

By making this investment, you assume the full risk of taking this investment, including the risk of partial or entire loss of the money invested.

Vestiaire Collective SA (company number: 517 465 225) (country of incorporation: France) (“Company”)

Investment round details

Pitch identification	30483.
Company LEI	969500EQPXQ9HVE0A730.
Type of offer and share type	Equity. Series I1 Preferred Shares.
Price per share (“Share Price”)	€1.78 per share and the minimum subscription amount per investor is €10.68.
Tax Relief/IR-PME	No - this investment round is not eligible for tax relief/IR-PME.
Nominee shareholding <u>What does this mean?</u>	Your shares will be held on your behalf by Crowdcube Nominees Limited, Zetland House, Clifton Street, London, England, EC2A 4LD (company number 09820478) as trustee in accordance with the Investor Nominee Terms . Crowdcube Nominees Limited is a wholly-owned subsidiary of Crowdcube Capital Limited.

Risk warning

Investing in start-ups and early stage businesses involves risks, including liquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. [Click here to read the full risk warning](#)

This document has been approved as a financial promotion by Crowdcube Capital Limited, which is authorised and regulated by the Financial Conduct Authority (No. 650205).

A. Company details

Contact details

- Website: www.vestiairecollective.com.
- Address of the registered office: 53 rue de Châteaudun 75009 Paris.
- Companies House: [link](#).

Activity details

Please find the Company's pitch page [here](#).

Cap table

The Company currently has a fully diluted share capital of 608,807,601 shares.

In addition, the Company has issued 994 convertible securities in the form of '*obligations remboursables en actions*' ("**Bonds**"). The Bonds are convertible into shares of the Company on the occurrence of certain events. The issue of shares on repayment of the Bonds will result in dilution for holders of the Series I1 Preferred Shares, including Crowdcube investors (and holders of other share classes). The terms of the Bonds are summarised in the 'Financial statements' section below.

The Company does not have any persons of significant control that hold more than 25% of the shares of the Company.

Corporate structure

The Company has the following wholly-owned subsidiaries:

- Vestiaire Collective Americas Inc.
- Vestiaire Collective UK Ltd.
- Vestiaire Collective GmbH.
- Vestiaire Collective Italia Srl.
- Vestiaire Collective Portugal Unip. Lda.
- Vestiaire Collective Singapore Pte. Ltd.

Financial statements

Past Performance does not provide a reliable indicator of future results.

The 2023 annual accounts of the Company are not yet available and approved. Please see as Annex I the last registered annual accounts approved by the Company.

Consolidated Accounts (In thousands of euros)

	2020	2021	2022
Turnover	€ 70 679	€92 395	€133 668
Profit/Loss	(€47 341)	(€90 152)	(€168 596)
Liabilities	€46 720	€74,424	€109,535

The Company's EBITDA (unaudited management accounts) has evolved as follows: -€36m in 2020, -71m in 2021, -117m€ in 2022 and -76m in 2023. In particular, the monthly EBITDA in December 2023 stood at -€4m.

Debt

Lender	Principal Amount	Amount Outstanding	Repayment Date	Interest Rate
Banking Syndicate ⁽¹⁾	€ 75 million	0	N/A	Euribor +375bps
Bpifrance	€ 3 million	€ 3 million	October 2030	4.49%

⁽¹⁾ In December 2022, Vestiaire Collective SA entered into a revolving credit facility agreement with Société Générale (as agent and security agent), Bank of America Europe Designated Activity Company, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe, HSBC Continental Europe and Société Générale (as mandated lead arrangers), and Crédit Agricole Corporate and Investment Bank (as ESG coordinator) (the "Revolving Credit Facility Agreement"). Pursuant to the Revolving Credit Facility Agreement, the lenders agree to make available to Vestiaire Collective SA a revolving credit facility in the aggregate amount of seventy-five million (75,000,000) euros. The revolving credit facility (RCF) is available for drawdown over a period of three (3) years, with the possibility of extension for a further two (2) years. The RCF is supported by a security package comprising four parts: (i) first ranking pledge over the Company's bank accounts located in France which receive commission amounts; (ii) first ranking pledge over the Vestiaire Collective trademark; (iii) first ranking pledge over all of the issued shares in Vestiaire Collective Singapore Pte. Ltd.; and (iv) first ranking pledge over all of the issued shares in Vestiaire Collective Americas Inc.

⁽²⁾ Bpifrance Innovation Loan is an unsecured term loan with a maturity of 7 years. No amortization in the first two years and linear amortization thereafter (i.e. from December 2025).

Convertible Bonds

Bondholders	Principal Amount	Amount Outstanding	Maturity/ Repayment Date	Interest Rate
Bpifrance, Kering, Advance Magazine Publishers, Generation IM	€ 9.94 million	€ 9.94 million	November 2026	5%

The Bonds are unsecured and unsubordinated obligations of the Company, ranking equally with all other existing or future unsecured financial liabilities of the Company.

Except in certain limited situations (being a Qualifying Event, an Event of Default or by mutual agreement), the Bonds may not be repaid by the Company prior to the Maturity Date.

(i) *At maturity*: The Bonds (plus all capitalised and accrued interest) will be repaid through the issue of new Series I shares at a valuation based on fair market value less a discount of 47.50%, and subject to a valuation cap of €2.73 per share.

(ii) *Upon a Qualifying Event*: In the event of a Qualifying Event (being an IPO, an equity fundraising of at least €50 million or a sale of the Company involving a change of control) the Bonds (plus all capitalised and accrued interest) will be repaid through the issue of the same class of shares issued as part of the Qualifying Event (if any) or, in the absence of a share issue, new Series I shares. The repayment shares will be issued at a valuation based on the transaction price of the Qualifying Event, less an applicable discount and subject to a valuation cap of €2.73 per share. The applicable discount is 19.50% if the Qualifying Event occurs in the first year of the term of the Bonds, 35.00% in the second year and 47.50% in the third year.

(iii) *Upon an Event of Default*: If an Event of Default occurs, at the election of the holders of two-thirds of the Bonds, the Bonds (plus all capitalised and accrued interest) will be repaid through the issue of new Series I shares. The repayment shares will be issued at a valuation based on fair market value less an applicable discount, and subject to a valuation cap of €2.73 per share. The applicable discount is 19.50% if the Event of Default occurs in the first year of the term of the Bonds, 35.00% in the second year and 47.50% in the third year.

(iv) *By mutual agreement*: Subject to the unanimous approval of the holders of the Bonds, the Company may repay the Bonds prior to the Maturity Date through the issue of new Series I shares. The repayment shares will be issued at a valuation based on fair market value less an applicable discount, and subject to a valuation cap of €2.73 per share. The applicable discount is 19.50% if the voluntary repayment occurs in the first year of the term of the Bonds, 35.00% in the second year and 47.50% in the third year.

Responsibility for the information provided in this Summary of Key Information.

The Company declares that, to the best of its knowledge, no information has been omitted or is materially misleading or inaccurate. The Company is responsible for the preparation of this Summary of Key Information.

Declaration by the person responsible for the content of this Summary of Key Information.

The Summary of Key Information has been completed by Bernard Osta (Chief Financial Officer) and Ben Oakley (General Counsel), and we each declare that to the best of our knowledge, the information contained in the key investment information sheet is true, accurate and not misleading and does not infringe any laws, regulations or the rights of any third party including intellectual property rights.

B. Company main risks

Type 1 - Project risk

Past performance and future growth

Past Performance may not provide a reliable indicator of future results. The Company cannot guarantee that it will be able to sustain revenue growth and profitability in the future and a failure to do so could materially harm the business. The Company has experienced rapid growth in the past and those growth rates

	<p>may not be indicative of its future growth prospects. If the Company fails to manage its growth effectively, it may be unable to execute its business plan. The Company's continued growth depends largely on attracting new, and retaining existing, buyers and sellers. The Company's investments in marketing and promotional channels may not effectively reach these potential buyers and sellers. In particular, future growth is closely linked to the Company's ability to cost-effectively source high-quality secondhand luxury and designer items by attracting new sellers and retaining existing sellers, such that they choose Vestiaire Collective to list their items. Nearly all of the secondhand items offered through the Company's marketplace are initially sourced from sellers who are individuals. As a result, the Company may be subject to periodic fluctuations in the number, brands and quality of secondhand items sold through its marketplace.</p>
Foreign exchange risk	<p>Currency risk arises from fluctuations in exchange rates. The Group's exposure to the risk of changes in exchange rates relates mainly to its operating activities with subsidiaries and to cross-border transactions.</p>
Transportation, storage and logistics issues	<p>Disruption of global transportation, storage and logistics can have a big impact on the level of customer orders, parcel deliveries and potential sales. Ukraine War, Covid, Cost of Living Crisis and natural disasters are all global factors which could potentially affect global transportation, storage and logistics. This may lead to delays in the delivery of products and thus to revenue loss. The Company stores and transports high-value items and it may experience loss, theft, damage or destruction of such items at its storage locations or during transit which may result in harm to the Company's reputation and its business. Labour-related disputes or strike action at its warehouses may disrupt the Company's operations.</p>
Competitors or competitive product	<p>The Company operates in a competitive industry and may face competition from other companies offering similar products and services (including its core marketplace services). Despite measures taken by the Company to maintain and strengthen its competitive position in the market, the ability to maintain or increase its market share in the future is not guaranteed.</p>
Regulatory risk and litigation	<p>Failure to comply with applicable laws or regulations, including those relating to the resale of secondhand items, or changes to such laws, rules or regulations may subject the Company to fines, penalties, registration and approval or other governmental enforcement action. As an operator in the fashion resale industry there is a risk the Company may be accused of infringing the intellectual property rights of brands or other third parties</p> <p>The Company is currently involved in two commercial legal disputes. One is initiated by the Company itself, claiming an amount of approximately 300,000</p>

