

Sustainability Report 2024



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About this Report

Structure, framework and scope

This report includes two sections, the Impact Story and the Impact Report. The Impact Story gives insight into one big story every year while the Impact Report provides a comprehensive overview of our sustainability efforts across the areas Purpose, Planet and People. With our Sustainability Report we aim for innovation and transparency regarding our sustainability performance. Secondly, it is our goal to share our sustainability initiatives and with this, inspire other companies and individuals. Thirdly, we demonstrate that sustainable business models can also be financially rewarding – a conviction deeply rooted in our corporate philosophy.

The Impact Report does not follow any specific reporting framework but covers comprehensive insights into refurbished’s business model, our product portfolio, and our holistic approach to sustainability. Nevertheless, the topics covered in the report are strongly informed by our first materiality analysis conducted in 2023 (see [Sustainability Report 2023](#)), stakeholder feedback as well as our ongoing preparations for the Corporate Sustainability Reporting Directive (CSRD). The scope of the Impact Report includes all entities within the refurbished group (refurbished GmbH, refurbished Marketplace GmbH, refurbished Direct GmbH, refurbished Plus

GmbH and refurbished Deutschland Service GmbH), hereinafter referred to as “refurbished”.

Methods used and terminology

To measure our environmental impacts, we use various methods, including the Product Environmental Footprint (PEF) and the Corporate Carbon Footprint (CCF); and for financing environmental protection projects, CO₂ certificates are utilised. Furthermore, we use the terms “CO₂ emissions” as a simplified designation for CO₂ equivalents¹ and abbreviate our impact savings “virtual water”² as “water”. These simplifications aim to make the information easier to understand.

Feedback and contact

Your opinion matters to us! We welcome feedback on our Sustainability Report. If you have some, please contact us at sustainability@refurbed.com. We value your opinion and are always striving to improve our sustainability efforts.

¹ CO₂ equivalents are a unit of measurement that converts various greenhouse gases into a common denominator, namely the climatic effect of carbon dioxide (CO₂).

² Virtual water consumption is a calculation method that takes into account water use along the supply chain and weighs it according to regional availability. It is a virtual value that takes into account the local conditions at the place where the water is used.

WELCOME



... to our Sustainability Report 2024!
We were founded with the mission of changing the way we consume by reducing the environmental impact of consumption. With this year's highlight story on trade-in and our annual Impact Report, we want to share where we are on our journey.

Executive Summary

refurbed’s 2024 Sustainability Report is built around two complementary parts.

The Impact Story opens the report with this year’s flagship narrative — the environmental potential of trading in old smartphones that lie forgotten in European household drawers. The Impact Report then delivers a data-driven update across the three pillars that guide refurbed’s work: Purpose, Planet and People.

Impact Story: “Closing the Loop”

Across refurbed’s European markets, an estimated 346 million phones languish unused, although about 112 million are still fit for refurbishment. Recovering them could avoid 7.1 million tonnes of CO₂, 2.7 billion litres of water and 16,800 tonnes of e-waste versus producing new devices. In addition, valuable resources such as cobalt, gold and magnesium can be reclaimed, preventing further environmental and social harm. This year’s Impact Story shows the hidden value in your preloved smartphone and how easily you can unlock it — by trading it in with refurbed.

Impact Report

The Impact Report outlines our progress and ambitions across the pillars Purpose, Planet

and People, giving stakeholders a comprehensive overview of our sustainability efforts.

Purpose – Since our foundation, our mission has been clear: to build the leading platform for sustainable products and services. We challenge today’s linear economy by continuously improving and expanding our product offering and quality, working with the best partners and sellers. Our goal is to offer customers an attractive alternative to new products and empower them to make more sustainable choices without compromising on quality. Beyond our quest to become the central platform for refurbished products, we demonstrate our commitment to sustainability through our B Corp certification and our political engagement.

Planet – The positive impact of refurbished devices compared with producing new ones is clear—and growing. Since our foundation, we have avoided 318,000 tonnes of CO₂, 106 billion litres of water and 1,029 tonnes of e-waste. Each year we calculate these figures with our ISO 14040/44-verified model, expanded in 2024 to include three additional KPIs: material resources, critical raw materials and conflict materials. refurbed’s own carbon footprint stood at 31,148 t CO₂e in 2024,

covering all Scope 1, 2 and 3 emissions, including those from marketplace products. Guided by our environmental strategy, we are reducing our negative impact and investing in targeted protection projects.

People – refurbed’s impact starts with people: our team members, our customers and our sellers. We have grown into a company of more than 350 diverse colleagues who drive change every day. We recognise their contribution by fostering a fair, safe and engaging workplace where they can thrive. For customers, we deliver high-quality products that reduce the toll on our planet compared to new products. With over 80 % of them saying they would buy refurbished again, we believe we are on the right path to making refurbished the new normal. Finally, our network of over 400 European sellers is essential to achieving our mission. We have established strong policies and will keep working together to create even greater positive impact.

Meet refurbished

In 2017, refurbished was founded with a clear vision to challenge the wasteful linear economy and drive a more sustainable way of consuming electronics. We saw a growing problem in the electronics industry: short product lifecycles, increasing waste, and the depletion of natural resources. Our solution? A marketplace that makes refurbished electronics a viable, high-quality alternative to buying new. Since then, our product offering has grown immensely: Over 30,000 different products can be found on refurbed.com, ranging from smartphones and laptops to coffee machines, home trainers, kid's bikes and hair dryers. Since embarking on this journey over eight years ago, we have been delivering this vision by building our platform, product portfolio, team and our impact. Today, we are one of the leading marketplaces for refurbished products in Europe and enable customers in 12 European markets to make better consumption choices.

Our solution for a circular economy

People rarely use products until the very end of their lifespan – most are discarded or forgotten prematurely. At refurbished, we address this issue together with our partners by collecting and refurbishing devices – from laptops and smartphones to coffee machines and beyond – to give them a renewed lifecycle. Our trade-in program prevents valuable products from being left unused in drawers or ending up in landfills. Once collected, devices undergo refurbishment by our sellers, a thorough reconditioning process designed to restore them to like-new functionality. Smartphone refurbishment, for example, involves up to 40 individual steps, including secure data erasure, cleaning, testing, component replacements, and grading. After refurbishment, each device is given a fresh start on our marketplace, ready to serve a new user.



**“Today, we are one of
the leading marketplaces
for refurbished products
in Europe”**

A Word from the Founders



Rethinking Sustainability: Our Data-Driven Impact

refurbed began its journey in 2017 with a clear vision: to make consumption truly sustainable. By extending the lifespan of smartphones, laptops, tablets, and more, we are driving the adoption of the circular economy, which helps reduce our negative impact on the planet. Now, eight years later, we are excited to share new insights, deeper research, and an overview of our sustainability efforts and the environmental projects we support. We want to take this opportunity to highlight our continued progress in avoiding CO₂ emissions, electronic waste, and water consumption by offering refurbished products as an alternative for

new purchases. Since our foundation, we have saved over 318,000 tonnes of CO₂, 106 billion litres of water, and 1,029 tonnes of electronic waste compared to new purchases – by selling more than 4 million refurbished devices until the end of 2024. This movement has grown stronger every year, made possible by you: our customers, partners, sellers, and community.

Strengthening our Environmental Commitment

Our environmental strategy continues to follow three essential steps:

1. Measuring negative environmental impacts
2. Reducing negative environmental impacts
3. Financing environmental protection projects

“That’s why, eight years ago,
we committed to supporting high-impact
environmental projects.”

with a clear goal: to minimise the environmental footprint of consuming electronics and products beyond as much as possible. With global environmental challenges such as climate change, biodiversity loss, and resource scarcity intensifying, we have evolved our research with Fraunhofer Austria to better understand the impact of raw materials used in electronics production: an aspect explored in greater detail later in this report. Building upon previous milestones, we enhanced our verified calculation model to capture a broader range of environmental savings associated with refurbished products. Specifically, we’ve focused on assessing critical raw materials and conflict materials found in smartphones, uncovering valuable insights about the unused devices still stored in our homes. These advancements enable us to quantify our environmental impact in a measurable, scalable, and transparent way.

Expanding Our Positive Impact

Our commitment to positive change extends beyond our core business. Measuring our impact is only the first step – driving real action is what matters. That’s why, eight years ago, we committed to supporting high-impact environmental projects. Now, refurbished is generating positive impact in four key areas: our core business as one of the leaders in Europe’s circular economy, our advocacy alongside the European Refurbishment Association (EUREFAS) and beyond, our data-driven approach to minimize our own footprint, and our collaborations with sellers to further reduce their environmental impact, and, last but not least, our growing portfolio of high-impact sustainability projects. Together, let’s continue to Rethink New.

Peter, Jürgen and Kilian



Closing the loop:

Trade-In

for a more circular economy

We believe everything deserves a second chance – especially a preloved smartphone. Although often tossed away in drawers, it still holds immense value. With our Impact Story of this

year's Sustainability Report, we want to show how important it is to collect and refurbish used devices to make a positive impact on the planet and advance the circular economy in Europe.

The Value behind your Preloved Smartphone

Across Europe, millions of forgotten, unused devices – especially smartphones – sit in drawers and cabinets. You might also have one or two at home. After years of being hidden away, they are then often discarded long before their true end-of-life. While this has never been a prominent issue in consumer’s minds, the reality is that these devices hold not only precious raw materials but also a powerful opportunity to reduce our environmental footprint. By bringing these smartphones back into circulation through refurbishment, we can minimise resource extraction, CO₂ emissions, and electronic waste significantly. When each device gets a second life this means fewer raw materials mined, less water withdrawn, fewer greenhouse gases emitted, and less e-waste created.

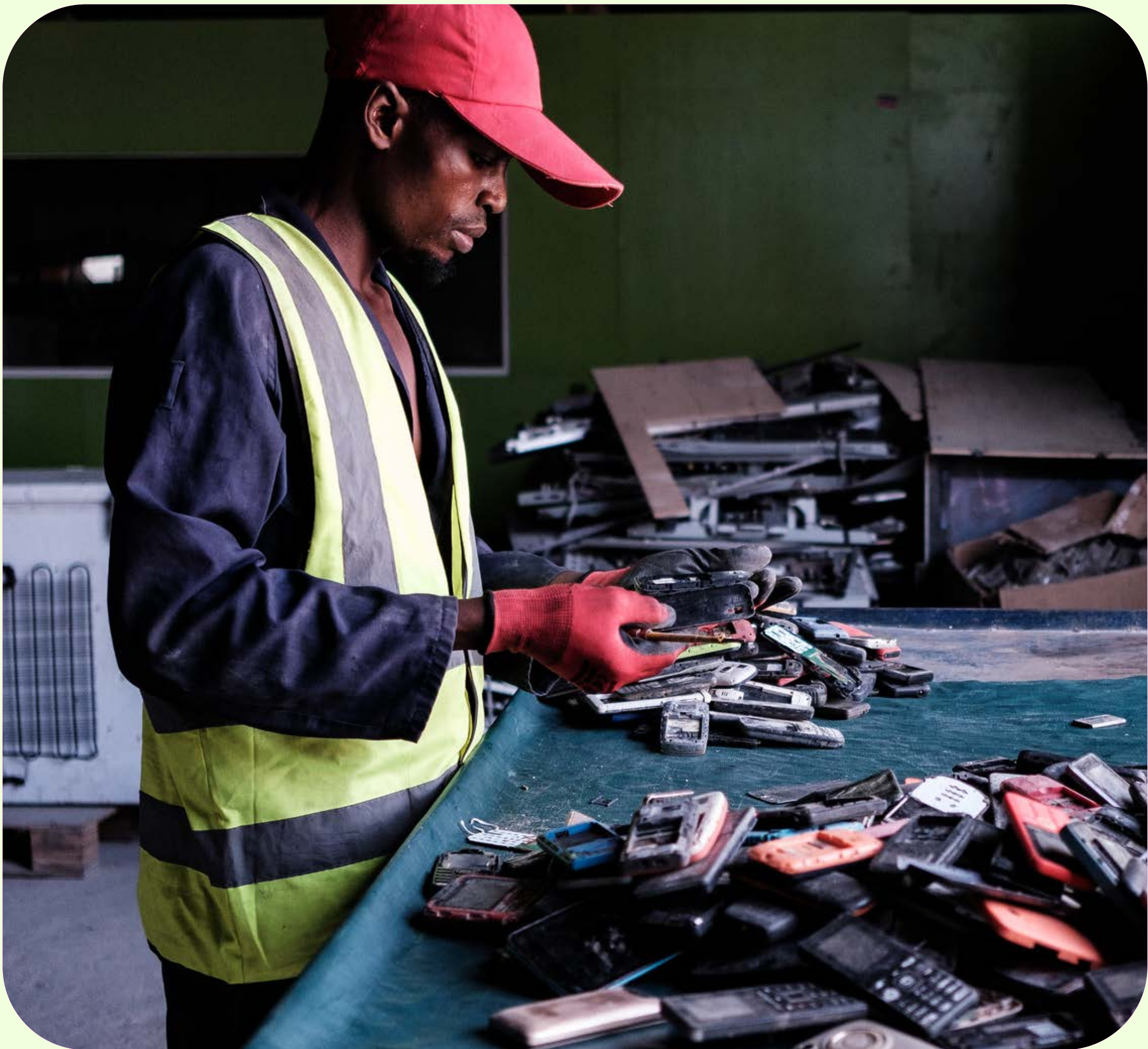
The environmental and social toll of consumer electronics

