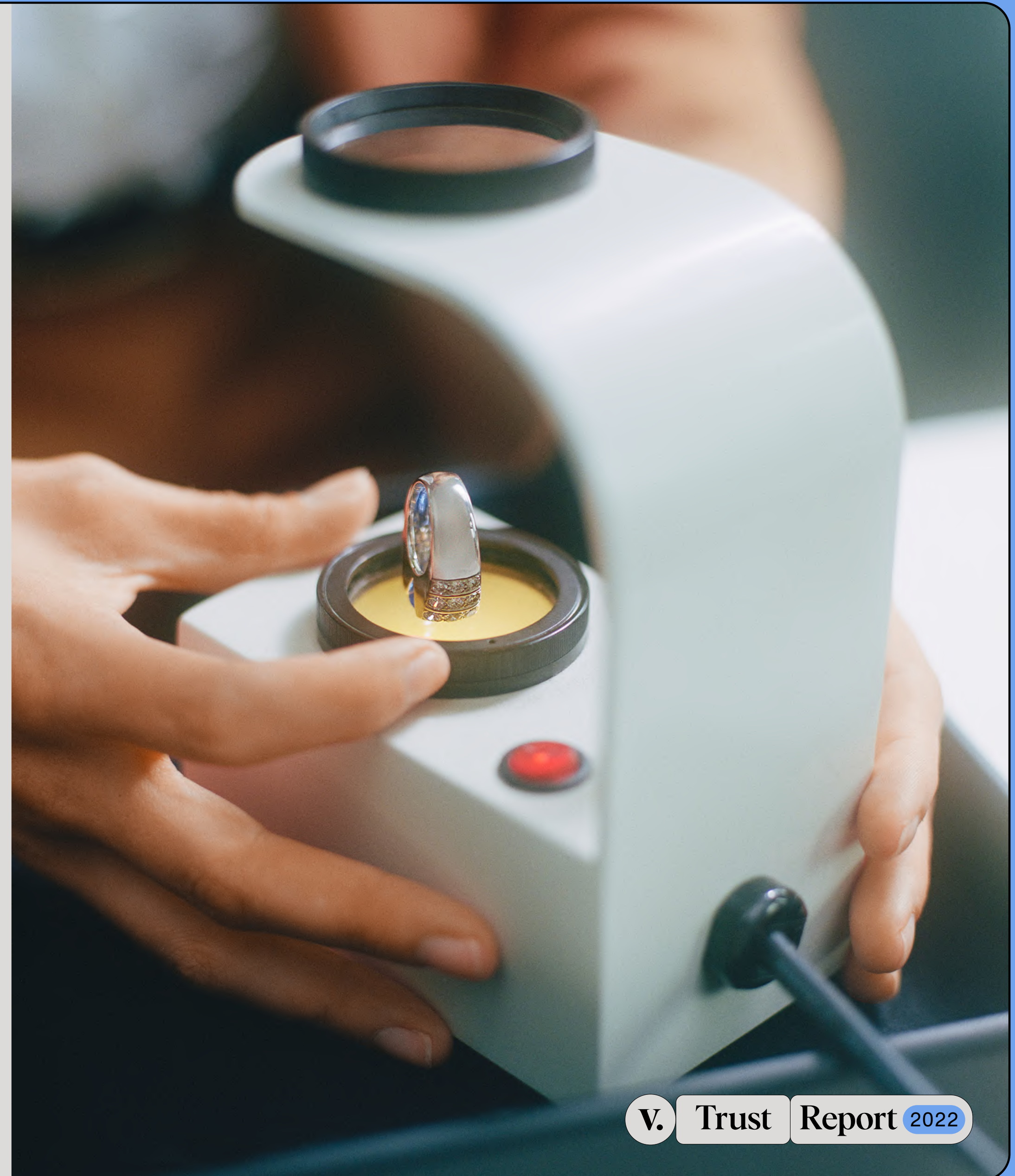
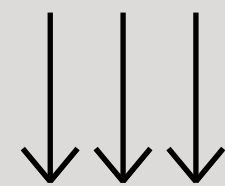
Curation and digital authentication comes first — we do our best so fakes don't make it past our doorstep. High-end and luxury pieces are not only the heart of our business, they're also the most counterfeited items. But we know how to learn from experience: The €360 million⁸ worth of items our digital authentication teams have rejected since 2020 is making us smarter, better and faster every day.

From the very first step of the process, we invest in people and tech. As a result, what once took two and a half days to review and upload now takes no more than an hour.

