

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER GROUP PUBLISHES NEW SUSTAINABILITY STRATEGY – “INFINITY” – DESIGNED TO BRING LUXURY AND FASHION BACK INTO BALANCE WITH OUR PLANET

- YOOX NET-A-PORTER GROUP’s Infinity strategy aims to deliver lasting luxury fashion, working towards a more sustainable and inclusive circular fashion system for the industry.
- The ambitious 10-year vision is underpinned by 12 measurable commitments that connect to the UN Sustainable Development Goals, along with tangible projects that will start to facilitate positive change today.
- Infinity will see the Group lead circular design and care and repair initiatives, run carbon emissions reduction programs and become climate positive, and enhance the availability, desirability and transparency of sustainable and circular luxury and fashion, among other commitments.

LONDON, 25th November 2020 – YOOX NET-A-PORTER GROUP, the world leader in online luxury and fashion, has today published its Infinity strategy to 2030. The sustainability approach reflects the Group’s aim to shape a future where loved products are made to last, where customers are equipped with options and knowledge to make informed choices and extend the lives of their garments, where the next generation is readied for a sustainable future, and where luxury and fashion can play their part in restoring balance to the planet.

YOOX NET-A-PORTER will harness its legacy in sustainability, its roots and expertise in data, technology and innovation, and its scale and reach across 180 countries, 4.3 million customers and hundreds of brand partners, empowering its teams to find solutions and collaborate with peers and partners in pursuit of a more circular and inclusive luxury and fashion industry.

Infinity is underpinned by 12 measurable commitments that connect to UN Sustainable Development Goals. The commitments span four focus areas: Circular Business, Circular Culture, Planet Positive and People Positive, reflecting the Group’s belief that planet and people commitments must go hand in hand for a sustainable future. Milestones to achieve the commitments will start to be met from the end of 2020 and will be continually built upon to drive positive change over the 10-year period:

Circular Business: Trialling new pilots and initiatives to embed circularity across the Group, through innovation, new services and circular design. Commitments to extend the lives of products include ensuring 100% of YOOX NET-A-PORTER’s private label products are designed in line with new circularity guidelines by 2025, sharing these guidelines with brand partners to amplify their use; and offering care and repair solutions in collaboration with local tailors, craftsmen, social entrepreneurs and start-ups, across all four online stores, NET-A-PORTER, MR PORTER, YOOX and THE OUTNET by 2023, to keep products in active use for longer and preserve their value.

Circular Culture: Increasing the availability, desirability and transparency of sustainable and circular luxury and fashion. Commitments include year-on-year increases in the amount of sustainable products available, upweighting editorial content on sustainable and circular luxury fashion to inspire and inform, and introducing innovative online solutions by 2022 to help customers to buy more consciously and make informed choices.

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Planet Positive: Operating in line with science to mitigate environmental impact and invest in environmental restoration. Commitments include becoming climate positive by 2030 and delivering CO2e reductions in line with a Science Based Target, switching to 100% of renewable power as part of RE100 by the end of 2020, and becoming a zero-waste business by 2023 through reusing, recycling or composting 100% of all operational waste.

People Positive: Championing a positive culture for our industry by empowering the next generation, breaking down barriers to entry, and creating a sustainable talent pipeline. Commitments include equipping the next generation with the digital, entrepreneurial and fashion skills required to make a difference, through contributing 15,000 days of team volunteering by 2025 and focusing this support on underrepresented groups; launching new programmes to foster emerging fashion talent and bring them to market; and accelerating progress and awareness on diversity and inclusion, both internally and through our partners and supported organisations.

Giorgia Roversi, Director of Sustainability and Inclusion at YOOX NET-A-PORTER GROUP, comments: *“Infinity underpins a deep-rooted transformation towards a more sustainable and inclusive future, building on our dedication for over a decade, driven by our Chairman and CEO Federico Marchetti, to champion incredible brands leading the way in sustainability, and to draw on our skills in technology, innovation, editorial and curation.*

“Collaboration will be crucial, as lasting impact must be achieved by working together. Only by sharing what works – and what doesn’t – and by constantly strengthening our commitments will we be able to instil real change. All 12 Infinity commitments are underpinned by pilots and initiatives that will allow us to share learnings, tools, and information to inspire and enable our colleagues and brand partners, as we work to bring luxury and fashion into balance with our planet.”

The Group will build on its legacy of successful initiatives and edits, such as YOOXYGEN at YOOX, launched in 2009 and, NET SUSTAIN at NET-A-PORTER, launched in 2019, through which the Group empowers its customers to connect with the voices of its brand partners that are passionate about human, animal and environmental welfare. Infinity’s publication follows the launch of YOOX NET-A-PORTER for The Prince’s Foundation, a sustainable luxury capsule collection and the result of a flagship initiative called The Modern Artisan. The project aimed to strengthen sustainable luxury textile skills for trainee artisans in the UK and Italy, including the application of data and AI tools to reduce waste and improve longevity, and the conscious use of materials.