The production of a new phone causes considerable environmental damage. It consumes energy for manufacturing and causes pollution and emissions through transportation. The biggest impact, however, occurs long before a smartphone is assembled or shipped: through the extraction of raw materials. One smartphone alone contains 70 different elements such as palladium, cobalt, magnesium, and gold¹. These elements are mined on a large scale, contributing significantly to global emissions and ecological harm. Mining operations require extensive land clearance, leading to habitat destruction and biodiversity loss. Forests and natural ecosystems are stripped away to access minerals, displacing wildlife and



¹ M. Pilotto Cenci, E. Moschetta Eidelwein, T. Scarazzato and H. M. Veit, 2024: Assessment of smartphones’ components and materials for a recycling perspective: tendencies of composition and target elements

“The ever-increasing demand for smartphones results in a cycle of continuous resource depletion and human exploitation.”



“It is more important than ever to rethink the way we use our electronics”

disrupting delicate ecological balances. Additionally, the chemicals used in mining contaminate nearby water sources, posing risks to both local communities and aquatic life². On top of environmental effects, the mining of certain raw materials is also connected to hazardous working conditions and social conflicts. Many mines operate under dangerous labour conditions, with workers exposed to toxic substances and poor safety regulations. In some cases, mining operations are linked to child labour and human rights violations, particularly in countries rich in minerals such as cobalt. On top of that, local communities often suffer displacement and loss of livelihoods due to large-scale mining projects³.

The ever-increasing demand for smartphones results in a cycle of continuous resource depletion and human exploitation. Every year, millions of new devices require fresh supplies of minerals and metals, leading to a further toll on nature and people. This unsustainable model not only accelerates climate change but also places immense pressure on already fragile ecosystems and disadvantaged communities.

Europe’s reliance on critical raw materials

Europe depends heavily on imported raw materials for smartphone production, particularly essential minerals like lithium, cobalt, and rare earth elements. With limited domestic supply, European industries are vulnerable to supply chain disruptions, trade restrictions, and geopolitical tensions. For instance, China dominates the rare earth market, while the Democratic Republic of Congo supplies most of the world’s cobalt, often under controversial conditions. It is more important than ever to rethink the way we use our electronics, and make sure that they last as long as possible, are repaired when damaged, refurbished for continuous use, and recycled responsibly when unusable. By doing this, we not only strengthen our independence from other markets for the supply of these critical raw materials but lower the demand of the materials in the first place⁴.

² WWF, Extracted Forest 2023
BMZ, Environment and Mining
³ Amnesty International, This is what we die for, 2016
International Labour Organization, Chemical Exposures in Mining, 2024
⁴ Rat der Europäischen Union, „Ein EU-Gesetz zu kritischen Rohstoffen für die Zukunft der EU-Lieferketten“, 2025



A large walking excavator works in a quarry for the extraction of rare metals.

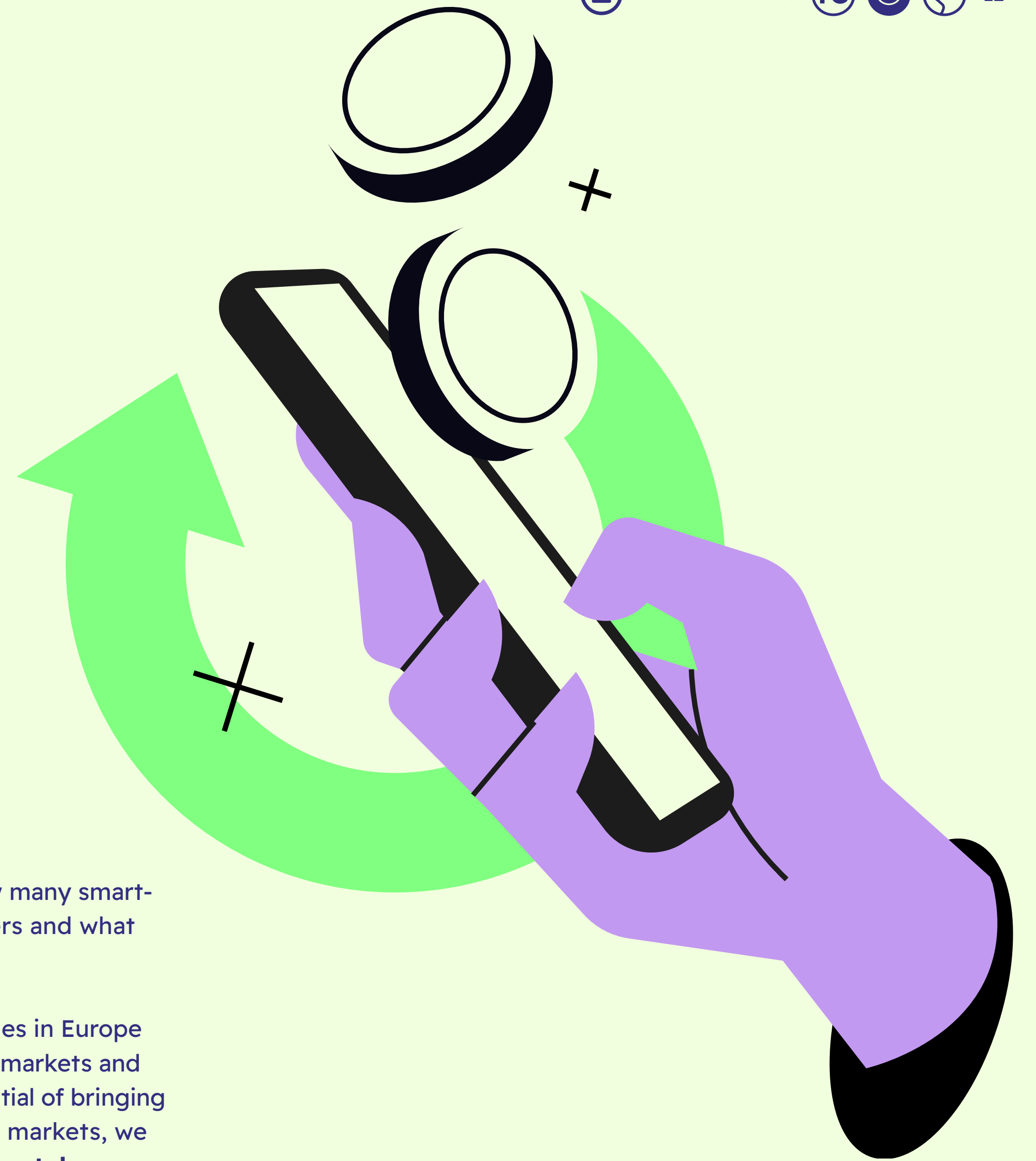
Unlocking the Potential of Old Devices

Having worked on the savings potential of refurbished products compared to new for several years, we wanted to continue with our research and explore the potential our old devices hold. And just like in previous years, we worked with our trusted research partner, Fraunhofer Austria, to get better, more tangible data on the impact of our industry. From understanding the environmental data of refurbishment and products that enter their second life cycle in 2023, to developing a calculation model that enables us to generate this data for almost 10,000 devices in 2024, we wanted to go one step further this year:

We quantified the power of trading in preloved smartphones.

We started with a fundamental question: How many smartphones are currently stored unused in drawers and what potential do they hold?

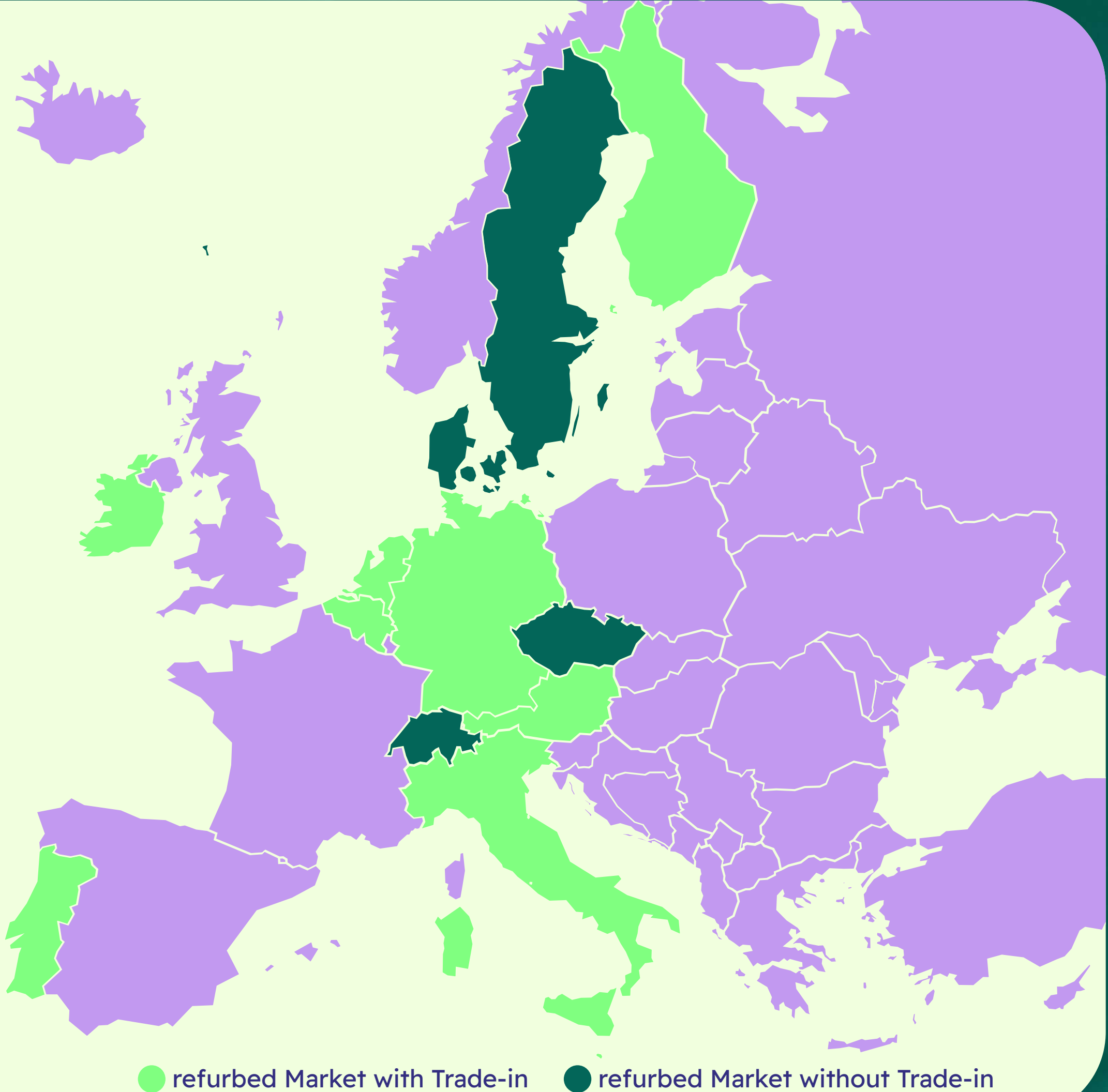
While general statistics on unused smartphones in Europe existed, we wanted to check this for our own markets and understand the immense environmental potential of bringing them back into circulation! For our European markets, we uncovered that an astonishing **346 million smartphones** are hidden away in private households, with most of them being stored in German, Italian and Dutch homes:



refurbed Market

Unused Smartphones in Million

Germany	119.3
Austria	13.7
Italy	82.0
Ireland	7.6
Sweden	15.6
Denmark	9.0
Netherlands	26.8
Portugal	16.2
Finland	8.6
Czech Republic	16.5
Belgium	17.7
Switzerland	13.1



