

YOOX
NET-A-PORTER
GROUP



I N F I N I T Y

Close Up: 2021 progress

APRIL 2022

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A portrait of Geoffroy Lefebvre, CEO of YOOX NET-A-PORTER. He is a man with dark, curly hair, a beard, and glasses, wearing a dark blue turtleneck sweater. He is looking directly at the camera with a slight smile. The background is a blurred indoor setting with green plants.

A message from our CEO – Geoffroy Lefebvre

At YOOX NET-A-PORTER, we are constantly inspired by three fundamental ambitions: to be merchants at heart, technology innovators and sustainability pioneers. These components are in our DNA but also define our true north for future impact. Our work in sustainability, in particular, has a crucial role to play in our purpose and strategy, enabling us to anticipate and respond to our customers' wishes, unite our colleagues in shared aspirations, and above all, is an imperative for our community and our planet.

With four leading online stores, NET-A-PORTER, MR PORTER, THE OUTNET and YOOX, plus our Online Flagship Stores, all operating at the intersection of thousands of valued brand partners and over five million customers, we are shaping YOOX NET-A-PORTER to be one of the most relevant players driving forward change for luxury and fashion. Close collaboration with our partners will be one of the most powerful tools in our mission to create an industry that is more circular, inclusive, and sustainable.

It is with great pride therefore, that I present our first annual Infinity "Close Up"; an update of our progress against the commitments of the YOOX NET-A-PORTER Infinity sustainability strategy. These pages are the embodiment of our belief in transparency and accountability, critical to our sustainability work.

Infinity was launched in late 2020 to channel the energy and expertise of our teams towards a set of ambitious 2030 targets. It has been an incredible experience taking our first steps together and leading the diversity of talent we have in our company, bound by these common goals.

“This first year of Infinity has been about laying the groundwork for the many exciting ventures we have in the pipeline.”

We have taken this time to test our commitments, embed our strategy and fine tune our targets. In some areas, we have hit the ground running and in others we have more work to do to accelerate progress, particularly for our planet and people focus areas. Over the coming months we will recalibrate where needed and push forward with our new initiatives, advancing progress against our Science Based Targets and continuing to introduce new circularity-focused services for our customers, to name a few.

We've made a promising start, despite the ongoing challenges and disruptions from the pandemic, but this is just the beginning of a long and ambitious journey to become a sustainable business. With the support and passion of our people, brand partners and the wider industry, I feel inspired and energised about the road ahead.

Geoffroy Lefebvre
CEO, YOOX NET-A-PORTER

Infinity Strategy

Lasting Luxury Fashion; Lasting Positive Impact.

A world leader in online luxury and fashion, YOOX NET-A-PORTER connects people with the joy of luxury and fashion that lasts a lifetime and beyond.

Launched in November 2020, Infinity is YOOX NET-A-PORTER's ten-year sustainability strategy across four strategic focus areas: Circular Business, Circular Culture, Planet Positive and People Positive. These areas are designed to drive and focus an ambitious vision to create a more sustainable, circular and inclusive industry for luxury and fashion.

To meet our Infinity goals, we are standing behind quality craftsmanship, designed well, designed to last, designed to be re-loved and re-made. We are working to unleash the potential of our business ecosystem, the innovation and creativity of our people, our technology and data expertise, and our drive to collaborate. We will ask the questions where we don't yet have answers, empower our colleagues to seek solutions, work with our industry, peers and partners to learn and continually strengthen our approach.

Our Infinity Close Up covers the period from 1st January to 31st of December 2021 (unless otherwise stated). It details our progress against Infinity's 12 commitments and associated KPIs. Beyond these formalised commitments, we have detailed stories of some additional projects that also contribute towards positive change.

The development of these commitments was based on a 2019 materiality assessment. They were designed to align with the United Nations Sustainable Development Goals for which we can make the most impact.

To meet our Infinity goals,
we are standing behind quality
craftsmanship, designed well,
designed to last, designed to be
re-loved and re-made.

To help achieve our Infinity ambitions for a more sustainable, circular and inclusive future, our four strategic areas have been subdivided into 12 commitments, with tangible targets, to 2030, underpinned by the principles of transparency and collaboration.

Transparency

People Positive

Circular Business

Circular Culture

Planet Positive

Collaboration

Our Commitments

Circular Business:

Enhance our ecosystem to empower fashion that never ends.

1. Design for circular
2. Unlock re-commerce
3. Make loved clothes last

Circular Culture:

Make circular luxury available, desirable and intuitive for all of our customers.

4. Enable better choices
5. Inspire our customers
6. Curate a conscious experience

Planet Positive:

Operate in line with science to have a lasting positive impact on the planet.

7. Become climate positive
8. Source and buy responsibly
9. Protect natural ecosystems

People Positive:

Champion diversity and inclusivity to unlock opportunities for our business, industry, and beyond.

10. Nurture young talent
11. Create optimal workplaces
12. Build an inclusive world



6

special brand partner
collaborations focused on upcycling

2021 Highlights

Launched our first
ever resale services

23

creatives supported through our
Talent programmes

100%

renewable electricity target
achieved at our facilities

+1300

private label designs
embedded with Digital IDs

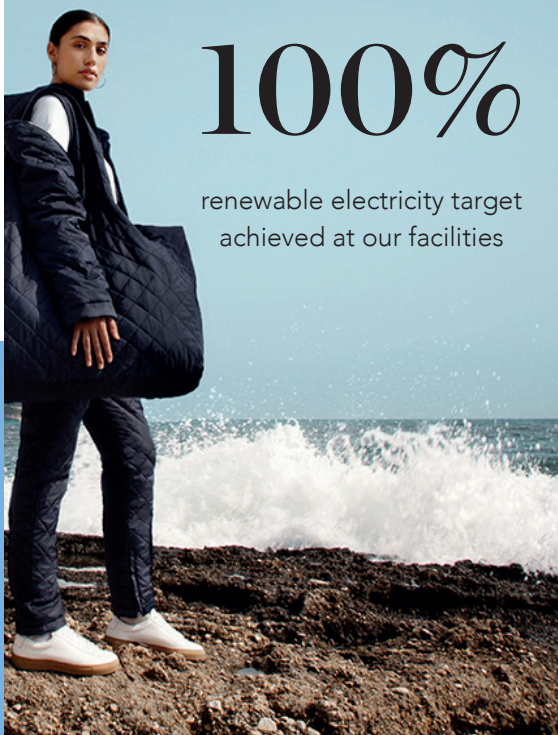
MR PORTER and THE OUTNET launched

2

new edits dedicated to
responsible products

1

metric ton of hangers repurposed
in our warehouse pilot project



3949

hours of Diversity & Inclusion training
delivered across our organisation

+65%

net sales and 78 new brands in
NET SUSTAIN, NET-A-PORTER's
responsible product edit

21%

of editorial and social content highlighted
sustainability topics or responsible products

Set our Science
Based Targets to
reduce Greenhouse
gas emissions

49%

growth in YOOXYGEN net sales,
YOOX's responsible product edit



Circular Business

Enhance our business ecosystem to empower fashion that never ends.

Our commitments
and 2021 progress

Commitment 1. Design for Circular:

Accelerate circularity through collaboration with brand partners and ensuring every one of our private label products is designed for sustainability and circularity by 2025.

Initiative: Create our Infinity Product Guide (IPG):

A tool comprised of 10 key sustainability principles to guide our buying and design teams, and enhance our responsible product offering.

Progress in 2021:

After creating our guide, we provided specialist training to all our design and buying teams on the key principles. We published the Infinity Product Guide publicly to support information-sharing in the wider industry.

Initiative: Deliver exclusive circularity-focused capsules:

Bringing our customers desirable and unique pieces that utilise existing resources.

Progress in 2021:

Six special collaborations with brand partners Victoria Beckham, Ganni and Proenza Schouler for THE OUTNET and Baserange, Rave Review and Connor Ives at NET-A-PORTER, all which upcycled deadstock and material offcuts from previous collections to create new capsules for our customers.

Initiative: Instil sustainability and circularity principles within our private label collections:

Our first steps in pursuit of 100% private label alignment to the IPG principles by 2025.

Progress in 2021:

Our four private labels defined their roadmaps to reach our 2025 target and made progress aligning with the IPG 'Materials' principle criteria for the latest collections launched in 2021:

- IRIS and INK (THE OUTNET): Increased from 0% to 66% alignment.
- Porte and Paire (NET-A-PORTER): Achieved 50% alignment.
- MR P. (MR PORTER): Increased from 15% to 28% alignment.
- 8 By YOOX (YOOX): increased from 15% to 27% alignment.



