

# Summary statement for recalculation of the 2023 Carbon Footprint Baseline (KPI 1)

## 1. Purpose of this document

In January 2024, Goldstory S.A.S. ("THOM", the "Group" or the "Company") established a Sustainability-Linked Bond Framework (the "Framework") which follows the Sustainability-Linked Bond Principles administered by the International Capital Markets Association ("ICMA") and which received a Second Party Opinion ("SPO") from Moody's, also published on the same date.

Under this Framework, the Company issued €500m | €350m FRN dual-tranche notes, containing two key performance indicators ("KPIs"): (i) a KPI regarding the reduction of the Group's absolute scope 1, 2 and 3 greenhouse gas ("GHG") emissions ("KPI 1") compared to a 2023 base year; and (ii) a KPI regarding the share of products from tier 1 suppliers that are certified or audited, measured as a percentage of purchase value ("KPI 2").

THOM has worked, for the last 2 years, on the definition of its strategy regarding recycling gold to ensure a more conscious approach towards the goods it uses and a better traceability of its products. The Group has successfully revised its carbon inventory reporting to integrate recycled gold.

As part of its work to better integrate recycled gold into its sustainability strategy and carbon inventory calculation methodology, THOM has decided to recalculate the 2023 baseline value for its KPI 1.

An updated Framework, containing the revised figure for the KPI 1 baseline, has been published on the Company's website on July 25, 2025, together with a revised SPO from Moody's confirming that the level of ambition of the sustainability performance target remains unchanged.

The purpose of this document is to provide further details on the changes in the calculation methodology of the 2023 baseline for KPI 1.

## 2. Methodology update

The Group has decided to follow the Responsible Jewellery Council ("RJC") definition of recycled gold. According to such definition, "recycled gold" refers to "gold sourced from industrial scrap or end-of-life products, or a combination of both, excluding investment gold, except under specific conditions." The Company has also started a process for the Group to be RJC-certified in the next 2 years.

In collaboration with its external auditor and based on recommendations from Carbone 4, THOM revised the methodology to account for recycled gold in its carbon footprint. The Group now takes into account the following elements:

- Based on a recent study proving that the gold market includes on average 28% recycled material ([LBMA-Spotlight-on-Gold-Recycling](#)), a new GHG emission factor has been calculated and applied to all gold purchases.
- The Group is also working with each of its suppliers to quantify the volume of recycled gold purchased. For suppliers holding an audited RJC certification confirming that 100% of their production originates from recycled gold under the RJC Chain of Custody ("CoC") standard, THOM will recognize such gold as 100% recycled based on such RJC certification. For suppliers using recycled gold from certified refineries, THOM will consider the amount of gold as recycled based on the listed quantity of recycled gold purchased and the certificate.

In May 2024, the Group nominated a Director of Traceability and Responsible Purchasing to work closely with each supplier to increase the share of recycled gold in their production and document it accurately so THOM can use that data in its carbon footprint.

This revised methodology has been validated by the Company's external auditor. The Company also received a revised SPO from Moody's on the sustainability credentials of the Framework (including the revised 2023 baseline for KPI 1) confirming that the level of ambition of the sustainability performance target remains unchanged.

### 3. Change in the 2023 Baseline for KPI 1

A new GHG emission factor has been calculated based on the recommendations from Carbone 4, which constitutes the main change in the revised 2023 baseline for KPI 1.

Emission factors used for Gold are the following in the Company's revised FY23 Carbon Footprint:

	Emission Factor in kgCO <sub>2</sub> e/kg
Gold 9 carats (includ. 28% recycled gold)	13 913
Gold 9 carats recycled (source : jewellery and waste)(*)	476
Gold 18 carats (includ. 28% recycled gold)	27 494
Gold 18 carats recycled (source : jewellery and waste)(*)	619
Fine Gold (includ. 28% recycled gold)	36 564
Fine Gold recycled (source : jewellery and waste)(*)	731