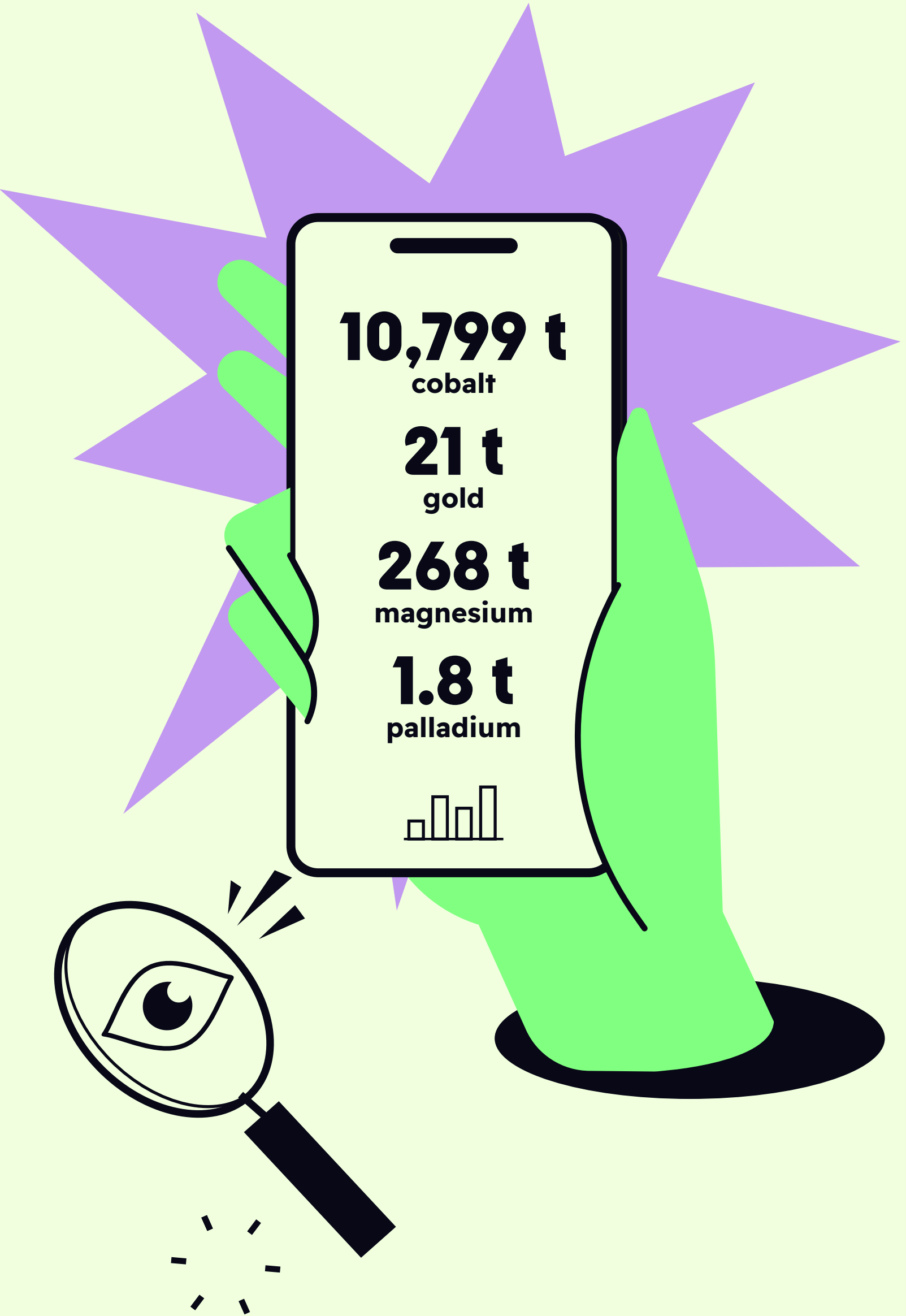
For markets where we offer trade-in, 70.4 million phones are hidden away and across the European Union it's almost ten-fold with over 642 million.

The environmental and economic value stored within these devices is substantial, and the most effective way to harness this potential is through trade-in and refurbishment. From the large number of preloved smartphones almost 32% of devices, that means an incredible **112 million across our markets**, are suitable for refurbishment. The ecological impact these devices could have when traded-in is profound. In fact, 112 million traded-in, refurbished and recirculated smartphones could save approximately:

-  **7.1 million tonnes CO₂ emissions**
-  **2.7 billion litres of water**
-  **16,800 tonnes of e-waste**
-  **4,450 tonnes of critical raw materials**
-  **137 tonnes of conflict materials**

compared to purchasing new devices. In the eight markets where we offer trade-in, your preloved phone could be one of them!

Looking deeper, smartphones contain highly valuable metals. In fact, one smartphone consists of 40% metal which equals 64.8g of metal on average. Two thirds of metal (ca. 43.2g) are manufactured into the screen, battery, circuit board, speakers and camera. These components almost entirely (96% or 41.5g) consist of metals that are critical and conflict materials and therefore highly valuable and worth retrieving. While the amounts per smartphone might seem small, the potential at scale makes a difference. In fact, if we gathered all smartphones from our drawers across the EU we would collect:



“Each smartphone has the potential to truly make a difference”

The economic value of gold alone stored in European households is around 1.88 billion Euros (Status April 2025), highlighting the importance of reclaiming these resources. Recycling remains the optimal solution for smartphones that are irreparable or unsuitable for refurbishment. Yet recycling rates for smartphones remain alarmingly low, with only 10% of devices recycled on average within the EU and 7.5% globally. Increasing recycling and refurbishment rates is essential to mitigating our environmental and social impact and reducing dependence on resource extraction from abroad.

Looking ahead, it is incredibly important that trade-in programs become more convenient, and that we all understand the value of our unused smartphones beyond the price we get when trading it in. Each smartphone has the potential to truly make a difference – for our CO₂ emissions across Europe, water and raw materials that are extracted, and, global e-waste generation. At refurbished, we have been working on this alternative for eight years: making refurbishment the new normal by offering a marketplace for refurbished products. While we have grown to a marketplace selling over 30,000 refurbished smartphones since 2017, we rely on the supply of old recirculated devices. And this supply comes from the owners of preloved devices: **you**.

Trading-in your Preloved Smartphone

At refurbished, we are on a mission to not only sell refurbished products but to become a fully circular marketplace where you can trade in your old devices. This is why we have launched our trade in service for smartphones in 2024 in almost all our markets: Austria, Belgium,

Germany, Netherlands, Ireland, Italy, Finland, and Portugal. Having understood the potential preloved phones in drawers and cabinets at home hold, we want to support you in closing the loop by giving your old device a 2nd life with a new owner.

What is Trade-in?

Trade-in is refurbished's service enabling customers to sell their used smartphones for direct bank account payouts. On top of getting money back, our customers can have a positive impact on the planet by recirculating their preloved device for future refurbished customers, keeping valuable resources in the loop.



Challenging the Status Quo



At refurbished, we are committed to driving change and pushing boundaries. Knowing that millions of preloved, highly valuable smartphones are left forgotten in drawers, we want to take action. In order to understand what keeps people from trading-in their old devices, **we launched a survey with 500 participants** in Germany. And while all reasons are justified, we want to tackle the issues that remain. Promoting a circular economy requires

systemic change – a challenge we embrace wholeheartedly. We recognize that for businesses like refurbished to thrive, refurbishing and trade-in practices must become mainstream. Yet, we know we still have a long journey ahead. That's why we're determined to address the top reasons holding people back from trading in their old devices, challenging perceptions and fostering a more sustainable mindset.

	Reason	Responses	How we tackle this
1	Keeping it as a Backup	31 %	We want you to ask yourself how many backup phones you realistically need. And how often you’ve needed a backup in the past. Maybe one backup phone can be shared among multiple people, while all other phones are traded-in and given a new life?
2	Data Storage and Security Concerns	29 %	There are multiple ways to store your data. Often your phone even does so automatically by synchronising it to your on-line storage (e.g. iCloud, Samsung Cloud Drive). We already ask you to reset your old device to factory settings before trading it in. This way your smartphone is entirely reset. During the refurbishing process, we make sure all data is erased from your phone so it can be sold as new with no personal data remaining on the device.
3	Lack of Knowledge / Awareness about Trade-in options	21 %	We hope that with our Impact Story, we could provide you with all the information you need for trading-in you preloved device. We also hope that we could demonstrate how valuable your smartphone still is economically, ecologically and socially.
4	Too much effort	15 %	We work hard to make the trade-in process as smooth and efficient as possible. Except for going to post office to send off your smartphone, all steps can be completed online and at home. Our trade-in customers appreciate the simplicity of it.

Please check out our FAQ page which includes many more tips and support for the trade-in process.



How does Trade-in work at refurbished?

Trade-in has never been easier. Follow these steps to make a positive impact on the planet and your wallet:



1.

Find your old smartphone



2.

Input information on your preloved smartphone's characteristics and state



3.

Receive a selling price and return label within 24 hours



4.

Send your phone to one of our refurbishers within 3 weeks who will check the device and confirm or adjust the selling price



5.

Confirm the sale of your old smartphone and receive money transfer

Do you have a Smartphone hidden away at Home in a Drawer?

Time to trade it in and get money back while making a positive impact:
1. Evaluate the selling price for your phone on refurbed.com based on brand, model, functionality and specs

2. Download our [Product Footprint Table](#) to find out the avoided CO₂ emissions, water, e-waste as well as critical and conflict material savings your repurposed phone can achieve compared to a new product

Voice of Customers:

“I sold my iPhone here for the first time. I wanted to save myself a private sale and am very satisfied with the entire process and that the device was checked so quickly. Great, keep it up. I will certainly offer my next device here again.”

Birgit, refurbished customer

“Everything went very well. Hope the iPhone gets a new owner who is more likely to use it than me.”

Patrick, refurbished customer

At refurbished, we try to make the trade-in process as easy as possible. That’s because we want to encourage everyone to put their old devices back into circulation, get money back for devices they no longer use, and enable everyone to have a tangible, positive impact on the environment in just a few clicks.



Impact

Report

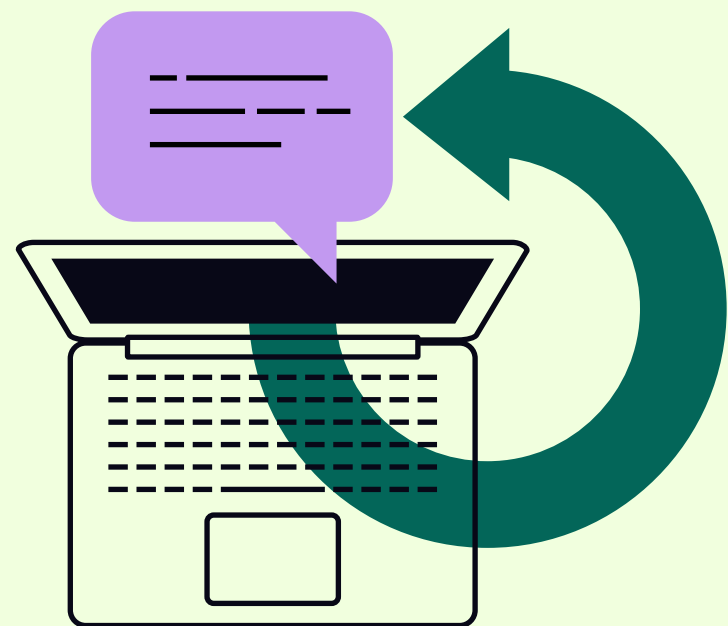
**For us, sustainability isn't just a feature,
but the foundation of everything we do.
Our 2024 Impact Report gives you**

**insights into who we are as a business
and what mission and vision guides us.**

We outline our progress and ambitions...