ENDS

Appendix

YOOX NET-A-PORTER’s Infinity commitments are included below. For more details and to read the Infinity strategy in full, visit the Group’s website from 25th November.

| Circular Business commitments: | What YOOX NET-A-PORTER will do – first initiatives |
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| <p>Design for Circular</p> <p>Accelerate circularity through collaboration with brand partners and ensuring every one of our private label products is designed for circularity by 2025.</p> | <p>1. By 2021, develop the YOOX NET-A-PORTER GROUP sustainable and circular product and procurement framework, including guidelines and toolkits, for in-house private labels and our brand partners, to establish and amplify best practice in circular design.</p> |

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| | <ol style="list-style-type: none"> By 2021, train our in-house private label teams to embed sustainability and circularity considerations in their design practices, increasing the share of circular products within these collections year-on-year. By 2021, train our multi-brand buying teams to embed sustainability and circularity considerations in their buying practices. Share best practice with our broader brand partner community and collaborate with at least one strategic brand partner each year to demonstrate holistic engagement with the framework through an extensive and ongoing sustainable and circular product offer. |
| <p>Unlock Re-commerce</p> <p>Give luxury products multiple lives by bringing innovative and exceptional re-commerce experiences to customers across our four online stores by 2025.</p> | <ol style="list-style-type: none"> From 2021, we will begin piloting re-commerce schemes across our platforms. Each pilot scheme will be reviewed, revised and optimised to establish longer-term programmes across all four of our online stores by 2025. In 2021 we will establish a dedicated re-commerce marketing strategy to increase customer awareness and challenge pre-conceptions around re-commerce. |
| <p>Make Loved Clothes Last</p> <p>Support our customers to make their loved clothes last by offering care and repair solutions across our four online stores by 2023.</p> | <ol style="list-style-type: none"> From 2021, we will design and launch care and repair pilots in collaboration with local tailors, craftsmen, social entrepreneurs and start-ups, to create unique propositions for our customers, tailored to their needs. Initial pilots will be introduced in Milan, London and New York. We will educate, inspire and showcase the benefits of care and repair to our customers, as part of our commitment to ensure that 20% of our annual editorial and social media content focuses on sustainability by 2022, to reach our combined 14 million followers. |
| <p>Circular Culture commitments:</p> | |
| <p>Enable better choices</p> <p>Increase the proportion of products rated as more sustainable each year, in alignment with our sustainable and circular product and procurement framework.</p> | <ol style="list-style-type: none"> Use our sustainable and circular product and procurement framework to support and expand the YOOXYGEN and NET SUSTAIN platforms, providing greater choice to our customers. Use our sustainable and circular product and procurement framework as the basis for communicating sustainability credentials of all relevant brands and products across our four online stores, scaling the existing YOOXYGEN and NET SUSTAIN offering. |
| <p>Inspire our Customers</p> <p>Engage our customers by increasing our editorial on sustainable and circular luxury</p> | <ol style="list-style-type: none"> Develop a new responsible marketing and editorial framework in 2020 to guide our teams internally to embed sustainability and circularity in their campaigns in an authentic and considered way. |

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| <p>fashion, reaching a minimum of 20% of all content by 2022.</p> | <ol style="list-style-type: none"> 2. Work closely with brand partners to develop dedicated content showcasing their approach to sustainability and highlighting how this is reflected in the products they offer. |
| <p>Curate a Conscious Experience</p> <p>Enable our customers to make informed and conscious choices throughout their shopping journey, by introducing a range of online solutions by 2022.</p> | <ol style="list-style-type: none"> 1. By the end of 2020, map all key touch points of the customer journey across our four online stores to plan how we upweight the information available on sustainable options, making it easy for our customers to make conscious choices throughout their experience. 2. Scout and develop the latest technological advancements to help customers buy more consciously and limit the impact on the planet, for example, introducing new size-fit tools and AI-led personalised virtual showrooms to reduce the need to return items. |
| <p><i>Planet Positive commitments:</i></p> | |
| <p>Become Climate Positive</p> <p>Deliver CO2e reductions in line with a Science Based Target and become climate positive across our operations and private label value chain by 2030.</p> | <ol style="list-style-type: none"> 1. Work with the Richemont Group to set an emission reduction target in alignment with the Science Based Target initiative. 2. By the end of 2020, complete the journey to switch to 100% renewable power for all owned and/or operated facilities as part of RE100 and continue to lower energy use as much as possible through advanced energy monitoring and building management systems. 3. Expand our current carbon emissions compensation program (covering scope 1, scope 2 and travel and logistics emissions) by including more scope 3 categories and progressively taking more carbon dioxide from the atmosphere than we emit. |
| <p>Source and Buy Responsibly</p> <p>Work with our suppliers and our brand partners to continuously elevate our standards for social and environmental responsibility.</p> | <ol style="list-style-type: none"> 1. Leverage technology to identify an easy and effective system to secure transparency of the fashion supply chain, for our private labels and brand partners. |
| <p>Protect Natural Ecosystems</p> <p>Become a zero-waste business by ensuring that 100% of our operational waste is reused, recycled or composted by 2023.</p> | <ol style="list-style-type: none"> 1. Advance our sustainable packaging programme by identifying and implementing innovative solutions to reduce our use of materials; extend our commitment to easily recyclable packaging to longer-term items such as ribbons, garment bags and dust bags; and upweight guidance on disposal information across all our customer touchpoints, both on websites and packaging. 2. We will extend our proactive approach to waste management by implementing an advanced assessment across the Group in 2021, ensuring every stream is considered and analysed, as part of defining a detailed plan to reduce waste in the first instance and when not possible, reuse it or eventually recycle it. |