(\*) based on LBMA study: 28% recycled material included in market for Gold

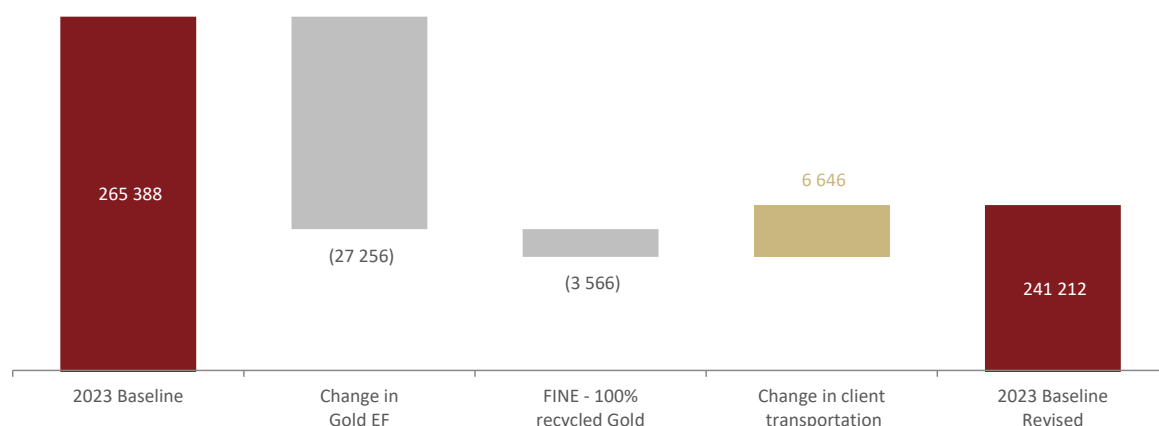
(\*\*) based on individual supplier's carbon footprint

In addition, the Group also corrected the number of reported clients used to calculate the GHG emissions related to client transportation in the 2023 baseline for KPI 1.

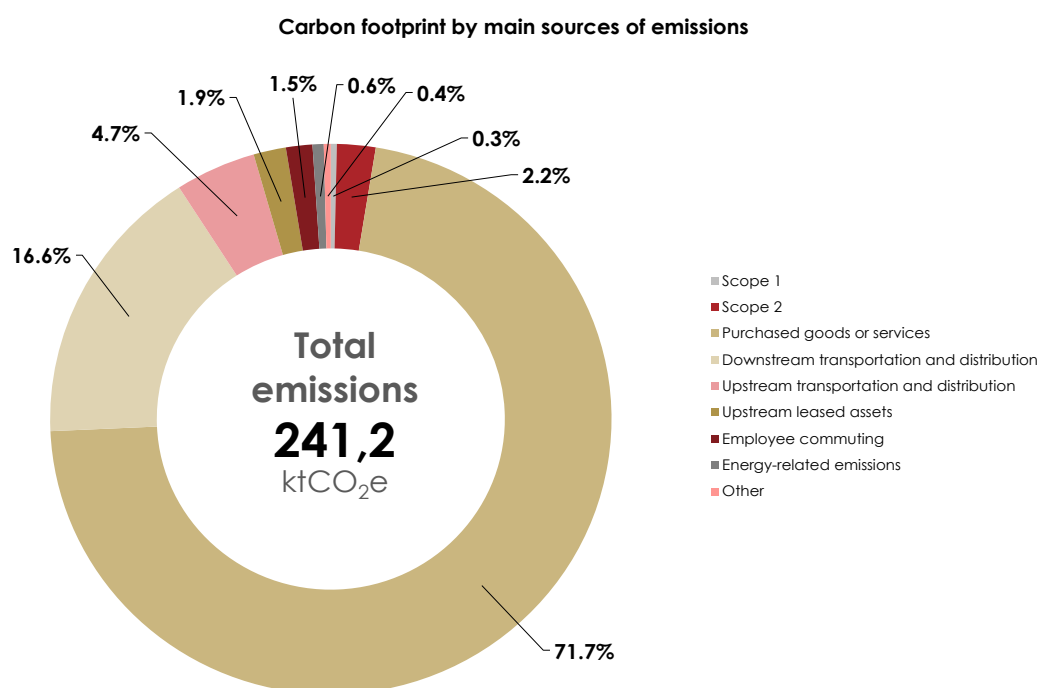
As a result, the revised baseline for KPI 1 in relation to the absolute scopes 1, 2 and 3 GHG emissions of the Group for the financial year ended September 30, 2023 amounts to **241,212 tCO<sub>2</sub>e** (compared to the previously reported baseline of **265,388 tCO<sub>2</sub>e**).

The revised 2023 baseline for KPI 1 has been reviewed and verified by the Company's external auditor.

The differences between the previously reported 2023 baseline for KPI 1 and the revised 2023 baseline can be summarized as follows:



## 4. FY23 Revised Carbon Footprint Result



Rank	Associated category	Emissions in tCO <sub>2</sub> e	%
0	Scope 1 & 2	6 200	2.6%
1	Purchased goods or services	173 026	71.7%
2	Downstream transportation and distribution	40 072	16.6%
3	Upstream transportation and distribution	11 228	4.7%
4	Upstream leased assets	4 507	1.9%
5	Employee commuting	3 671	1.5%
6	Energy-related emissions	1 549	0.6%
7	Other	959	0.4%

**Total :**

**241 212  
tCO<sub>2</sub>e**