GOLDSTORY

Société par actions simplifiée
55 rue d'Amsterdam
75008 Paris

Limited assurance report of one of the Statutory Auditors on the verification of sustainability information

For the year ended September 30, 2024

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This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

As Statutory Auditor of Goldstory SAS (hereinafter the "Company") and as requested in the context of the Sustainability Information identified by the Company and presented in Appendix 1, we conducted a review with the aim of providing limited assurance on the following information (hereinafter "the Information"):

- the share of purchases of gold and products from top-tier jewelry suppliers certified (RJC COP or COP & COC) or audited (SMETA 4) in respect of fiscal year 2024,

- total scope 1, 2 and 3 greenhouse gas emissions for fiscal year 2024, recorded in the 2024 carbon assessment,

Conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the Information has not been prepared in accordance with the procedures defined by the Company and presented in Appendix 2 (hereinafter the "Guidelines").

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines.

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation.

Responsibility of the Company

The Company is responsible for:

- selecting or determining the appropriate criteria and procedures for the drafting of the Guidelines;
- preparing the Information in accordance with the Guidelines;
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

The conclusion presented in this report relates solely to the Information.

Based on our work, it is our responsibility to:

- express limited assurance on whether the Information has been prepared in accordance with the Guidelines and is free from material misstatement, whether due to fraud or error;
- issue an independent conclusion based on evidence we obtained; and
- share our conclusion with Company management.

As it is our responsibility to issue an independent conclusion on the Information prepared by the Company, we are not authorized to participate in the preparation of the Information, as this could compromise our independence.

Applicable regulatory provisions and professional guidance

The work described below was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) and ISAE 3000 (revised), "Assurance Engagements other than Audits and Reviews of Historical Financial Information", issued by the IAASB (International Auditing and Assurance Standards Board).

Means and resources

Our work was performed between December 2024 and January 2025 and took a total of four weeks. To assist us in conducting our work, we referred to our corporate social responsibility and sustainable

development experts. We performed interviews with individuals responsible for preparing the Information, representing, in particular, the departments responsible for the environment, sustainable development and purchasing.

Our work required the use of information and communication technologies in order to conduct the procedures and interviews remotely without hindering their performance.

Independence and quality control

Our independence is defined by Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

Nature and scope of work

We planned and performed our work to enable us to express a limited assurance conclusion on the following information (the "Information"):

- the share of purchases of gold and products from top-tier jewelry suppliers certified (RJC COP or COP & COC) or audited (SMETA 4) for fiscal year 2024,
- total scope 1, 2 and 3 greenhouse gas emissions for fiscal year 2024, recorded in the 2024 carbon assessment,

The nature, timing and scope of procedures implemented on the Information is based on our professional judgment, including the assessment of the risk of material misstatement, whether due to fraud or error.

We:

- assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity;
- verified the set-up of a process to collect, compile, process, and check the completeness and consistency of the Information;
- interviewed staff of the relevant departments at the Company's headquarters to analyze the deployment and application of the Guidelines;
- implemented analytical procedures that consisted in verifying the correct consolidation of collected data and the consistency of changes therein;
- conducted substantive tests, on a sample basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*, CNCC); a higher level of assurance would have required us to carry out more extensive procedures.

Applicable law

In our capacity as statutory auditor of Goldstory SAS, our responsibility towards Goldstory SAS and its shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party. We may not be held liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, management or employees of Goldstory SAS.

This report is governed by French law. The Courts in France shall have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report or any related issues.

Paris-La Défense, January 16, 2025

One of the Statutory Auditors,

Deloitte & Associés

Hélène de Bie
Partner, Audit ESG

Appendix 1: Sustainability Information identified as of September 30, 2024

Indicator	Year ended September 30, 2024
Share of purchases of gold and products from top-tier jewelry suppliers certified (RJC COP or COP & COC) or audited (SMETA 4)	81.2%
Total scope 1, 2 and 3 greenhouse gas emissions recorded in the 2024 carbon assessment	274.3 ktCO2e
Consolidated scope	274.3 ktCO2e
Constant scope (THOM, Stroili, Orovivo)	266.2Kt C02e

Appendix 2: Definition of Sustainability Information identified

Indicator	Definition
Share of purchases of gold and products from top-tier jewelry suppliers certified (RJC COP or COP & COC) or audited (SMETA 4)	Share of purchases of gold and products from "non-branded" top-tier jewelry suppliers certified (RJC COP or COP & COC) or audited (SMETA 4), as a percentage of total company purchases
Total scope 1, 2 and 3 greenhouse gas emissions recorded in the 2024 carbon assessment	See "Carbon Assessment methodology memorandum"

THOM

FY24 Carbon footprint methodology

10/01/2025

1. Standard used: GHG Protocol

What is the GHG Protocol?