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| People Positive commitments: | |
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| <p>Nurture Young Talent</p> <p>Equip the next generation with entrepreneurial, fashion and digital skills through 15,000 days of team volunteering by 2025, focusing our support on underrepresented groups.</p> | <ol style="list-style-type: none"> 1. Launch a Group-wide Volunteering Policy by the end of 2020 giving two days per year of volunteering to all YOOX NET-A-PORTER part-time and full-time employees, with a focus on providing mentorship and training to future talent and underrepresented groups. 2. Leveraging the unique capabilities of our teams, ensure every one of our four online stores offer a platform, like NET-A-PORTER's The Vanguard and the Vogue YOOX Challenge, that supports and develops new talent by 2022. 3. Continue to train people in STEM skills, with a particular focus on women, changing perceptions and encouraging greater consideration for careers in technology, creating a strong and diverse talent pipeline. |
| <p>Create Optimal Workplaces</p> <p>Foster a working environment that's diverse, respectful and protects the wellbeing of all our employees.</p> | <ol style="list-style-type: none"> 1. Provide our colleagues with an active platform for open dialogue and to drive change through our Diversity and Inclusion Council, and broadened Employee Resource Groups (ERGs) set up to address all aspects of inclusivity. 2. Strengthen our approach to equal opportunities through the launch of a new Equity and Diversity policy by end of 2020. 3. Launch mandatory inclusion training modules for all employees across the Group by the end of 2020. |
| <p>Build an Inclusive World</p> <p>Continuously accelerate progress and raise awareness on equality and inclusion, through commercial opportunities, financial support and our editorial content.</p> | <ol style="list-style-type: none"> 1. Launch and train all our marketing and communications teams on the new YOOX NET-A-PORTER responsible marketing and editorial framework by the end of 2020, and ensure our content reflects a diverse society. 2. Enhance our onboarding process by the end of 2021, to encourage our suppliers and brand partners to share data that will allow us to track diversity throughout our supply chain, with the aim to upweight the diversity of our supplier base. 3. Continue to make financial contributions and nurture partnerships that support organisations working to catalyse progress on inclusion, equality and well-being. Our approach will include launching new frameworks for charitable giving across our four online stores with social impact measurement. |

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YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER GROUP is the world leader in online luxury and fashion with 4.3 million high-spending active customers in 180 countries. As pioneers in bringing together the realms of technology and luxury, YOOX NET-A-PORTER connects the most discerning clientele with the joy of luxury and fashion that lasts a lifetime and beyond. It combines a curated edit of the world's most coveted brands with personalised end-to-end service, all shaped by 20 years of insights into the modern shopper.

YOOX NET-A-PORTER is uniquely positioned in the high-growth luxury e-commerce sector thanks to a focused business model that comprises a complete luxury retail ecosystem. The Group sells directly to customers globally through its own family of multi-brand online shops: NET-A-PORTER, MR PORTER, YOOX and THE OUTNET. In addition to this, the Group's Online Flagship Stores Division partners with many leading luxury brands to power their own e-commerce destinations, including the next era of omnichannel solutions that blur the line between online shopping, mobility and the boutique.

YOOX NET-A-PORTER balances technology and human touch to create a truly luxury shopping experience. Artificial intelligence, augmented reality, voice and visual search are all innovations that the Group is developing to enrich the customer experience – which is nearly always via a smartphone. Sustainability increasingly shapes the way YOOX NET-A-PORTER conducts business, with a focus on ensuring lasting positive impact for people and the planet through circularity, transparency and collaboration.

YOOX NET-A-PORTER is a global Group with Anglo-Italian roots. Its localised approach to serving customers is supported by offices and operations in the United States, Europe, Middle East, Japan, China and Hong Kong. The Group strengthened its presence in the fast-growing Chinese and Middle Eastern luxury markets through joint ventures with the strongest local partners, namely Alibaba and Mohamed Alabbar's Symphony Investments. YOOX NET-A-PORTER is part of Richemont. Federico Marchetti, founder of YOOX, is the Group's CEO and Chairman.

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