	<p>euros. The second relates to a claim against the company by another business regarding issues related to their commercial relationship, in the amount of approximately 50,000 euros.</p> <p>The Company is currently under audit from the French customs authority with respect to compliance with precious metals regulations. The audit is expected to be settled during the course of 2024, such settlement may involve the payment of a penalty by the Company. The Company has already taken the potential settlement amount into account in its audited accounts.</p>
Third party and payment fraud risk	<p>The Company works with different third parties in its daily operations including payment processing, AML, KYC and other important services. Failure in their systems and/or processes can impact the Company negatively and could result in a reduction in transactions or regulatory penalties. If the Company fails to adequately address risks associated with payment methods, credit card fraud and other consumer fraud it could result in damage its reputation and business.</p>
Cyber and data security risk	<p>The Company could suffer a data breach or a cyber attack. A breach could result in financial penalties or penalties or censure from data protection and financial regulators.</p>
Authentication process	<p>As an online marketplace for pre-owned luxury and designer goods, the Company's trusted reputation depends largely on the accuracy of its authentication process. Failure by the Company to identify fake and counterfeit goods could adversely affect its reputation and expose it to liability for the sale of counterfeit goods. A significant challenge for the Company is to attract and retain specialist personnel, in each location where the Company operates, with the necessary expertise and skills to accurately check and authenticate the luxury and designer goods sold through the Vestiaire Collective platform.</p>
Brand	<p>The Company has invested significantly in the development and marketing of its brand and its intellectual property, including its trademarks which the Directors regard as a material asset. If the Company fails to properly address any claim relating to its products, brands, trademarks or personal injury, (irrespective of merits) or any actual or perceived issues with its products or customer services, then its brand could become subject to reputational damage. Any damage to the brand or the inability to protect intellectual property may have a material adverse effect on the Company business.</p>
Dilution and ongoing funding round	<p>In accordance with the information disclosed in the financial section, the Company has issued dilutive convertible instruments. Upon conversion, these instruments will have a dilutive effect on the shareholding of all company shareholders, including Crowdcube investors.</p>

	Furthermore, investors should note that the ongoing funding round, of which this Crowdcube campaign is a part, is part of a larger financing round initiated in 2023. As of now, the company has successfully secured 25 million euros, with authorization to raise funds up to a further 35 million euros under the same terms offered to Crowdcube investors or in the form of a convertible instrument. In the event that the Company continues to raise capital beyond the closure of the Crowdcube round, all existing shareholders, including Crowdcube investors, may experience dilution of their shareholding.
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Type 2- Sector risk

The Company operates in the G4791 NACE sector - Retail sale via mail order or via internet.

The risks that are inherent in this sector are :

- **Seasonality:** The Company's results of operations are affected by seasonal fluctuations in demand for luxury and designer products. Sales of certain products are subject to seasonality by nature. Accordingly, various aspects of the Company's operations, including sales, warehouse utilization, working capital and operating cash flow, are exposed to the risks associated with seasonal fluctuations in demand for products sold on the Company's marketplace..
- **Changes in consumer demand, preferences and spending patterns:** Consumers' willingness to purchase products available on the Company's marketplace may fluctuate as a result of changes in economic conditions, disposable income, technology and lifestyle. Any of these factors or the Company's failure to anticipate, identify or adapt to these changes in a timely manner could result in reduced demand for such products, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects.
- **Brand image and reputation:** The Company's business depends heavily on the strength of its brand awareness and reputation. Any negative publicity surrounding the Company's brand may result in a negative perception of us by the Company's customers and as a result, the Company's results of operations may be materially and adversely affected.

Type 3 - Risk of default

The majority of start-up businesses fail or do not scale as planned and therefore investing in these businesses may involve significant risk. It is likely that you may lose all, or part, of your investment. You should only invest an amount that you are willing to lose and should build a diversified portfolio to spread risk and increase the chance of an overall return on your investment capital. If a business you invest in fails, neither the Company – nor Crowdcube – will pay you back your investment.

Investing in startups may entail other risks, which you can check [here](#).

Type 4 - Risk of a platform failure

In the event that the Crowdcube platform is inoperative, investors will not be able to access their portfolios and will not be able to invest in new projects. In any case, all their investments will not be lost and they will be able to access them as soon as the problem is solved.

In the event that the platform is no longer operational, Crowdcube has a resolution plan to protect client assets which allows Crowdcube to transfer the legal title to a third party trust company to hold shares on behalf of the underlying investors.

C. Investor rights

The Company's issued share capital is divided in the following classes of shares.

- Ordinary shares.
- Investor Preferred Shares.
 - Series H preferred shares.
 - Series I preferred shares.
- Class Ratchet preferred shares.
- Free preferred shares (FPS).

H Shares, I Shares, Ratchet Shares and FPS are referred as Preference Shares. **Crowdcube Nominees Limited will hold Series I Preferred Shares on behalf of Crowdcube's investors.** Series I preferred shares are the most senior class of equity instruments issued by the Company and holders of Series I preferred shares will receive a return in preference to all other shareholders (including holders of other preferred shares).

Please note, the following is intended as a summary only and does not change or alter the legal meaning of the Company's constituent documents (including the shareholders' agreement and by-laws).

Permitted transfer provisions

The following transfer of shares are permitted transfers, subject to the adherence of the transferee to the Shareholders agreement:

- An investor, which can be a company, partnership, or another entity.
 - To its Affiliates (related companies) or
 - To an exclusively financial secondary fund. The transfer to a secondary fund must happen during the investor's winding up, liquidation, or pre-liquidation or
 - To its unitholders. The transfer to its unitholder must occur during the investor's winding up, liquidation or pre-liquidation. This paragraph does not apply to Crowdcube Nominees Limited or the trust created with respect to the Shares.
- Any Transfer of Ratchet Shares or free Shares (*actions gratuites*) made pursuant to a sale or an IPO allowing the conversion of the Ratchet Shares and for the purposes of participating in such sale or IPO.
- Any Transfer of any Shares owned by the Manager to and for

	the benefit of a company which is under the Control of such Manager.
Crowdcube transfer provisions	<p>Subject to certain conditions:</p> <ul style="list-style-type: none"> • Crowdcube Nominees Limited can transfer the Shares to a replacement nominee. • A Beneficial Owner (as a person whose shares are held on trust by Crowdcube Nominees Limited) may transfer his or her beneficial interest in such shares to another Crowdcube member. <p>Legal title to the Company's shares may only be held by Crowdcube Nominees Ltd (or a replacement nominee). Crowdcube investors may not hold the Shares directly.</p>
Voting rights	Each share issued by the Company carries one voting right.
Information access rights	<p>Every shareholder has the right to be informed about the running of the Company.</p> <p>Investor Preferred Shareholders have additional information rights compared to other shareholders.</p>
Preferential subscription rights on further issues of shares	All shareholders enjoy the same preferential subscription rights on an issue of shares by the Company. However, the preferential rights shall not apply to a new issue of shares under an equity incentive or share option plan, warrants (<i>bons de souscription d'actions</i>) in each case reserved for the managers, employees, Directors or consultants of the Company or Group Companies duly approved by the Board.
Right of first refusal	Except in the event of Permitted Transfers, existing shareholders have the opportunity to purchase shares from a shareholder (the "Selling Shareholder") who intends to sell. The Selling Shareholder must notify others of their intent, including details like the category and number of shares, the buyer, and the price. Other shareholders have the first option to buy these shares proportionally. If they decline or the demand is less than the offered shares, the Selling Shareholder can proceed with the sale to the proposed buyer after a specified period.
Co-sale Right/Tag Along	Except in the event of Permitted Transfers, if a shareholder (other than an Investor) plans to transfer Ordinary Shares to a third-party buyer, certain conditions apply. First, the Investors have the option to request evidence that the shares are being sold at a fair price. Secondly, before the transfer, the Co-Sale Selling Shareholder must ensure that the Purchaser makes an offer to each Investor who didn't use their right of first refusal. The number of shares each Investor can sell is determined

	<p>by a formula based on their total shares and the Co-Sale Selling Shareholder's shares.</p> <p>With respect to certain proposed share transfers (such as to a competitor of the Company or a non-financial entity, or which would result in a change of control of the Company), each Investor has a tag-along right and may transfer all of its Shares to the proposed purchaser.</p>
Liquidation preference	<p>In the event of a Liquidation, an Assignment, Distribution, IPO, Public Financing Event, Merger or any other event, transaction or having similar consequences (a "Liquidity Event"), Investor Preferred Shareholders <u>(including Crowdcube as a Series I Preferred Shareholder)</u> will receive, after the repayment of any outstanding debt and other financial liabilities, a return on their investment in preference to other shareholders.</p> <p>Further, Series I preferred shares are the most senior class of equity instruments issued by the Company and holders of Series I preferred shares will receive a return in preference to all other shareholders (including holders of other preferred shares).</p> <p>The preference is limited to the amount paid up on the shares based on the initial subscription price per share. The total preference amount for all Investor Preferred Shares is currently approximately €710 million.</p> <p>After this preference, the proceeds (if any) would be divided among the holders of the Ordinary Shares.</p> <p>It cannot be excluded that the Company will issue additional series of preferred shares in the future, which may rank senior to, or equally with, the Series I Preferred Shares held by Crowdcube Nominees Limited.</p>
Dividend rights	<p>If any payment, such as dividends, reserve allocation, share premiums or capital reimbursement not related to losses, or share buyback, is made, it will be distributed among the shareholders as outlined above.</p>
Exit provisions	<p><u>Drag along</u></p> <p>Shareholder(s) whose shares together represent a two-third majority of the Investor Preferred Shares and ORA Convertible Bonds issued by the Company and who wish to transfer their shares, shall have the right to compel the minority shareholders to sell their shares on the same terms (including price) as the majority shareholders.</p>