The GHG Protocol is an international protocol providing a framework for measuring, accounting and managing greenhouse gas emissions from private and public sector activities, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

What are the objectives of the GHG Protocol?

1. Develop internationally accepted calculation and reporting standards.

2. Prepare a true and fair inventory of GHG emissions (organizations, cities, products).

3. Simplify and reduce inventory costs.

4. Produce business information to build an effective strategy to manage and reduce GHG emissions.

5. Provide information to facilitate participation in voluntary or mandatory GHG projects.

6. Improve the relevance and transparency of GHG accounting and reporting.

What are the 3 scopes defined by the GHG Protocol?

Scope 1: direct emissions

Scope 2: indirect energy-related emissions (electricity, steam, heat and cooling)

Scope 3: other indirect emissions

Scope	Name of post	GHG assessment Art 75	ISO TR 14069	GHG Protocol	Applicable/N.A
1	Direct emissions from stationary combustion sources	1	1	Counted as 1 category	A
	Direct emissions from mobile sources with thermal engine	2	2		A
	Direct process emissions	3	3		N. A
	Direct fugitive emissions	4	4		A
	Emissions due to land use, changes in land use and forests (UTCF)	5	5		N. A
2	Indirect emissions from purchased power	6	6	1 category	A
	Indirect emissions from purchased steam, heat and cooling	7	7		A
3	Emissions-related emissions	8	8	3.3	A
	Purchased goods or services	9	9	3.1	A
	Capital goods	10	10	3.2	A
	Waste generated in operations	11	11	3.5	A
	Upstream transportation and distribution	12	12	3.4	A
	Business travel	13	13	3.6	A
	Upstream leased assets	14	14	3.8	A
	Investments	15	15	3.15	N. A
	Transportation of clients	16	16	/	A
	Downstream transportation and distribution (not payed by the company)	17	17	3.9	A
	Use of sold products	18	18	3.11	A
	Transformation of products sold	18	18	3.10	N. A
	End-of-life of sold products	19	19	3.12	A
	Franchises	20	20	3.14	N. A
	Downstream assets rented or leased	21	21	3.13	N. A
	Employee commuting	22	22	3.7	A
	Other indirect emissions not included in other categories	23	23	/	N. A

2. Data scope

Definition and scope

KPI 1 is defined as the cumulative GHG emissions of THOM scopes 1, 2 and 3 (tCO2e), calculated on a like-for-like basis using the following scope and calculation methodology:

- Scope 1: the Group's direct GHG emissions generated by company or service vehicles controlled by the Group.

- Scope 2 (market-based) : Indirect GHG emissions linked to energy consumption: lighting, heating, ventilation, air conditioning, electrical and electronic equipment, etc.

- Scope 3: Other indirect GHG emissions linked to Group transport and purchasing. Scope 3 covers the entire value chain, including upstream and downstream activities (categories 1, 2, 3, 4, 5, 6, 7, 8, 9, 11 and 12 of the GHG Protocol).

THOM's carbon assessment inventory is calculated in accordance with the standard GHG Protocol methodology and with the support of Carbon 4.

The KPI covers 99.9% of Group sales, excluding Be Maad and Popsell at 30.09.2024. The data collected can also be perfectible on Agatha Spain and all the Agathe entities in China, but the Group is currently implementing processes to get a better access to the information.

Fields of application covered

We cover fields of application 1, 2 and 3 with the following sub-categories:

Upstream :

- category 1: purchased goods and services

- category 2: capital foods

- category 3: energy-related emissions not included in scopes 1 and 2

- category 4: upstream transport

- category 5: waste generated in operations

- category 6: business travel

- category 7: employee commuting

- category 8: upstream rentals

Downstream :

- category 9: transport and distribution

- category 11: use of sold products

- category 12: end-of-life of sold products

3. Assumptions

Emission factor for gold.

- 9 carats: [37.5% gold, 42.5% silver, 20% copper].

- 18 carats: [75% gold, 15% silver, 10% copper].

- The FE "gold" is a market average and does not include recycled materials.

- It has been assumed that we do not use recycled gold in our offer, i.e. 0% recycled gold in our offer, until we are able to define, trace and calculate more precisely the part of recycled gold in our business.

Emission factor for palladium 500.

- Palladium 500: [50% palladium, 25% silver, 25% copper].

Emission factor for diamonds.

- The emission factor for natural diamonds has been used for synthetic diamonds and other stones.

Emission factor for the transformation of raw materials (metals) into finished products (jewelry).

- The production process accounts for ~ 6% of the impact of raw materials (source: study of the transformation of silver rings in Thai industry).

- [Gold EF] + [6%] = [Jewelry EF]

Transporting visitors and customers.