Commitment 2. Unlock Re-commerce:

Give luxury products multiple lives by bringing innovative and exceptional re-commerce experiences to customers across our four online stores by 2025.

Initiative: Begin rollout of our re-commerce strategy:

Launching two new services to cater to a rise in conscious shopping approaches from our customers.

Progress in 2021:

Pre-owned luxury watches

NET-A-PORTER and MR PORTER made their first move into pre-owned luxury watches for the U.S. market in partnership with Watchfinder & Co., offering unique and rare limited editions for 108 models from 15 brands.

MRPORTER also introduced a new part-exchange service to enable U.K. and U.S. customers to trade in their timepieces for store credit.

Resell service

We partnered with leading resale technology provider Reflaunt to design resale offerings for NET-A-PORTER, MR PORTER and THE OUTNET launching throughout 2021 and into 2022.

Our first services launched at NET-A-PORTER in the U.K. and U.S. in Autumn 2021, enabling customers to extend the life of their pre-loved designer items by finding them new homes, across ready-to-wear, jewellery, bags and shoes.

Commitment 3. Make Loved Clothes Last:

Support our customers to make their loved clothes last by offering care and repair solutions across our four online stores by 2023.

Initiative: Select luxury care and repair service providers

Progress in 2021:

Seven regional partners were endorsed for NET-A-PORTER, MR PORTER and THE OUTNET customers.

Our customers can now access recommended partners based on their location via the Digital IDs in our private label products.

Initiative: Embed Digital IDs in our private label designs:

Digital IDs are virtual product passports that give customers unique interactive access to design and provenance information, styling tips, care instructions and repair services via discrete QR labels and NFC tags. They are designed to help our customers create a deeper connection with their products, empowering them to make more informed choices and helping shift mindsets when it comes to longevity. As one of the first retailers to experiment with Digital ID technology, we are working to fully extend this throughout our in-house labels in partnership with leading retail Digital ID platform EON, leveraging their CircularID™ Protocol.

London
Dry cleaning and alterations

Los Angeles
Cobbler

New York
1. Alterations
2. Cobbler

Milan
Cobbler

United Arab Emirates
Cobbler & handbag restoration

Sydney
Cobbler & handbag restoration

Progress in 2021:

We embedded Digital IDs in over 1300 designs from July to October across our four private labels, Porte and Paire at NET-A-PORTER, Iris & Ink at MR PORTER, and 8 by YOOX at YOOX.

Circular Culture

Make circular luxury available, desirable,
and intuitive for all our customers.

Our commitments
and 2021 progress

Commitment 4. Enable Better Choices:

Increase the proportion of products rated as more sustainable each year, in alignment with our sustainable and circular product and procurement framework.

Initiative: Expand our responsible product edits:

Evolving new and existing ventures that help customers shop more consciously, providing a greater curation of more responsible products.

Progress in 2021:

On average 5% of products were tagged as more responsible options across the entire assortment of our four online stores in our first year of Infinity, a starting point from which we will measure future progress.

These products are highlighted within our four responsible edits, two of which were expanded and two of which were newly launched in 2021.

Introduced:

MR PORTER Craftsmanship Code: A curation of products from brands that make a positive contribution to their communities, whilst operating with environmental and social considerations at the forefront of their designs and businesses across six guiding principles.

THE OUTNET Considered Edit: Customers can now refine their search for more responsible items through six 'Considered' values, including recycled, lower-impact and organic materials, considered processes, upcycled and rated either Good or Great by our partner Good on You, the leading ethical brand industry ratings organisation.

Expanded:

NET SUSTAIN: On NET-A-PORTER's curated platform for more sustainable luxury, we saw a 65% year-on-year growth in net sales compared with 2020. Originally launched in 2019, it offers customers the opportunity to invest in consciously crafted products and shop by their values through the NET SUSTAIN key attributes. In addition we:

- added 'Designed for Circularity' as a ninth NET SUSTAIN product attribute,
- welcomed 78 new brands prioritising conscious attributes to NET SUSTAIN in 2021.

YOOXYGEN: We experienced 49% year-on-year growth in net sales versus 2020 for YOOX's dedicated platform for innovative brands and products from around the world that are more socially and environmentally responsible, originally established in 2009.

A woman with blue eye makeup and an orange dress is shown in profile, looking down. The background is a gradient of blue and orange.

Commitment 5. Inspire our customers:

Engage our customers by increasing our editorial on sustainable and circular luxury fashion, reaching a minimum of 20% of all content by 2022.

Initiative: Put responsible product and sustainability issues at the heart of our editorial, campaigns and content:

As our audiences become ever more sustainably minded, we want to inform, educate and inspire.

Progress in 2021:

21% of editorial and social content across YOOX NET-A-PORTER and our four online stores highlighted responsible brands, products, initiatives or role models, or examined sustainability topics, a strong start exceeding our initial goal.

Commitment 6. Curate a Conscious Experience:

Enable our customers to make informed and conscious choices throughout their shopping journey, by introducing a range of online solutions by 2022.

Initiative: Reduce the impact of customer orders:

All four online stores are adding new tools, alternative delivery services, or informational messages for customers to encourage conscious decision-making to reduce the impact of deliveries.

Progress in 2021:

Launched aftership systems across all four online stores so customers can easily track and change delivery timings, reducing the environmental footprint associated with unfulfilled customer deliveries whilst also improving service flexibility.

Introduced new information and options across our online stores that enable customers to choose delivery or pick-up options with the lowest carbon footprint.

In addition, THE OUTNET began sharing information with customers about how their delivery emissions are offset, to follow at our other online stores in future.

Planet Positive

Operate in line with science to have a lasting impact on the environment.

Commitment 7. Become Climate Positive:

Deliver CO2e reductions in line with Science Based Targets and become climate positive across our operations and private label value chain by 2030.

Initiative: Develop the roadmap to reduce our carbon emissions.

Progress in 2021:

We reviewed our 2019 emissions and set Science Based Targets in partnership with our parent company Richemont to reduce our GHG (greenhouse gases) emissions by 2030.

Compagnie Financière Richemont SA's Science Based Targets

Our parent company, Compagnie Financière Richemont SA, commits to reduce absolute scope 1 and 2 GHG emissions 46% by 2030 from a 2019 base year. Compagnie Financière Richemont SA commits to increase annual sourcing of renewable electricity from 64% in 2019 to 100% by 2025. Compagnie Financière Richemont SA commits to reduce scope 3 GHG emissions from purchased goods and services and business travel 55% per dollar value added by 2030 from a 2019 base year. Compagnie Financière Richemont SA also commits that 20% of its suppliers by emissions covering purchased goods and services and upstream transportation and distribution, will have science-based targets by 2025. These commitments are validated by the Science Based Targets Initiative.





Initiative: Work towards our 100% renewable electricity target:

In 2014, YOOX NET-A-PORTER was the first online luxury fashion retailer to join the RE100 corporate initiative which brings together the world's most influential businesses committed to 100% renewable electricity.

Progress in 2021:

In July 2021, we reached our RE100 goal to use 100% renewable electricity across all our 17 directly managed offices and warehouses.

Initiative: Offset our environmental impact:

Our emissions are offset via carbon compensation projects, including supporting forest preservation projects along the Zambezi River; rainforest protection and cutting emissions by preventing logging in Brazil; and increasing energy security and improving air quality for local communities in China. In 2020, YOOX NET-A-PORTER's total emissions equated to 324,332 tons of CO₂e before carbon compensation which was down 12.35% on 2019 according to the Richemont Group's 2020 environmental reporting.

Progress in 2021:

In 2021, we offset our 2020 emissions associated with our own operations (Scope 1 and 2), deliveries and returns, and business travel.

Our 2021 emissions and offsetting data relating to 2020 will be published by the Richemont Group in June 2022.



Commitment 8. Source and Buy Responsibly:

Work with our suppliers and our brand partners to continuously elevate our standards for social and environmental responsibility.

Initiative: Promote sustainability focused brand partners:

Collaborate with our brand partners to spotlight their elevated responsible processes via our edits and platforms, in particular those who meet the requirements of NET SUSTAIN at NET-A-PORTER, Craftmanship Code at MR PORTER, Considered at THE OUTNET and YOOXYGEN at YOOX.

Progress in 2021:

As a first step, on average 7% of brand partners across our four online stores satisfied the elevated requirements to be included within our responsible product edits.

Initiative: Elevate our standards in buying and sourcing:

We are working to improve traceability and transparency throughout our supply chain, including through our partnership with Sourcemap, the external supply chain transparency platform. Our first step was to engage with our Tier 1 suppliers (assembly and manufacturing of final products) for our private labels, to gain more information on their responsible business practices.