Listing and registration rights	In the event of an IPO the existing shareholders may be required, upon the IPO bank's instruction or market authorities' request, to enter into 'lock-up' arrangements for up to 180 days, restricting share dealings.
Appointment rights	Certain Investor Preferred Shareholders (not including Crowdcube Nominees Limited) have the right to appoint five Board members.
Conversion rights	<p>Investor Preferred Shareholders have the right to request the conversion of their shares into one Ordinary Share per Investor Preferred Share by serving a notice on the Company. In addition their shares will be converted into ordinary shares immediately prior to the listing of the Company on a regulated Stock Market or by the decision of each class of Investor Preferred Shareholders.</p> <p>Ratchet and FPS shareholders also have the right to request the conversion of their shares into one Ordinary Share per Ratchet or FPS Share by serving notice on the Company. Their Ratchet and FPS Shares will also be converted in case of IPO, liquidation or exit.</p>

Applicable fees

There is no fee for becoming a member of Crowdcube's investor community.

A 2.49% investment fee is applied to the amount you invest, which is subject to a minimum of €2.49 and is capped at a maximum of €250.

5% success fee on any profit on your investment; there are no annual fees for the ongoing support we provide once you've made an investment.

Please see [Investor Fees page](#) and clause 5 of the [Investor Terms](#) for further detail

Additional information

You can access additional information in the [Help Center](#)

Vestiaire Collective

Consolidated financial statements

At 31 December 2022

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1. Consolidated financial statements

1.1 Consolidated income statement

<i>(In thousands of euros)</i>			
	Notes	2022	2021
Sales figures	6.4.1	133 668	92 395
Purchase of goods	6.4.3	(9 828)	(5 828)
Staff costs	6.4.2	(95 725)	(51 903)
External expenses	6.4.3	(182 545)	(115 995)
Taxes		(1 060)	(1 031)
Depreciation and amortisation		(14 930)	(5 346)
Charges to provisions		(2 295)	(2 360)
Operating profit		(172 715)	(90 067)
Net financial income	6.4.4	4 292	(12)
Profit before tax		(168 423)	(90 079)
Income tax		(172)	(73)
Net income		(168 596)	(90 152)

1.2 Other comprehensive income

<i>(In thousands of euros)</i>	31 December 2022	31 December 2021
Net loss	(168 596)	(90 152)
Currency translation adjustments	1 102	129
Actuarial gains and losses on defined benefit pension plans, net of tax	(72)	(61)
<i>Other comprehensive income for the period</i>	<i>1 030</i>	<i>67</i>
Total	(167 566)	(90 085)

1.3 Consolidated statement of financial position

(In thousands of euros)

	Notes	31 December 2022	31 December 2021
Assets			
Goodwill	6.4.7	62 064	
Other intangible assets	6.4.7	34 077	37
Property, plant and equipment	6.4.7	7 013	6 207
Right of use	6.4.8	15 658	19 543
Other financial assets	6.4.16	4 532	4 134
Deferred tax assets	6.4.12	6 328	-
Total non-current assets		129 672	29 921
Stocks	6.4.9	3 782	1 915
Trade and other receivables	6.4.10	7 774	3 083
Other current assets	6.4.10	37 542	26 772
Cash and cash equivalents	6.4.13	101 360	208 135
Total current assets		150 458	239 905
Total assets		280 130	269 826
Liabilities and shareholders' equity			
Share capital	6.4.17	4 893	4 320
Share premium and reserves		333 603	281 697
Net loss for the period		(168 596)	(90 152)
Translation differences		694	(464)
Total shareholders' equity		170 595	195 401
Non-current liabilities			
Provisions	6.4.14	4 697	1 649
Financial liabilities (long-term portion)		60	-
Non-current lease liabilities	6.4.8	14 408	19 868
Deferred tax liabilities	6.4.12	6 328	
Total non-current liabilities		25 493	21 517
Current liabilities			
Provisions	6.4.14	3 743	4 635
Financial liabilities (current portion)		660	-
Current lease liabilities	6.4.8	4 391	509
Trade and other payables	6.4.11	23 858	33 286
Other current liabilities	6.4.11	51 390	14 478
Total current liabilities		84 042	52 908
Total liabilities		109 535	74 424
Total equity and liabilities		280 130	269 826

1.4 Changes in consolidated shareholders' equity

(In thousands of euros)

	Share capital	Share premium and reserves	Net loss for the period	Income and expenses recognised in equity		Equity attributable to equity holders of the parent	Total shareholders' equity
				Currency translation adjustment	Other		
At 31 December 2020	3 20 2	75 585	(47 341)	(591)	(108)	30 748	30 748
Transfers between equity items		(47 341)	47 341				
Net loss for the year			(90 152)			(90 152)	(90 152)
Total income and expenses recognised in equity				129	(61)	67	67
Share-based payments		4 978				4 978	4 978
Capital increase	1 118	248 644		(2)		249 760	249 760
At 31 December 2021	4 320	281,866	(90 152)	(464)	(169)	195 401	195 401
Transfers between equity items		(90 152)	90 152			-	-
Net loss for the year			(168 596)			(168 596)	(168 596)
Total income and expenses recognised in equity		(57)		1 159	(72)	1 030	1 030
Share-based payments		8 392				8 392	8 392
Capital increase	573	133 795				134 368	134 368
At 31 December 2022	4 893	333 844	(168 596)	695	(241)	170 595	170 595

1.5 Consolidated cash flow statement

<i>(In thousands of euros)</i>	31 December 2022	31 December 2021
Operational activities		
Net loss for the period	(168 596)	(90 152)
Depreciation of fixed assets	11 060	5 346
Expenses related to share grants	8 392	4 978
Gains and losses on asset disposals and scrapping	13	9
Financial result	(3 278)	151
Other non-cash transactions	-	73
Change in provisions	2 884	2 338
Operating cash flow before change in working capital requirement	(149 526)	(77 257)
Stocks	(1 523)	(364)
Trade receivables and other current assets	(15 033)	(20 684)
Trade payables and other current liabilities	(1 190)	11 329
Cash flow from operating activities	(17 746)	(86 976)
Investment activities		
Acquisition of property, plant and equipment	(2 785)	(5 797)
Changes in consolidation scope	(9 651)	-
Change in financial assets	(535)	(2 604)
Cash flow from investing activities	(12 970)	(8 401)
Financing activities		
Capital increase	60 900	249 761
Change in lease liabilities	2 576	(3 876)
Other financing activities	-	(15)
Cash flow from financing activities	63 476	245 870
Net increase/(decrease) in cash and cash equivalents	(116 766)	150 493
Opening cash and cash equivalents	208 135	57 642
Cash and cash equivalents - change in scope	9 991	236
Cash and cash equivalents at 31 December	101 360	208 135

2. Introducing Vestiaire Collective

Vestiaire Collective is a global marketplace for the sale and purchase of second-hand luxury fashion items. The parent company, Vestiaire Collective SA, is a French legal entity incorporated on 14 October 2009 and registered under number 517 465 225 RCS. Its registered office is located at 53 rue Châteaudun, 75009 Paris, France.

Business model

The model implemented to fulfil this mission is based on 3 main pillars.

- Technology to offer users of the Vestiaire Collective platform advanced functionalities, supported by proprietary algorithms and databases;
- A community of members in many countries around the world. A large majority of buyers and sellers are private individuals;
- The fashion industry ecosystem, through a catalogue of unique multi-brand pieces, as well as privileged partnerships with leading brands.

Vestiaire Collective's main activity consists of intermediating sales of second-hand fashion and luxury items between a buyer and a seller on a digital platform. The Company is remunerated by the payment of a commission by the seller and postage, customs clearance and authentication fees by the buyer (where applicable).

The main services provided to users are:

- Catalogue moderation: a team of fashion experts ensures the authenticity and desirability of the items offered for sale. Proprietary algorithms, developed by Vestiaire Collective, enable this service to be provided on a large scale. In particular, they can advise sellers on the price at which to put their items up for sale;
- Bringing buyers and sellers together: a range of functions are made available to users, including the ability to explore the catalogue, negotiate the price of an item, send a private message to a potential buyer or seller, write a comment, etc. The Vestiaire Collective platform promotes numerous interactions between users. Among other things, like a social network, it allows users to follow members, to be informed when new items are put online and to be informed of price reductions by followed members. Users have access to a news feed and notifications, sent by email and in the form of alerts in the application;
- Payment: Vestiaire Collective offers its users a wide range of online payment methods, including fractional payments. Vestiaire Collective collects the amounts paid by buyers and ensures payment from sellers, once the item shipping and compliance prerequisites have been met;
- Authentication and quality control: Vestiaire Collective offers its members an authentication and quality control service provided by luxury experts. This service is optional. The buyer can choose between:
 - Direct Shipping": the seller sends the item directly to the buyer. Vestiaire Collective does not charge authentication fees.
 - Delivery with authentication": the item passes through one of Vestiaire Collective's authentication centres in order to validate its authenticity and conformity to its description. Vestiaire Collective charges a €15 authentication fee to the buyer.
- Transport and customs clearance: Vestiaire Collective provides the seller with a transport label that allows them to ship their item either directly to the buyer or to their authentication centre. In the second case, Vestiaire Collective then sends the item back to the buyer.
- Customer service: Vestiaire Collective provides its members with multilingual customer service.