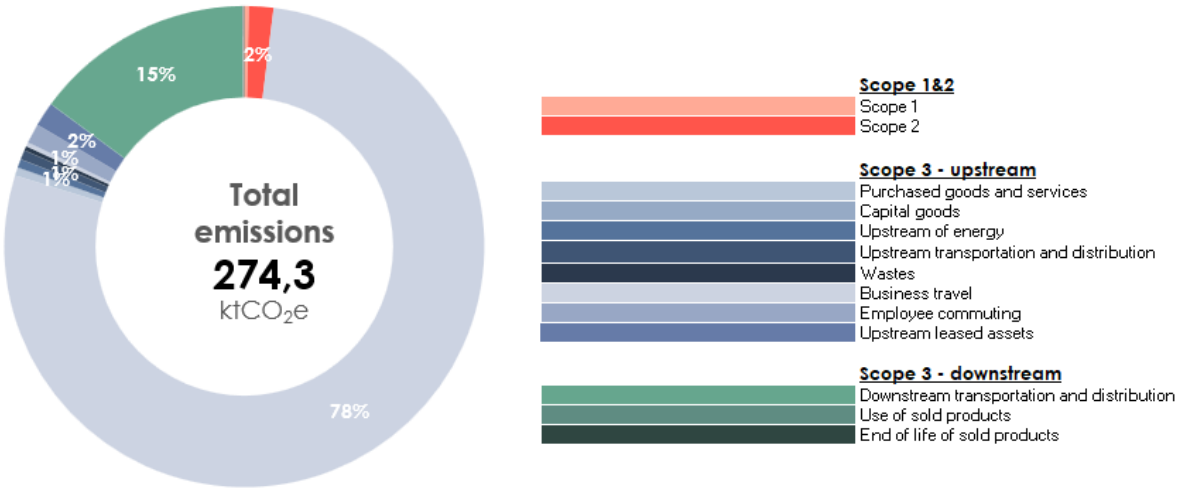
- It was assumed that all shopping center customers came only to visit Thom's stores.

- [Number of customers] x [average distance travelled by car].

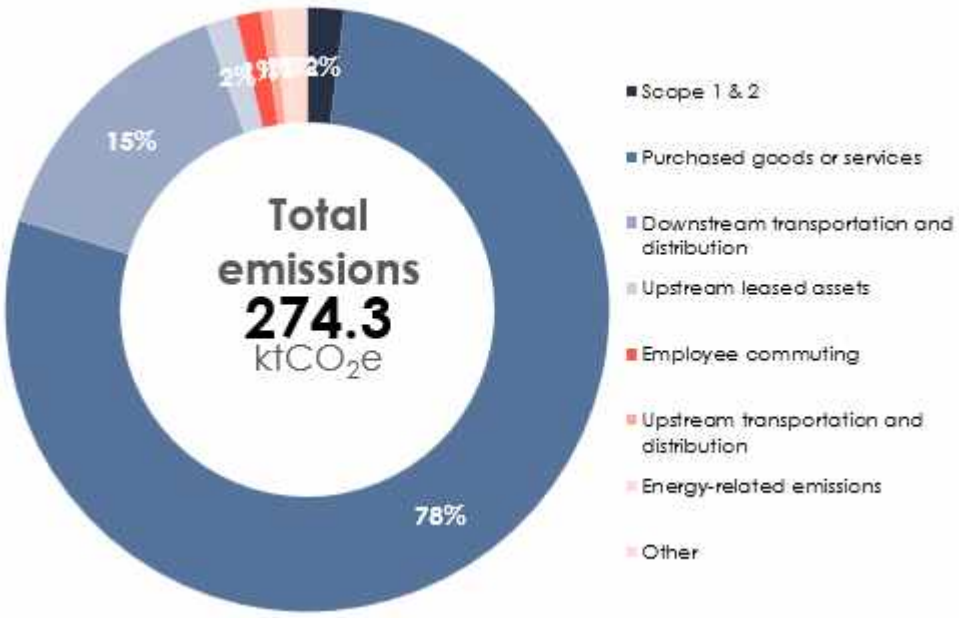
The assumption used for visitor travel: comparable to daily employee travel (3 kgCO2e/visitor).