...across three key pillars:

Purpose



our commitment to extending product lifecycles and promoting circular solutions;

Planet



our efforts to measure and reduce environmental impact and enable more sustainable choices; and

People



the ways we support and interact with our team members, customers and sellers.

It's a snapshot of where we stand today, and an outlook into where we're headed tomorrow.



Our Story & 2024 Highlights

From a small startup with a big idea, refurbished has grown into one of Europe's leading platforms for refurbished products. Read about our journey – from market expansions to launching new products and services – and celebrate the sustainability milestones we've reached in 2024.

From Small Beginnings to Big Impact: The refurbished Journey

At refurbished, we set out in 2017 in Austria and Germany with a clear mission: to make refurbished electronics the standard. Right from the start, we wanted to do more than just selling products, so we established a partnership with Eden Reforestation, planting one tree for every product sold.

Expansion followed swiftly. In 2018, we entered Italy and added refurbished Direct (2018) and Plus (2019) to our product range. By 2020, we launched in Ireland, Denmark, Sweden, and the Netherlands, bringing more sustainable tech to customers across Europe. In 2021 we expanded not only in terms of location, but also in terms of product categories, adding

kitchen and household appliances to our portfolio.

Our commitment to transparency and measurable positive impact deepened through our research partnerships with Fraunhofer Austria (2022–2024) with who we’ve managed to quantify the environmental impact of our products. 2022 also included our expansion into sports equipment with refurbished Sports.

By 2023, our platform had grown to include 300 sellers, surpassing €1 billion GMV³ in June, which is a testament to the growing demand for circular economy solutions. We continued to scale in 2024, expanding to five more coun-

tries: Belgium, Portugal, Finland, Czech Republic and Switzerland. In parallel, we launched our Trade-in program across all Euro markets, and introduced our impact investment portfolio.

Looking ahead to 2025, we dream big. We reach the milestone of €2 billion GMV, as well as an expanded product selection of 30,000 products that are available on our marketplace, including our new category kids. We are building a future where refurbished is the new standard: sustainable, high-quality, and accessible to all. The new new.

³ Gross Merchandise Volume = value of goods sold on refurbished

“Looking ahead 2025, we dream big”



2017

Foundation of refurbished and establishment of marketplace for consumer electronics in Austria and Germany

2018

Expansion to Italy and inclusion of add-ons into our product range with refurbished Direct

2019

Launch of refurbished PLUS insurance covering damage protection

2020

Expansion to the Netherlands, Ireland, Denmark and Sweden

2021

Launch of kitchen and household appliances. Membership in the European Refurbishment Association, EUREFAS

2022

Research project with Fraunhofer Austria to quantify environmental impacts of five refurbished best sellers compared to new devices

Launch of refurbished Sports category selling high-quality refurbished sports equipment

2023

€1 billion GMV, with our marketplace including +300 sellers.

Research project with Fraunhofer Austria to quantify environmental impacts of 10,000 of our products using an ISO 14040/44 verified calculation model

2024

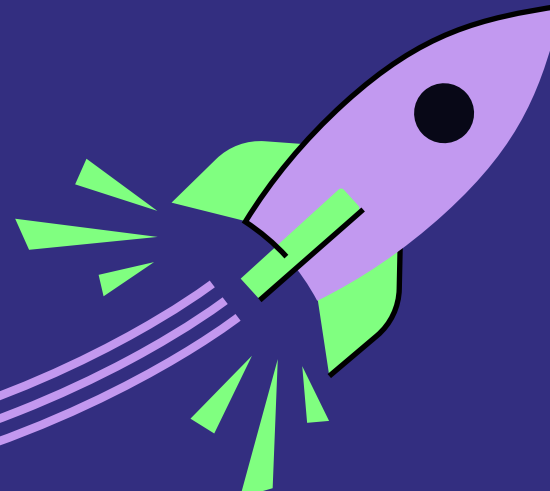
Expansion to BE, PT, FI, CZ and CH

Launch of Trade-in across several markets
Introduction of our new impact investment portfolio

Research project with Fraunhofer Austria to quantify the potential of trade-in and impacts on resource materials, critical materials and conflict materials

2025

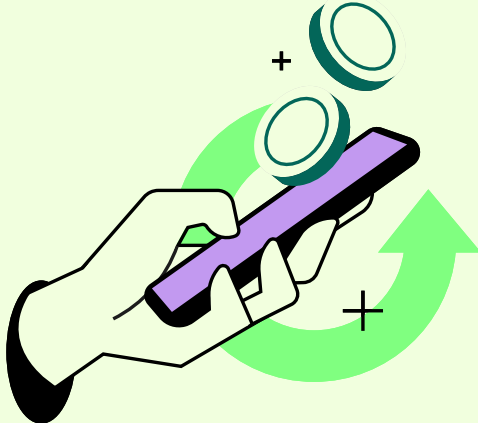
we dream big reaching €2 billion GMV and +30,000 products on our marketplace including a new category: kids



refurbed's Sustainability Achievements in 2024

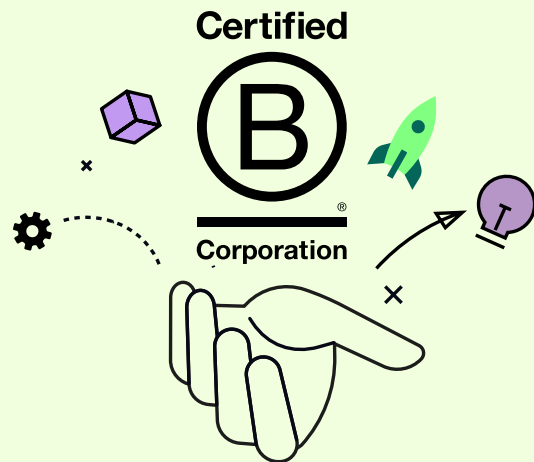


1. refurbished's positive impact since foundation until the end of 2024: over 318,000 tonnes CO₂, 106 billion litres of water and 1,029 tonnes of e-waste saved⁴



2. Impact of smartphones: By selling refurbished smartphones, we saved over 119 tonnes of critical raw materials and 3.5 tonnes of conflict materials since our foundation until the end of 2024.⁴

⁴ Savings compared to new purchases based on environmental data from ISO 14040/44-verified calculation model



3. B Corp: refurbished officially became a certified B Corporation, being legally recognized as a mission-driven company and joining a tight community of less than 10,000 companies globally who strive to use business as a force for good



4. Trade-in: Trade-in launched in 8 markets (Austria, Germany, Italy, Ireland, Netherlands, Belgium, Finland and Portugal) and we quantified its sustainability potential (see [Impact Story](#))



5. Impact investments: After launching our new impact investment portfolio we collected 2.700 kg of e-waste, removed 8.883 tonnes of CO₂ and planted 3,360 trees



6. A victory for sustainability: The Ecodesign for Sustainable Products Regulation and the Right to Repair Directive entered into force – first bold steps toward a circular economy. We have fought relentlessly and are very proud that our voice was heard and our impact felt on those ambitious policies

Purpose



Our vision is to make consumption sustainable. Today's linear consumption patterns fall short of that goal, which is why we're working towards a future

where refurbished products are widely available, fairly-priced, and easy to access – and where they become the new normal.

The traditional linear economy follows a wasteful “take, make, dispose” model, where valuable materials are discarded after short product lifecycles. This approach leads to significant waste of valuable, limited resources and poses a serious burden on our environment. In 2023, only 7.2% of materials globally were cycled back into the economy, whereas the total amount of materials consumed worldwide continues to rise to more than half a trillion tonnes – almost as much as between 1900 and 2000⁵. Especially for consumer goods, overconsumption and throwaway culture have become more prevalent over the past years with for example smartphones being used for only 2,8 years on average⁶. This highlights the urgent need for a circular approach as the linear economic model drastically exceeds the safe environmental boundaries of our planet with regards to land, water and air quality⁷.

By promoting the circular economy, we can live within the limits of our planet. The circular economy is an approach where fewer resources are extracted, products are used for longer periods, and materials are brought back into the cycle; for example, through reuse. The circular economy can contribute to sustainable development by decoupling economic growth from the use of limited resources like water and rare earths.

Additionally, it can help address global challenges such as climate change, environmental pollution, biodiversity loss, and waste^{5,7}.

Various strategies are part of the circular economy, including **repair, reuse, refurbishment, remanufacturing, and product recycling**.

Circular economy, however, can also be directly integrated into product design, such as designing products for durability, making repairs and upgrades easy, or using materials with high recycling content.

Here at refurbished, we focus on the area of refurbishment by working with refurbishers who renew products to extend their lifespan and make them available to consumers across Europe. Refurbishment recovers value from used products and reduces the amount of waste and materials otherwise needed for the manufacturing of new products. It is proven that this also reduces CO₂ emissions⁸. Refurbishment involves thoroughly testing a used product and replacing defective parts so it can be used for multiple lifecycles. This significantly extends the product’s overall lifespan.

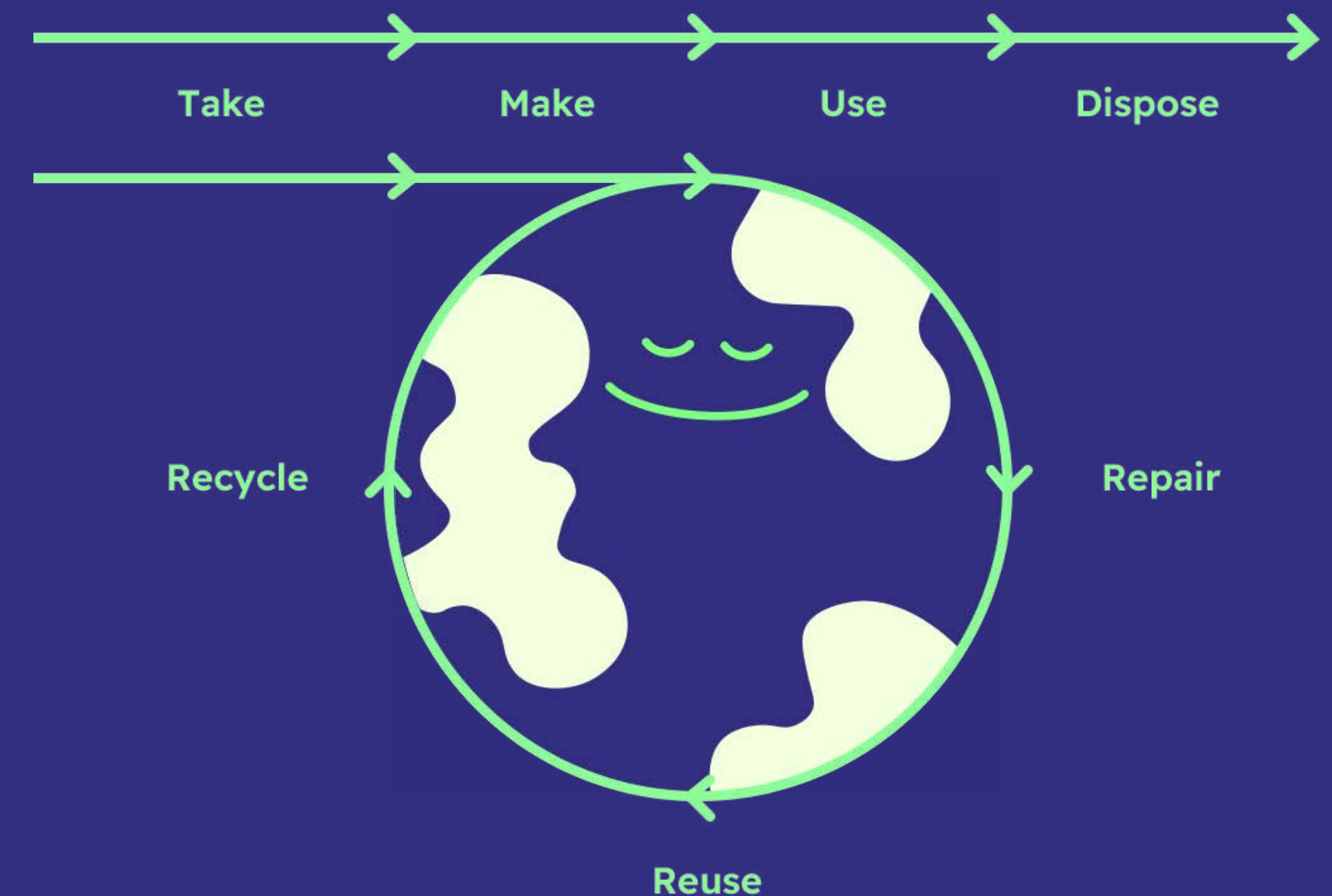
⁵ Circularity Gap Report 2024

⁶ Recalculation based on B. Bookhagen und D. Bastian, „Metalle in Smartphones,“ Bundesanstalt für Geowissenschaften und Rohstoffe, Hannover, 2020.