Progress in 2021:

92% of Tier 1 suppliers for our private labels engaged in our pilot assessment to gain more information about their current practices and inform our responsible sourcing strategy for 2022.

Our Tier 1 suppliers:

In 2021 we produced our private labels in: Brazil, Portugal, Italy, Turkey, Japan, U.K., Lithuania, Bulgaria, Poland, China, Tunisia, Spain, Romania and India.

Commitment 9. Protect Natural Ecosystems:

Become a zero-waste business by ensuring that 100% of our operational waste is reused, recycled or composted by 2023.

Initiative: Seek innovative solutions to reduce waste:

building on our heritage of recyclable delivery boxes made from FSC materials, following on from the ECOBOX first created by YOOX in 2009.

Progress in 2021:

In 2021 more than 90% of our packaging overall by weight was recyclable.

We focused on giving customers more information on our packaging credentials, encouraging the choice of basic over signature branded packaging for a lower carbon footprint, as well as practical tips for our NET-A-PORTER, MR PORTER, THE OUTNET and YOOX customers on how to re-use and recycle our packaging.

In one year, we repurposed approximately one ton of hangers through a 'Circular Hangers' project in Italy. Surplus hangers from brands and suppliers at one of our main fashion distribution centres (Interporto, Bologna) were re-engineered in partnership with a specialist supplier for alternative use at our luxury division distribution centre (Landriano, Milan) to reduce unnecessary waste, in this pilot that is set to expand in 2022.





People Positive

Champion diversity and inclusivity to open up opportunities for our business, industry and beyond.

Our commitments
and 2021 progress

Commitment 10. Nurture Young Talent:

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.

Initiative: Volunteering Policy:

Two annual paid volunteer days for every employee to contribute to social and environmental causes.

Progress in 2021:

We launched our new policy, and although COVID-19 restrictions limited hands-on volunteering, 46 volunteering days were still used in 2021.

Initiative: Nurture Diverse Talent:

We are using our platform, expertise and resources to invest in the next generation and help build the careers of emerging talent within the dynamic and creative world of fashion design and entrepreneurship. Our leading work has involved establishing and evolving four dedicated in-house programmes and offering support through executive level mentorships and fundraising campaigns.

**Progress in 2021:**

We supported 23 talented designers, artisans, entrepreneurs, and start-ups through:

Our in-house programmes:

THE VANGUARD: NET-A-PORTER's annual mentorship programme for six womenswear designers.

MR PORTER FUTURES: a hands-on development programme for three menswear designers.

VOGUE YOOX Challenge: The search to uncover one innovative start-up or designer investing in responsible fashion or design.

YOOX NET-A-PORTER's The Modern Artisan project: its flagship talent programme, in partnership with The Prince's Foundation, the educational charity established by HRH The Prince of Wales.

- Eight students from the U.K. and Italy won a place on the second edition of this intensive practical skills training programme in responsible design and small-batch manufacturing in luxury fashion. They are being supported to bring their own responsibly designed collection to sale on our platforms in 2022.

Mentorship:

Five members of YOOX NET-A-PORTER's Executive Committee including our CEO and our President of the Luxury & Fashion Division began dedicating their time to mentor women entrepreneurs in collaboration with the Cartier Women's Initiative. Our executives are mentoring five female leaders who are already making social or environmental impact across the world.

YOOX also created its 'Digitali e Uguali' fundraising campaign, which raised over €500,000 to donate digital learning equipment to 1600 students in Italy who did not have access to tech for home schooling.



Commitment 11. Create optimal workplaces:

Foster a working environment that's diverse and respectful to all and protects the wellbeing of all our people.

Initiative: Promote diversity and inclusion in our workplace.

Progress in 2021:

Our Diversity & Inclusion Council supported a number of internal initiatives throughout 2021 to empower inclusivity and promote advocacy within our company, drawing on both the Council's executive-level sponsorship and the expertise of representatives from our ERGs (Employee Resource Groups) for Ethnicity, Women in Tech, and LGBTQ+ matters. These initiatives marked; Pride Month, Black History Month and Juneteeth, launching an internal Unconscious Bias awareness campaign, and continuing to encourage more inclusive editorial content.

We delivered 3949 hours of Diversity & Inclusion training across our organisation:

- Bespoke YOOX NET-A-PORTER Unconscious Bias training was completed by 80% of global employees with a 100% target for 2022.
- We also rolled out an extensive Inclusive Leadership training to our Executive Committee, Senior Leadership team, People Managers as well as companywide Anti-Harassment and Discrimination training.

In 2021, we ran our first annual Diversity Census to deepen understanding of our internal demographics and ensure future programmes can be tailored with our own diversity in mind.

- We achieved a solid return rate of 54% receiving information on different diversity dimensions.
- Through this work, we have established the initial foundations necessary to launch and tailor the projects, programmes and partnerships that will support greater diversity and inclusion within our workplace and will continue our efforts to further deepen understanding of our employee base.



Commitment 12. Build an Inclusive World:

Continuously accelerate progress and raise awareness on equality and inclusion, through commercial opportunities, financial support and our editorial content.

Initiative:

Reflect our diverse global society: through our content, editorial, brand spotlights and marketing campaigns across YOOX NET-A-PORTER and its online stores.

Progress in 2021:

We measured 21% of content overall that reflected a diverse society by highlighting a range of diversity dimensions and topics through editorial or image. This figure will serve as a baseline benchmark to measure our progress year on year.

Initiative:

Support organisations working to catalyse progress on social impact, inclusion, and the world around us.

Progress in 2021:

Our online stores supported seven charitable initiatives: Health in Mind (MR PORTER), Women for Women International (NET-A-PORTER and THE OUTNET), Digitali e Uguali, Treadom, AMPAS and Pangea Onlus (YOOX).

A message from our Luxury and Fashion Division President

The Infinity strategy was designed to capture the 'what', 'why' and 'how' of the sustainability ambitions at the heart of our business. A vital component of my role is to bring this vision to life through our three brands: NET-A-PORTER, MR PORTER and THE OUTNET.

I believe that our mission to unlock circularity within luxury fashion will further enhance the customer experience and our unparalleled and personalised service.

We know our customers, and it's clear that their appetite for beautiful and more responsible fashion is ever growing. They are watching to see how we support this through our product selection, content and functionality — and are keen to see our initiatives resonate with their values and growing appetite for conscious shopping behaviours.

To achieve this, we are leveraging the unique characteristics of each of our stores to shape them into more responsible fashion destinations. For NET-A-PORTER this means making the most of our influential position as a leading authority for luxury fashion to drive and promote circularity; at MR PORTER, strengthening the link between craftsmanship, quality and longevity; and at THE OUTNET, extending our original proposition to prolong the fashion lifecycle by selling past-season pieces.

Across our stores, curation of more sustainable products comes as a result of meaningful and high impact scouting and brand partnerships. We are also continually looking for targeted ways that cumulatively make a difference to how people shop, including offering packaging alternatives and considered delivery options. The next step in our circularity journey is to give pre-loved items a new life through resale, which debuted at NET-A-PORTER in 2021 and then at MR PORTER and THE OUTNET in early 2022.

The social responsibility area of Infinity, nurturing emerging talent and advancing mentorship and representation, is something dear to my heart. It has been my pleasure to chair our Diversity & Inclusion Council, helping to guide the passion of our people to drive change internally. Through our growing global mentorship programmes — NET-A-PORTER's The Vanguard and MR PORTER FUTURES — we also sponsor a new wave of exceptional creatives to navigate the fashion landscape. It is a privilege and an inspiration to work with these new voices, and we will continue to champion extraordinary people through our own community, talent incubation programmes and platforms.

Fashion has long provided the ultimate means of self-expression. Now, we will push forward with renewed verve and creativity to offer greater choice for those who shop with us to express their personal values too.

Alison Loehnis

President, Luxury & Fashion, NET-A-PORTER, MR PORTER & THE OUTNET





Spotlight on NET-A-PORTER

The world's premier luxury fashion destination.

"At NET A PORTER we are dedicated to empowering our community of women across the globe to feel incredible through the transformative power of fashion. Embracing this position as their trusted fashion authority also means bringing them the most exceptional conscious luxury they can love for years to come. 2021 saw us growing our curation of more sustainable products, introducing new circularity-focused services, and supporting emerging diverse talent who will play an important part in our industry's future. The opportunity to continue seeking and sharing progressive, responsible options for our customers inspires us."

Vikki Kavanagh

Managing Director of NET-A-PORTER

2021 Highlights

Champion more responsible products:

PORTE & PAIRE: NET-A-PORTER's private label focused on cult-worthy, trend-led and timeless shoes in high-quality leather.