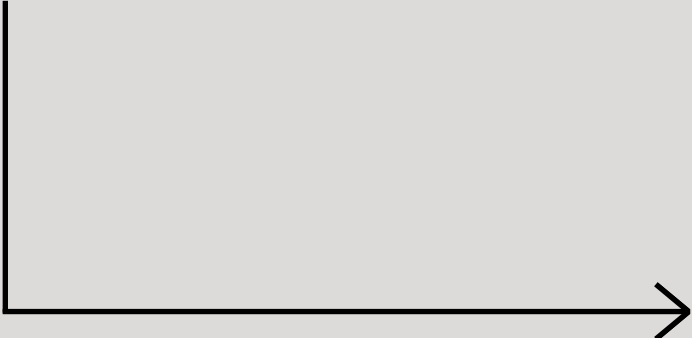
Our respect for brands and dedication to authenticity are the primary reasons that Vestiaire Collective is growing exponentially: every day, 25,000 items are listed globally.

We use a mix of human expertise and machine learning-based algorithms to spot fakes with the highest level of accuracy.

How It All Happens

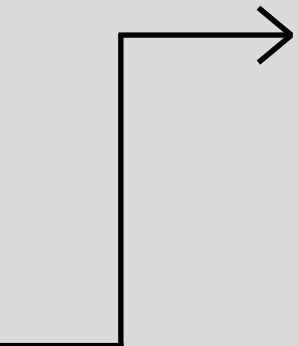
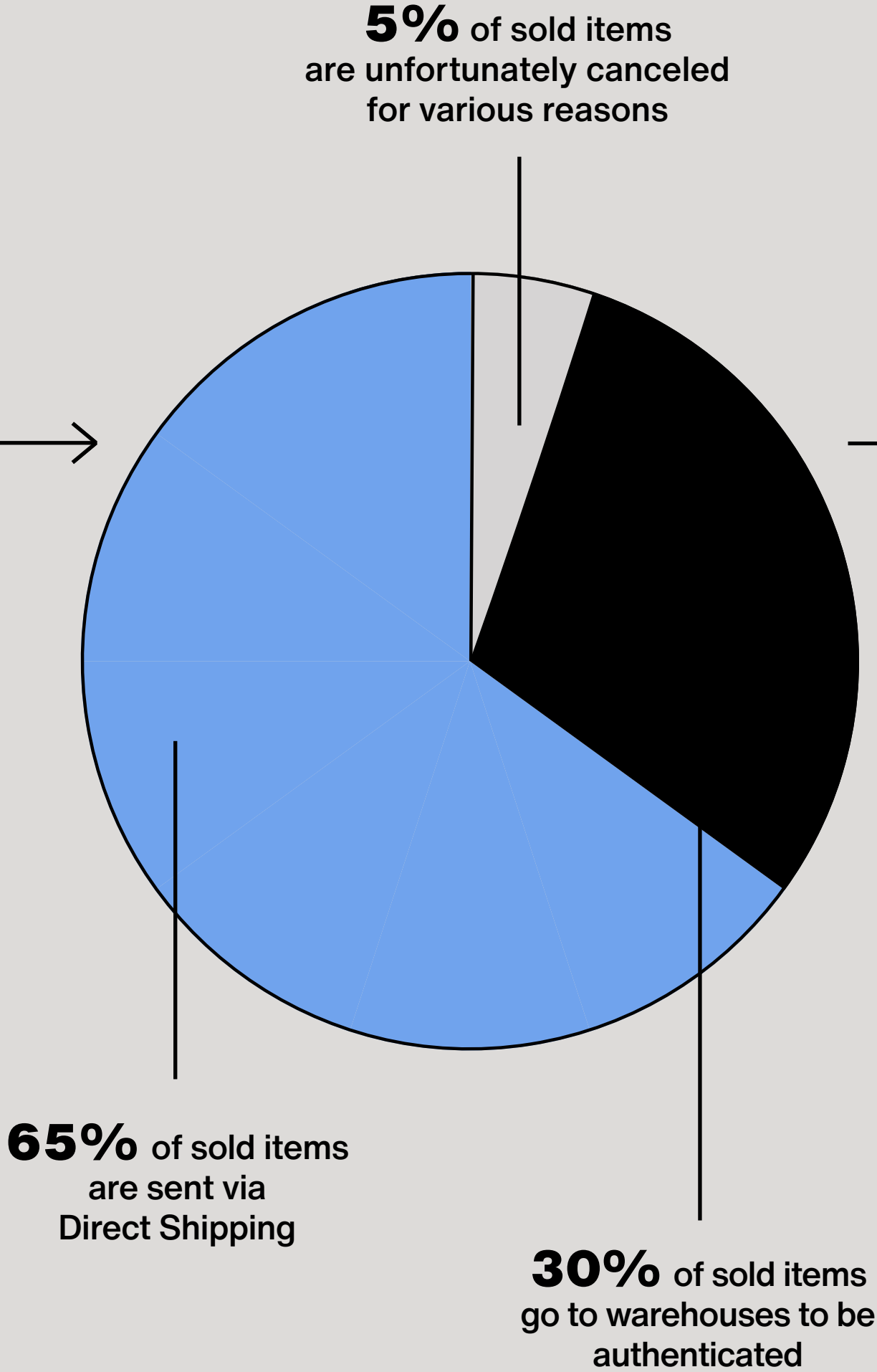