4. FY 2024 Carbon Footprint Result

Synthesis

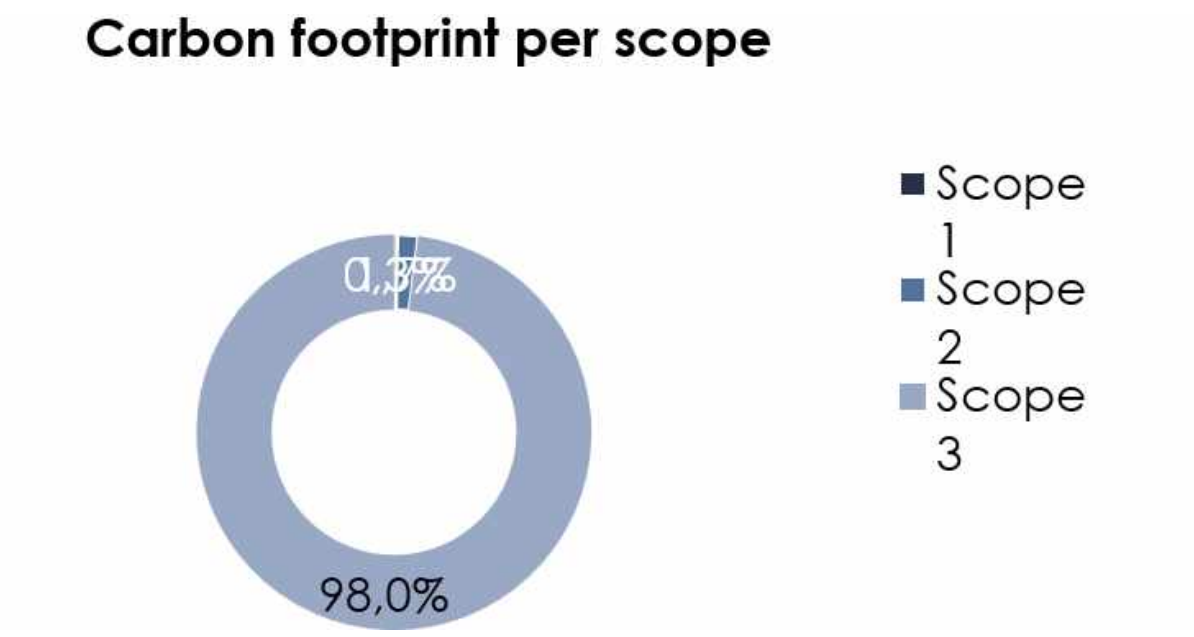


Synthesis – per category



Rank	Associated category	Emissions en tCO2e	Emissions en ktCO2e	%
0	Scope 1& 2	5 370	5	2%
1	Purchased goods or services	213 464	213	78%
2	Downstream transportation and	40 575	41	15%
3	Upstream leased assets	4 504	5	2%
4	Employee commuting	3 635	4	1%
5	Upstream transportation and di	1 755	2	1%
6	Energy-related emissions	1 592	2	1%
7	Other	3 413	3	1%
Total :		**274 307 tCO2e**	**274 ktCO2e**	

Synthesis – per scope



Scope	Emissions (tCO2eq)	%
Scope 1	828	0,3%
Scope 2	4 546	1,7%
Scope 3	268 932	98,0%
Total :	**274 307 tCO2e**	

5. Note on Methodology

Scope 1

Scope 1-1. Direct emissions from stationary combustion sources

Contacts : General Services

France	Italy	Germany	Belgium	Agatha	Timeway
Alexandra Ricordeau	Chiara Acierno	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

The Group's general services teams provide total natural gas consumption in MwH and total domestic fuel oil consumption in L added during the year.

Carbon modeling

Activity data

The final activity data is: MwH of natural gas and L of fuel oil.

The data collected are given directly in MwH and L.

For FY24, the following types of consumption were used:

Total natural gas consumption

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Consumption	Unit (kgCO2e/defaut)	Emission factors
Total natural gas consumption	kgCO2e/kWh ICV	0,21

Scope 1-2. Direct emissions from mobile sources with thermal engine

Contacts : General services

France	Italy	Germany	Belgium	Agatha	Timeway
Alexandra Ricordeau	Chiara Acierno	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

The Group's general services teams provide the diesel and petrol Ls consumed by company vehicles during the year, based on invoices.

Carbon modeling

Activity data

The final activity data is: L of diesel and gasoline.

The data collected are given directly in L.

For FY24, the following types of consumption were used:

Advanced: total vehicle consumption in L (diesel)
Advanced: total vehicle consumption in L (gasoline)
Advanced: total vehicle consumption in L (NGV)

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Consumption	Unit (kgCO2e/defaut)	Emission factors
Advanced: total vehicle consumption in L (diesel)	kgCO2e/liter	2,49
Advanced: total vehicle consumption in L (gasoline)	kgCO2e/liter	2,21
Advanced: total vehicle consumption in L (NGV)	kgCO2e/liter	1,90

Scope 1-4. Direct fugitive emissions

Contacts : General services

France	Italy	Germany	Belgium	Agatha	Timeway
Frédéric Da Rocha	Chiara Acierno	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

The Group's general services teams provide data on the kg of refrigerant added during maintenance operations.

Carbon modeling

Activity data

The final activity data is: kg of refrigerant and type of refrigerant.

The data collected is given directly in kg.

For FY24, the following types of fluid were used:

R404a
R407c

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Fluids	EF titles in Base Carbone	Emission factors (kgCO2e/kg)
R404a	R404a GWP 100 years	3943
R407c	R407c GWP 100 years	1130

Scopes 1-3 and 1-5 are not applicable / not significant for THOM.