⁷ Ellen MacArthur Foundation: What is a circular economy

⁸ Van Weelden et al. 2016: Paving the way towards circular consumption

From Linear to Circular



Our Business Model and Value Chain

refurbed is a marketplace for renewed products – from smartphones, tablets, and laptops to vacuum cleaners, air fryers, coffee machines, skis, fitness equipment, e-bikes, and more. Over 95% of our product portfolio consists of traditionally refurbished products, with the remaining 3-5% being products that were previously in circulation as demo units, returns, or overstock that cannot be sold as new anymore. We connect sellers, in our case professional repair and refurbishing companies, with customers in one centralized platform, catering to the consumer market and, since 2022, business customers as well. Through rigorous quality management, we ensure that only the best sellers offer their products on our platform, [see section 3.2.4.](#)

Our product range includes

- + 28,000 consumer electronics**
incl. smartphones, tablets, laptops, smartwatches, consoles, printers, televisions and cameras
- + 330 kitchen and household appliances**
including coffee machines, kitchen appliances, vacuum cleaners and more
- + 770 sports offerings**
such as bicycles, winter sports and fitness equipment
- + 100 products for kids and babies**
such as strollers, seats and beds
- refurbed Accessories**
which promote the longevity of renewed products such as screen protectors made of recycled materials, cases and bags
- insurance and extended warranty**



In the past years we managed to enter several partnerships with high-quality brands like Dyson, Kärcher, Electrolux, AEG, Woom and De’Longhi. In close collaboration, we want to improve the refurbishment process, supported by our data-driven approach and growing industry expertise. Our main goal is to continuously expand our product portfolio and enter additional European markets. Only then can we enable consumers across the continent to adopt an environmentally friendly lifestyle and establish refurbished as the new norm. To further enhance our circular model, we rolled out our trade-in program in 8 of our markets in 2024. With the trade-in service

customers can sell their old smartphones back to refurbishers. The devices are then refurbished or used to replace spare parts and reintroduced into the market. This ultimately closes the material loop and makes sure the value of old products remains recognized (read more about our trade-in program in our [Impact Story](#)).

refurbed’s business model promotes the circular economy by collecting and reintroducing renewed products into the market and offering customers an attractive alternative to new products. By making refurbished electronics high-quality, easily accessible and more affordable, we empower consumers to make

more sustainable choices without compromising on quality or performance. As refurbished’s products are on average 54% cheaper than new ones⁹, they serve as an entry point into sustainable consumption, making it easier for consumers to rethink their shopping habits.

⁹ Based on comparison data from February 2025 (electronic items sold in Germany and Austria); comparison prices of new devices are the respective suggested retail prices (SRP)

With every refurbished device sold or purchased, our customers actively contribute to a circular European economy, in which we prioritise reuse, repair and recycling to minimize unnecessary production and early disposal of products.

Rethink New

Making refurbished the new normal. We believe that purchasing refurbished electronics should be as natural as buying a second-hand car – a smart, trusted choice that everyone considers first.

Consumers have long embraced pre-owned cars because of their value and reliability. We believe the same mindset should apply to all consumer electronics and products beyond. Our goal is to shift perceptions so that choosing refurbished becomes the new standard, offering a high-quality, affordable, and sustainable alternative to new products. The most sustainable consumption is one that

does not involve new resources. Why? Because every newly produced product has a negative impact on the environment. While we cannot change that we live in a world where electronic devices are part of everyday private and professional life, we can offer our customers options to embrace a more sustainable lifestyle: buying refurbished electronics and contributing to making them the new normal.

By extending product lifespans and promoting responsible consumption, we reduce the environmental impact on our planet. Keeping products in the loop and making refurbished products attractive to customers, avoids the need for buying new devices thus inspiring a broader shift towards more sustainable consumption.

At refurbished we believe that companies play an important role in limiting climate change and global resource depletion. The way we consume needs to change systemically. And we have made it our mission to lead the way with our continuously expanding platform.

Our latest calculations show that buying refurbished has a great impact compared to buying new¹⁰. Refurbished smartphones without a new battery, for example, avoid approximately

.....

 **83% of CO₂ emissions**

.....

 **87% virtual water**

.....

 **76% of electronic waste**

.....

 **69% of critical raw materials**

.....

 **97% of conflict materials**

.....

These numbers demonstrate the tangible impact of choosing refurbished over new and highlight the importance of making circular economy solutions mainstream (more details on the calculation of our impact KPIs see [section 3.3.1](#)).

¹⁰ Based on our ISO 14040/44-verified calculation model, see [section 3.3.1](#)

With and beyond these measurable environmental benefits, we actively contribute to four global Sustainable Development Goals (SDGs):

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Industry & Innovation (SDG 9):
Advocating for sustainable value creation through political engagement.

11 SUSTAINABLE CITIES AND COMMUNITIES



Sustainable Cities (SDG 11):
Making technology accessible and reducing the digital divide.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Responsible Consumption (SDG 12):
Extending product lifecycles and closing the material loop via refurbishment.

13 CLIMATE ACTION



Climate Action (SDG 13):
Significantly cutting CO₂ emissions compared to new products.

The Refurbishment Journey

To ensure the highest product quality for our customers, we have implemented strict requirements with regards to the refurbishing process as well as seller selection.



The Refurbishment Process

Before being sold on refurbished’s marketplace, each device undergoes a thorough refurbishment process. It is performed by experienced refurbishers and continuously monitored by refurbished’s seller performance and product quality teams. The refurbishment process

varies from product to product, e.g., between a smartphone and a kids bicycle. In the case of smartphones, refurbished’s largest category, the process consists of up to 40 steps. They can be summarized in five phases in line with the highest industry benchmarks:

“In the case of smartphones, refurbished’s largest category, the process consists of up to 40 steps.”

1. Data erasure



All previous data is securely erased, and the device is reset to factory settings

2. Device testing



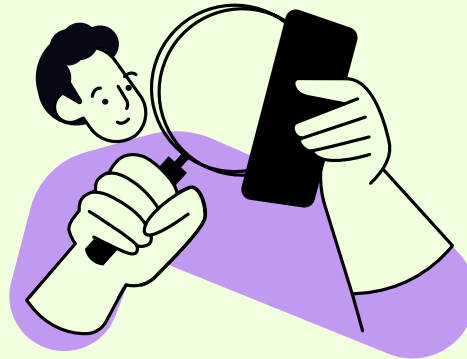
Certified technical software is used to ensure all components function correctly.

3. Component testing & repair



Worn-out or defective parts are replaced, and repairs are performed by experts.

4. Necessary refinement



Cosmetic imperfections are addressed through polishing and cleaning. If necessary, the operating system is upgraded.

5. Device grading



Technical experts or laser machines assess the cosmetic condition of each device and classify it as “excellent”, “very good” or “good”¹¹.

¹¹ Excellent: works like new, looks like new, Very good: works like new, may show slight signs of wear, Good: works like new, may show clear signs of wear



Once these steps are completed, the smartphone is listed for sale on refurbished’s marketplace backed by a 30-day trial period and a minimum 12-month warranty. Customers can reduce risk even further through additional warranty extension and device insurance options. For customers with especially high demands regarding battery life we also offer refurbished devices with new batteries. Throughout the refurbishing process, sale and use phase, we always have our customers happiness and safety in mind (see [section 3.4.2](#)).

For products that can’t be refurbished and resold as a whole, we ask our sellers to perform spare part harvesting, i.e. they take functioning parts from defective appliances and harvest these for reuse in others (e.g. for a screen or a backcover). This practice is widely established and further limits waste generation.

How We Ensure Top-Tier Refurbished Quality refurbished ensures the highest quality standards through a multi-stage quality management system. It includes a Seller Performance Score which assesses each seller’s performance. The score influences an algorithm within our platform, which determines how much a seller can list on the marketplace, continuously incentivizing them to become better. The Seller

Performance Score evaluates sellers on criteria such as product quality, customer service, shipping, and defect rates.

Further key quality assurance measures include:

- **strong policies on quality standards through our Supplier Guide and Quality Charter,**
- **ongoing monitoring, quality checks, and test purchases to identify potential weaknesses and**
- **automated warning systems detecting performance issues and prompting immediate action.**

Through this structured quality control approach, refurbished ensures long-lasting, high-performing products for our customers to strengthen circular economy practices across Europe.

Anchoring Sustainability

Integrating sustainability into our work

Sustainability is an integral part of our daily work as our business model, vision, and mission are all geared towards sustainability. This leads to all employees, but especially our management to integrate environmental, social and governance aspects into their decision-making. For overarching sustainability-related projects, we form interdisciplinary groups and always encourage employees to provide feedback on sustainability-related topics. Beyond working groups, our refurbished Impact Club offers an exchange platform for all team members interested in engaging in sustainability-related discussions and activities.

Furthermore, we invite our team members to participate in a Climate Fresk workshop during our office weeks, an interactive method designed to encourage teams to think playfully about climate change and develop innovative ideas for sustainable solutions.

The deep integration of sustainability in our business model is also proven by our B Corp Certification, which we achieved in 2024 for the first time. It provides evidence for our high standards of environmental and social performance, transparency and accountability.

“The deep integration of sustainability in our business model is also proven by our B Corp Certification...”





Support from our (impact) investors

Sustainability is also a core interest for our investors who appreciate our sustainable business model. They see it not only as a forward-thinking strategy, but also as an opportunity to make a positive impact on the environment and society through their investment. We regularly update all investors on our ESG metrics and the progress of our environmental strategy. Through open and regular communication, we strengthen trust and collaboration, leveraging the experiences and networks of our investors. Evli Growth Partners, Creas Impact and Oltre Impact are just a few of our investors who have defined impact KPIs in their investment goals and actively measure results. Our board and investors actively support us on our mission, bringing their expertise to specific sustainability issues and helping us achieve our goals more efficiently.

Our key shareholders are represented by a permanent advisory board which meets at least quarterly to discuss refurbished’s entrepreneurial plans, business conduct, and sustainability measures. This board includes our founder, Peter Windischhofer and is led by an independent chairperson. In 2024 it consisted of one female and five male board members.

Ethical and lawful practices

At refurbished, we are committed to conducting business with integrity, transparency, and ac-

countability. Ethical practices are at the core of our operations, ensuring that our mission is upheld with the highest standards of compliance and governance.

“We have zero-tolerance for bribery, corruption, and unethical business practices.”