Items are listed,
and reviewed
by our Curation
Teams



25K
verified items are listed
to the platform daily

8%
of items don't make
the grade¹⁰



Vestiaire Collective
Experts
authenticate the
items in one of
our 5 warehouses

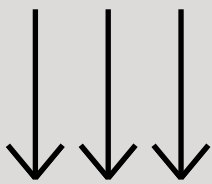


The Quality
Control Team
does a final check
to make sure the
item is in good
condition
and matches its
description



Fakes Don't Make It Past Us:

Our counterfeit detection is 99.9% accurate¹¹



So what happens to all the stuff we kick to the curb? Every detail of every item goes into Vestiaire Collective's database of fakes — a directory that's updated multiple times daily to keep our ace inspectors on top of their game.

Our counterfeit database is second to none, featuring an extensive archive of pictures, swatches and examples, that is continually


updated. Our Head of Authentication, Victoire Boyer Chammard, and her eagle-eyed team use it to tell at a glance, sniff or touch whether a type of leather fits the profile of a sought-after handbag, whether the scent of certain raw materials align on covetable sneakers, or if construction details match an era, a style, a technique, a material, or the character of any given luxury piece. From stitching to engraving, no detail is left unchecked.

There are many more detailed steps to authenticating an item properly.
Here are some of the key ones for our main categories.

Watches

Rolex, Dayjust

Identify the model,
year of production, and
crosscheck with paperwork



Open and check the movement
with a magnifying glass

Examine the details,
including engravings, glass,
bracelet and face

Sneakers

Off-White

Verify logo and font
against database

Examine the stitching:
Is it machine or
hand-stitched?



Smell the sole -
some sneaker brands use
specific glues which our experts
recognize

Bags

Gucci, Jackie

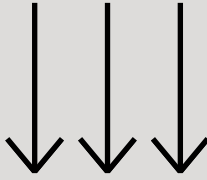
Verify that the model
exists in database



Look at the dustbag and
double-check
the serial number

Smell the leather
and **take a close look**
at the stitches

Our Quality Control Team Goes The *Extra Mile*



Once items are authenticated, they pass straight to the next phase at our gold-standard facilities: The loving hands of our Quality Control teams. They double-check that they match their descriptions in terms of quality, size and color, and ensure everything will meet the buyer's expectations. If needed, they'll even give items an additional clean before sending out.



In *Vestiaire* We Trust

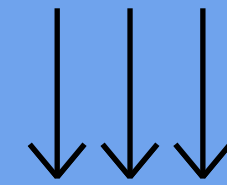


We *Inspire* Great Confidence In Our Buyers

Enough to hit six-figure highs:
In 2022, Vestiaire Collective set an online resale record when one collector purchased a rare Birkin Faubourg Hermès handbag for €158,000.



Trust Us, We've *Seen it All*



Of the fakes spotted on Vestiaire Collective¹² in 2022,
these are the top 3 categories:

30%

luxury and
designer bags

13%

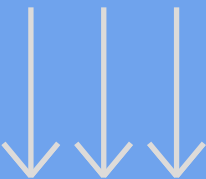
clothing

12%

shoes

Our Customer Service

We're not perfect —
but this only drives us to keep improving.



As a fast growing global platform, we heavily invest in training our customer service team to find solutions faster and in a more tailored way. Our guarantee remains the same: If you receive a fake, you will get your money back. At Vestiaire Collective, we know that Trust can only be cultivated by truly connecting with others. We are committed to creating the best possible

experience for buyers and sellers, from purchase and shipping to online chat and hotline services should anything go wrong. Our priority is to invest in building a market-leading Customer Service team. This includes improving our technology, and providing more efficient, faster, and tailored solutions for customers, such as calls for specific situations or luxury pieces.

Our Community



We Trust *Our* *Community*, And *They* Trust Us.

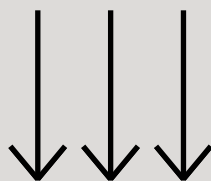
3,891

members spoke to us in
June 2022¹³

9

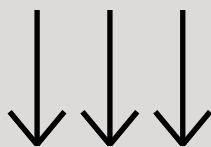
countries surveyed across
Europe, US and Asia

Here's what they said.



A COMMUNITY YOU CAN COUNT ON

*You Bring The Taste,
We Bring The Trust*



92%

said Vestiaire Collective
inspires trust

Trust has been in our DNA
since our launch in 2009.