- In 2021 Porte & Paire achieved 50% alignment with the YOOX NET-A-PORTER Infinity Product Guide sustainability and circularity principles. 50% of the collection also incorporated NFC tags with Digital IDs which customers can scan to access information on design, styling and care recommendations to ensure they can be treasured for years to come.

NET SUSTAIN: The curated edit of more consciously crafted luxury fashion and beauty.

- We proudly added 78 brands to the NET SUSTAIN platform throughout the year, growing our brand selection within the edit by almost 600% since its launch in 2019. We saw a 65% year-on-year growth in net sales of NET SUSTAIN products compared with 2020.
- Each product meets at least one of our nine NET SUSTAIN key attributes: Locally Made, Craft & Community, Considered Materials, Considered Processes, Considered Ingredients, Reducing Waste, Animal Welfare, Vegan, and, as of 2021, our newly introduced ninth attribute, Designed for Circularity.



Enter resale to extend the life of products:

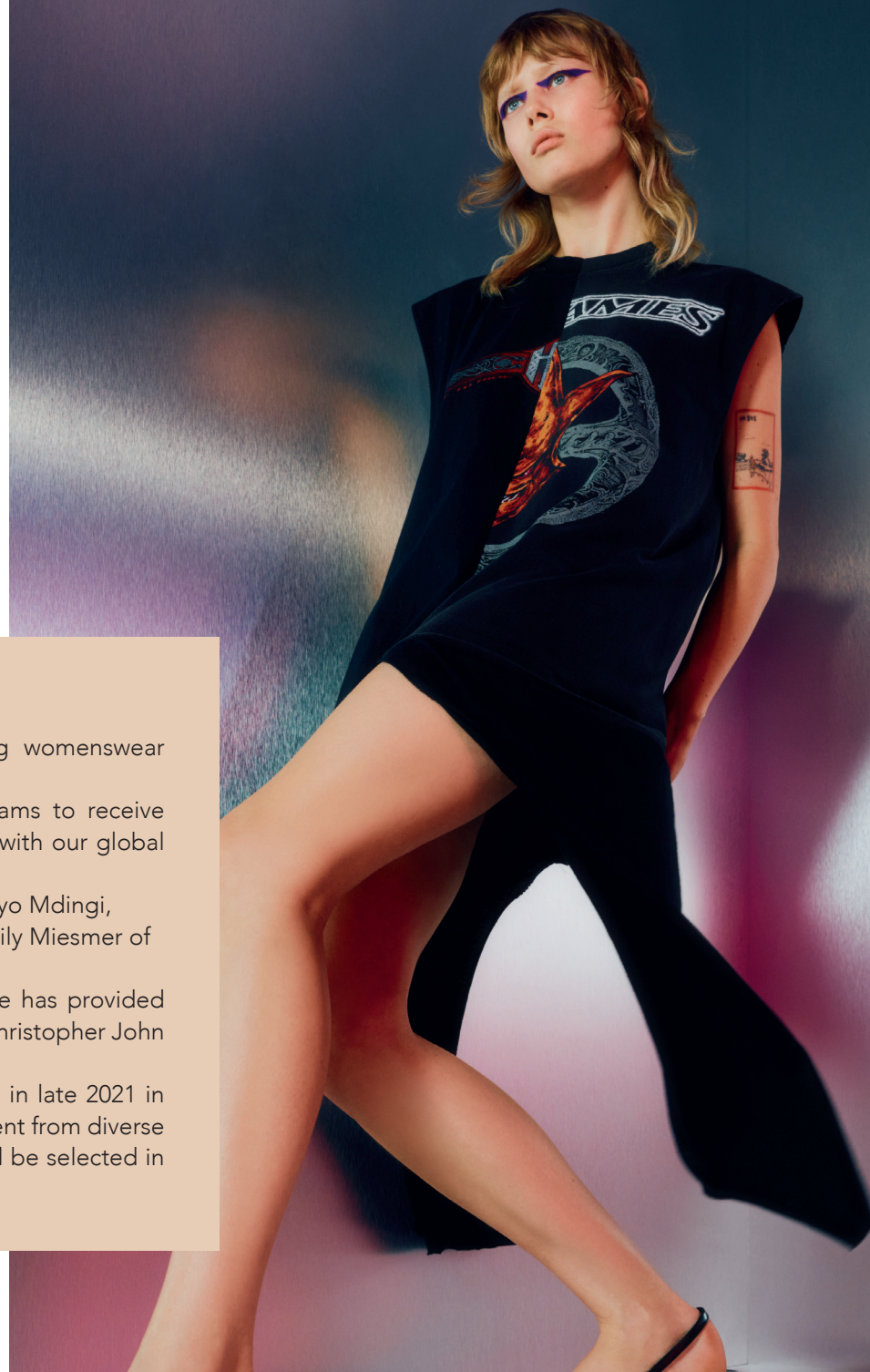
NET-A-PORTER x REFLAUNT: Our service for customers to resell pre-loved luxury ready-to-wear, jewellery, bags and shoes.

- In 2021, NET-A-PORTER was the first within the YOOX NET-A-PORTER ecosystem to launch a comprehensive resale offer in the U.K. and U.S., in partnership with leading resale technology provider Reflaunt.
- We saw an early positive response in 2021, with our average customer spending double the minimum number of products required to use the service, with ready-to-wear initially proving the most popular category.
- Our first steps pave the way for expansion of our resale service to other countries in 2022, as well as at MR PORTER and THE OUTNET.

Nurture up-and-coming creative talent:

THE VANGUARD: Our global mentorship programme empowers rising womenswear designers.

- In 2021, we welcomed six new exceptional designers and design teams to receive business development mentorships and a platform to share their work with our global audience of over nine million:
 - Our Class of '21: Cynthia Merhej of Renaissance Renaissance, Lukhanyo Mdingi, Jameel Mohammed of Khiry Fine, Sindiso Khumalo, Jack Miner and Lily Miesmer of Interior, and Conner Ives.
- Since its inception in 2018, NET-A-PORTER's The Vanguard programme has provided extensive mentorship support to 25 labels, with alumni talent including Christopher John Rogers, Peter Do and Minjukim.
- We expanded our reach by establishing The Vanguard Education Fund in late 2021 in partnership with the British Fashion Council (BFC) to support creative talent from diverse backgrounds at the start of their careers. Four final year BA students will be selected in 2022 for a bursary and mentorship from two industry leaders.





Support the global community: women's empowerment

WOMEN FOR WOMEN INTERNATIONAL: Our 2021 campaign formed part of a four-year partnership with the charity.

- We celebrated International Women's Day 2021 by collaborating with 12 female designers to create exclusive designs across Ready-to-Wear, Lifestyle and Jewellery. 100% of profits were donated to the charity supporting its work to help women living in war-torn countries rebuild their lives.
- In addition, for every public post during the week of the campaign reflecting NET-A-PORTER's #PowertoChange commitment for a more equal, peaceful and prosperous future for all women, we donated an additional \$1.

Understand our customer attitudes towards sustainability

CUSTOMER INSIGHTS: In April 2021, YOOX NET-A-PORTER surveyed more than 6200 customers to measure customer attitudes, perceptions and appeal of sustainability related services, to inform our work.

Our NET-A-PORTER customers told us:

- Sustainability credentials play a role in purchasing decisions for 83% of NET-A-PORTER customers.
- 95% prefer purchasing items that will stay in their wardrobes for years to come.
- Clear demarcation of sustainable products on-site was amongst the most relevant ways a retailer could support the customer's sustainability journey, according to 60%.
- 64% showed a strong interest in finding resale at NET-A-PORTER.





Spotlight on MR PORTER

The world's leading, award-winning online destination for men's style.

"Community and craftsmanship, which have long underscored our approach at MR PORTER, are the bedrock of our sustainability efforts and future plans. We see an intersection of opportunity between these values to build a culture of responsible style. That means bringing our customers a shopping experience through which they feel informed and empowered; connecting them with product that is crafted with character and purpose; and by making a positive impact on the world around us. Our 2021 progress is just the start."

Fiona Firth

Managing Director of MR PORTER

2021 Highlights

Champion more responsible products:

MR PORTER CRAFTSMANSHIP CODE: A new edit that gives customers clear identification and a greater choice of more responsibly crafted products.

- Highlighting products which go beyond existing standards required from all brands stocked on MR PORTER, we introduced our Craftsmanship Code principles including future and heritage craft, made locally or made to last longer, higher standards of animal welfare or more considered materials. All brands with featured products must also align to our foundational principle of making a positive contribution to the community.

