

ASSESSMENT

25 July 2025



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Goldstory S.A.S (THOM)

Second Party Opinion – Sustainability-Linked Bond Framework remains SQS2 Sustainability Quality Score

Summary

We are maintaining an SQS2 sustainability quality score (very good) — [originally assigned in January 2024](#) — for Goldstory S.A.S (THOM) sustainability-linked bond framework, dated July 2025. THOM has established its framework to issue sustainability-linked bonds to finance general corporate purposes, and has selected two key performance indicators (KPIs) in areas concerning greenhouse gas (GHG) emissions (KPI 1) and responsible sourcing (KPI 2). The main feature of this type of financing is the change in the instruments' financial or structural characteristics, depending on whether or not the issuer achieves predefined sustainability performance targets (SPTs). The framework is aligned with the five core components of the International Capital Market Association's Sustainability-Linked Bond Principles (ICMA's SLBP) 2024. Furthermore, the framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles SUSTAINABILITY-LINKED

Overall alignment



FACTORS

ALIGNMENT

Selection of KPIs	<div></div>
Calibration of SPTs	<div></div>
Instrument characteristics	<div></div>
Reporting	<div></div>
Verification	<div></div>

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations

No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Goldstory S.A.S (THOM, Group) sustainability-linked bond framework, including its alignment with the ICMA's SLBP 2024. THOM has selected two sustainability KPIs related to decreasing its GHG emissions, and increasing the share of products and gold purchased by THOM from non-branded certified or audited tier 1 suppliers, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 3 July 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Recent developments

THOM has revised the baseline for KPI 1, which concerns reductions in the Group's absolute scope 1, 2, and 3 GHG emissions, due to two key factors. Firstly, based on a study conducted by the London Bullion Market Association (LBMA) indicating that, on average, 28% of the gold market consists of recycled material, the emission factor was amended and applied to all gold purchases. Secondly, the number of reported clients used to calculate emissions related to client transportation in the 2023 baseline was corrected. As an overall result, the baseline for KPI 1 has been restated from 265,388 tons of carbon dioxide equivalent (tCO₂e) to 241,212 tCO₂e. The contribution to sustainability section has been updated to reflect the revised baseline, with the relevance and magnitude scores assigned to KPI 1 remaining unchanged, i.e., aligning with the initial level of materiality of KPI 1 and the ambition level of the SPTs. Regarding KPI 2, its baseline has not been altered, and no material developments have been identified that would impact its relevance or magnitude scores, so the initial scores remain unchanged.

Issuer profile

Headquartered in Paris, France, Goldstory S.A.S (THOM) is one of the leading jewellery and watch retail chains in Europe, with €1.1 billion of revenue in fiscal 2024. THOM's business model relies on directly operated stores, mostly located in shopping malls. Its main brands — Histoire d'Or, Marc Orian and Stroili — have a long-established history in France and Italy as generalist jewellery retailers. As of 30 September 2024, the group directly operated 1,067 stores and corners, and seven e-commerce platforms. The private equity firm Altamir owns around 55% of THOM, with the remaining stake owned by management, founders and employees (21%); two family offices; and a few individuals.

THOM encounters moderate environmental risks related to carbon transition due to its dependence on air freight and combustion engine vehicles for inventory transportation to stores, as well as its use of precious metals and diamonds, which are often sourced through environmentally harmful mining practices. To address environmental impacts, THOM has set medium-term carbon emissions reduction targets and implemented corresponding measures. In terms of social considerations, the retail and apparel industry faces moderate reputational and ethical risks stemming from consumer concerns regarding conflict-free diamonds and labor practices within the supply chain. To tackle these issues, the Group mandates that all suppliers obtain certification according to international standards by 2030 to ensure responsible sourcing.

Strengths

- » KPI 1 addresses significant challenges for the jewellery and retail sectors, and covers 98.6% of the issuer's GHG emissions footprint.
- » KPI 2 aims to increase the share of products and gold purchased from certified or audited suppliers, which is crucial for responsible sourcing and managing environmental and human rights impacts across the entire value chain.
- » The timeline, baseline and trigger events of SPTs are clearly disclosed.

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Challenges

- » The business-as-usual (BaU) analysis is constrained due to the absence of three years of verified historical data for KPI 1 and the insufficient granularity of existing data for KPI 2.
- » Using the market-based approach for calculating scope 2 emissions may result in an overestimation of the effectiveness of mitigation measures.

