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, 2025

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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 2025,
- total scope 1, 2 and 3 greenhouse gas emissions for fiscal year 2025, recorded in the 2025 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 2025 and January 2026 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 2025,
- total scope 1, 2 and 3 greenhouse gas emissions for fiscal year 2025, recorded in the 2025 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, 2026

One of the Statutory Auditors,

Deloitte & Associés

Hélène de Bie
Partner, Audit ESG

Appendix 1: Sustainability Information identified as of September 30, 2025

Indicator	Year ended September 30, 2025
Share of purchases of gold and products from top-tier jewelry suppliers certified (RJC COP or COP & COC) or audited (SMETA 4)	87.3%
Consolidated scope	87.3%
Constant scope	87.2%
Total scope 1, 2 and 3 greenhouse gas emissions recorded in the 2025 carbon assessment	245.8 ktCO2e
Consolidated scope	245.8 ktCO2e
Constant scope (THOM, Stroili, Orovivo)	214.1 ktC02e

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 2025 carbon assessment	See "Carbon Assessment methodology memorandum"

THOM

FY25 Carbon footprint methodology

15/01/2026

1. Standard used: GHG Protocol

The Group THOM follows the GHG protocol for establishing its Carbon Footprint.

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 for the Group /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	Counted as 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	3.1	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

THOM calculates the Carbon Footprint on 2 different scopes:

- The full consolidated scope for the purpose of Annual Report, covering 100% of the consolidated turnover of the Group.

- A constant like-for-like perimeter for the purpose for the Sustainability-Performance-Target (SPT1) as contractually required by the Indenture ruling the Sustainability-linked-bonds Senior Secured Notes (SLB SSN) issued on February 14, 2024. The constant like-for-like perimeter regroups all the entities of the Timeless perimeter (in France, Italy and Germany) for a constant number of stores as compared to the baseline established in 2023 (1,019 stores). The KPI covers 92.2% of Group sales as of September 30, 2025.

The Carbon Footprint is defined as the cumulative GHG emissions of THOM scopes 1, 2 and 3 (tCO2e), calculated on the above-mentioned scopes and following the calculation methodology detailed below:

- 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.

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

- FE for gold is calculated assuming the following composition for gold:

	Gold	Silver	Cooper
Gold 8cts	33.3%	21.7%	45.0%
Gold 9cts	37.5%	27.5%	35.0%
Gold 14cts	58.5%	16.5%	25.0%
Gold 18cts	75.0%	15.0%	10.0%
Fine Gold	100.0%	0.0%	0.0%

- The EF "gold" is a market average that includes by default 28% of recycled materials, according to a study by LMBA (London Bullion Market Association).

https://cdn.lbma.org.uk/downloads/Publications/2022/LBMA-Spotlight-on-Gold-Recycling.pdf

- The group also traces the percentage of recycled gold used by its suppliers in the production process. In FY25, 14.4% of the total gold used by the group was recycled.

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]

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 until THOM can work with its suppliers to have specific EF for each of the suppliers we purchase synthetic diamonds from.

Emission factor for other stones

- Specific EF are used for precious stones (emerald, sapphire, ruby)
- Specific EF are also used for Topaz, Amethyst and Zirconium.
- Rest of the other extracted stones are considered on the same EF based on the average of the EF of the other stones.

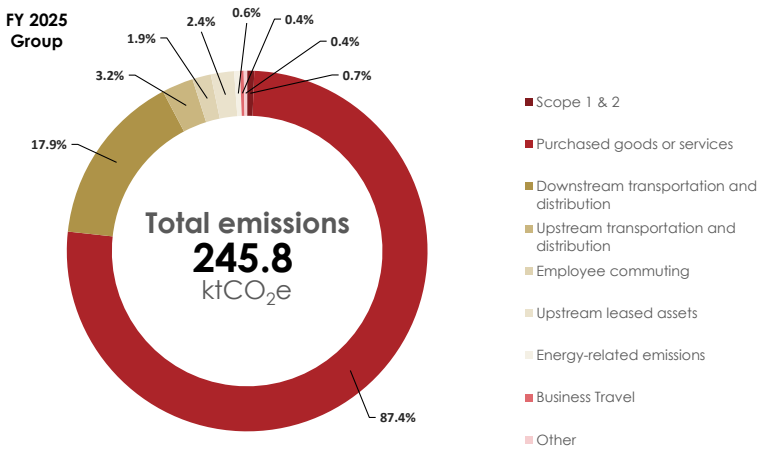
Transporting visitors and customers

- It was assumed that all shopping center customers came only to visit Thom's stores.
- [Number of customers] x [average distance travelled by car].