SMALL WORLD: Uncovering considered brands and artisans from around the world.

- Launched in June 2021, *Small World* features a curation of products from 33 global, independent, and diverse brands, 16 of which were new to MR PORTER. The brands and artisans are making small-batch products with local communities and generations of craft at the heart of their work, in line with the Craftsmanship Code.

Mr P: MR PORTER's private label of contemporary menswear essentials.

- *Mr P.* was the first YOOX NET-A-PORTER private label to begin embedding Digital IDs, through which customers can access information on provenance and design, styling and care recommendations, to ensure they can be treasured for years to come. By November 2021, Digital IDs were embedded across all ready-to-wear styles in the Spring Summer '22 collection.
- The SS22 collection saw us starting to upweight the use of more responsible materials. Highlights included an expanded range of Leather Working Group-certified leather outerwear, organic cotton sweats and the classic *Mr P.* Larry Eco Edition sneakers, which were reinvented using a raw vegetable biomaterial with soles made from 30% recycled rubber.
- This took our alignment with the YOOX NET-A-PORTER Infinity Product Guide sustainability and circularity materials criteria to 28% for SS22 compared with 15% for Fall Winter '21 earlier in the year, on the journey to reach 100% alignment by 2025.



Enter resale to extend the life of products:

Mr Porter x Watchfinder & Co.: An exclusive partnership with the pre-owned watch specialist.

- Alongside NET-A-PORTER, we announced our first move into making pre-owned luxury watches for customers in the U.S. At MR PORTER we are also offering our U.S. and U.K. customers a part-exchange service enabling them to trade in their timepieces for store credit — an initial step on MR PORTER's resale journey.

Nurture up-and-coming creative talent:

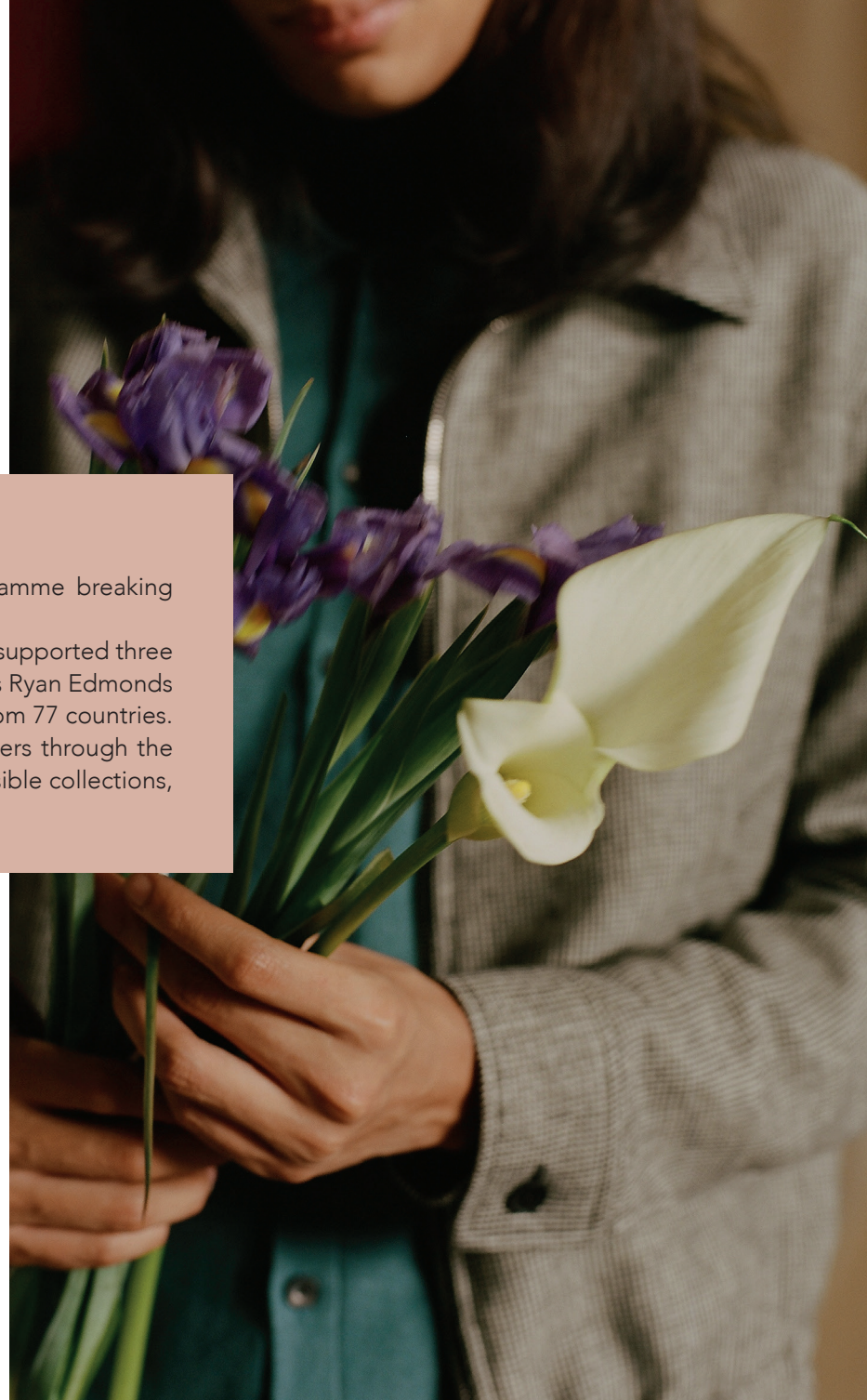
MR PORTER FUTURES: Our global menswear designer mentorship programme breaking down barriers to the luxury industry outside the fashion mainstream.

- In 2021, we established MR PORTER FUTURES. The inaugural programme supported three designers, Ms Kat Tua (N.Z.), Mr Saif Ud Deen (U.K.) and design duo Messrs Ryan Edmonds and Julian Canda (U.S.), selected from over a thousand entries received from 77 countries. Our fashion industry mentors and in-house talent are guiding the designers through the process of designing, manufacturing and delivering their very own responsible collections, which will all debut exclusively on MR PORTER in November 2022.

Support the global community: men's mental health

MR PORTER Health in Mind Fund powered by Movember: Fundraising and awareness campaigns dedicated to helping men lead happier, healthier and more fulfilling lives.

- In October, we celebrated the second anniversary of our Health in Mind Initiative which was established in 2019, and World Mental Health Day with the #MRPORTERGoOut social campaign celebrating friendship and the great outdoors.
- To mark this, our curated Go Out 31-brand capsule collection showcased over 350 products from the world's best outdoor and lifestyle brands, with campaign profits donated to the MR PORTER Health In Mind Fund. We also ran internal wellbeing initiatives for our team, including the MR PORTER sports day.
- We introduced a donation function at checkout, for our customers who want to make a proactive contribution to men's mental health.