Scope 2

Scope 2-1. Indirect emissions from purchased power

Contacts : CSR and General services

France	Italy	Germany	Belgium	Agatha	Timeway
Andreas Doucet	Chiara Acierno	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

The Group's CSR and general services teams provide total electricity consumption in MwH for the year, based on invoices or Deepki (a self-consultation platform) for France.

Carbon modeling

Activity data

The final activity data is: MwH of electricity.

The data collected is given directly in MwH.

For FY24, the following types of consumption were used:

Combustion Electricity France
Combustion Electricity Benelux
Combustion Electricity Germany
Combustion Electricity Italy
Combustion Electricity Spain
Renewable Electricity Consumption - Benelux
Renewable Electricity Consumption - Germany

Data for China was not yet available this year for reporting purposes.

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Consumption	Unit (kgCO2e/defaut)	Emission Factors
Combustion Electricity France	kgCO2e/kWh	0,04
Combustion Electricity Benelux	kgCO2e/kWh	0,55
Combustion Electricity Germany	kgCO2e/kWh	0,35
Combustion Electricity Italy	kgCO2e/kWh	0,28
Combustion Electricity Spain	kgCO2e/kWh	0,15
Renewable Electricity Consumption - Benelux	kgCO2e/kWh	0,55
Renewable Electricity Consumption - Germany	kgCO2e/kWh	0,35

Scope 2-2. Indirect emissions from purchased steam, heat and cooling

Contacts : General services

France	Italy	Germany	Belgium	Agatha	Timeway
Frédéric Da Rocha	Chiara Acierno	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

The Group's general services teams provide the total consumption of purchased steam, heat and electricity in MwH for the year.

Carbon modeling

Activity data

The final activity data is: MwH of steam, heat and cold.

The data collected are given directly in MwH.

For FY24, the following types of consumption were used:

Steam consumption
Heat consumption
Cooling consumption

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Consumption	Unit (kgCO2e/defaut)	Emission Factors
Steam consumption	kgCO2e/kWh	0,07
Heat consumption	kgCO2e/kWh	0,23
Cooling consumption	kgCO2e/kWh	0,23

Scope 3

Scope 3-1. Purchased goods or services

Contacts : Purchasing and accounting

France	Italy	Germany	Belgium	Agatha	Timeway
Vincent Melay	Vincent Melay	Vincent Melay	Vincent Melay	Clémentine Pape	Armand Chenu

Data collection

The Group purchasing and accounting teams provide the quantities of products in g/kg/cts and services in €/k€ purchased during the year.

Carbon modeling

Activity data

The final activity data is: g/kg/cts or €/k€.

The data collected is given directly in g/kg/cts or €/k€.

For FY24, the types of products and services purchased are as follows:

Watches (standard)
Watches (connected)
[cat GOLD] - Gold 9 carats
[cat GOLD] - Gold 18 carats
[cat G&ND] - Natural diamonds
[cat G&SD] - Synthetic diamonds
[cat G&OS] - Palladium
[cat G&OS] - Platinum
[cat G&OS] - Other gemstones
[cat PAF-S] - Silver 925
[cat GP] - Gold plated
[cat GP] - Gold 18 carats

[cat GP] - Gold 9 carats
[cat GP] - Brass
[cat PAF-other] - Steel
Gold buyback/ Barter
Watches batteries
Jewelry-care lotion
Paper
Cardboard
Zip bags (plastic PEbd)
Other plastics
Water consumption
Meals at the company restaurant
Office supplies
Subcontracted jewelry and watch repair services, sold to clients
Insurance, banking, consulting and fees
Mail
Telecommunications
Repair and installation of machines and equipment
Social action