To a lesser extent, Vestiaire Collective also generates part of its turnover through sales of items on its own account, a consignment service offered to some of its members and, finally, a premium subscription service.

3. Business review and key figures

The Vestiaire Collective Group generated sales of 133.7 million euros, up 45% compared to 2021, under the combined effect of :

- Continuous expansion of the customer, buyer and seller base
- An expanded catalogue,

The growth drivers are :

- Continued international expansion, through acquisitions in the United States (as described in Note 5) and Asia;
- An improvement in the platform's functionality, thanks to a significant strengthening of the teams in charge of Technology;
- Significant investment in marketing, to recruit new buyers and sellers.

The rise in net profit from -90 million euros in 2021 to -168.5 million euros in 2022 is due to the increase in investment in Marketing, particularly in the United States and Asia, the strengthening of the Technology teams, and the costs associated with the acquisition of Tradesy (Note 5).

4. Key events of the year

Acquisition of Tradesy inc. in the United States

Description of the operation

As part of Vestiaire Collective's international growth strategy, on March 10, 2022, Vestiaire Collective's Board of Directors approved a proposal to acquire 100% of the equity interests and outstanding debt of Tradesy, Inc. ("Tradesy"), a Delaware domiciled company that operates an online luxury goods resale business in the United States.

The purchase price for the acquisition included a cash consideration and the issuance of new preferred shares in Vestiaire Collective ("ABSAs"). The acquisition was effected pursuant to an agreement and plan of merger (the "Merger Agreement") among Vestiaire Collective SA, Vestiaire Collective USA, Inc, Tradesy, the noteholders of Tradesy and other parties.

In order to finance the acquisition and for general corporate purposes, Vestiaire Collective issued new preference shares (ABSAs) to its existing shareholders to raise funds of approximately €60.9 million.

In accordance with the terms of the Merger Agreement, the acquisition was completed on 6 April 2022, following payment in full of the purchase consideration by Vestiaire Collective (subject to post-closing adjustments).

Subsequently, on 31 December 2022, Tradesy Inc was merged with Vestiaire Collective USA Inc, giving rise to Vestiaire Collective America Inc. Since the acquisition on 6 April 2022, Tradesy's contribution to Group sales and net income has been €10.2 million and €49.3 million respectively.

Acquisition costs related to the transaction amounted to €9.7 million for the 2022 financial year.

Financing the operation

To finance this acquisition, the Group carried out the following transactions:

- A capital increase as described at the beginning of note 6.4.17 to pay the effective consideration of 10.6M dollars.
- A second capital increase to pay for the equity consideration as described in note 6.4.17.

International expansion

The Group continued its strategy of international expansion during the 2022 financial year, notably through the creation of entities in Asia (and the launch of the platform in Korea) and Portugal.

B Corp certification

In September 2021, Vestiaire Collective became the first player in second-hand fashion to obtain B Corp certification. Certification valid for a period of 3 years.

B Corp is a highly demanding certification that measures social and environmental performance, transparency and responsibility, through a questionnaire on every aspect of our business, from the working conditions of our teams to our carbon footprint.

Inflation

Inflation was a significant factor during the year, creating pressure on the operating costs of the second-hand marketplace. The company has put in place measures to mitigate the effects of inflation and protect its profitability.

Governance

The composition of the Board of Directors of Vestiaire Collective S.A. has changed, in particular with the appointment of Justina Chung to replace Michel Combes.

During 2022, an Audit & Compliance Committee and a Compensation Committee were established by the Board of Directors.

Tax audit

Since December 2018, Vestiaire Collective, S.A. has been the subject of a tax audit relating to the financial year ended 31 December 2017. On 20 September 2022, following its appeal to the regional contact, the tax authorities abandoned the adjustment initially proposed in their proposal for rectification dated 11 June 2021 (apart from a VAT reminder of €19,923). The provision set aside by the company of €1.2 million in 2021 to cover the risk corresponding to the financial years 2017 to 2021 inclusive has become irrelevant and has therefore been reversed.

Other French government controls

Vestiaire Collective, S.A. has also been subject to an audit by the CNIL, since September 2021, and a customs audit, in progress since May 2021, for which a provision has been made in the 2022 financial statements. These inspections are still in progress.

Borrowings

On 9 December 2022, Vestiaire Collective SA entered into a revolving credit facility agreement with Société Générale (as agent and security agent), Bank of America Europe Designated Activity Company, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe, HSBC Continental Europe and Société Générale (as mandated lead arrangers), and Crédit Agricole Corporate and Investment Bank (as ESG coordinator) (the "Revolving Credit Facility Agreement").

Pursuant to the revolving credit facility agreement, the lenders agree to make available to Vestiaire Collective SA a revolving credit facility in the aggregate amount of seventy-five million (75,000,000) euros. The revolving credit facility is available for drawdown over a period of three (3) years, with the possibility of extension for a further two (2) years.

5. Post-balance sheet events

Monitoring controls and disputes

Since September 2021, Vestiaire Collective SA has been subject to a customs inspection and since May 2021 to a sales tax inspection by the New York State tax authorities.

The customs inspection relates to legislation on precious metals and began with a home visit in April 2021. The company received a penalty notice in February 2023 and entered into a settlement procedure in May 2023. This procedure is still in progress and is the subject of a provision.

The sales tax audit covered the period 2015 to 2021 and a proposed increase was sent to the company in February 2023. The company accepted the adjustment relating to the period 2019 to 2021 but is contesting the adjustment relating to the period 2015 to 2019. The company believes that it is not liable for sales tax in respect of this period, since it predates the publication of the law classifying marketplaces as sellers, which makes them liable for collecting sales tax from buyers. The procedure for this last period is still in progress and is the subject of a provision in VC SA's accounts.

Employee share ownership

After the close of the financial year, the Group decided to set up a plan for the allocation of free shares to all its employees. The aim of this plan is to promote the involvement and alignment of employees' interests with those of the company, by offering them a direct stake in the company's capital.

New organisation USA

In April 2023, the Group opted for a new organisational structure reflecting the synergies achieved through the acquisition of Tradesy (Note 5), and enabling it to better address the Group's objectives.

Regional Sales Model

In December 2022, the company restructured its business to introduce a new revenue recognition model.

Vestiaire Collective SA, until then the sole main contractor (in the transfer price sense of this term) of the Vestiaire Collective group, transferred its Americas clientele (sellers and buyers) to its subsidiary in the United States, and its APAC clientele (sellers and buyers) to its subsidiary VC Singapore, based in Singapore.

These two subsidiaries, in the same way as Vestiaire Collective SA for the EMEA zone, are now the main contractor in their market and act as a "regional hub". Sales are now recognised at the level of one of the three aforementioned entities on the basis of the seller's location at the time of each transaction (e.g. VC Singapore will recognise sales if the seller is located in the APAC region).

6. Notes to the consolidated financial statements

6.1 Basis of preparation of the consolidated financial statements

The Group's consolidated financial statements for the year ended 31 December 2021 were reviewed and closed by the Board of Directors on 9 June 2022.

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The IFRS as adopted by the European Union can be consulted on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

IFRS comprise International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations issued by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). The principal accounting policies used to prepare the consolidated financial statements are described below.

New standards, amendments and interpretations with mandatory application from 1 January 2022

The accounting principles applied by the Vestiaire Collective Group are identical to those applied in the consolidated financial statements at 31 December 2021. The standards, amendments and interpretations whose application will be mandatory at 1 January 2022 have no material impact on the Group.

In April 2021, the IFRS Interpretation Committee (IFRIC) published Configuration or Customisation Costs in a Cloud Computing Arrangement, an interpretation of IAS 38 Intangible Assets, which deals with the recognition of configuration and customisation costs for software used internally and made available in the cloud under a Software as a Service (SaaS) contract. This new interpretation has no impact on the comparative period.

Other new standards not yet applicable at 1 January 2022 or not applied early

The Group has not early adopted any standards not yet applicable at 1 January 2022.

6.2 Consolidation principles

The consolidated financial statements include the financial statements of the parent company and its subsidiaries ("the Group") as at 31 December 2022. They are presented in thousands of euros unless otherwise indicated.

Subsidiaries

Subsidiaries are fully consolidated from the date of creation, i.e. the date on which the company has control, and continue to be consolidated until the date on which control ceases. The financial statements of subsidiaries are prepared over the same reporting period as the Parent Company, using the Group's accounting policies. All intra-group balances, income and expenses, unrealised gains and losses and dividends arising from intra-group transactions are eliminated. A list of subsidiaries included in the scope of consolidation is provided in note 8 "List of consolidated companies".

Valuation principles

The consolidated financial statements have been prepared under the historical cost convention, except for items that are required to be measured at fair value under IFRS.

The Group applies the revised version of IFRS 3 - Business Combinations.

Business combinations are accounted for using the purchase method:

- the cost of an acquisition is measured at the fair value of the consideration transferred, including any price adjustment, at the date control is obtained. Any subsequent change in the fair value of a price adjustment is recognised in profit or loss;
- the difference between the consideration transferred (acquisition price) and the fair value of the identifiable assets acquired and liabilities assumed at the date control is acquired represents goodwill, recognised as an asset in the statement of financial position.

The acquisition date, from which the Group consolidates the accounts of the acquired company, corresponds to the date on which control is effectively acquired.