Alignment with principles

THOM's sustainability-linked bond framework is aligned with the five core components of ICMA's SLBP 2024. For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|---|--|
| <input type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input checked="" type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Selection of key performance indicators



Definition – ALIGNED

THOM has clearly detailed in its framework the characteristics of the selected KPIs, encompassing the units of measurement, the rationale and process for their selection, the calculation methodologies and the scope. The company has selected two KPIs. KPI 1 aims to reduce absolute GHG emissions from both the company's own operations (scope 1 and 2) and its broader value chain (scope 3), measured in tons of CO₂ equivalent (tCO₂e). KPI 2 focuses on increasing the share of products and gold purchased by THOM from non-branded certified or audited tier 1 suppliers, expressed as a percentage of the relevant purchase value. See Appendix 3 for more details.

Measurability, verifiability and benchmark – ALIGNED

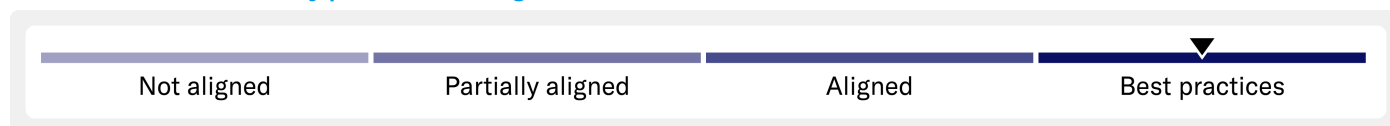
All KPIs selected by the company are measurable and are externally verifiable by an external auditors. The calculation methods are consistent, and in case of any future change, the issuer commits to informing investors and to seeking a new external review. The KPIs' definitions rely on external references, allowing them to be benchmarked. KPI 1's methodology is based on widely accepted metrics for monitoring and reporting GHG emissions, such as the GHG Protocol. KPI 2 is benchmarked against either the Responsible Jewellery Council's (RJC) Code of Practices (COP), RJC's Chain of Custody (COC) standards, or the Sedex Members Ethical Trade Audit's 4 pillars (SMETA 4).

THOM lacks historical scope 3 emissions data for KPI 1 for the three years preceding the 2023 baseline, as the company only started assessing its scope 3 carbon footprint in 2022. As for KPI 2, the data disclosed for the three years preceding the 2023 baseline is not sufficiently detailed and has not undergone external verification.

Relevance and materiality – ALIGNED

The selected KPIs tackle important sustainability challenges in the issuer's sector. They also address relevant, core and material topics for THOM's strategy, focusing on low-carbon operations and responsible sourcing. KPI 1, with a 98.6% coverage in the financial year ending September 30, 2023, almost entirely encompassed the group's carbon footprint. KPI 2 fully covers the 72.2% of non-branded purchases and gold purchases in the financial year ending September 30, 2023. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

Calibration of sustainability performance targets



Consistency and ambition – BEST PRACTICES

The selected SPTs are consistent with the company's sustainability strategy, which is part of the company-wide vision to address climate change, and to contribute to responsible sourcing practices in the jewellery as well as in the retail and apparel sectors.

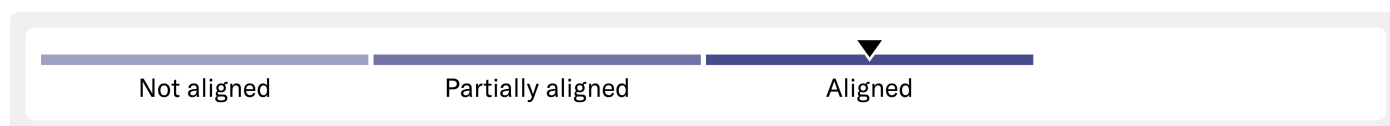
The lack of historical data limits the ability to conduct a comprehensive BaU analysis to assess whether the changes in the KPIs' performance represent an additional effort beyond the pre-issuance trends. Despite these limitations, the SPTs for both KPIs continue to exhibit a positive trend throughout the SPT timeline. When compared to peers, the targets generally align with average peer performance, although the SPTs for KPI 2 slightly trail the prevailing trend. All the SPTs have been benchmarked against external references. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

The means for achieving the KPIs, as well as any other key factors beyond the issuer's direct control that may affect the achievement of the SPTs, are disclosed in the framework, and are considered credible.