Emission factors

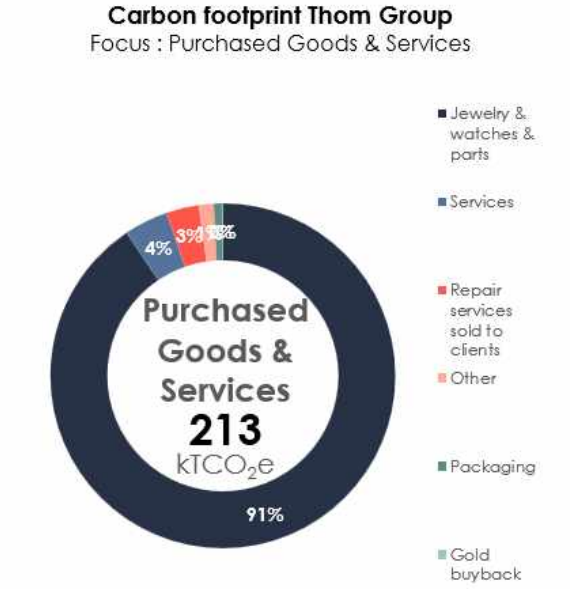
The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Purchases or services	Unit (kgCO2e/defaut)	Emission factors
Watches (standard)	kgCO2e/unit	9,72
Watches (connected)	kgCO2e/unit	9,72
[cat GOLD] - Gold 9 carats	kgCO2e/kg	19 139,06
[cat GOLD] - Gold 18 carats	kgCO2e/kg	37 945,66
[cat G&ND] - Natural diamonds	kgCO2e/carat	160,00
[cat G&SD] - Synthetic diamonds	kgCO2e/carat	160,00
[cat G&OS] - Silver 925	kgCO2e/kg	474,28
[cat G&OS] - Palladium	kgCO2e/kg	11 852,22
[cat G&OS] - Platinum	kgCO2e/kg	71 076,80
[cat G&OS] - Other gemstones	kgCO2e/carat	160,00
[cat PAF-S] - Silver 925	kgCO2e/kg	474,28
[cat GP] - Gold plated	kgCO2e/kg	37 945,66
[cat GP] - Gold 18 carats	kgCO2e/kg	37 945,66
[cat GP] - Gold 9 carats	kgCO2e/kg	19 139,06
[cat GP] - Brass	kgCO2e/kg	0,65
[cat PAF-other] - Steel	kgCO2e/ton	2 340,99
Gold buyback/ Barter	kgCO2e/kg	97,00
Watches batteries	kgCO2e/units	0,0009795
Jewelry-care lotion	kgCO2e/kg	4,50
Paper	kgCO2e/kg	0,92
Cardboard	kgCO2e/ton	390,00
Zip bags (plastic PEbd)	kgCO2e/kg	2,09

Purchases or services	Unit (kgCO2e/defaut)	Emission factors
Other plastics	kgCO2e/ton	2 383,00
Water consumption	kgCO2e/liter	0,39
Meals at the company restaurant	kgCO2e/meal	2,04
Office supplies	kgCO2e/euro spent	0,92
Subcontracted jewelry and watch repair services, sold to clients	kgCO2e/keuro	390,00
Insurance, banking, consulting and fees	kgCO2e/keuro	110,00
Mail	kgCO2e/keuro	130,00
Telecommunications	kgCO2e/keuro	170,00
Repair and installation of machines and equipment	kgCO2e/keuro	390,00
Social action	kgCO2e/keuro	100,00

FY24 results

Weight and breakdown of carbon footprint for purchasing/services.



The source of the activity data is material weights taken directly from purchase invoices.

Over 90% of the footprint of the products and services purchasing item comes from jewelry and watch purchases.

Scope 3-2. Capital goods

Contacts : IT + General services

France	Italy	Germany	Belgium	Agatha	Timeway
Alexandra Ricordeau + Vincent Duno	Chiara Acierno + Vincent Duno	Michael Gehringer + Vincent Duno	Laurent Schmidt + Vincent Duno	Clémentine Pape	Armand Chenu

Data collection

The Group's general services and IT teams provide the number of purchases made from the vehicle and hardware fleets during the year.

Carbon modeling

Activity data

The final activity data is: Units for the vehicle fleet and hardware.

The data collected is given directly in units.

For FY24, the types of vehicle and hardware purchases are as follows:

B segment - Gasoline - upstream manufacturing
B segment - Diesel - upstream manufacturing
B segment - Plug-in hybrid - upstream manufacturing
B segment - Electric - upstream manufacturing
Number of desktop computers
Number of monitors
Number of laptops
Number of mobile phone
Number of printers
Number of server
Number of electonic payments terminal

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Purchasing	Unit (kgCO2e/defaut)	Emission factors
B segment - Gasoline - upstream manufacturing	kgCO2e/km	0,03
B segment - Diesel - upstream manufacturing	kgCO2e/km	0,03
B segment - Plug-in hybrid - upstream manufacturing	kgCO2e/km	0,06
B segment - Electric - upstream manufacturing	kgCO2e/km	0,08
Number of desktop computers	kgCO2e/unit	169,00
Number of monitors	kgCO2e/unit	248,00
Number of laptops	kgCO2e/unit	156,00
Number of mobile phone	kgCO2e/unit	16,50
Number of printers	kgCO2e/unit	197,00
Number of server	kgCO2e/device	600,00
Number of electonic payments terminal	kgCO2e/unit	40,90

Scope 3-3. Energy related emissions

For methodology, please refer to scopes 1 and 2.

Scope 3-4. Upstream transportation and distribution

Contacts : Logistics and Supply Chain

France	Italy	Germany	Belgium	Agatha	Timeway
Philippe Sophys	Philippe Sophys	Philippe Sophys	Philippe Sophys	Clémentine Pape	Armand Chenu

Data collection

The Group's logistics and supply chain teams provide information on inbound transport and inbound freight carried out during the year.