Adjustments to the fair value of identifiable assets acquired and liabilities assumed recorded on a provisional basis are recognised as retrospective adjustments to goodwill if they occur during the 12-month allocation period and if they result from facts and circumstances existing at the acquisition date. Beyond this period, the effects are recognised directly in the income statement.

For each acquisition of control involving an interest of less than 100%, the portion of the interest not acquired (non-controlling interests) is valued :

- or at fair value: in this case, the goodwill recognised takes into account the portion relating to non-controlling interests (full goodwill method);
- or to its share of the identifiable net assets of the acquired entity: in this case, the goodwill recognised is calculated solely in respect of the share acquired (partial goodwill method).

Costs directly attributable to the acquisition are expensed as incurred. Any adjustments or earnouts arising from the business combination are measured at fair value at the acquisition date. At the acquisition date, the acquiree's contingent liabilities representing a present obligation are recognised as liabilities and measured at fair value.

Significant judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the balance sheet date. Estimates are based

on economic data and assumptions that may vary over time. They are reviewed at regular intervals and adjusted where necessary to take account of past experience and any relevant economic factors. To this end, these estimates are subject to a certain degree of uncertainty and mainly concern :

- Share-based payment - IFRS 2 (see Note 6.4.2).
- Retirement indemnities - IAS 19 (see Note 6.4.14.1)
- Business Combination - IFRS 3R, IAS 38 IAS 16 (see Note 6.4.7)
- Revenue Recognition - IFRS 15 (see Note 6.4.1)
- Provisions - IAS 37 excluding IDR (see Note 6.4.14)

6.3 Translation of financial statements of foreign subsidiaries

The consolidated financial statements are presented in euros (€), which is the Company's functional currency and the Group's presentation currency. The financial statements of each consolidated entity are prepared in its functional currency. The functional currency is the currency of the primary economic environment in which it operates and is generally the local currency. The financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euros as follows:

- items in the statement of financial position are translated into euros at the closing exchange rate ;
- Income statement items are translated at the average exchange rate for the period;
- Unrealised gains and losses arising from the translation of the financial statements of foreign subsidiaries are recorded under the heading "Exchange differences on translation of foreign currencies recyclable in P&L" in other comprehensive income.

6.4 Accounting principles and methods

6.4.1 Revenue recognition method

Revenue is recognised using the five-step analysis prescribed by IFRS 15:

- Identification of customer contracts;
- Identification of performance obligations ;
- Setting the transaction price ;
- Allocation of the transaction price separately to each performance obligation ;
- Revenue recognition when each performance obligation is met.

Sales from the provision of services

Vestiaire Collective's core business is to broker sales of second-hand fashion and luxury goods on a digital platform.

As part of this transparent intermediation service provided by Vestiaire Collective, the Company acts as an agent, in the name and on behalf of the sellers, collecting the funds from the buyers for the sale. Vestiaire Collective is remunerated :

- From the seller through a commission based on the selling price of the item between the seller and the buyer.
- The buyer will be charged authentication fees, carriage costs and, where applicable, customs duties and discounts.

The products related to this intermediation service are recognized as soon as Vestiaire Collective has fulfilled all of the related performance obligations, i.e. intermediation and transportation of the items to their final destination. As the Company is responsible for transporting the item until it is delivered to the buyer, it considers that it has fulfilled its obligations when the buyer has received the item. Sales are recognised in full when the order is delivered to the purchaser. If, at the balance sheet date, certain items have not yet been delivered to their respective purchasers, deferred income is recognised as a deduction from revenue, given that the transport performance obligation has not been fulfilled at the

balance sheet date.

Other events may lead to the cancellation of an order in the following cases: item not dispatched within the time limit by the seller, item rejected during authentication or quality control, item lost or damaged during transport or when passing through the authentication centre. These cases of sale cancellation are accounted for as a variable part of the transaction price. They are estimated on the basis of historical data from the Vestiaire Collective platform and are recorded as credit notes to be issued as a reduction in sales.

Sales from trading activities

As part of this activity, Vestiaire Collective has full ownership of the items sold. The Company acts in its own name as principal and bears all the risks and benefits associated with holding the items in stock until they are transferred to the end customer.

The Company recognises revenue from trading activities at an amount equal to the price of the items sold less estimates of transaction cancellations, estimated on the basis of historical platform data, and less any promotional discounts.

As the Company is responsible for delivering the product to the place designated by the purchaser, it considers that it has fulfilled its obligations upon receipt of the item by the purchaser.

Sales of subscription-related services

The Group records sales for premium subscription services.

When a customer takes out a premium subscription, a service contract is established with Vestiaire Collective. The company is obliged not to invoice transport costs for the duration of the subscription. This single obligation is fulfilled progressively as soon as the subscription is active, i.e. over the course of the months.

The income from this contract is therefore spread over the term of the contract.

(In thousands of euros)

	31/12/2022	31/12/2021
Commissions	99 181	65 240
Postage and customs charges	33 069	20 887
Premium subscriptions	159	501
Product sales	1 258	5 767
Sales figures	133 668	92 395

6.4.2 Staff costs

Staff costs include fixed and variable salaries and remuneration, related social security charges, bonuses and shareholding costs.

<i>(In thousands of euros)</i>	31/12/2022	31/12/2021
Wages and salaries	(57 044)	(31 361)
Social security charges	(20 328)	(14 505)
Pension expenses	-	-
Share-based payments	(8 392)	(4 978)
Other staff costs	(9 960)	(1 059)
Staff costs	(95 725)	(51 903)

6.4.2.1 Share-based payments (IFRS 2)

Equity-settled share-based transactions.

Group employees have been awarded free share plans, which are remunerated on the basis of presence and performance, with settlement in equity instruments or cash depending on the features set up by the Group.

During the vesting period, the fair value of instruments granted to Group employees is determined on the basis of whether the performance conditions have been met.

The expense is spread over the vesting period, recorded under staff costs and offset by an increase in liabilities, which are revalued at each balance sheet date with a corresponding entry to profit, and settled in cash.

Since its creation, the Group has set up a number of equity-settled remuneration plans in the form of BSPCE (Bons de Souscription de Parts de Créateur d'Entreprise) warrants and AGA (Actions gratuites) bonus shares for senior executives. Given their nature, these plans are employee share ownership plans settled in equity instruments and not in cash.

In accordance with IFRS 2, the Group measures this expense settled in equity instruments at the fair value of the instruments at the date they are granted.

Valuing equity-settled transactions at fair value requires determining the most appropriate valuation model. This model depends on the terms and conditions under which the equity instruments were granted. The assumptions used to determine this valuation must be appropriate. They include the expected life of the stock options, volatility and earnings per share.

All related expenses are recognised in operating expenses during the vesting period. The fair value of warrants granted to management is determined by applying the Black-Scholes option pricing model.

Main features of the plans

By decision of the Board of Directors at the end of 2017, the Group decided to grant free shares to members of the Executive Committee but also to senior employees. According to this decision, it is also possible to grant the shares in one or more instalments.

Beneficiaries must be employed by the company or one of the companies directly or indirectly controlled by the Group at the grant date.

From the grant date, the vesting period extends from one to four years. Each year, if the conditions are met, beneficiaries are definitively allocated 25% of the initial number of free shares. From the date of allocation, beneficiaries must observe a minimum holding period of one year for shares received on the very first allocation. No holding period is imposed for shares received after two years.

Equity instrument plans

The main features are as follows

Share plan	Nb of shares	Emission date	Exercise date	Maturity (in years)	Strike	Spot	Volatility	Non-transferability costs	Expenses 2022 (in k€)
BSPCE 2015	3,435,196	8/7/16	8/7/26	10.00	0.68	0.25	n.d.	50%	-
AGA 2017	385,425	14/11/17	14/11/17	-	-	0.83	n.d.	30%	0
AGA 2018	359,201	14/2/18	14/2/18	-	-	0.83	n.d.	30%	-
AGA 2018-2	957,871	14/2/18	14/2/18	-	-	0.83	n.d.	30%	3
AGA 2018-3	598,669	5/7/18	5/7/18	-	-	0.68	n.d.	30%	6
AGA 2019	9,301,792	30/1/19	30/1/19	-	-	0.47	n.d.	30%	(36)
AGA 2019-2	1,100,000	30/1/19	30/1/19	-	-	0.47	n.d.	30%	-
AGA 2019-3	3,106,703	28/3/19	28/3/19	-	-	0.47	n.d.	30%	19
Incentive Stock Options	1,553,351	30/4/19	30/4/19	-	-	0.47	n.d.	30%	-
AGA 2019-5	1,567,474	14/5/19	14/5/19	-	-	0.47	n.d.	30%	(73)
AGA 2019-7	1,694,565	4/7/19	4/7/19	-	-	0.47	n.d.	30%	47
AGA 2019-8	296,549	2/10/19	2/10/19	-	-	0.47	n.d.	30%	(4)
AGA 2019-9	197,699	7/11/19	7/11/19	-	-	0.47	n.d.	30%	(15)
AGA 2019-10	141,214	12/12/19	12/12/19	-	-	0.47	n.d.	30%	6
AGA 2020-1	4,621,053	28/4/20	28/4/20	-	-	0.47	n.d.	30%	(27)
AGA 2020-2	2,230,000	29/10/20	29/10/20	-	-	0.47	n.d.	30%	(2)
AGA 2020-3	420,000	17/12/20	17/12/20	-	-	0.47	n.d.	30%	-
AGA 2021-1	3,066,023	7/5/21	7/5/21	-	-	2.10	n.d.	30%	1,466
BSA May 2021	100,000	7/5/21	7/5/21	-	-	2.10	n.d.	30%	-
AGA 2021-2	4,086,000	7/7/21	7/7/21	-	-	2.10	n.d.	30%	2,387
AGA 2021-3	2,290,000	15/11/21	15/11/21	-	-	2.10	n.d.	30%	1,656
AGA 2022-1	3,545,000	27/1/22	27/1/22	-	-	0.70	n.d.	20%	797
AGA 2022-1 (ISP-DTV)	2,710,000	27/1/22	27/1/22	-	-	0.70	n.d.	20%	809
AGA 2022-2 (ISP-DTV)	5,052,953	6/4/22	6/4/22	-	-	0.70	n.d.	20%	885
AGA 2022-3	1,090,277	6/4/22	6/4/22	-	-	0.70	n.d.	20%	180
AGA 2022-4	1,599,000	9/6/22	9/6/22	-	-	0.70	n.d.	20%	253
AGA 2019-3 (ISP-DTV)	14,121	31/7/22	31/7/22	-	-	0.47	n.d.	30%	-
AGA 2020-1 (ISP-DTV)	30,008	31/7/22	31/7/22	-	-	0.47	n.d.	30%	-
AGA 2022-5	550,000	20/10/22	20/10/22	-	-	0.70	n.d.	20%	35
AGA 2022-6 (ISP-DTV)	26,430	9/12/22	9/12/22	-	-	0.70	n.d.	20%	1
TOTAL Expenses (en K€)									8,392