Disclosure – BEST PRACTICES

The framework outlines the timeline, baseline, and trigger events. The timeline of the SPTs is set until 2030. The chosen baselines have been externally verified, and are considered relevant and reliable. Both KPIs use the financial year 2023 as their baseline, subsequent to the creation of a corporate social responsibility (CSR) department in 2022. To guarantee adequate visibility into the performance of both KPIs, relevant intermediary targets have been set as SPTs.

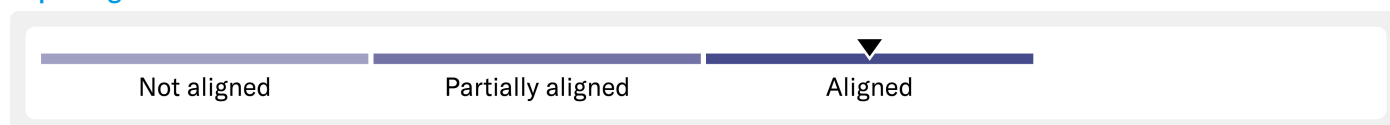
Instrument characteristics



Variation of structural characteristics – ALIGNED

The financial variation structure has been clearly defined and will be disclosed to investors. The exact mechanism and impacts, such as a step-up coupon or margin amount or premium payment amount, for each sustainability-linked bond will be detailed in the corresponding documentation of a specific transaction. There will be only one possible step-up date. THOM plans to use KPIs 1 and 2 jointly across all issuances under this framework.

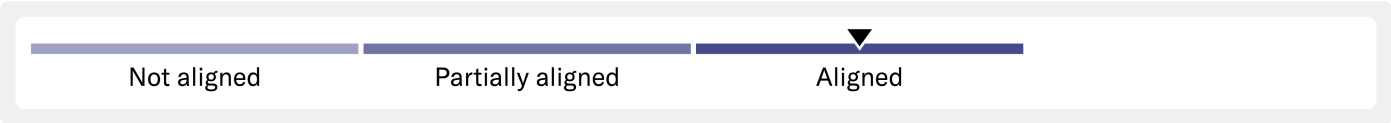
Reporting



Transparency of reporting – ALIGNED

THOM has committed to report all relevant information annually until the maturity of the bonds and in the event of material changes. The intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information enabling investors to monitor the level of ambition of the SPTs. The reporting will be made publicly available on the company's website.

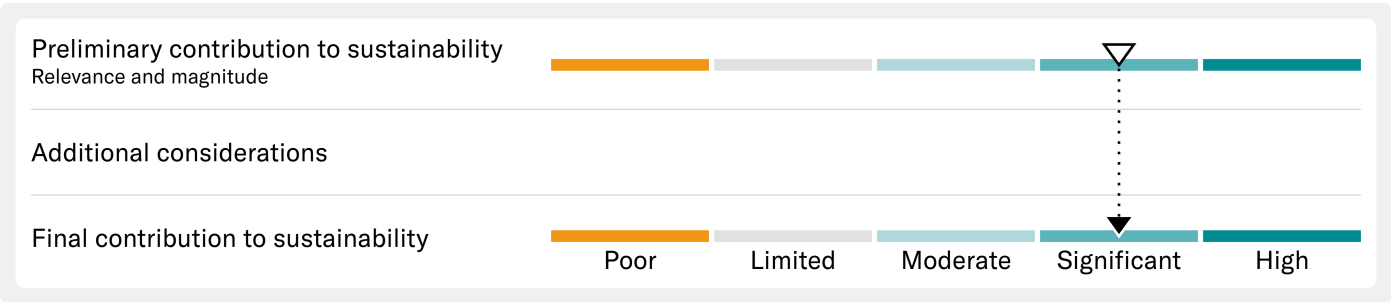
Verification



Verification process – ALIGNED
The performance of each KPI against its relevant SPTs will be externally verified on an annual basis and in the event of material changes affecting the instrument's financial characteristics until the maturity of any outstanding instrument. The verification assurance report will be publicly available.

Contribution to sustainability

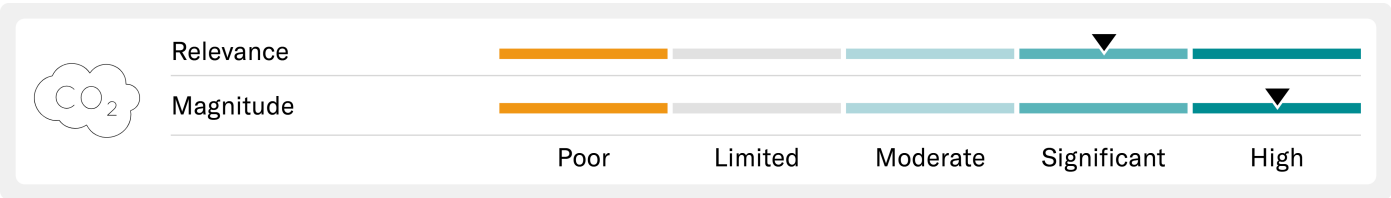
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the KPIs, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the KPIs and SPTs. The KPIs were weighted equally for the purpose of assessing their contribution to sustainability. A detailed assessment by KPI has been provided below.