We have zero-tolerance for bribery, corruption, and unethical business practices. Our internal compliance policy is designed to prevent, detect, and address any misconduct, ensuring that all our employees adhere to strict ethical guidelines. We foster a strong compliance culture and awareness among all our employees on anti-corruption laws and ethical decision-making.

Further, we want to encourage a culture of openness where all employees can report unethical behaviour without fear of retaliation. Our whistleblowing policy provides secure and confidential channels for reporting concerns related to corruption, fraud, or other violations of our ethical standards, in line with the EU Whistleblower Directive (Directive (EU) 2019/1937) and the corresponding national legislations.

Our Political Engagement

At refurbished, we work every day to get one step closer to completing our mission. But we understand that change needs to happen beyond our business. As a society, we must start thinking in cycles, and this shift needs to happen at all levels – from consumers and businesses, but especially for policymakers. Although the circular economy holds huge potential, there's still much room for improvement which we want to tackle with our political engagement.

As a leading marketplace for refurbished products, we bring not only deep expertise but also the ability to reach thousands of people every day. We use this reach to drive positive change by collaborating with like-minded people and organizations. By advocating for robust sustainability laws, we aim to ensure responsible use of our planet's finite resources, encourage companies to meet their social and ecological

responsibilities, and transform our consumption habits.

Our political engagement focuses on three key areas:

1. Policy Advocacy: We actively push for circular economy and refurbishment laws at Austrian, German, and EU levels. Whether through formal statements in the legislative process, participating in working groups like the Ecodesign Forum, the Informal Expert Group on Waste or the Circular Economy Task Force, or direct exchanges with policymakers, we bring our expertise to the table. To make our voice heard, we regularly welcome high-level decision-makers at our office or meet them in Vienna, Brussels or Berlin.

2. Strategic Partnerships: We team up with influential organisations to shape sustainability

policies. As a member of EUREFAS, the Right to Repair Campaign, the Circular Economy Forum Austria, and multiple other associations in Germany, Sweden, and Brussels, we amplify our impact. Working alongside these partners and fellow B Corps allows us to leverage the collective weight of many like-minded companies and contribute our insights where they matter most. We even go further by taking on leadership roles, for example on the board of EUREFAS and through leading working groups.

3. Consumer Mobilization: Our community is a powerful force for change. Many of our customers care as deeply about sustainability as we do. That's why we engage them on political issues via our social media channels, blog, and this very report. The positive feedback we receive is a great source of motivation and shows us that we are going in the right direction – and that many of you share our vision!

”...we aim to ensure responsible use of our planet's finite resources...”



“And we’re not stopping here.
Looking ahead, we want to speed up the
transition to a circular economy...”

Legislative wins for circular economy

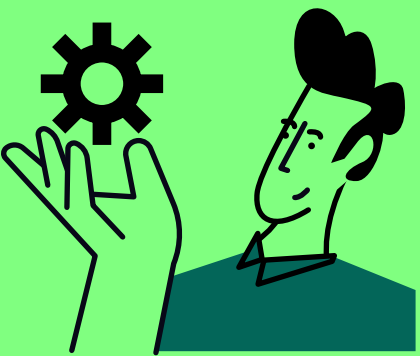
Our threefold approach has led to significant legislative wins over the past 12 months. We played a key role in shaping the new EU Ecodesign Regulation, which will ensure products are more durable, repairable, and sustainable. This includes groundbreaking measures such as banning the destruction of unsold clothing, tackling planned obsolescence, and introducing digital product passports. We also contributed to the Right to Repair Directive, which will make repairs more affordable, extend warranties, and guarantee better access to spare parts. In Germany, we supported the development of the national circular economy strategy through our work with Bundesver-

band Nachhaltige Wirtschaft, ensuring refurbishment and reuse play a central role.

And we’re not stopping here. Looking ahead, we want to speed up the transition to a circular economy, push for a favourable legal framework for refurbishment, and grow the reuse economy together. With newly elected policymakers in Austria and Germany taking office in 2025 and the new EU Commission settling in, we will continue advocating for ambitious sustainability policies, collaborating with our partners and community and drive our goal of achieving a societal shift – one that embeds circularity at the heart of our economy.

EUREFAS

the European Refurbishment Association, represents 24 members working to advance the interests of European refurbishers. Its mission is to promote the circular economy and help shape effective EU policies and legislation. EUREFAS actively engages in key legislative processes, including the Ecodesign Regulation, the Waste Framework Directive, the Circular Economy Act, and the Right to Repair.



The right to repair campaign

is a coalition of European organizations advocating for stronger repair rights. It brings together civil society groups, repair businesses, volunteer repair initiatives, public institutions, and refurbishment sector representatives from across the continent. The campaign pushes for comprehensive legislation that ensures free access to repair information and spare parts, encourages product designs that prioritize durability and repairability, and bans repair-restricting practices like part pairing and planned obsolescence.

Planet

We embarked on the refurbished journey with our planet in mind – so minimising negative environmental impact and increasing the sustainability of our industry is at the core of everything we do.

By extending product lifecycles we prevent waste, emissions and the use of resources including water. Where impact remains, we work to reduce our footprint across refurbishment, transport, and operations.

Lastly, we finance environmental protection projects. Our efforts have been established through our environmental strategy which consists of three pillars (also see [Sustainability Report 2023](#)):

- **Pillar 1: Measuring our environmental impact, including pioneering work on environmental impact data using an externally verified calculation model**
- **Pillar 2: Reduction of negative environmental impacts**
- **Pillar 3: Financing environmental protection projects**

Measuring our Positive & Negative Impact

Capturing our environmental impacts along our entire value chain forms the foundation of our environmental strategy. We see our environmental impacts as two opposing components: the positive impact we have through offering refurbished products compared to producing new and the negative impact we contribute to through our own activities, the goods and services we sell, and through operating a marketplace.

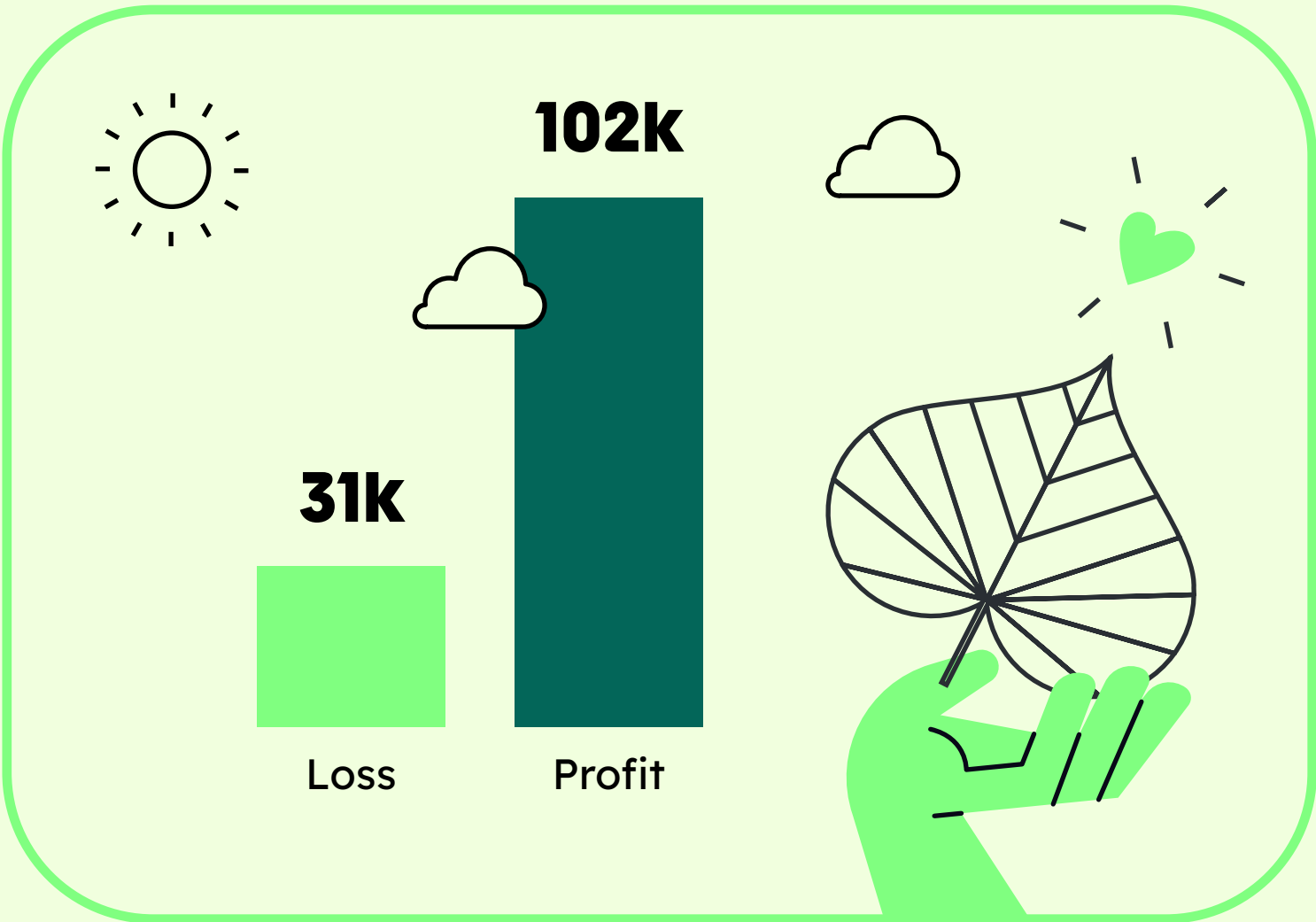
Looking at our emissions through a profit and loss lens

For CO₂ emissions, these opposing components can best be viewed in Profit and Loss logic. This balance is a transparent approach to measure and report our holistic emissions contribution and understand what our positive impact constitutes relative to our negative impact by comparing

+ Profit: the CO₂ emissions avoided through the sale of refurbished products instead of new; and

- Loss: the emissions generated by us, also known as the corporate carbon footprint (CCF).

In 2024 we were able to save over 102,000 tonnes of CO₂ through selling refurbished products compared to new. At the same time, refurbished was responsible for the emission of 31,148.13 tonnes of CO₂. Through this comparison we can see that the potential of avoided emissions in 2024 was three times higher than our caused emissions.



“the potential of avoided emissions in 2024 was three times higher than our caused emissions”

Below we have summarized our methods behind our profit and loss emissions calculations and beyond.

Loss: Our Corporate Carbon Footprint (CCF)

In 2024, our total emissions added up to 31,148.13 tonnes of CO₂ equivalents. Our approach to calculating and recording emissions slightly changed compared to last year because we decided to – from now on – fully account for emissions caused through products sold through our marketplace on a voluntarily basis¹².

Scope	Emitted tonnes of CO ₂ in 2024	% Breakdown
Scope 1	<0,01	0 %
Scope 2 (market-based)	5.33	0.02 %
Scope 3	30,142.79	99.98 %
Total	31,148.13	

While only negligible amounts of our emissions are directly caused by us (Scope 1, fugitive emissions < 0.01 t CO₂e) or come from Scope 2 emissions (generation of heating and cooling), the majority of our emissions come from Scope 3, all other indirect emissions. These most notably include:

- emissions from over 75% of products sold on refurbished (refurbishing, packaging, transport, utilization, end-of-life)¹³

- operational emissions for hosting our marketplace, employee commuting and home office, business travel and water consumption
- production and transportation of procured products and services (incl. office materials, add-ons and their packaging, trade-in products and purchased services)

Profit: The positive environmental impact of refurbished products on emissions, water, e-waste and resources compared to new devices

While the CCF has become and established calculation within and beyond our industry, it was much more difficult to quantify the positive impact we have through customers buying refurbished products instead of new. Refurbishing and recirculating products back into the loop not only avoids emissions, but also other environmental impacts such as water and material resource consumption and e-waste. But how can we measure these avoided impacts for our “profit” side?

¹² As a marketplace, we are not obliged to account for products sold through our platform under the Greenhouse Gas Protocol

¹³ The values were determined based on the quantity of products sold and the results of the ISO 14040/44 verified lifecycle assessment accounting model (see next section on “Profit”). Our CCF only includes our CE products and excludes B2B Offline sales.