6.4.3 Purchases and external charges

Purchases and external charges" mainly comprise direct costs that vary in line with income (merchandise purchases, transport costs, studies and services, payment service providers).

6.4.3.1 Purchasing merchandise

Purchases break down as follows:

(In thousands of euros)

	31/12/2022	31/12/2021
Purchase of goods	(11 653)	(6 178)
Change in inventory	1 825	350
Purchasing	(9 828)	(5 828)

Purchases consumed in 2022 represent 7.4% of sales, compared with 5.2% in 2021.

6.4.3.2 External expenses

<i>(In thousands of euros)</i>	31/12/2022	31/12/2021
Transport costs	(47 247)	(44 830)
Marketing expenses	(43 600)	(28 717)
General and administrative expenses	(23 105)	(14 634)
Studies and services	(30 148)	(14 629)
Bank charges and payment service providers	(1 811)	(8 385)
Lost or damaged products	(5 523)	(5 101)
Other operating expenses	(31 111)	302
Business, general and administrative expenses	(182 545)	(121 823)

Other operating expenses correspond to non-recurring expenses, in particular costs related to acquisitions or restructuring. During the 2022 financial year, the Group recorded significant general expenses, mainly relating to the acquisition of Tradesy (€9.3 million), as well as other remuneration incurred as part of this acquisition (€19.3 million).

In 2022, the Group has made a significant investment in Marketing to recruit new buyers and sellers.

6.4.4 Net financial income and expense

Net financial income and expenses mainly comprise foreign exchange gains and losses arising from the translation into euros of currencies held in bank accounts denominated in currencies other than the euro.

For the 2022 financial year, financial income and expenses amounted to €4,292 thousand, compared with €12 thousand for the 2021 financial year. The main reason for this increase is the investment in foreign currencies made in 2022, mainly in US dollars.

6.4.5 Tax

Tax expense or income corresponds to corporation tax. It represents the amounts owed by each Group company to their respective tax authorities.

Tax receivables and payables for the year represent amounts to be recovered from or paid to local tax authorities. The tax rates and local tax rules used to calculate the tax charge or income correspond to the rates in force at the balance sheet date.

The Group has not recognised deferred tax assets based on available tax losses. These tax losses amounted to €498 million at 31 December 2022 (of which €155 million arose from the acquisition of Tradesy), compared with €269 million at 31 December 2021.

6.4.6 Current/non-current classification

The Group presents assets and liabilities in the statement of financial position according to the current/non-current classification. An asset is classified as current when :

- It should be produced or intended to be sold or consumed as part of the normal business cycle.
- It is held mainly for trading purposes
- It should be completed within twelve months of the reference period.
- Or
- It consists of cash or cash equivalents, unless restricted from exchange or use to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when :

- It should be set as part of the normal business cycle
- It is held mainly for trading purposes
- It must be paid within twelve months of the reference period.
- Or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reference period.

The Group classifies all other liabilities as non-current.

6.4.7 Intangible and tangible fixed assets

6.4.7.1 Intangible assets and goodwill

	31 December 2021	Additions	Disposals	Scope variation	Other movements	31 December 2022
Cost:						
Goodwill	-	-	-	66,002	-	66,002
Trademarks	-	-	-	11,792	-	11,792
Customers data base	-	-	-	23,302	(180)	23,122
Other intangible assets	3,452	57	-	4,313	(21)	7,800
Total intangible assets	3,452	57	-	105,409	(201)	108,716
Depreciation and impairment:						
Goodwill	-	-	-	-	-	-
Trademarks	-	(2,173)	-	-	-	(2,173)
Customers data base	-	(2,602)	-	-	-	(2,602)
Other intangible assets	(3,415)	(4,055)	-	(400)	70	(7,801)
Total intangible assets	(3,415)	(8,830)	-	(400)	70	(12,575)
Net book value:	December 2021	December 2022				
Goodwill	-	66,002				
Trademarks	-	9,620				
Customers data base	-	20,520				
Other intangible assets	37	(0)				
Total intangible assets	37	96,141				

The main changes in intangible assets relate to the acquisition of Tradesy.

In the context described in Note 5 (Tradesy Inc acquisition), the Group has recognised provisional goodwill relating to this transaction using the goodwill method.

The provisional allocation of the purchase price at the date of acquisition of control can be summarised as follows. If, within one year of the acquisition date, new information is obtained about facts and circumstances that existed at the acquisition date and that would lead to an adjustment of the amounts below, the accounting for the acquisition will be adjusted accordingly.

<i>(in millions)</i>	USD	EUR
Price paid in cash	10.6	10.0
Price paid in equity	81.5	76.8
TOTAL CONSIDERATION TRANSFERRED (A)	92.1	86.8

<i>(in millions of US dollars)</i>		
Property, plant and equipment	0.3	0.3
Other non-current and current receivables	1.6	1.5
Cash and cash equivalents	10.6	10.0
Long- and short-term borrowings and bank overdrafts	(7.4)	(6.9)
Deferred tax, net	(2.6)	(2.5)
Other non-current and current liabilities	(21.8)	(20.5)
Other assets and liabilities	(0.3)	(0.3)

PROVISIONAL NET ASSETS AT DATE OF ACQUISITION OF CONTROL (B)	(19.6)	(18.4)
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GOODWILL TO BE ALLOCATED (A)-(B)	111.6	105.2
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*Exchange rate at 31 December 2023.

The work involved in valuing the assets and liabilities and allocating the acquisition price, as required by IFRS 3, was carried out by an independent expert.

The valuation of the assets and liabilities acquired led in particular to the recognition of intangible assets totalling \$39.1 million (\$41 million) in accordance with IAS38, as well as deferred tax liabilities totalling \$8.2 million (\$8.7 million) relating to the allocation of goodwill (see Note 6.4.12). Similarly, a deferred tax asset of \$8.2 million (\$8.7 million) has been recognised for future losses arising from the amortisation or impairment of these assets.

Details of the assets allocated are :

- Brand-related (€11.8 million). Only acquired brands are recognised as assets, in particular the Tradesy brand. Their valuation depends on their recognition in the market and is based on a royalty method. This approach consists of determining the value of the brand on the basis of future royalty income if the brand were to be exploited under licence by a third party. Initially, the useful life was expected to be 16 years, but following a prospective change this has been reduced to 4 years.
- Technology (€4 million). Given the progressive decommissioning of the Tradesy platform during the year, the Group recorded a loss of 100% of the value allocated to technology (€4 million).
- Customer base (€23.3 million) Only the member bases of acquired companies are included under assets. Statistical analysis of the membership cohort must demonstrate an attrition rate that enables future sales to existing members to be estimated. This customer base is amortised on a straight-line basis over its useful life of 6.6 years.

Depreciation test

Intangible assets with an indefinite useful life, property, plant and equipment and the Cash Generating Unit (CGU) containing these items are subject to an annual impairment test during the second half of the financial year.

In addition, whenever events or circumstances indicate that goodwill, other intangible assets or property, plant and equipment may be impaired, an impairment test is performed.

This may be the case in the event of significant unfavourable changes in the economic environment (health crisis, etc.) or a change in the assumptions or objectives used at the date of acquisition of these non-financial assets.

Given its online sales business and organisation, the Group has identified only one CGU (Note 5).

Under IAS 36 Impairment of Assets, impairment testing consists of determining whether the recoverable amount of an asset or Cash Generating Unit is less than its net carrying amount.

The recoverable amount of an asset is the higher of value in use and fair value less costs to sell.

Value in use is measured by reference to estimated future cash flows, discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Future cash flow projections are drawn up by management on the basis of a medium-term plan.

When the recoverable amount of the asset or CGU is less than its net carrying amount, an impairment loss is recognised for the asset or group of assets. In the case of the CGU, the impairment loss is allocated in priority to goodwill and recorded on the income statement line "Other non-recurring operating income and expenses".

Impairment losses recognised in respect of property, plant and equipment and intangible assets may be reversed at a later date, when the recoverable amount once again exceeds the net book value.

Impairment losses recognised in respect of goodwill cannot be reversed.

Sensitivity tests to changes in the discount rate or perpetual growth rate of +/- 1% do not call into question the carrying amount of the CGUs.