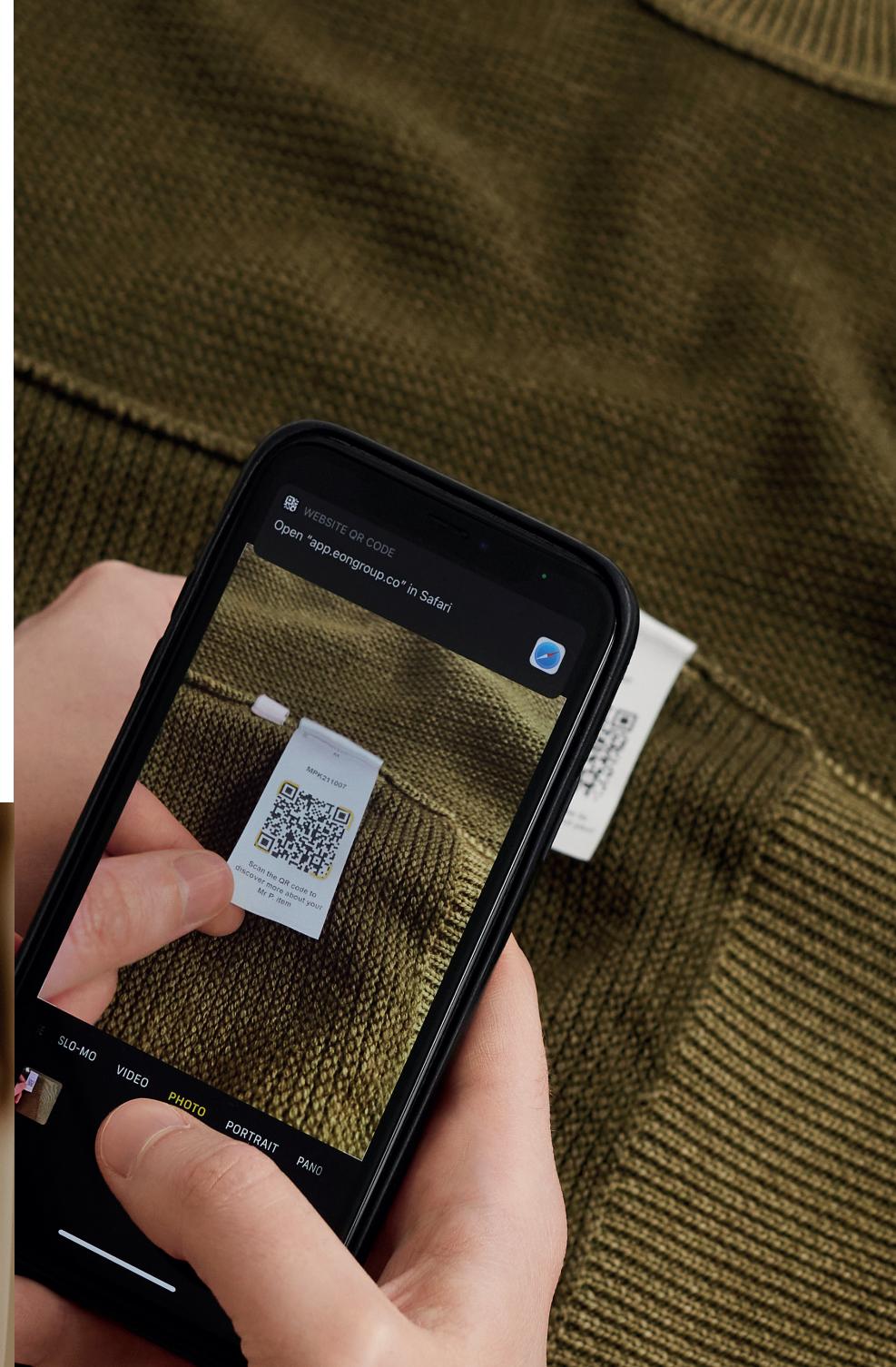


Understand our customers' attitudes towards sustainability

CUSTOMER INSIGHTS: In April 2021, YOOX NET-A-PORTER surveyed more than 6200 customers to measure customer attitudes, perceptions and appeal of sustainability related services, to inform our work.

Our MR PORTER community told us:

- Sustainability credentials play a role in purchasing decisions for 77% of MR PORTER customers.
- 87% are more drawn to pieces with a craftsmanship focus.
- For over 60%, sharing information about how to care for products, and their provenance, were cited as the most relevant ways a retailer could support the customer's sustainability journey.
- Access to this kind of provenance and origin information was the most interesting element of the Digital ID programme, to 73% of MR PORTER customers.





Spotlight on THE OUTNET

Luxury fashion at up to 70% off.

"Extending the life of luxury beyond seasons and trends is the basis of THE OUTNET's heritage and a concept that defines our future. Our mission is to be more considered in our approach, by leveraging our unique position as an off-season retailer and using the Infinity commitments as our guide. We have started from within by cultivating our own label, Iris & Ink, to become sustainable and circular by 2025; and by offering exclusive brand capsules that repurpose existing resources to bring our customers new and exciting collections, whilst contributing to a more circular ecosystem."

Emma Mortimer

Managing Director of THE OUTNET

2021 Highlights

Champion more responsible products:

IRIS & INK: THE OUTNET's private label of timeless and classic essentials.

- For Fall/Winter 2021, Iris & Ink was relaunched as a considered collection powered by circularity and style. 66% of the collection was created using considered processes, and lower impact, recycled and organic materials, a strong increase from a 0% baseline within our previous season collection.
- Our aim is to reach 100% alignment with the YOOX NET-A-PORTER Infinity Product Guide sustainability and circularity principles materials criteria for our Iris & Ink collections by 2025.
- We also introduced Digital IDs to 50% of the FW21 collection, giving our customers insight into design, fabric and care information and inspiration to style the items over many seasons.



CONSIDERED' BADGE: Helping our customers to identify more responsible brands and products.

- For the first time, THE OUTNET introduced a new badging system. The 'Considered' badge highlights pieces that align to six values including recycled, lower impact and organic materials, considered processes, upcycled and rated either Good or Great by our partner Good on You, the leading ethical brand industry ratings organisation.

EXCLUSIVE SUSTAINABILITY-FOCUSED CAPSULES: Exclusive collaborations between THE OUTNET and leading fashion brands.

- In 2021 we collaborated with brand partners to upcycle deadstock, material offcuts and archived prints:
 - Victoria Beckham: A 24-piece collection using predominantly existing fabrics reworked into new, modern silhouettes,
 - Ganni: A 13-piece capsule using favourite prints and styles from the Ganni archive,
 - Proenza Schouler: A 27-piece capsule of fresh styles constructed using archive fabrics and previous collection prints.

Take steps to reduce the environmental impact of orders:

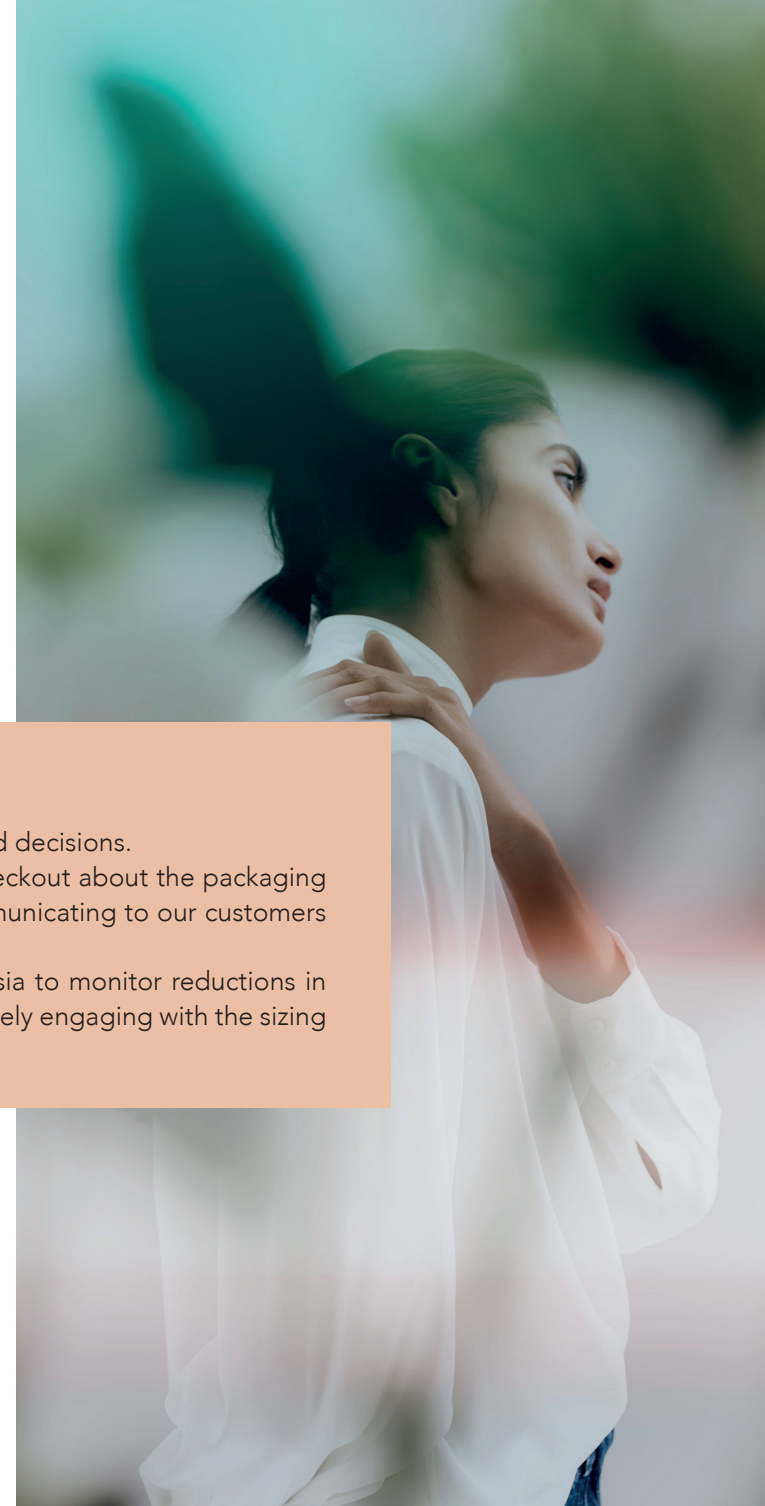
CUSTOMER INFORMATION AND TOOLS: Enabling our customers to make more informed decisions.

