AUSTRALIA'S FIRST CIRCULAR ECONOMY RECOVERY AND REPAIR SERVICE OPENS FOR BUSINESS

Circonomy, Australia's first recovery, repair and resale service for a wide range of retail and commercial products, has launched a national Refurbishment & Response Squad to support the sustainability performance of Australia's broader retail industry.

Aiming to grow and connect the supply and demand sides of the resale market, Circonomy's national Refurbishment & Response Squad expands the existing collection and repair services of the social enterprise, beyond furniture, technology and office supplies to incorporate the broader retail industry.

Its new facility in Richmond, Melbourne joins its established collection, repair, refurbishment and reselling operations in its circular economy precinct in Morningside, Brisbane and a team in New South Wales all catering to both businesses and consumers as part of the national expansion strategy to provide circular products and solutions for all Australians.

Originally founded as the World's Biggest Garage Sale (WBGS) in 2017, Circonomy is a pioneer in Australia's emerging circular economy, which is estimated by the World Economic Forum to grow to a value of \$26 billion per annum by 2025¹.

With an estimated \$2.5 billion worth of goods never having had a first-life, and being wasted in Australia each year, due to being unsold, end-of-the-line or surplus stock ending up in waste², Circonomy advocates for sustainable business practices and conscious consumerism through best-practice waste management solutions. By capturing these products that are suitable for refurbishment and resale as 'new' or 'as-new' products, they are reducing the need for new products and resources, and enables the transition to a more circular economy.

Circonomy CEO, Ryan Swenson, said it's time to address the challenges businesses face when it comes to waste management and resource reuse, with practical, sustainable and transparent solutions that are just as viable as existing processes.

"Businesses need a more sophisticated approach to handling excess, outdated, used, or what could be deemed as imperfect products. Current systems are costly, wasteful, and inefficient. Typically, resources, such as damaged products, customer-returned items, or even furniture or fixtures that are no longer needed in office buildings or retail stores are sent to landfills, but could, in fact, be easily repaired or repurposed. This is a national challenge that requires national solutions that are available at scale," Swenson said.

To date, Circonomy has saved 1.29 billion litres of water from the production of new goods, estimated \$2.2 million of social impact value to the global economy, diverted 4.3 million kilograms of goods from landfill and prevented 774,000 kilograms of CO2 from entering Earth's atmosphere.

Circonomy Founder and Chief Evangelist, Yas Grigaliunas said Circonomy reduces waste and landfill by repairing and repurposing still-useful retail products that may be damaged in the supply chain or returned and unfit for immediate sale.

"We sell these products online or through bricks and mortar channels, or donate them to people in need. Refurbished products can be up to 70 per cent lower cost than buying new, and typically with the same great quality. With the current cost of living crisis, we're able to offer very affordable alternatives to new products, with the same functionality. For example, brand new iPhone 14s will set you back over \$1,600. You can buy a renewed iPhone 11 for only \$549," Yas said.

Swenson adds: "We know consumers want to see a more sustainable retail industry and Circonomy's model is the viable solution businesses need. By broadening our service offering both geographically and in the products we can repair, we're providing a model for businesses to easily adopt and reduce their costs and their waste, and in the process make a positive difference for the planet."

¹ <u>Australian Circular Economy Hub</u> (Ace Hub), 2022

² Good360: Redirecting unsold household goods to charities and disadvantaged schools, Deloitte Access Economics, 2022

Having established partnerships with major national retailers including Officeworks, Catch.com.au, Mirvac and David Jones, Circonomy is already implementing solutions for products that would otherwise be sent to landfill.

Officeworks, which acquired a 21% stake in WBGS in 2022 and is a founding partner to Circonomy, believes this launch demonstrates the environmental, social and financial opportunities associated with a more circular economy.

"Prior to Circonomy, we have been in partnership with WBGS for more than three years to help us achieve our vision of contributing to a more circular economy and becoming a zero-waste business," Sarah Hunter, Officeworks Managing Director, said.

"By demonstrating a feasible model to collect, repair, repurpose and resell damaged or customer-returned products we're delivering on our commitment to replicate and scale this model across Australia, starting here in Melbourne. Circonomy is a long-awaited solution to the retail sector to divert waste from landfill, extend product life cycles, and ultimately build domestic repair and remanufacturing capabilities."

After 12 months of planning, the launch of Circonomy means new jobs are being created as it scales up services and solutions across Australia. Current roles advertised range from full-time to casual positions including Refurbishment and Response Coordinators in the Melbourne workshop, a Store Business Manager at the Brisbane outlet and a Customer and Insights Manager in the Melbourne HQ. More roles will be added throughout the year as the business expands its network of refurbishment centres.

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Media enquiries:

Cassie Dellit M: 0411 351 160

E: cassie@altshift.com.au

Stephanie McMullin M: 0447 582 557

E: stephanie@altshift.com.au

ABOUT CIRCONOMY

Circonomy's purpose is to mobilise dormant goods, to create a world where nothing is wasted, and in doing so, reduce the need to use new, finite resources, and transition to a circular economy.

Circonomy brings together retailers, designers, craftspeople and resource recovery organisations to give new life to still-useful things. Born from a neighbourhood garage sale in Brisbane in 2013, Circonomy is now transforming how Australia engages with dormant goods.

We empower individuals and businesses to reduce, reuse, recycle and repurpose, helping people see the value, potential and beauty in second-life goods. Having already saved millions of kilos of waste from entering landfill, our team of passionate do-ers and change-makers work tirelessly to make a circular future a reality.

Together, we aim to create a world where nothing goes to waste - including human potential.

ABOUT OFFICEWORKS

Established 28 years ago in Richmond, Victoria, Officeworks is committed to making bigger things happen for its customers, team, the community and stakeholders. It operates 167 stores across Australia, a website that is home to more than 40,000 products, a national call centre, and a business team that helps micro, small and medium-sized businesses start, run and grow and Australians to work, learn, create and connect.

Officeworks offers customers a wide range of office supplies, technology, furniture, art supplies, education resources and helpful services like print & copy and on-site and remote tech support through Geeks2U – delivering an experience that is easy and engaging, no matter how customers choose to shop.

Officeworks is focused on the safety, wellbeing and career progression of the more than 9,000 team members it employs. It's also dedicated to operating in a sustainable manner, including building and maintaining meaningful connections with the communities in which it operates, fundraising for its national partners and local community groups, continuing to reduce its impact on the environment and source responsibly.

For more information on how Officeworks is supporting people and the planet visit www.officeworks.com.au/peopleandplanet.