The recoverable amount of the Cash Generating Unit corresponds to its value in use, based on discounting the estimated future cash flows relating to it. These are based on the following assumptions established by the Group's financial management:

- Cash-generating unit valuation method: value in use,
- Number of years over which cash flows are estimated and then projected to infinity: 7 years (a terminal value based on the last year projected to infinity),
- Long-term growth rate: 10%.
- Discount rate: 7.3%.

At 31 December 2022, the impairment tests carried out did not lead the Group to recognise any impairment losses on the CGUs.

6.4.7.2 Fixed assets

In accordance with IAS 16, property, plant and equipment are carried at cost less depreciation and/or any impairment losses. Initial cost includes expenditure to replace components that are capitalised and borrowing costs for long-term construction projects if the criteria are met. Fixed assets are depreciated over their expected useful lives on a straight-line basis as follows:

Type d'immobilisation	Durée
Fixtures and fittings	from 5 to 10 years
Office and computer equipment	from 3 to 5 years
Furniture	from 5 to 10 years

The movement of the Group tangible fixed assets during 2022 was as follows:

	31 December 2021	Additions	Disposals	Scope variation	Other movements	31 December 2022
Cost:						
General facilities, fixtures, buildings	5,719	1,433	-	-	606	7,758
Plant, machinery and equipment	741	19	(9)	24	29	805
Office equipment, IT, furniture	3,348	1,320	(118)	466	(552)	4,465
Total fixed assets	9,808	2,772	(126)	490	83	13,027
Depreciation and impairment:						
General facilities, fixtures, buildings	(1,030)	(401)	113	(243)	207	(1,353)
Plant, machinery and equipment	(615)	(90)	0	0	(23)	(728)
Office equipment, IT, furniture	(1,956)	(1,740)	0	0	(237)	(3,933)
Total fixed assets	(3,601)	(2,231)	113	(243)	(53)	(6,014)
Net book value:	December 2021	December 2022				
General facilities, fixtures, buildings	4,689	6,405				
Plant, machinery and equipment	126	76				
Office equipment, IT, furniture	1,392	532				
Total fixed assets	6,207	7,013				

The increase in property, plant and equipment relates to the change of premises at Vestiaire Collective, SA.

6.4.8 Right to use assets

The Group assesses whether a contract is or contains a lease at the inception of the contract. Leases are recognised in the consolidated statement of financial position from the commencement date of the lease. These leases are recognised under "Lease liabilities" and "Rights of use" in the consolidated statement of financial position. The lease liability is initially measured at the present value of future lease payments, discounted over the estimated lease term using the Group's borrowing rate. Lease payments may comprise fixed payments and variable payments that depend on an index or rate known at the inception of the lease. Lease liabilities are generally calculated over the firm term of the lease, unless the Group is reasonably certain of extending or terminating the lease. They are also analysed and measured taking into account IFRS IC issued in December 2019, relating to the assessment of the term of leases and the depreciation of fixtures and fittings that are inseparable from the leased asset.

The Group rents buildings for its offices and warehouses. The terms and conditions are negotiated on a case-by-case basis and contain many different clauses. These leases are generally for periods of 1 to 9 years and may contain options to extend them, providing operational flexibility.

(In thousands of euros)

	Right of use		
	Buildings	Other fixed assets	Total
Amount at 31/12/2021- Gross value	22 999	18	23 017
Acquisition	233		233
Transfer	-	-	-
Other movements		(18)	(18)
Exchange differences	123		123
Amount at 31/12/2022	23 355	-	23 355
Amount at 31/12/2021- Depreciation and amortisation	(3 455)	(17)	(3 472)
Charges and provisions	(4 179)	-	(4 179)
Exchange differences	(62)		(62)
Other movements		17	17
Amount at 31/12/2022	(7 697)		(7 697)
NET			
At 31 December 2021	19 543	-	19 543
At 31 December 2022	15 658	-	15 658

Right of use by geographical area

The Group's rights of use are mainly in France.

Lease liabilities

(In thousands of euros)	31 December 2022	31 December 2021
Non-current rent payable	14 408	19 868
Current rent payable	4 391	509
Total	18,799	20 377

The rental debt mainly comprises the new French contracts with the lessor DEKA IMMOBILIEN, lessor of the new premises of Vestiaire Collective, SA.

6.4.9 Stocks

Inventories are stated at cost plus incidental expenses.

Where appropriate, the value of inventories is adjusted to reflect the net realisable value at the balance sheet date.

(In thousands of euros)

	31 December 2022		31 December 2021	
	Gross	Net	Gross	Net
Stocks of finished products	4 096	3 782	2 187	1 915
Stocks	4 096	3 782	2 187	1 915

The increase in inventories during the 2022 financial year is due to the acquisition of Tradesy and the growth in business.

6.4.10 Trade receivables and other current assets

(In thousands of euros)

	31 December 2022	31 December 2021
Trade receivables	7 774	3 083
Prepaid expenses	7 787	4 629
Other receivables	29 755	22 142
Receivables and other current assets	45 316	29 855

Trade receivables consist of trade debtors amounting to €7,774 thousand

At 31 December 2022, other receivables, amounting to 21.1 million euros, compared with 15.3 million euros at 31 December 2021, include sums collected from buyers and placed in an escrow account with payment service providers pending reallocation between payments to sellers and the deduction of commissions due to Vestiaire Collective for services provided.

This item also includes tax receivables of €5.4 million, trade debtors of €1.9 million, employee receivables of €0.3 million and corporation tax receivables of €0.1 million, among other receivables.

6.4.11 Trade payables and other current liabilities

(In thousands of euros)

	31 December 2022	31 December 2021
Sellers' liabilities	24,901	12 119
Trade payables	23 858	21 166
Social security and tax liabilities	23 091	10 721
Other liabilities	3 398	3 757
Trade payables / other current liabilities	75 248	47 764

Other liabilities include €3,343 thousand in respect of items for which income is recognised in advance of sales at end-2021, compared with €1,361 thousand at end-2021.

6.4.12 Analysis of tax expense

6.4.12.1 Analysis of tax expense

Presentation of tax expense and tax paid :

<i>(Thousands of euros)</i>	31 December 2022	31 December 2021
Corporate Income Tax	(172)	(73)
Deferred tax	-	-
Income Tax	(172)	(73)
CVAE	-	-
Total Income Tax	(172)	(73)

For the year ended 31 December 2022, the Group recognised a tax charge of 172 thousand euros. The corporate income tax charge is calculated on the basis of the best estimate of the expected average annual tax rate.

The CVAE (contribution sur la valeur ajoutée des entreprises), which is based on the added value reported in the parent company financial statements, meets the Group's definition of a tax as defined by IAS 12. It is therefore presented in the income statement under Income tax for an amount of 0 million euros.

6.4.12.2 Rationalisation of the tax rate

The rationalisation of the tax charge is as follows:

<i>(Thousands of euros)</i>	31 December 2022	31 December 2021
French Tax rate	25.0%	32.0%
Consolidated result	(168,596)	(90,152)
-corporate income tax	(172)	(73)
Consolidated result before taxes	(168,424)	(90,079)
Theoretical tax rate	0%	0%
Actual tax expense	(172)	(90,079)
Effective corporate income tax rate	0%	0%

6.4.12.3 Deferred tax recognised

The allocation of the acquisition price, as required by IFRS 3, resulted in the recognition of intangible assets as mentioned in Note 6.4.7, as well as deferred tax liabilities of \$8.2 million (\$8.7 million) relating to the allocation of goodwill.

A deferred tax asset corresponding to the capitalization of tax loss carryforwards has been recognized for an equivalent amount.

During the 2022 financial year, the amortisation of allocated intangible assets proportionately reduced deferred tax assets and liabilities by €1.8 million, with a corresponding entry in the income statement (income tax).

6.4.12.4 Unrecognised deferred tax

Unrecognised deferred tax mainly relates to the tax losses of the Group's subsidiaries in the United States and France for which the tax outlook does not allow them to be capitalised, as mentioned in Note 6.4.5.

6.4.13 Treasury

Cash and cash equivalents mainly comprise cash in hand, bank accounts and short-term marketable securities (i.e. with a maturity of less than three months).

<i>(In thousands of euros)</i>	31 December 2022	31 December 2021
Cash and cash equivalents	101 360	208 135
Cash and cash equivalents	101 360	208 135

6.4.14 Provisions

A provision is recognised when :

- the Group has a present legal or constructive obligation as a result of a past event;
- it is probable that future outflows of resources embodying economic benefits will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation. Provisions to cover commercial and social risks and disputes arising in the normal course of business are also included under this heading.

<i>(In thousands of euros)</i>	Tax disputes	Social security charges	Other provisions	Total
Provision at 31.12.2021	1 284	4 705	294	6 283
Increase	2 458	630	1 116	4 204
Decrease	(1 058)	(1 056)	-	(2 114)
Other comprehensive income	67	-	-	67
Provision at 31.12.2022	2 751	4 279	1 410	8 440

Provisions mainly comprise provisions for social security charges payable in respect of employee share ownership plans that were wound up during the year.

As mentioned in note 5, the Group has also set aside €1.5 million to cover the risk associated with the current US tax audit covering 2019, 2020 and 2021, as well as €1 million for a customs dispute with the

French authorities.

6.4.14.1 Retirement and post-employment benefits

The Group does not have a specific defined benefit plan and is only liable to pay a lump-sum retirement benefit to French employees. This is a defined contribution plan.