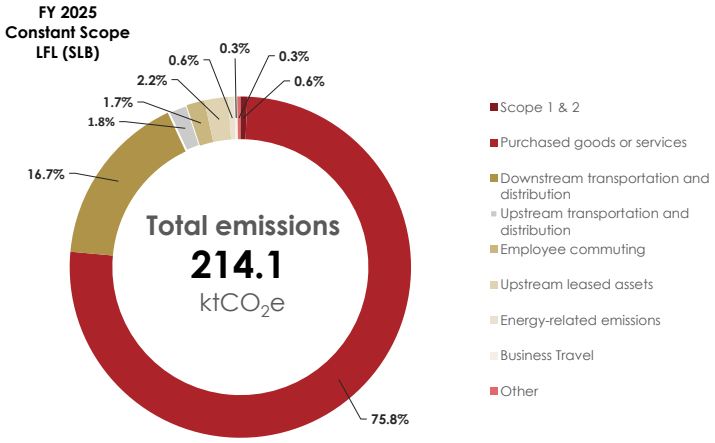
The assumption used for visitor travel: comparable to daily employee travel (3 kgCO2e/visitor).

4. FY 2025 Carbon Footprint Result

Synthesis for the Group



Synthesis for the Constant Scope LFL (SLB)



Synthesis – per category

	FY25 LFL		FY25 Group	
Associated category	**Emissions in tCO2e**	**%**	**Emissions in tCO2e**	**%**
Scope 1 & 2	**1 387**	**0.6%**	**1 550**	**0.7%**
Purchased goods or services	162 272	75.8%	187 072	87.4%
Downstream transportation and distribution	35 650	16.7%	38 222	17.9%
Upstream transportation and distribution	3 839	1.8%	6 946	3.2%
Employee commuting	3 687	1.7%	4 091	1.9%
Upstream leased assets	4 804	2.2%	5 116	2.4%
Energy-related emissions	1 220	0.6%	1 296	0.6%
Business Travel	607	0.3%	799	0.4%
Other	627	0.3%	757	0.4%
Total	**214 093**	**tCO2e**	**245 849**	**tCO2e**

5. Note on Methodology

Scope 1

Scope 1-1. Direct emissions from stationary combustion sources

Data collection

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

Carbon modeling

Activity data and emission factors

Gas & Fuel Consumption	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Total natural gas consumption (MwH)	kgCO2e/kWh ICV	0.21	Base Carbone : 13515 - Combustion
Total domestic fuel consumption (L)	kgCO2e/liter	2.68	Base Carbone : 14087 - Combustion

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

Data collection

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

Carbon modeling

Activity data and emission factors

Diesel & Petrol Consumption	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Advanced: total vehicle consumption in L (diesel)	kgCO2e/liter	2.49	Base Carbone : 25775 - Combustion
Advanced: total vehicle consumption in L (gasoline)	kgCO2e/liter	2.21	Base Carbone : 25763 - Combustion
Advanced: total vehicle consumption in L (NGV)	kgCO2e/m3	1.90	Base Carbone : 27096 - Combustion

Scope 1-4. Direct fugitive emissions

Data collection

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

Carbon modeling

Activity data and emission factors

Fluids Consumption	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Refrigerent fluid R404a : leakage volume (kg / year)	kgCO2e/kg	3943.00	Base Carbone : 22596 -
Refrigerent fluid R407c : leakage volume (kg / year)	kgCO2e/kg	1624.00	Base Carbone : 22598 -
Refrigerent fluid R410a : leakage volume (kg / year)	kgCO2e/kg	1130.00	Base Carbone : 22632 -

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

Scope 2

Scope 2-1. Indirect emissions from purchased power

Data collection

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

Carbon modeling

Activity data and emission factors

Electricity Consumption	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Combustion Electricity France (mWh)	kgCO2e/kWh	0.04	C4 based on IEA
Combustion Electricity Benelux (mWh)	kgCO2e/kWh	0.60	C4 based on IEA
Combustion Electricity Germany (mWh)	kgCO2e/kWh	0.32	C4 based on IEA
Combustion Electricity Italy (mWh)	kgCO2e/kWh	0.23	C4 based on IEA
Combustion Electricity Spain (mWh)	kgCO2e/kWh	0.13	C4 based on IEA
Combustion Electricity China (mWh)	kgCO2e/kWh	0.59	C4 based on IEA
Renewable Electricity Consumption - Italy (GO) (mWh)	kgCO2e/kWh	0.00	GO Certificate
Renewable Electricity Consumption - Germany (GO) (mWh)	kgCO2e/kWh	0.00	GO Certificate