- To reduce our impact step-by-step, THE OUTNET introduced greater information at checkout about the packaging and delivery options that have the lowest carbon footprint. In addition, we began communicating to our customers that we offset their emissions.
- THE OUTNET ran a first Fit Analytics tool test pilot in Italy, Canada, Germany and Russia to monitor reductions in multiple size orders and returns in 2021. We saw a 25% reduction in returns for those actively engaging with the sizing tool, and a 7% overall reduction over the same period.

Support the global community: women's empowerment

WOMEN FOR WOMEN INTERNATIONAL: Our partnership with the charity that supports women survivors of war and conflict.

- For the third consecutive year, we marked Giving Tuesday, a global movement that takes place on the Tuesday following Black Friday and Cyber Monday, by donating 20% of global net sales from Iris & Ink to Women for Women International. Our long-standing partnership reflects THE OUTNET's ongoing commitment to positively contribute to our society through our associated charities.



Understand our customers' attitudes towards sustainability

CUSTOMER INSIGHTS: In April 2021, YOOX NET-A-PORTER surveyed more than 6200 customers to measure customer attitudes, perceptions and appeal of sustainability related services, to inform our work.

Our customers at THE OUTNET told us:

- Longevity of fashion is top of mind, with 95% looking to purchase items that will stay in their wardrobes for years to come.
- They have a strong appetite for product badging, with clear demarcation of responsible products on site noted as the one of the most relevant ways a retailer could support THE OUTNET customer's sustainability journey, for 62%.
- 91% were interested in being able to better evaluate their products through tools and information (such as sizing).
- 79% noted they were more likely to choose more sustainable packaging options.





Spotlight on YOOX

**A leading online store for fashion, design and art
that lasts a lifetime and beyond.**

"YOOX is grounded in a curiosity for innovation and revolutionising the way we shop. As we have grown, our philosophy too has evolved. Breaking new ground and driving a deep energy within our business connecting to planet and people has become increasingly central. Since YOOX first launched its ECOBOX responsible packaging and YOOXYGEN, one of the first destinations for more social and environmentally conscious fashion, back in 2009, we have taken great pride in this work.

Our Infinity strategy is helping us direct a future that elevates an ever-present consciousness for sustainability. We see the passion of our customers, especially amongst younger generations, for more sustainable options and this reflects a truly meaningful and authentic connection we have with them. Perhaps most exciting is how we are channelling our spirit of exploration into our own private label – 8 by YOOX – where we partner with both new companies and heritage artisans to create unique and responsibly-minded capsules for our customers. It's a place where we can express YOOX's DNA: where innovation can come to life."

Valentina Visconti Prasca

Managing Director of YOOX

2021 Highlights

Nurture up-and-coming creative talent:

VOGUE YOOX Challenge: Our partnership with Vogue Italia to uncover and support start-ups or designers investing in responsible fashion or design.

- In 2021, we ran our second annual competition. The winner was Orange Fiber, the world's first brand to produce and patent high quality sustainable fabrics from citrus by-products that would otherwise be disposed of. They won €50,000 and mentoring to support their continued work bringing their ambitious and innovative materials production processes to life for the fashion and luxury industry.



Champion more responsible products:

8 by YOOX: YOOX's private label featuring contemporary takes on today's wardrobe essentials for men and women.

- In February 2021 we launched our 8 by YOOX Circular Embroidery capsule collection – an upcycling project that gave new life to previously unsold products. Organic cotton T-shirts, sweatshirts and hoodies were rejuvenated with colourful embroidered motifs and positive messages that connect to a spirit of a more inclusive world. The unique embroidery was created and handsewn by luxury Italian artisanal house, Ricamificio Antonella.
- In December 2021, we launched our exclusive outerwear capsule collection with innovative materials at the heart, in partnership with the 2020 Vogue YOOX challenge winner, the materials science company, Saltyco. 8 by YOOX Powered by Saltyco channels contemporary design featuring Saltyco's plant fibre BioPuff® padding material.
- We also introduced Digital IDs to 100% of ready-to-wear in our Fall/Winter 2021 collection, giving our customers more information on design, fabric and care information and inspiration to style their 8 by YOOX items over the long-term.
- For FW21, 8 by YOOX achieved 27% alignment to the YOOX NET-A-PORTER Infinity Product Guide sustainability and circularity principles, up from 15% in Spring/Summer 2021.

YOOXYGEN: The destination for innovative brands and products from around the world dedicated to more socially and environmentally responsible fashion.

- In 2021, our YOOXYGEN platform, originally founded in 2009, resonated more deeply than ever with our sustainability conscious customers. We experienced 49% year-on-year growth in YOOXYGEN net sales versus 2020, for products aligning to our four responsibility attributes: People, Planet, Animals, Innovators.





Support the global community: people and planet hand-in-hand

FIND YOUR TREE LOVE: A partnership with Treedom to contribute to a greener world.

- In June 2021, we celebrated our 21st birthday with our 'Find Your Tree Love' campaign in partnership with Treedom. Our audiences were invited to get involved digitally with planting the first YOOX Forest, engaging our customers to share their content to meet the Find Your Tree Love campaign call to action. Each audience member who participated was able to choose a cacao, avocado or coffee tree to be planted on their behalf in Kenya, Haiti or Tanzania. We planted a total of 1000 trees for our YOOX Forest.

DIGITALI E UGUALI CAMPAIGN: A partnership with GEDI Gruppo Editoriale, Fondazione Golinelli and the Specchio d'Italia ONLUS Foundation to bridge Italy's digital divide.

- YOOX created its 'Digitali e Uguali' campaign to help combat digital inequality for students learning remotely during the pandemic in Italy, raising over 500,000 euros in the process. The donations paid for new equipment for 1600 students who did not have access to computers for home schooling.

PANGAEA ONLUS: Care packages for women in Afghanistan

- For its annual Christmas campaign, YOOX donated to non-profit organisation Pangea Onlus which supports the economic and social development of women in Afghanistan, their families and surrounding communities. YOOX's partnership focused on funding the development of care packages containing food and basic necessities for 150 families across seven provinces of Afghanistan.



Understand our customers' attitudes towards sustainability

CUSTOMER INSIGHTS: In April 2021, YOOX NET-A-PORTER launched a survey across more than 6200 customers to measure attitudes, perceptions and the appeal of sustainability related services, to inform our work.

Our customers at YOOX told us:

- Adaptability is of high importance, with 82% preferring to opt for versatile pieces that can be styled for multiple different occasions.
- They have a strong sensibility for care and repair with 61% interested in having more information on how to best look after their products.
- 57% are on the look-out for more information about the origin of their products and materials.
- They want to find the new, the next and the niche amongst our responsible assortment, with 53% keen to see pieces made by artisans and 39% looking for niche sustainable brands.





With thanks to...

Collaboration is one of the most important principles in our work to realise our Infinity strategy by 2030. YOOX NET-A-PORTER thanks all partners who have contributed to our 2021 progress, through the initiatives detailed on these pages.

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER is a leading online luxury and fashion retail business. Made up of four multi-brand online stores, NET-A-PORTER, MR PORTER, THE OUTNET and YOOX, it connects customers to the world's most coveted brands, bringing them outstanding style and impeccable service. In addition, YOOX NET-A-PORTER's Online Flagship Stores partner with world leading luxury brands to power their own e-commerce destinations.

With 5.3 million customers in 180 countries, YOOX NET-A-PORTER takes a localised approach to serving its clientele around the globe through its network of offices and operations across the U.S., Europe, APAC and joint ventures with Alibaba in China and Symphony Investments in the Middle East.

Across its operations is YOOX NET A PORTER's Infinity 2030 strategy, its long-term commitment to drive a more sustainable and circular fashion system. Leveraging more than 20 years of data and insights, YOOX NET-A-PORTER continues to embrace next generation technologies including A.I., augmented reality and digital ID to evolve and elevate the customer journey.

YOOX NET-A-PORTER is part of Richemont. Geoffroy Lefebvre is the CEO.

For press enquiries please contact: press@ynap.com

NET-A-PORTER

MR PORTER

YOOX

THE OUTNET

ONLINE FLAGSHIP STORES

Infinity Close up: 2021 Methodology

The quantitative and qualitative data and information relating to our Infinity strategy KPIs was collected and contributed by our four brands, a process managed by YOOX NET-A-PORTER's Corporate Communications and Sustainability function. The collected information was then reviewed, combined and aggregated to form the results shared in this Infinity Close Up.