The Group estimates its commitments to employees in accordance with the collective agreement on retirement. This liability fluctuates according to actuarial assumptions.

The main actuarial assumptions used are :

- Discount rate: 3.75%.
- Salary increase: 4.2%.
- Turnover rate: 12.5% Vestiaire Collective

Defined benefit plans

The only defined benefit plan available to Group employees is the retirement benefit. In accordance with IAS 19 "Employee Benefits", retirement benefits are measured using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement, and each of these units is valued separately to determine the final obligation. This final obligation is then discounted to present value.

These actuarial calculations include financial and demographic assumptions defined at the level of each of the entities concerned and taking into account their local macro-economic context. For the Group, accounting for defined benefit plans involves :

- use actuarial techniques to estimate reliably the amount of benefits accruing to employees in return for services rendered in the current and prior periods. This involves determining the amount of benefits attributable to the current and prior periods and making estimates (actuarial assumptions) about demographic variables (mortality and staff turnover) and financial variables (future salary increases) that will affect the cost of benefits;
- discount these benefits using the projected unit credit method to determine the present value of the defined benefit obligation and the service cost for the period defined below;
- determine the total amount of actuarial gains and losses and the portion of these gains and losses that it must record;

In accordance with the IFRS IC publications of May 2021 (see 3.2.1), the cost of benefits should be attributed to the last years of service required to acquire them before retirement age (and not recognised over the employee's entire career).

Interest expense and other expenses in respect of defined benefit plans are recognised in net profit or OCI, depending on their nature.

These valuations are carried out every year in line with changes in IAS 19.

6.4.15 Workforce

The breakdown of staff by category is as follows:

	31 December 2022	31 December 2021
Managerial staff	404	347
Supervisors	93	70
Other staff	277	164
Total workforce	774	581

6.4.16 Financial assets and liabilities

<i>(In thousands of euros)</i>	31 December 2022	31 December 2021
Other long-term investments	9	303
Security deposit	4 522	3 830
Other non-current financial assets	4 532	4 134

Security deposits mainly comprise commercial lease deposits and the outstanding first demand guarantee for the former Paris premises.

6.4.17 Capital

To further boost its development, the Vestiaire Collective group successfully raised funds in April 2022 for a total of 60.9 million from its historical shareholders to support the Group's growth.

At the same time, the acquisition of Tradesy included a partial consideration for the equity of Vestiaire Collective for a value of 73.4 million, which increased equity 2022 by 134.3 million.

At 31 December 2022, the share capital amounted to €4,893k, divided into thousands of fully paid-up shares with a par value of €0.01 each.

At 31 December 2021, the share capital amounted to €4,320k, divided into 432,035 thousand fully paid-up shares with a par value of €0.01 each.

<i>(In thousands of euros)</i>	31 December 2022		31 December 2021	
	Number	Nominal value	Number	Nominal value
Shares making up the share capital at the start of the year	432 035	0,01	320 320	0,01
Shares comprising the share capital issued during the period	57 314	0,01	111 715	0,01
Shares making up the share capital at year-end	489 349		432 035	

The Ratchet warrants have no impact on the financial statements at 31 December, as it is unlikely that the beneficiaries will exercise them, given the Company's growth context. They are detailed below:

Instruments	Number of issued instruments	Date of issue	Exercise date	Maturity	Strike	Volatility	Non-transferability discount
BSA Ratchet A	6,000	6/24/2010	6/24/2015	5.0	16.70	34.87%	40.0%
BSA Ratchet B	13,160	8/2/2011	10/2/2016	5.2	16.70	36.84%	40.0%
BSA Ratchet C1 2013	33,333,330	7/12/2013	7/11/2018	5.0	0.01	29.37%	40.0%
BSA Ratchet C2 2013	10,416,669	7/12/2013	7/11/2018	5.0	0.01	29.37%	40.0%
BSA 07-2013 (Condé Nast)	1,302,634	7/12/2013	7/12/2023	10.0	0.22	29.37%	50.0%
BSA Ratchet D-1	9,803,922	11/28/2014	cancelled during the shareholders meeting hold on June 30, 2015				
BSA Ratchet D-2	9,803,922	11/28/2014	11/28/2019	5.0			
BSA Ratchet E	40,579,708	6/30/2015	6/30/2020	5.0	0.01	25.49%	40.0%
BSA Ratchet F (H7) (ex-Series F)	56,521,740	12/21/2016	2/21/2022	5.0	0.01	25.49%	40.0%
BSA Ratchet F1 (H7) (ex-Series F1)	36,878,624	12/31/2018	2/29/2024	5.0	0.01	25.49%	40.0%
BSA Ratchet F2 (H7) (ex-Series F2)	4,565,217	12/31/2018	2/29/2024	5.0	0.01	25.49%	40.0%
BSA Ratchet G (H8)	53,636,362	12/27/2019	2/25/2025	5.0	0.01	25.49%	40.0%
BSA Ratchet H9	59,850,326	3/19/2021	3/19/2026	5.0	0.01		
BSA Ratchet H10	114,563,529	9/21/2021	9/21/2031	10.0	0.01		

6.4.18 Risks

6.4.18.1 Foreign exchange risk

Currency risk arises from fluctuations in exchange rates.

The Group's exposure to the risk of changes in exchange rates relates mainly to its operating activities with subsidiaries and to cross-border transactions.

6.4.18.2 Counterparty risk on trade receivables

Customer receivables are regularly monitored and Vestiaire Collective's exposure to bad debt risk is considered limited as the vast majority of transactions are already prepaid at the time of order confirmation.

6.4.18.3 Counterparty risk on other assets and cash equivalents

Other assets, which mainly comprise tax receivables and refund rights, are neither past due nor impaired.

The credit risk on cash equivalents corresponds to the risk of the counterparty defaulting on its obligations. The maximum risk is equal to the carrying amount. The cash management policy is to invest cash and cash equivalents with first-class counterparties.

6.4.18.4 Liquidity risk

On 9 December 2022, Vestiaire Collective SA entered into a revolving credit facility agreement with Société Générale (as agent and security agent), Bank of America Europe Designated Activity Company, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe, HSBC Continental Europe and Société Générale (as mandated lead arrangers), and Crédit Agricole Corporate and Investment Bank (as ESG coordinator) (the "Revolving Credit Facility Agreement").

Pursuant to the revolving credit facility agreement, the lenders agree to make available to Vestiaire Collective SA a revolving credit facility in the aggregate amount of seventy-five million (75,000,000) euros. The revolving credit facility is available for drawdown over a period of three (3) years, with the possibility of extension for a further two (2) years.

In this context, the Group's financial statements have been prepared on a going concern basis.

6.4.19 Dividends paid

The Group paid no dividend in 2022.

6.4.20 Related parties

The Group's related parties are the Group's corporate officers, directors and managers, as well as the companies in which they exercise control, joint control or significant influence or hold significant voting rights.

There were no material transactions with related parties controlling the Group during the year

6.4.21 Off-balance sheet commitments

Off-balance sheet commitments include :

- The first demand guarantee given with the support of BNP to the lessor of the Paris head office, DEKA IMMOBILIEN, for an amount of €2,680,404.
- The first demand guarantee given with the support of CitiBank to the lessor of the Brooklyn warehouse, Salmar Properties LLC, for an amount of 107,763 USD.

On 9 December 2022, the Company entered into a revolving credit facility agreement (note 6.4.18.4).

Vestiaire Collective SA has also entered into a package of guarantees to support the revolving credit facility, including:

- A first-ranking pledge on the bank accounts of Vestiaire Collective SA located in France which receive the commission amounts;
- A first-ranking pledge on the Vestiaire Collective brand;
- A first-ranking pledge over all the issued shares of Vestiaire Collective Singapore Pte. Ltd;
- A first-ranking pledge on all the issued shares of Vestiaire Collective Americas Inc.

6.4.22 Fees paid to statutory auditors and their network

The fees paid to the Statutory Auditors are set out below:

(In thousands of euros)

	2022	2021
Ernst and Young audit	226	153
RBB	50	53
Other	23	53
Total	299	206

7. List of consolidated entities

Company	Country	Consolidation Method	31 décembre 2022		31 décembre 2021	
			% Interest	% control	% Interest	% control
Vestiaire Collective SA (1)	FR	Intégration globale	100.00%	100.00%	100.00%	100.00%
Vestiaire Collective UK Limited	UK	Intégration globale	100.00%	100.00%	100.00%	100.00%
Vestiaire Collective Americas Inc. (former Tradesy Inc.)	US	Intégration globale	100.00%	100.00%	-	-
Vestiaire Collective USA Inc (current Vestiaire Collective Americas Inc)	US	Intégration globale	-	-	100.00%	100.00%
Vestiaire Collective Italia SRL	IT	Intégration globale	100.00%	100.00%	100.00%	100.00%
Vestiaire Collective GmbH	ALL	Intégration globale	100.00%	100.00%	100.00%	100.00%
Vestiaire Collective Portugal	PT	Intégration globale	100.00%	100.00%	-	-
Vestiaire Collective HK Limited	HK	Intégration globale	100.00%	100.00%	100.00%	100.00%
Vestiaire Collective Singapore Pte.Ltd	SG	Intégration globale	100.00%	100.00%	100.00%	100.00%
Vestiaire Collective Japan	JP	Intégration globale	100.00%	100.00%	-	-
Vestiaire Collective Vietnam	VN	Intégration globale	100.00%	100.00%	-	-
Vestiaire Collective Korea	KR	Intégration globale	100.00%	100.00%	100.00%	100.00%

(1) Parent company, consolidating entity located at 53 rue de Châteaudun 75009 Paris