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

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 and emission factors

Heat and Cooling Consumption	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Heat consumption (mWh)	kgCO2e/kWh	0.39	Base Carbone : 37089 -
Cooling consumption (mWh)	kgCO2e/kWh	0.02	Base Carbone : 36886 -

Scope 3

Scope 3-1. Purchased goods or services

Data collection

The Group purchasing and accounting teams provide the quantities of products in gram, kilogram, carat and services in €/k€ purchased during the year.

Carbon modeling

Activity data and emission factors

Purchases or services	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Watches (standard) (units)	kgCO2e/unit	9.72	Base Carbone :
Watches (connected) (units)	kgCO2e/unit	9.72	Base Carbone :
[cat GOLD] - Gold 8 carats	kgCO2e/kg	12 290.55	Carbone 4
[cat GOLD] - Gold 8 carats - recycled jewels	kgCO2e/kg	137.81	Carbone 4
[cat GOLD] - Gold 9 carats	kgCO2e/kg	13 855.00	Carbone 4
[cat GOLD] - Gold 9 carats - recycled jewels	kgCO2e/kg	169.48	Carbone 4
[cat GOLD] - Gold 14 carats	kgCO2e/kg	21 488.13	Carbone 4
[cat GOLD] - Gold 14 carats - recycled jewels	kgCO2e/kg	138.72	Carbone 4
[cat GOLD] - Gold 18 carats	kgCO2e/kg	27 519.36	Carbone 4
[cat GOLD] - Gold 18 carats - recycled jewels	kgCO2e/kg	148.32	Carbone 4
[cat G&ND] - Natural diamonds	kgCO2e/carat	160.00	Etude
[cat G&SD] - Synthetic diamonds	kgCO2e/carat	160.00	Etude
[cat G&OS] - Palladium	kgCO2e/kg	11 852.22	Carbone 4
[cat G&OS] - Palladium 500	kgCO2e/kg	6 045.06	Carbone 4
[cat G&OS] - Platinum	kgCO2e/kg	71 076.80	EcoInvent 3.9
[cat G&OS] - Sapphire	kgCO2e/carat	96.18	Carbone 4
[cat G&OS] - Ruby	kgCO2e/carat	96.47	Carbone 4
[cat G&OS] - Emerald	kgCO2e/carat	88.42	Carbone 4
[cat G&OS] - Topaz	kgCO2e/carat	84.82	Carbone 4
[cat G&OS] - Amethyst	kgCO2e/carat	74.71	Carbone 4
[cat G&OS] - Zirconium	kgCO2e/carat	4.32	Carbone 4
[cat G&OS] - Other extracted stones	kgCO2e/carat	70.14	Carbone 4
[cat PAF-S] - Silver 925	kgCO2e/kg	474.28	Carbone 4
[cat GP] - Gold 18 carats	kgCO2e/kg	27 519.36	Carbone 4
[cat GP] - Gold 9 carats	kgCO2e/kg	13 855.00	Carbone 4
[cat GP] - Brass	kgCO2e/kg	0.65	Base Impact
[cat PAF-other] - Steel	kgCO2e/ton	2 340.99	Base Carbone : 26729 -
Gold buyback/ Barter	kgCO2e/kg	97.00	Carbone 4
Watches batteries	kgCO2e/units	0.00	Carbone 4
Jewelry-care lotion	kgCO2e/kg	4.50	Base Carbone