91%

said Vestiaire Collective
provides a trusted
authentication service

We've done this since we started,
and we keep on improving it every step
of the way.

95%

said Vestiaire Collective offers
a wide selection of premium,
designer, and luxury fashion

We offer a catalog of more than 10,000
brands and our curation evolves over time,
following current trends and sustaining a
consistent offering of collectors' items.

84%

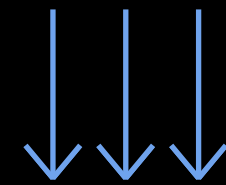
said Vestiaire Collective
provides reliable
customer service

We're not perfect
but we're working on it!

Our Brand *Partnerships*



We Work *Hand-In-Hand* With Brands And *Global Organizations* To Build A Better Future.



In France, Vestiaire Collective signed the Charter for the Fight Against Counterfeiting on the Internet (Charte de la lutte contre la contrefaçon sur Internet) in 2012, alongside more than 50 of the top fashion, beauty and health companies and marketplaces. It's a commitment that reinforces best practices globally and fights forgery, wherever it is.

On a global scale, Vestiaire Collective is proud to be a part of the SMI (Sustainable Market Initiative) Fashion Task Force established by His Royal Highness, King Charles III. Together with other luxury brands, we are currently working on a Digital ID system designed to inform customers about the sustainability and lifecycle of their garments.

Vestiaire Collective also offers Resale as a Service (RaaS), empowering brands and retailers to offer resale to their customers. It reinforces our network of trusted clients and supply of top-quality items.

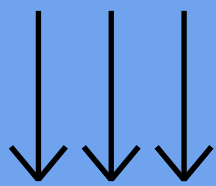
Vestiaire Collective, under the umbrella of The World Economic Forum, has partnered with fellow organizations to develop a pilot that aims to enhance the resale customer experience through data exchange and digital authentication. This pilot is the first step to a global alliance on value chain circularity, enabled by digital traceability. We have successfully conducted the initial phase, and are now looking for partners to scale.

Our Vision For *The Future*



Powering Into The *Future*

Our strategic vision is based on constant investment, innovation and the combined expertise of people and tech.



At Vestiaire Collective, we believe that having a clear, competitive vision means using advanced technology to innovate, make the synergy between man and machine ever tighter, and build the best authentication process in the world.

As yet, there is no standard industry solution incorporating Digital ID and Blockchain that lets us authenticate at scale, but Vestiaire Collective is actively encouraging the industry to move forward and connect with this ecosystem as it takes shape. We've joined forces with the SMI and the World Economic Forum so that we can be the

first to leverage emerging technologies. Harnessing systems like Blockchain could revolutionize the authentication process. And while human authenticators will always remain a vital part of the process, in the future they could see their role reoriented toward items and products that are adjacent to traceability technologies in the future.

At Vestiaire Collective, we firmly believe that technology, combined with an expert touch and extended training, will provide our authenticators with the best tools for fighting counterfeits.

Vestiaire Collective

LONG LIVE FASHION

Sources And Methodology

- 1 Source: Vestiaire Collective Database. Total worth of 1.26m items refused at digital curation stage from 01/01/2020 until 30/06/2022.
- 2 Source: OECD/EUIPO report: “The Global Counterfeit Trade, A Worrying Threat”, June 2021
- 3 Methodology: 30 physical authenticators and 30 digital curators.
- 4 Methodology: Figure calculated on the basis of 30 items authenticated per person by hour, 7 hours a day, 220 days per year, with an 85% productivity rate.
- 5 Source: Vestiaire Collective Database. Data from 01/01/2019 until 30/05/2022.
- 6 Methodology: Figure calculated as 2 weeks onboarding training plus 20% of regular working hours in a 2.5 year average for 30 curators, as well as 2 months onboarding training plus 10% of regular working hours training in a 3 years average for 30 physical authenticators.
- 7 Methodology: Figure based on 4 hours of training per week, 45 weeks per year per authenticator.
- 8 Source: Vestiaire Collective Database. Total worth of 1.26m items refused at digital curation stage from 01/01/2020 until 30/06/2022.
- 9 Source: Vestiaire Collective Database. Data from 01/01/2020 until 30/06/2022.
- 10 Methodology: An item that “doesn’t make the grade” is one identified as fake.
- 11 Methodology: The calculation is based on the number of fake items purchased on the VC platform and returned by customers during the 12 month period ended on 30/09/2022 as a percentage of total items purchased on the VC platform during the same period.
- 12 Source: Vestiaire Collective Database. Data from 01/01/2022 until 19/09/2022
- 13 Source: Vestiaire Collective Internal Brand Image Survey, July 2022. Sample size and composition: 3891 active members from the last 3 months from France, Italy, Spain, Germany, United Kingdom, United States, Singapore and China.