To understand the positive impact refurbished has, we commissioned Fraunhofer Austria to measure the environmental impact in – so far – three phases:

Phase 1: In 2022 it was our goal to understand and quantify the impact five of our best-sellers had on three selected environmental impact measures when comparing refurbished vs. new products. The first phase led us to results that were better than we expected: the life cycle analyses of two smartphones, a tablet and two laptops showed that refurbished products save 69-91% of CO₂ emissions, 86-97% of water and 60-93% of e-waste compared to new devices.

Phase 2: As the results from our first study were groundbreaking, yet limited in product scope, we wanted to go one step further in our quest for innovation and expand the product range from five products to thousands of smartphones, tablets and laptops sold on the refurbished marketplace. For this, we partnered with Fraunhofer Austria once again and developed a verified computational model that would allow us to measure avoided emissions, virtual water consumption and e-waste through the extrapolation of three reference models from phase 1. Using the environmental impacts established in the previous study, the model was fed with technical data on product characteristics that can influence the CO₂ emissions-, water- and e-waste-savings such

as storage space, screen size and year of production. A survey with sellers and the establishment of correction and conversion factors were further steps we took to improve our calculation methodology. Our efforts even led to the verification of our calculation model by an independent third party, GUTCert, in accordance with ISO 14040/44. This was a significant milestone as the model gave us the ability to calculate avoided emissions, water and e-waste for over 75% of products sold via our marketplace in 2024¹⁴. Using the model, we were able to avoid over 102,000 tonnes of CO₂ emissions (our “Profit”), 31 billion litres of water and 340 tonnes of e-waste compared to new products in 2024.

In 2024 we were able to avoid over 102,000 tonnes of CO₂ emissions, 31 billion litres of water and 340 tonnes of e-waste compared to new products.

Phase 3: After gaining valuable insights for 3/4 of products sold on our marketplace, we wanted to dive deeper into environmental impacts beyond CO₂ emissions, water and e-waste. Knowing that new consumer electronics can cause severe damage to the environment through the extraction of raw materials needed for their production, we worked with Fraunhofer Austria in 2024 to understand the saving potential smartphones have on material resources, critical raw materials and conflict

materials. Material resources is a pre-defined category in the lifecycle analysis of products and includes a range of materials such as metals and minerals, fossil fuels and biological material (e.g. wood). Critical raw materials refer to a list of 34 currently recognized raw materials which are both vital for the economy and at risk of supply disruption. It includes materials that are essential for producing smartphones such as lithium, cobalt, nickel, copper. Lastly, conflict minerals are four minerals, tin, tantalum, tungsten and gold (3TG), which are heavily used in smartphone manufacturing and can finance armed conflict or can be mined using forced labour. Avoiding the extraction of conflict materials does not only reduce environmental degradation, pollution and emissions, but also avoids social issues (see section 3.4.3).

The study showed that similar to the three previously tracked measures, the savings potential is significant with a refurbished smartphone without a new battery saving 86% of material resources, 69% of critical raw materials and 97% of conflict materials on average compared to the production of a new device. For 2024 alone this adds up to 33 tonnes of critical raw materials and over one tonne of conflict materials being saved compared to new.

In summary, our CCF and research have helped us understand and assess the negative and positive impact we have on the environ-

ment and forms the base for the steps we need to take from here. Viewing our contribution to emissions in a profit and loss logic further substantiates our mission of making consumption sustainable as the positive impact we have is three times higher the emissions we cause. We are very proud of the contribution our research has made to the industry so far and will continue to dive deeper into our environmental impact data in the future. Furthermore, we plan to collect more primary sustainability data from our sellers to improve our CCF measurements and calculation model.

More details on research phase 1, 2 and 3 can be found in previous sustainability reports and on our [Sustainability website](#), including reports from Fraunhofer Austria on:

- [The life cycle assessment of the reference models \(Phase 1\)](#)
- [The development of the calculation model methodology \(Phase 2\)](#), incl. our [GutCERT Verification](#)
- [Whitepaper on the potential of unused smartphones in European households](#)

¹⁴ The calculation model is slightly updated every year because of changes in our product range (e.g. new products being sold) and updated emission factors. Because of this, the environmental impact data and coverage of products can slightly change from year to year. In 2024, we also made a slight correction of the model regarding refunded items which were previously not differentiated in the calculation. From this year onwards, refunded items are not included in the calculation of environmental impact data to avoid double counting.

Reducing our Negative Impact

While our core mission is to extend the lifespan of products, we acknowledge that our operations have an environmental footprint, see Loss: [Our Corporate Carbon Footprint](#).

The majority of our emissions come from products sold through our platform, which are difficult to influence. Nevertheless, we are working on setting concrete reduction targets and initiatives to minimize our emissions along our value chain, for example through the collaboration with our sellers. Some steps we are already taking include

- powering our office with 100% renewable energy
- providing our employees with refurbished IT equipment and strictly plant-based office catering at company events

- reducing business travel with our remote first policy, and where business travel is not avoidable prioritizing train travel for short distances and offsetting flights
- obliging our sellers to protect and preserve the environment, including spare part harvesting, obtaining and maintaining all required environmental permits, and minimize their negative impacts on the environment through our seller guidelines
- laying out our strategy, KPIs and goals in our yearly updated ESG Policy

Financing Environmental Protection Projects



In addition to measuring environmental impacts and reducing our negative impact where we can, refurbished finances a portfolio of diverse, highly effective environmental projects. Since February 2024, we financially support projects that protect our climate, increase biodiversity, recycle electronic waste, and simultaneously generate social benefits. We also support CO₂ removal projects that are crucial for global climate protection but are not yet adequately funded. Each project has undergone a thorough review process to ensure that it addresses our key ecological challenges and delivers measurable benefits for both the planet and people. Furthermore, we make sure the selected projects align with our stakeholder demands and provide a high and long-lasting impact.

“Over 50% of old electronics in Europe end up in developing countries. That’s over 30 million tonnes, equivalent to more than a million truck loads. The local population there lacks the proper tools and equipment to safely deal, disassemble and recycle the devices, so they often end up burning waste to extract metals. This can cause health problems and is extremely detrimental to the environmental. Contributions by refurbished help us give local communities a fair chance at a healthy life, while also making sure resources are recirculated.”

Stefan de Linde, Founder of Minimise

Minimise

Project:
Building a global e-waste recycling infrastructure

Summary
In our partnership with Minimise, we support environmentally sound collection and recycling of electronic waste in West Africa. This helps build a circular economy for valuable resources, prevent pollution and create fair working conditions.

Impact 2024
+2,700 kg of electronic waste from 50,000 mobile phones collected and recycled

Web:
[Minimise](#)



Carbony & Patch

Project:
Innovating CO₂ Removal for the Future

Summary
Together with Carbony, we advance enhanced rock weathering, an innovative carbon sequestration method that accelerates natural mineral processes to lock away CO₂ for thousands of years. With Patch, we engage in a diverse range of projects including carbon storage in organic material, soil sequestration through regenerative farming and biomass burial.

Impact 2024
108 CO₂ certificates (= 108 tonnes of CO₂ removed for 2025 with carbony)
778 CO₂ certificates (= 778 tonnes of CO₂ removed for 2023/24/25 with Patch)

Web:
[Carbony](#) | [Patch](#)



myclimate

Project:
Restoring Ecosystems, Empowering Communities

Summary
Our collaboration with myclimate brings degraded landscapes in Ethiopia back to life – capturing CO₂, restoring biodiversity, and creating sustainable livelihoods

Impact 2024
7,997 CO₂ certificates from 2022 = 7,997 tonnes of CO₂ removed

Web:
[myclimate](#)



Reforest Nation

Project:
Bringing Ireland's Native Forests Back to Life

Summary
By partnering with Reforest Nation, we help regrow Ireland's lost woodlands, restoring ecosystems and strengthening climate resilience.

Impact 2024
3,360 trees planted through purchases of refurbished Ireland customers

Web:
[Reforest Nation](#)



People



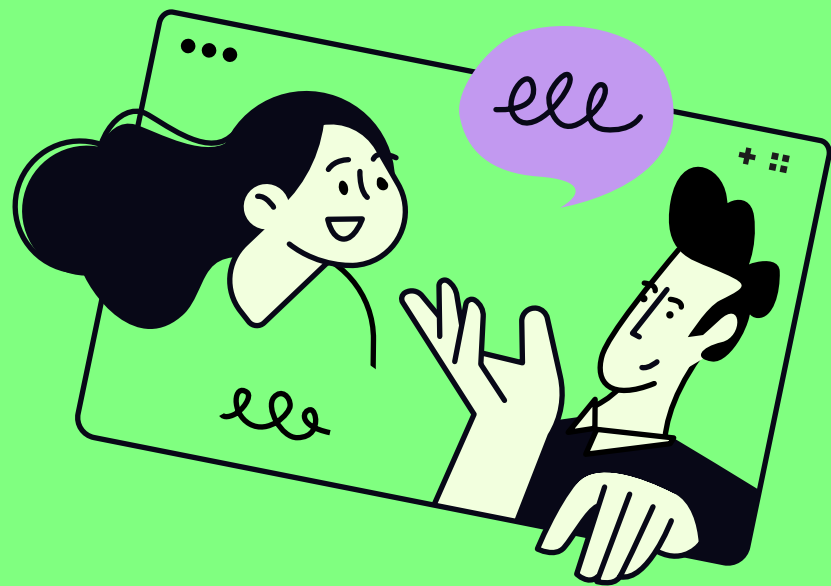
Impact starts with people. That's why we want to empower our team members to lead with innovation, enable consumers to make conscious purchasing choices,

or partner with sellers to build a more sustainable value chain. By fostering trust, transparency, and shared responsibility, we drive lasting impact together.

Developing an Inspiring, Talented & Diverse Team

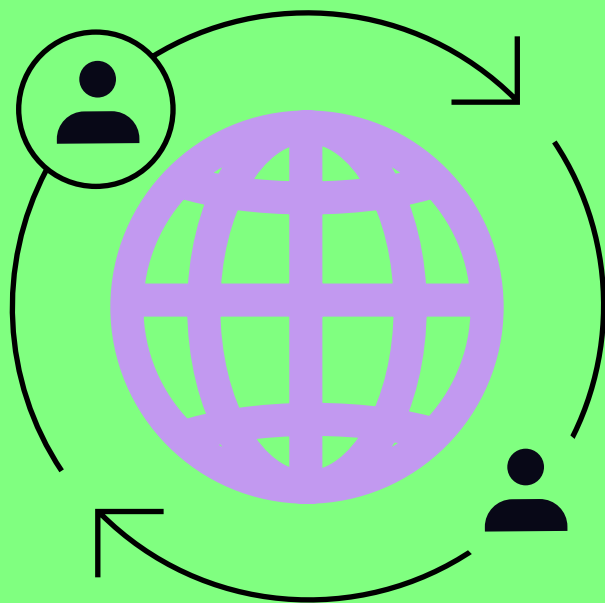
Our workforce at a glance

Workforce



As of December 31st, 2024, refurbished has a total workforce¹⁶ of 367 employees, equivalent to 353.6 full-time equivalents (FTE).

New Hires & Turnover



In 2024, we welcomed 111 new hires and said goodbye to 39 departures, resulting in a turnover rate of 11.7%.

Average Age



The average age of our employees is 33.0.

¹⁶ Our workforce numbers include team members who are on leave (e.g. parental, educational, garden leave, etc.) as these persons still have active contracts with refurbished. Persons on leave account for ca. 6% of our total workforce.

“refurbed is committed to providing a secure and healthy workplace...”

A diverse, fair and safe workplace

With employees working from 34 different countries and 55 nationalities in 2024, refurbed thrives on diverse perspectives and cultural backgrounds. Diversity is further fostered by a nearly balanced gender distribution in our workforce with women representing 51.0% of our total workforce (diverse: 0.5%, non-binary: 0.5%, men: 45.7%, unknown: 2.2%) and 44.4 % of leadership (diverse: 0%, non-binary: 0%, men: 55.6 %) as of December 31st, 2024. This reflects our commitment to our goal of reaching an equal gender split in leadership positions.