Purchases or services	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Paper	kgCO2e/Kg	0.92	Base Carbone:24309 -
Cardboard	kgCO2e/ton	390.00	Base Carbone:26737 -
Zip bags (plastic PEbd)	kgCO2e/kg	2.09	ADEME
Other plastics	kgCO2e/ton	2 383.00	Base Carbone:20836 -
Water consumption	kgCO2e/m3	0.39	ADEME
Meals at the company restaurant	kgCO2e/meal	2.04	Base Carbone : 20682 -
Office supplies	kgCO2e/euro spent	0.92	Base Carbone : 20557 -
Subcontracted jewelry and watch repair services, sold to clients	kgCO2e/keuro	390.00	Base Carbone : 25004 -
Insurance, banking, consulting and fees	kgCO2e/keuro	110.00	Base Carbone : 24997 -
Mail	kgCO2e/keuro	130.00	Base Carbone : 24998 -
Telecommunications	kgCO2e/keuro	170.00	Base Carbone : 24999 -
Repair and installation of machines and equipment	kgCO2e/keuro	390.00	Base Carbone : 25004 -
Social action	kgCO2e/keuro	100.00	Base Carbone : 25029 -

FY25 results

Weight and breakdown of carbon footprint for purchasing/services.

		FY25 LFL		FY25 Group	
Rank	Associated category	Emissions in tCO2e	%	Emissions in tCO2e	%
1	Gold	71 979	33.6%	80 570	37.6%
2	Semi precious stones	48 961	22.9%	59 124	27.6%
3	Watches	14 253	6.7%	17 278	8.1%
4	Precious stones	14 739	6.9%	15 496	7.2%
5	Silver	5 489	2.6%	6 124	2.9%
6	Repair services sold to clients	4 156	1.9%	4 329	2.0%
7	Services & other	2 128	1.0%	2 306	1.1%
8	Other products	567	0.3%	1 846	0.9%
	Total Purchased goods or services	162 272	tCO2e	187 072	tCO2e
	o/w Jewellery & watches	***96.1%***		***96.5%***	

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

Over 96% of the footprint of the products and services purchasing item comes from jewelry and watch purchases.

Scope 3-2. Capital goods

Data collection

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

Carbon modeling

Activity data and emission factors

Purchasing	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
B segment - Gasoline - upstream manufacturing	kgCO2e/km	0.03	Base Carbone : 27965 - Fabrication
B segment - Diesel - upstream manufacturing	kgCO2e/km	0.03	Base Carbone : 27966 - Fabrication
B segment - Plug-in hybrid - upstream manufacturing	kgCO2e/km	0.06	Base Carbone : 28012 - Fabrication
B segment - Electric - upstream manufacturing	kgCO2e/km	0.08	Base Carbone : 28007 - Fabrication
Number of desktop computers	kgCO2e/unit	169.00	Base Carbone : 27003 -
Number of monitors	kgCO2e/unit	248.00	Base Carbone : 27006 -
Number of laptops	kgCO2e/unit	156.00	Base Carbone : 27002 -
Number of mobile phone	kgCO2e/unit	16.50	Base Carbone : 27010 -
Number of printers	kgCO2e/unit	197.00	Base Carbone : 27026 -
Number of server	kgCO2e/device	600.00	Base Carbone : 20894 -
Number of electonic payments terminal	kgCO2e/units	40.90	ADEME

Scope 3-3. Energy related emissions

For methodology, please refer to scopes 1 and 2.

Scope 3-4. Upstream transportation and distribution

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 and emission factors

Transports	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Road transportation - upstream	kgCO2e/t.km	0.08	Base Carbone : 28041 -
CO2 information of road transportation services if available - upstream	kgCO2e	1.00	n.a
Road transportation - upstream (€)	kgCO2e/keuro	560.00	Base Carbone : 25005 -
Road transportation - upstream (L)	kgCO2e/liter	3.10	Base Carbone
Rail transportation - upstream	kgCO2e/t.km	0.01	Base Carbone : 28136 -
CO2 information of rail transportation services if available - upstream	kgCO2e	1.00	n.a
Rail transportation – upstream (€)	kgCO2e/keuro	560.00	Base Carbone : 25005 -
Sea transportation – upstream	kgCO2e/t.km	0.01	Base Carbone : 28241 -
CO2 information of sea transportation services if available – upstream	kgCO2e	1.00	n.a
Sea transportation – upstream (€)	kgCO2e/keuro	590.00	Base Carbone : 25006 -
Air transportation – upstream	kgCO2e/t.km	1.74	Base Carbone : 28063 -
CO2 information of air transporationt services if available – upstream	kgCO2e	1.00	n.a
Air transportation – upstream (€)	kgCO2e/keuro	1 190.00	Base Carbone : 25007 -