The data reported in the Infinity Close Up Report refers to the period from 1st January 2021 to 31st December 2021.

The methodology used to calculate the KPIs is outlined below:

Commitment 1. Design for Circular:

KPI 1.1 - Measurement: Percentage of in-house private label products compliant with the Materials section of The Infinity Product Guide, YOOX NET-A-PORTER sustainable and circular product and procurement framework, as a share of the entire collection.

- o Method: Per collection, we assessed all of our Private label products (excluding jewellery) launched in 2021 against the Material principle of the IPG and divided by the total number of products in each collection.

KPI 1.2 - Measurement: Number of collaborations in place with our brand partners focusing on circularity.

- o Method: We counted the number of collaborations with our brand partners with a circularity focus in 2021. These were developed with mutually agreed sustainability features, product requirements, promotion, communication and educational targets.

Commitment 2. Unlock Re-commerce:

KPI 2.1 - Measurement: Number of re-commerce initiatives and models launched and operational across YOOX NET-A-PORTER's four online stores.

- o Method: We counted the number of services launched to enable our customers embracing circular shopping behaviour as per the Ellen MacArthur Foundation circular principles of "eliminate waste and pollution", "circulate product and materials" and "regenerate nature".

Commitment 3. Make Loved Clothes Last:

KPI 3.1 - Measurement: YOOX NET-A-PORTER's online stores making care and repair solutions available to their customers.

- o Method: We counted both the number of our brands endorsing selected care, repair and sustainable cleaning partners on their websites and/or via the digital ID technology embedded in both their private label products and those of their partners.

Commitment 4. Enable Better Choices:

KPI 4.1 - Measurement: Percentage of products tagged as sustainable according to our sustainable and circular product and procurement framework.

- o Method: We counted the total number of product designs spotlighted via the responsible edits across our four online stores on the last day of the last two quarters of the year (September – December 2021) as a percentage of all of the items available. Based on those percentage values we calculated the Group average percentage.

Commitment 5. Inspire our customers:

KPI 5.1 - Measurement: Percentage of editorial content that focuses on sustainable and circular luxury fashion per online store per year.

- o Method: We assessed all content across our brand-owned channels per quarter (including websites, editorial platforms/journals, social media, newsletters, and any additional owned channels featuring campaigns but excluding commercial/CRM newsletters) and calculated the percentage that provided information relating to social and environmental sustainability. Each individual communication was counted as one piece of content, from an Instagram post to a YouTube video. The communication was not required to be solely dedicated to these topics but was required to meet the minimum threshold according to our internal guidelines.

Commitment 6. Curate a Conscious Experience:

KPI 6.1 - Measurement: Number of our online stores offering solutions and information to empower customers to easily make sustainable choices.

- o Method: We counted the number of our brands providing solutions and information to help customers make decisions that would lower their carbon footprint while shopping with us. Amount and type of solutions and information shared were also monitored. We also monitored the number and typology of such solutions and information.



Infinity Close up: 2021 Methodology

Commitment 7. Become Climate Positive:

KPI 7.1 - Measurement: Number of metric tons of net CO₂e emitted (after carbon compensation). 2021 figures were not audited as part of this report's assurance – our data will be reviewed as part of our parent company, Richemont's sustainability reporting.

Commitment 8. Source and Buy Responsibly:

KPI 8.1 - Measurement: Percentage of Tier 1 and Tier 2 private label suppliers assessed.

- o Method: We counted the number of Tier 1 suppliers for our private labels engaged in our pilot programme assessment as a share of our total suppliers to gain more information about their current processes.

KPI 8.2 - Measurement of brand partners who demonstrate a rigorous commitment to continuous social and environmental improvement.

- o Method: At the end of each quarter, we counted the number of brand partners featured on each of our four online stores who met the criteria to be included in our responsible edits across our four online stores. We then calculated the share of these brand partners against our total number of brand partners and calculated the average share across the year per store. Based on those percentage values we calculated the Group average percentage.

Commitment 9. Protect Natural Ecosystems:

KPI 9.1 - Measurement: Percentage of packaging by weight that is recyclable, total.

- o Method: We calculated the total weight of packaging that is recyclable (paper and FSC paper) as a share of all packaging components used to deliver our products to our customers.

Commitment 10. Nurture Young Talent:

KPI 10.1 - Measurement: Number of volunteering days used per year.

- o Method: We counted the number of volunteering hours our colleagues declared in our internal timesheet tools.

KPI 10.2 - Measurement: Number of company-sponsored projects, number of external participants.

- o Method: We counted the number of projects and programmes led by our brands focused on nurturing talents and the number of participants who benefitted.

Commitment 11. Create optimal workplaces:

KPI 11.1 - Measurement: Number of training hours dedicated to diversity and inclusion.

- o Method: We counted the total number of training hours completed that were dedicated to diversity and inclusion. These were provided by the following courses: Inclusive leadership, Inclusive Leadership Train the Trainer, ERG Upskilling, Anti-Harassment & Discrimination and Unconscious Bias to Conscious Inclusion.

Commitment 12. Build an Inclusive World:

KPI 12.1 - Measurement: Percentage of content that reflects a diverse society.

- o Method: We assessed all content (including images) across our brand-owned channels per quarter (including websites, editorial platforms/journals, social media, newsletters, and any additional owned channels featuring campaigns but excluding commercial/CRM newsletters) and calculated the percentage that provided information related to or reflecting diversity and inclusion, in particular the following

dimensions: age, disability (visible and invisible), sexual orientation, size, gender, ethnicity, religious belief, social background. Each individual communication was counted as one piece of content, from an Instagram post to a YouTube video. The communication did not need to be solely dedicated to these topics as long as they reached the required minimum threshold set by internal guidelines. All content that counts as towards both "Inspire our customers" and "Build an inclusive world" have been counted in each related KPI.

KPI 12.2 - Measurement: Number of fundraising initiatives with brands, individuals, and organisations.

- o Method: We counted the charitable initiatives supported by our brands that were focused on catalysing progress on social impact, inclusion, and the world around us.



Infinity Close up: Assurance



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Independent auditors' report on data and information included in the
"Infinity Close up Report" 2021 of YOOX NET-A-PORTER GROUP S.p.A.

To the Board of Directors of
YOOX NET-A-PORTER GROUP S.p.A.

We have been appointed to perform a limited assurance engagement on Infinity Close Up Report 2021 of YOOX NET-A-PORTER GROUP S.p.A. (hereinafter "YNAP Group") prepared to comply with the reference principles reported in the "Infinity Close-Up: 2021 Methodology" of the Infinity Close Up Report 2021.

Our limited assurance engagement does not cover the information included in the section "Planet Positive - Commitment 7" of the Infinity Close Up Report 2021.

Responsibility of the Directors

The Directors of YOOX NET-A-PORTER GROUP S.p.A. are responsible for the preparation of the Infinity Close Up Report 2021 in accordance with the criteria indicated in the section "Infinity Close-Up: 2021 Methodology" section.

Directors are also responsible, within the terms provided by law, for that part of internal control that it considers necessary in order to allow the preparation of the Infinity Close Up Report 2021 that is free from material misstatements caused by fraud or not intentional behaviors or events.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, based on of the procedures performed, a conclusion about the compliance of the Infinity Close Up Report 2021 in accordance with the "Infinity Close-Up: 2021 Methodology" section of the Infinity Close Up Report 2021. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the Infinity Close Up Report 2021 is free from material misstatements.

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Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Infinity Close Up Report 2021 were based on our professional judgment and included inquiries, primarily with Group's personnel responsible for the procedures performed preparation of the information included in the Infinity Close Up Report 2021, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

We have performed the following procedures:

1. virtual interviews with the personnel of YNAP Group involved in the preparation of the Infinity Close Up Report;
2. assessing, through interviews with the personnel of YNAP Group, the procedures followed to collect, aggregate and report allocation and impact indicators included in the Infinity Close Up Report;
3. in particular, regarding the significant information contained in the Infinity Close Up Report 2021, with reference to quantitative data, we have conducted both limited documentary evidences and analytical procedures, in order to collect information about the processes and procedures that support the collection, elaboration, processing and transmission of indicators. With reference to qualitative information, we have collected supporting documentation to verify consistency with the available evidence.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Infinity Close Up Report 2021 of YNAP Group has not been prepared, in all material aspects, in accordance with the "Infinity Close-Up: 2021 Methodology" section of Infinity Close Up Report 2021. Our conclusions on the Infinity Close Up Report of YNAP Group do not refer to the information included in the paragraph "Planet Positive - Commitment 7" of the report itself.

Bologna, April 22, 2022

EY S.p.A.


Alberto Rosa
(Auditor)