KPI 1: Absolute scope 1, 2 and 3 GHG emissions (tCO₂e)

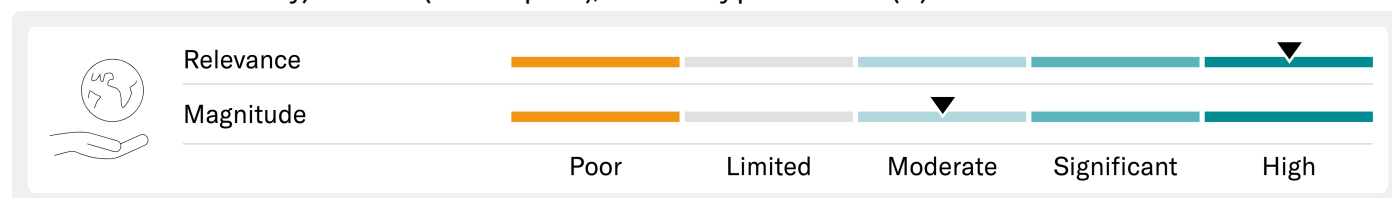


KPI 1 holds significant relevance due to its focus on reducing GHG emissions, which is one of the key sustainability challenges within the jewellery and broader retail sectors, where scope 3 emissions form the bulk of the sectors' carbon footprint. The KPI's strength is further underscored by its comprehensive coverage of 98.6% of THOM's total carbon footprint, mainly from scope 3 emissions (97.4%). Nonetheless, the environmental impact of the jewellery and retail sectors reaches beyond GHG emissions, encompassing other critical sustainability issues, such as water pollution, soil erosion, and biodiversity loss. Additionally, scope 2 emissions, although only constituting 2.2% of the total footprint in 2023, are assessed using the market-based approach. This method may not accurately reflect actual energy usage and could result in inflated estimates of the effectiveness of mitigation measures.

The high magnitude of the SPTs related to KPI 1 reflects the metrics' ambition level and is determined by three benchmarking approaches. KPI 1 SPTs are broadly aligned with a 1.5°C scenario according to Moody's implied temperature rise metric. Compared to its sector peers, THOM's performance appears to be in line with the industry leaders. Of note, THOM aims to cut GHG emissions by 30% by 2030 from a 2023 baseline, whereas several industry leaders are pursuing reductions of up to 50% by 2030 from a 2019 baseline. Despite this, while many key market players have established intensity-based SPTs, THOM stands out as one of the few to commit to absolute GHG emissions reduction targets, highlighting its robust climate ambitions. Our assessment of performance

relative to business as usual (BaU) was limited by the absence of historical data prior to 2022. Nonetheless, we identify a favorable trend in scope 1, 2, and 3 emissions, which declined by roughly 2.5% between 2022 and 2023, and are projected to maintain an average annual reduction of four percentage points from 2023 through 2030. Finally, the means for achievement of its scope 1, 2 and 3 targets are considered robust, and are transparently disclosed in the Group's framework as well as in its annual reporting. Instrumental to these measures will be the Group's commitment to responsible purchasing, production and transport, as well as its energy reduction plans.

KPI 2: Share of products and gold purchased by THOM from non-branded tier 1 suppliers that are certified (RJC Code of Practices or Code of Practices & Chain of Custody) or audited (SMETA 4 pillars), measured by purchase value (%)



KPI 2 addresses a highly relevant issue for both THOM's ongoing and future operations, as well as its sector. The jewellery sector, with mining as a key upstream activity, is characterized by a complex supply chain, closely linked to various environmental and human rights impacts. Integrating recycling practices for precious metals, and using certifications and audits are vital strategies for developing a sustainable supply chain and ensuring responsible sourcing. In terms of coverage, KPI 2 fully encompasses 72.2% of THOM's total product and gold purchases from non-branded tier 1 suppliers, certified by the Responsible Jewellery Council (RJC) or suppliers audited by Sedex Members Ethical Trade Audit (SMETA) 4, using the 2023 financial year as baseline. Suppliers audited by SMETA 2 and the Business Social Compliance Initiative (BSCI) are excluded from the KPI's scope, while 27.8% of the remaining branded suppliers are already certified.