Carbon modeling

Activity data

The final activity data is: t.km; tCo2e; k€; L

The data collected is given directly in kg.

For FY24, the types of transport are as follows:

Road transportation - upstream
CO2 information of road transportation services if available - upstream
Road transportation - upstream (€)
Road transportation - upstream (L)
Rail transportation - upstream
CO2 information of rail transportation services if available - upstream
Rail transportation - upstream (€)
Sea transportation - upstream
CO2 information of sea transportation services if available - upstream
Sea transportation - upstream (€)
Air transportation - upstream
CO2 information of air transportation services if available - upstream
Air transportation - upstream (€)

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Transports	Unit (kgCO2e/defaut)	Emission factors
Road transportation - upstream	kgCO2e/t.km	0,08
CO2 information of road transportation services if available - upstream	0	1,00
Road transportation - upstream (€)	kgCO2e/keuro	560,00

Transports	Unit (kgCO2e/defaut)	Emission factors
Road transportation - upstream (L)	kgCO2e/liter	3,10
Rail transportation - upstream	kgCO2e/t.km	0,01
CO2 information of rail transportation services if available - upstream	0	1,00
Rail transportation – upstream (€)	kgCO2e/keuro	560,00
Sea transportation – upstream	kgCO2e/t.km	0,01
CO2 information of sea transportation services if available – upstream	0	1,00
Sea transportation – upstream (€)	kgCO2e/keuro	590,00
Air transportation – upstream	kgCO2e/t.km	1,74
CO2 information of air transporationt services if available – upstream	0	1,00
Air transportation – upstream (€)	kgCO2e/keuro	1 190,00

FY24 results

Weight and distribution of the carbon footprint for transport and upstream freight.

1. Thom Group (all BUs)

	t.km	tCO2e	% of émissions
Road	4	147	8%
Sea	3	4	0%
Air	2	1 603	91%
Rail	3	-	0%
Total	12	1 755	100%

The data is expressed using the advanced method. In other words, by total tCo2e and t.km for upstream freight transport. Finally, for air transport, condensation trails are taken into account in the calculation of the carbon footprint.

Scope 3-5. Waste generated in operations

Contacts : Logistics and Supply Chain

France	Italy	Germany	Belgium	Agatha	Timeway
Philippe Sophys	Chiara Acierno + Philippe Sophys	Michael Gehringer + Philippe Sophys	Philippe Sophys	Clémentine Pape	Armand Chenu

Data collection

The Group's logistics and supply chain teams report the number of waste items generated by operations during the year.

Carbon modeling

Activity data

The final activity data is: Kg of waste in operations.

The data collected is given directly in kg.

For FY24, the following types of waste were used:

Packaging - Cardboard - Average end of life
Defective products
Other materials
Paper (waste)
Other plastics (waste)
Zip bags (plastic PEbd)–(waste)
Waste -–Watches
Waste - Stones

Emission factors

Next, the following emission factors are a plied (source: Emission Data Base : Base Carbone Bilan carbone)):

Wastes	Unit (kgCO2e/defaut)	Emission factors
Packag–ng - Cardboard - Average end of life	kgCO2e/ton of waste	737,00
Defective products	kgCO2e/ton of waste	1 995,00
Other materials	kgCO2e/ton of waste	386,00
Paper (waste)	kgCO2e/ton of waste	950,00
Other plastics (waste)	kgCO2e/ton of waste	41,00
Zip bags (plastic PEbd) (waste)	kgCO2e/ton of waste	2 769,00
Waste - Watches	kgCO2e/ton of waste	1 995,00
Waste - Stones	kgCO2e/ton of waste	87,00

Scope 3-6. Business travel

Contacts : Accounting

France	Italy	Germany	Belgium	Agatha	Timeway
Corinne Eskenazi	Chiara Acierno	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

The Group's accounting teams report data from business trips made during the year.

Carbon modeling

Activity data

The final activity data is: tCo2e; km; €.

The data collected is given directly in tCo2e, km or €.

For FY24, the types of business travel are as follows:

Plane (short-haul)
Plane (medium-haul)
Plane (long-haul)
Train
Car - Business trips - km

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Business travel	Unit (kgCO2e/defaut)	Emission factors
Plane (short-haul) - tCO2e	0	1
Plane (medium-haul) - tCO2e	0	1
Plane (long-haul) - tCO2e	0	1
Train - tCO2e	0	1
Car - tCO2e	0	1
Plane (short-haul)	kgCO2e/peq.km	0,26
Plane (medium-haul)	kgCO2e/peq.km	0,19
Plane (long-haul)	kgCO2e/peq.km	0,19
Train	kgCO2e/passager.km	0,01

Business travel	Unit (kgCO2e/defaut)	Emission factors
Car - Business trips - km	kgCO2e/km	0,22
Plane (€)	kgCO2e/keuro	1 190,00
Train (€)	kgCO2e/keuro	560,00
Car (€)	kgCO2e/keuro	560,00

Scope 3-8. Upstream leased assets

Contacts : Real estate

France	Italy	Germany	Belgium	Agatha	Timeway
Frédéric Da Rocha	Chiara Acierno	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

The Group's real estate teams provide information based on the surface area of rental properties.