The gender-specific salary gap across the company averages 29.1%. One significant reason for this is that predominantly programmers occupy roles in the upper salary quartile, among whom men are heavily overrepresented. Furthermore, 2024 showed a stronger increase in men taking manager positions compared to women which contributes to a higher pay gap. To further close to pay gap and reach a balanced workforce we actively promote hiring women and aim to advertise roles for women, especially in male-dominated professions.

We pay all our employees a fair and living wage based on the Austrian collective bargaining agreement. For employees working

remotely the salary is based on a transparent and fair system that adjusts wages to the respective wage levels and cost of living in the countries where our employees work.

We commit to offering a work environment where every individual is treated with dignity and respect, regardless of their skin colour or ethnic origin, gender, age or sexual orientation, religion or worldview, illness or disability. We do not tolerate any form of discrimination or harassment and offer all our employees the same opportunities. Our internal values, including equality and inclusion, enable all employees to freely express their opinions and ideas. With clear policies against harassment and discrimination and through regular feedback opportunities, we identify blind spots and promote a positive work atmosphere.

refurbed is committed to providing a secure and healthy workplace, safe working methods, and the provision of high-quality equipment. Workplace health and safety is considered by management to be an integral and vital part of the successful performance of any job. To keep employees safe, a health and safety policy was introduced which helps identify safety hazards and implement control strategies to minimize the risk of injury to people and property. Thanks to our policy and implemented meas-

ures refurbed has never recorded a workplace accident.

To foster an inclusive workspace and give our employees the possibility to connect beyond their work environment, we invite and financially support community clubs (e.g. Yoga, Climbing or the DEI (Diversity, Equity and Inclusion) Club).

Growth, engagement, and data-driven decisions

Employee development and engagement are at centre of our company culture. To emphasise the significance of tasks and development opportunities, we offer various career paths, from traineeships to leadership positions. Flexibility is crucial to us – approximately 10-15% of our customer service staff transition to other departments over time. Additionally, we provide internal training sessions for personal development and leadership development trainings for team leaders and department heads. Employees furthermore have limitless access to an online learning platform and an individual learning budget.

The annual 360-degree feedback is a well-known method where each employee receives feedback from various colleagues and supervisors and is asked to conduct a self-assessment.

Strengths, potentials, and personal development are subsequently discussed in line with refurbished’s company principles. The 360-degree feedback offers our employees an excellent opportunity to assess their progress and define their future goals while encouraging them to unleash their full potential.

Beyond our annual review cycle, our corporate values include giving and receiving feedback throughout the year. We encourage our employees to stay in constant feedback loops within and across departments and levels: directly or via the anonymous feedback ticketing system we offer. Once a month we conduct engagement surveys called mood barometer and host townhall meetings with company-wide Q&As. For us, these engagements are important instruments for measuring employee satisfaction in the workplace as well as identifying and addressing problem areas.

At refurbished, our work culture is built on transparency, collaboration, and data-driven decision-making. Everyone has a voice, and instead of relying on hierarchy or authority, we use data to guide our choices – whether it’s improving internal processes, shaping our company strategy, or iterating on our tech. Through open discussions and feedback, we

ensure that decisions are based on data and impact rather than seniority. This approach fosters a culture of trust, innovation, and continuous improvement, empowering every team member to contribute meaningfully to our shared mission.

“At refurbished, our work culture is built on transparency...”

Flexibility and well-being, built for balance
While we have an office in Vienna, refurbished chose to be a “Remote-First” company in 2022. This means that employees can work from (almost) anywhere in Europe. Our remote at refurbished policy enables every team member, regardless of location, to be seamlessly integrated into the refurbished community and contribute effectively to the company’s long-term success. For refurbished this has a great benefit too because the remote option attracts top talent across the continent while empowering our team members to lead fulfilling, balanced lives. On top of working remotely, refurbished also offers an annual budget of workation days,

i.e. days where team members can work from abroad before or after a vacation.

All our employees – no matter where they work from – are treated equally to employees in Austria and Germany. This means that all our employees receive health insurance, paid time off and company benefits such as company discounts.

While we want to give our team members high flexibility, it is important for us to come together regularly. For this, refurbished organizes three in-person meetings per year where all team members meet in the Vienna office. During these “Office Weeks,” we use the time together to foster relationships, learn, and work on tasks and projects where being in the same room is most effective.

To further support the well-being of our Vienna-based and remote employees, refurbished offers weekly online meditation and on-demand mental health support with several psychologists and coaches to confidentially contact. The Vienna office further provides ergonomic workspaces and offers free breakfasts for employees on Wednesdays.

Voice Of Employee:

“I joined refurbished because of its mission and values that align with mine. The flexibility, growth opportunities, and support from my colleagues make it a truly rewarding place to work.”

Paula Caicedo,
Corporate Finance Manager
at refurbished

Enabling Conscious Consumer Choices

Sustainability drives purchase decisions

Our customers are highly diverse in terms of demographics, broadly representing different age groups, socioeconomical backgrounds and personal interests. From students looking for a new laptop, young couples in need of kitchen devices, parents gifting the first smartphone to their children, to tech-savvy hobbyists with their eyes on a specific desktop PC model – they all find their way to refurbished at some point. What many of these customers share is a fascination for the idea of repair and re-use, motivating them to make more conscious consumption choices. In fact, more than a third of our customers buy refurbished instead of new products because they actively want to reduce their carbon footprint.

Making sustainable consumption affordable

In line with our mission to make sustainability accessible to all, we commit to providing devices that are comparatively affordable thus positively impacting individual purchasing power. Because we know that low prices are a key purchase motivation for our customers, we provide products that are between 19-79 % cheaper than its brand-new alternative¹⁸. This demonstrates that sustainable consumption doesn't always have to come at a premium and that avoiding CO₂ and saving money can go hand in hand. In 2024, for example, one of our top-selling devices, the

iPhone 13, was on average 37% cheaper than a new iPhone 13¹⁹. At the same time a refurbished iPhone 13 without a new battery compared to a new device²⁰ saves

80% CO₂ emissions

 **84% of water**

 76% of e-waste

 **69% of critical raw materials**

 **97% of conflict materials**

We see it as our responsibility to continuously expand our product portfolio, giving our customers access to a broad range of affordable and sustainable refurbished devices (see [section 3.2.3](#)).

At the same time, we have made it our priority to not compromise on product quality (see [section 3.2.4](#)). More than 80% of our customers say they would buy refurbished again, often claiming they were positively surprised about the condition and functionality of the product²¹.

Want to discover...



...the environmental impact of your refurbished smartphone, tablet or laptop compared to a new device? Download our **Product Footprint Table** and compare your device's savings on CO₂ emissions, water, e-waste, material resources, critical raw materials and conflict materials.

¹⁸ Based on comparison data from February 2025 (electronic items sold in Germany and Austria; comparison prices of new devices are the respective suggested retail prices (SRP))

¹⁹ iPhone 13, 128 GB, Dual-SIM, black | Based on comparison data from 2024 (all iPhone 13 models sold in Germany and Austria; comparison prices of new devices are the respective suggested retail prices (SRP))

²⁰ Based on Product footprint download Excel 2024

²¹ Based on refurbished customer research, 2024



Voice Of Customers:

“I needed a reliable phone without the expensive extras. Plus, I love the idea of buying used products — throwaway culture frustrates me. Refurbed gives me security and trust with its warranty, something I don’t get from private sellers. I’m glad companies like refurbed exist!”

Jana, refurbed customer

“I bought from refurbed because of the great quality and prices, excellent customer support, and the wide range of electronics selection.”

Kemal, refurbed customer

“...we want to give our customers the opportunity to actively participate in shaping our business...”

Customer-centricity, safety & data security

The vast majority of our customers would recommend buying from refurbed to their friends, reflecting our ongoing efforts to enhance quality, transparency, and service. At refurbed we always strive for customer-centric improvements such as refining device product grading guidelines, launching new products and services, simplifying the product returns process or enabling our customer support agents to provide better and faster service. A lot of these improvements would not have been possible without the numerous valuable ideas and feedback from our customers, who we are in contact with continuously. Through surveys as well as multiple contact channels, selective recalls and user research studies, we want to give our customers the opportunity to actively participate in shaping our business.

The health and safety of our customers is put first at every step. Aware of the hazardous sub-

stances contained in electrical products, we enforce strict checks through seller refurbishment guidelines, device testing and quality monitoring. Customers are urged to report any suspected device issues to our customer service, ensuring professional support is provided promptly.

Beyond physical health and safety, we take data privacy and compliance with the General Data Protection Regulation (GDPR) very seriously. We are committed to safeguarding personal data and ensuring that all information is collected, processed, and stored securely. Our policies and procedures are designed to uphold the highest standards of data protection, giving our customers and partners confidence in how their information is handled. We continuously review and update our security measures to remain compliant with evolving regulations, ensuring that privacy is at the core of everything we do.

Partnering for a Sustainable Value Chain

**Scaling sustainability together:
Being a marketplace, we are always
looking for sellers and partners to
join our mission.**

Only together can we extend product life-cycles and thus reduce emissions, water and resource consumption and e-waste while offering customers high-quality refurbished devices. Starting from just a small amount of sellers, refurbished has grown a multi-category seller base of +400 sellers across Europe by

2024, offering a wide range of products from consumer electronics to household appliances to sports equipment (see [section 3.2.2](#)). We want to foster strong and mutually beneficial partnerships and give our sellers the chance to scale their business in line with our strategy.

Partnering for a Sustainable Value Chain

Our Sellers and Their Role in the Value Chain

Our sellers form an essential part of our value chain, and we trust them to provide our customers with top-quality products. This is why we commit to a careful seller selection based on strict quality criteria (see [section 3.2.4](#)) and continuous management and support of our sellers. While we strive to provide our customers with sustainable and affordable products, we commit to providing those at no expense of ecological and social standards. This is why our Seller Guide sets clear guidelines for our partners with regards to

Our Commitment to Sustainability

Our commitment to sustainability is rooted in our core values and is reflected in our business practices. We strive to create a sustainable value chain that benefits our customers, our employees, and the environment. This is why we commit to providing our customers with sustainable and affordable products, we commit to providing those at no expense of ecological and social standards. This is why our Seller Guide sets clear guidelines for our partners with regards to

- the protection and preservation of the environment, including obtaining and maintaining all required environmental permits,
- minimizing the negative impacts on the environment, including energy consumption, water consumption, air emissions and waste reduction, esp. hazardous substances,
- labour and human rights, incl. child labour, compulsory or forced labour, and trafficking (extending not only to sellers but also to subsidiaries and affiliates, as well as subcontractors and sub-tier suppliers providing goods or services to them).

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Our Commitment to Sustainability

We believe that making refurbished the new normal reduces negative impacts on the environment and workers in the value chain. This is captured most clearly by our measurement on the savings of critical raw materials and conflict materials for smart-phones vs. new. In our third cooperation with Fraunhofer Austria we found that on average 39.8 grams (69%) of critical raw materials and 1.2 grams (97%) of conflict materials are saved when a refurbished product is bought compared to a new device. While keeping products in the loop has great environmental benefits as described in [section 3.3.1](#)), the social benefits are also noteworthy as the extraction of critical raw materials and especially conflict materials is often connected to human rights violations as well as poor living and working conditions.

It is our goal to further understand the environmental and social issues we face in our value chain together with our sellers. Only with them can we improve transparency, source more responsibly and comply with environmental and social standards and regulation.

“It is our goal to further understand the environmental and social issues we face in our value chain together with our sellers.”



Voice Of Seller:

“We chose to sell exclusively with refurbished because it offers the best platform for growing a sustainable business. Their support, logistics, and customer base make it easy to scale while ensuring refurbished products reach the right audience.”

Tim Seewöster, CEO at asgoodasnew
... with our Chief Supply Officer, Schima Labitsch



refurbished^{re}

Rethink New.