The ambition of the targets for this KPI, as reflected in the magnitude score, is considered moderate accounting for a combination of benchmarking approaches, in order of importance. Regarding international standards benchmarks, THOM aims to achieve best-in-class certification levels throughout its value chain, although it has not yet fully committed to the most stringent certifications at least for the majority of its suppliers. We view positively THOM's intention to gradually transition its suppliers from the less rigorous certifications and audits (RJC COP, SMETA 2, BSCI) to more comprehensive ones (RJC COP&COC and SMETA 4). However, we have no visibility into the 2030 target distribution between RJC COP, RJC COP&COC and SMETA 4. We recognize that THOM's diverse product range necessitates sourcing a variety of materials from different suppliers, which complicates the certification process, as many suppliers are not yet mature enough to be certified by RJC COP&COC or SMETA 4 standards. In comparison to its sector peers, THOM falls somewhat behind the industry leaders, many of whom mandate RJC COP&COC certification for their suppliers by 2025. The evaluation of the like-for-like BaU scenario is constrained by the insufficient granularity of historical data prior to 2022. Despite this limitation, projections indicate a positive trend, with the share of relevant products and gold expected to grow by an average of four percentage points annually from 2023 to 2030. Finally, the means of achievement are considered appropriate and purposeful, and are disclosed in the Group's framework as well as in its annual reporting. The predominant levers will be ensuring suppliers' commitment to low-carbon trajectory and respect for ethics.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

Appendix 1 - Alignment with principles scorecard for THOM's sustainability-linked bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Aligned
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A	Aligned	
		Verifiability	A		
		Consistency of the calculation methodologies	A		
		Benchmark	A		
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes		
		BP: Benchmark based on external references	Yes		
		BP: Disclosure of externally verified historical performance data	No		
		Relevance and materiality	Relevance to the issuer's strategy		
	Relevance to sector standards		A		
	Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	
Ambition of the SPTs compared to historical performance			A		
Ambition of the SPTs compared to external benchmarks			A		
BP: Disclosure of the means for achieving the SPTs			Yes		
BP: Credibility of the means for achieving the SPTs			Yes		
Disclosure		Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Best practices	
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	Yes		
		BP: Relevance and reliability of selected baselines	Yes		
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	Aligned
		Disclosure of the variation of the financial or structural characteristics	A		
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	Aligned
		Intended scope and granularity	A		
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	Aligned
		Frequency	A		
		Duration	A		
		Disclosure	A		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping key performance indicators to the United Nations' Sustainable Development Goals

The two KPIs included in THOM's sustainability-linked bond framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	KPI	SDG Targets
GOAL 7: Affordable and Clean Energy	Absolute reduction in scope 1, 2 and 3 GHG emissions	7.3: Double the global rate of improvement in energy efficiency
GOAL 12: Responsible Consumption and Production	Share of products and gold purchased from non-branded suppliers (tier 1) that are certified (RJC CoP and CoP&CoC), or audited (SMETA 4 pillars), by purchase value	12.2: Achieve the sustainable management and efficient use of natural resources
		12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
GOAL 13: Climate Action	Absolute reduction in scope 1, 2 and 3 GHG emissions	13.3: Improve awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the key performance indicators and associated sustainability objectives/benefits documented in the issuer's sustainability-linked bond framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of key performance indicators in THOM's sustainability-linked bond framework

KPI	SPTs	Sustainability Objectives	Unit of Measurement
KPI 1: Absolute scope 1, 2 and 3 GHG emissions	SPT 1: Reduce absolute scope 1, 2 and 3 GHG emissions by 16% by September 30, 2027, and by 30% by September 30, 2030, compared to a 2023 base year	Climate Change Mitigation	tCO ₂ e
KPI 2: Share of products and gold purchased by THOM from non-branded suppliers that are certified (RJC CoP and CoP&CoC), or audited (SMETA 4 pillars)	SPT 2: 85% of products and gold purchased by THOM from non-branded suppliers (tier 1) that are certified (RJC COP or COP&COC) or audited (SMETA 4) in the financial year ending September 30, 2027, and 100% in the financial year ending September 30, 2030, compared to a 2023 base year	Responsible Sourcing and Production	Purchase value (%) of the relevant products and gold

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

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REPORT NUMBER 1454093