Scope 3-5. Waste generated in operations

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 and emission factors

Wastes	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Packaging - Cardboard - Average end of life	kgCO2e/ton of waste	737.00	Base Carbone : 34486 -
Defective products	kgCO2e/ton of waste	1 995.00	Base Carbone : 34620 -
Other materials	kgCO2e/ton of waste	386.00	Base Carbone : 34654 -
Paper (waste)	kgCO2e/ton of waste	950.00	Base Carbone : 34484 -
Other plastics (waste)	kgCO2e/ton of waste	41.00	Base Carbone : 34582 -
Zip bags (plastic PEbd) (waste)	kgCO2e/ton of waste	2 769.00	Base Carbone : 34554 -
Waste - Watches	kgCO2e/ton of waste	1 995.00	Base Carbone : 34620 -
Waste - Stones	kgCO2e/ton of waste	87.00	Base Carbone : 34460 -

Scope 3-6. Business travel

Data collection

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

Carbon modeling

Activity data and emission factors

Business travel	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Plane (short-haul) - tCO2e	tCo2e	1.00	n.a
Plane (medium-haul) - tCO2e	tCo2e	1.00	n.a
Plane (long-haul) - tCO2e	tCo2e	1.00	n.a
Train - tCO2e	tCo2e	1.00	n.a
Car - tCO2e	tCo2e	1.00	n.a
Plane (short-haul)	kgCO2e/peq.km	0.26	Base Carbone : 28130 -
Plane (medium-haul)	kgCO2e/peq.km	0.19	Base Carbone : 28132 -
Plane (long-haul)	kgCO2e/peq.km	0.19	Base Carbone : 28132 -
Train	kgCO2e/passager.km	0.01	Base Carbone : 28144 -
Car - Business trips - km	kgCO2e/km	0.22	Base Carbone : 27970 -
Plane (€)	kgCO2e/keuro	1 190.00	Base Carbone : 25007 -
Train (€)	kgCO2e/keuro	560.00	Base Carbone : 25005 -
Car (€)	kgCO2e/keuro	560.00	Base Carbone : 25005 -

Scope 3-8. Upstream leased assets

Data collection

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

Carbon modeling

Activity data and emission factors

Locations	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Leased buildings operation - France	kgCO2/m²/yr	16.95	CRREM
Leased buildings operation - Germany	kgCO2/m²/yr	84.50	CRREM
Leased buildings operation - Italy	kgCO2/m²/yr	58.70	CRREM
Leased buildings operation - Benelux	kgCO2/m²/yr	79.50	CRREM
Leased buildings operation - Spain	kgCO2/m²/yr	23.86	CRREM
Leased buildings operation - China	kgCO2/m²/yr	98.76	CRREM

Scope 3-9. Downstream transportation and distribution

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 and emission factors

Transports	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Road transportation - upstream	kgCO2e/t.km	0.08	Base Carbone : 28041 -
CO2 information of road transportation services if available - upstream	kgCO2e	1.00	n.a
Road transportation - upstream (€)	kgCO2e/keuro	560.00	Base Carbone : 25005 -
Road transportation - upstream (L)	kgCO2e/liter	3.10	Base Carbone
Rail transportation - upstream	kgCO2e/t.km	0.01	Base Carbone : 28136 -
CO2 information of rail transportation services if available - upstream	kgCO2e	1.00	n.a
Sea transportation - upstream	kgCO2e/t.km	0.01	Base Carbone : 28241 -
CO2 information of sea transportation services if available - upstream	kgCO2e	1.00	n.a
Air transportation - upstream	kgCO2e/t.km	1.74	Base Carbone : 28063 -
CO2 information of air transportation services if available - upstream	kgCO2e	1.00	n.a

Scope 3-12. End of life of sold products

Data collection

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

Carbon modeling

Activity data and emission factors

Weight	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Weight of all products sold - jewelry	kgCO2e/ton of waste	386.00	Base Carbone : 34654 -
Weight of all products sold - watches	kgCO2e/kg of waste	0.80	Base Carbone : 34460 -
Weight of all packaging sold	kgCO2e/ton of waste	386.00	Base Carbone : 34654 -
Weight of other materials	kgCO2e/ton of waste	386.00	Base Carbone : 34654 -

Scope 3-7. Employee Commuting

Data collection

Group HR teams provide information on all Full-Time-Equivalent employees by country.

Carbon modeling

Activity data and emission factors

FTE	Unit (kgCO2e/defaut)	Emission factors (kgCO2e/kg)	Source
Employee commuting - FTE (Full Time Equivalent)	kgCO2e/FTE/year	713.00	Carbone 4

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.