Carbon modeling

Activity data

The final activity data is: m2

The data collected is given directly in m2

For FY23, the types of fixed assets are as follows:

Leased buildings operation - France
Leased buildings operation - Germany
Leased buildings operation - Italy
Leased buildings operation - Benelux
Leased buildings operation - Spain
Leased buildings operation - China

Emission factors

Next, the following emission factors are a plied (source: Emission Data Base : Base Carbone Bilan carbone)):

Locations	Unit (kgCO2e/defaut)	Emission factors
Leased buildings operation - France	kgCO2/m²/yr	16,95
Leased buildings operation - Germany	kgCO2/m²/yr	84,50
Leased buildings operation - Italy	kgCO2/m²/yr	58,70
Leased buildings operation - Benelux	kgCO2/m²/yr	79,50
Leased buildings operation - Spain	kgCO2/m²/yr	23,86
Leased buildings operation - China	kgCO2/m²/yr	98,76

Scope 3-9. Downstream transportation and distribution

Contacts : Logistics and Supply Chain

France	Italy	Germany	Belgium	Agatha	Timeway
Philippe Sophys	Philippe Sophys	Philippe Sophys	Philippe Sophys	Clémentine Pape	Armand Chenu

Data collection

The Group's Logistics and Supply Chain teams report data from downstream transport and downstream freight operations carried out during the year.

Carbon modeling

Activity data

The final activity data is: t.km; tCo2e; k€; L

The data collected is given directly in t.km, tCo2e, k€ or L

For FY24, the types of transport and downstream freight are as follows:

Road transportation - upstream
CO2 information of road transportation services if available - upstream
Road transportation - upstream (L)
Rail transportation - upstream
CO2 information of rail transportation services if available - upstream
Sea transportation - upstream
CO2 information of sea transportation services if available - upstream

Air transportation - upstream
CO2 information of air transportation services if available - upstream

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Transports	Unit (kgCO2e/defaut)	Emission factors
Road transportation - upstream	kgCO2e/t.km	0,08
CO2 information of road transportation services if available - upstream	0	1,00
Road transportation - upstream (L)	kgCO2e/liter	3,10
Rail transportation - upstream	kgCO2e/t.km	0,01
CO2 information of rail transportation services if available - upstream	0	1,00
Sea transportation - upstream	kgCO2e/t.km	0,01
CO2 information of sea transportation services if available - upstream	0	1,00
Air transportation - upstream	kgCO2e/t.km	1,74
CO2 information of air transportation services if available - upstream	0	1,00

Scope 3-12. End of life of sold products

Contacts : Logistics and Supply Chain

France	Italy	Germany	Belgium	Agatha	Timeway
Philippe Sophys	Philippe Sophys	Philippe Sophys	Philippe Sophys	Clémentine Pape	Armand Chenu

Data collection

The Group's Logistics and Supply Chain teams provide information from end-of-life products.

Carbon modeling

Activity data

The final activity data is: g; kg

Collected data are directly given in g and kg

For FY24, product end-of-life types are as follows:

Weight of all products sold - jewelry
Weight of all products sold - watches
Weight of all packaging sold
Weight of other materials

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

Weight	Unit (kgCO2e/defaut)	Emission factors
Weight of all products sold - jewelry	kgCO2e/ton of waste	386,00
Weight of all products sold - watches	kgCO2e/ton of waste	0,80
Weight of all packaging sold	kgCO2e/ton of waste	386,00
Weight of other materials	kgCO2e/ton of waste	386,00

Scope 3-7. Employee Commuting

Contacts : HR

France	Italy	Germany	Belgium	Agatha	Timeway
Mathieu Menu	Elena Vettorello	Michael Gehringer	Laurent Schmidt	Clémentine Pape	Armand Chenu

Data collection

Group HR teams provide information on all FTEs by country.

Carbon modeling

Activity data

The final activity data is: #

The data collected is given directly in #.

For FY24, the number of FTEs is as follows:

Employee commuting - FTE (Full Time Equivalent)

Emission factors

The following emission factors are then applied (source: Emission Data Base: Base Carbone (Bilan carbone)):

FTE	Unit (kgCO2e/defaut)	Emission factors
Employee commuting - FTE (Full Time Equivalent)	kgCO2e/FTE/year	713,00

The calculation was based on the total FTE per country. The EF used corresponds to the average commuting distance for France, which we decided to apply to all Group FTEs.

The other Scope 3 sub-categories are not applicable or not significant for the Group.