INVESTORS REPORT

THREE-MONTH PERIOD ENDED AS AT DECEMBER 31, 2020

The following discussion and analysis of the financial condition and results of operations of Thom Group S.A.S. (the "Company") and its subsidiaries (collectively, the "Group") is based upon the consolidated financial information of the Company and its subsidiaries and should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes thereto for the three-month period ended December 31, 2020. The consolidated financial information of the Company, included herein, has been prepared in accordance with French GAAP.

All references to "we," "us," "our" or the "Group" in the following discussion and analysis of the Group's financial condition and results of operations are to the Company and its subsidiaries on a consolidated basis unless otherwise indicated.

The following discussion and analysis includes forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements.

About THOM GROUP

We are a leading European jewelry retailer by number of stores, with a strong position in Europe in the affordable jewelry sector. Our product offering comprises primarily precious jewelry, complemented by watches and costume jewelry. We are active primarily in France and Italy, where we hold a leading market position in each national market. Our products are available through our network of 1,003 directly operated stores, including 520 stores in France (including one store in Monaco), 407 stores in Italy, 50 stores in Germany, 25 stores in Belgium and one store in Luxembourg as of December 31, 2020, as well as through four e-commerce platform in France and Belgium (histoiredor.com and marc-orian.com), Italy (stroilioro.com) and Germany (orovivo.de). We also have 25 affiliated partner stores in France.

We sell our products under our six complementary main banners: Histoire d'Or (396 stores), Marc Orian (91 stores), TrésOr (68 stores), Stroili (348 stores), Franco Gioielli (41 stores) and OROVIVO (50 stores). We also operate, in France, seven additional stores under the Smizze banner, as well as two stores under the generalist J'M banner.

Reporting

This quarterly report is the report required under the indenture dated as of February 4, 2021 governing Goldstory S.A.S's €370 million 5.375% Senior Secured Notes (the "Fixed Rate Notes") its €250 million Floating Rate Senior Secured Notes (the "Floating Rate Notes") for the three-month period ended December 31, 2020.

Accounting principles

We have prepared our historical financial statements in accordance with French GAAP.

Key performance indicators

In evaluating our results of operations, we consider certain key financial and non-financial measures relating to the performance of our business. In addition to the key line items of our consolidated income statement, the principal measures used to evaluate our performance include network sales by perimeter, gross margin, like-for-like network sales and gross margin growth (*i.e.*, excluding the perimeter effect), network contribution and Reported EBITDA.

- ***Network sales by perimeter***. Network sales by perimeter represents the apportionment of our network sales among France, Italy and Rest of Europe through all sales channels operated by the Group (*i.e.*, our stores, e-commerce platforms, sales to our affiliated partners and wholesale business).

- ***Gross margin***. Gross margin represents the sum of our network sales, revenue from the sale of precious metals, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold. As we do not operate or own any manufacturing facilities, we rely on independent third parties for the manufacturing of our products. We also consider our gross margin performance by perimeter, consistent with our network sales, and allocate certain income and expenses among perimeters such as rebates received from suppliers and packaging and transportation costs based on business assumptions.

- ***Like-for-like sales growth and gross margin growth***. Like-for-like sales growth consists of network sales from like-for-like perimeters in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-like gross margin growth represents gross margin from like-for-like perimeters in any given period compared with the corresponding period of the previous financial year, expressed as a percentage change between the two periods. Like-for-like perimeters includes our stores, e-commerce platforms, sales to our affiliated partners and historical Stroili wholesale business for its own house brands, including only stores that were open for the entire duration of the two periods being compared and excluding stores opened or closed during those periods. To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among banners, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its banner was in the previous year).

- ***Network contribution.*** Network contribution represents the sum of our gross margin and our total network direct costs.

- ***Reported EBITDA.*** Reported EBITDA is defined as net income (loss) attributable to owners of the Company excluding (i) net income (loss) attributable to non-controlling interests, (ii) goodwill amortization, (iii) income tax, (iv) financial income and expense, (v) the change in depreciation, amortization and provisions net of provision reversals, (vi) the contribution of the stores closed during the period, (vii) the *cotisation sur la valeur ajoutée des entreprises* ("**CVAE**"), and (viii) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature, including rental or personnel expenses incurred by stores prior to their opening or during renovation works (if such renovation work results in the long-term closure of the store during the renovation). Reported EBITDA is presented in Note 1(d) to our Unaudited Consolidated Financial Statements included elsewhere herein.

- ***Free cash flow conversion rate***. Free cash flow conversion rate represents free cash flow divided by Reported EBITDA generated during the relevant period.

Description of Key Income Statement Line Items

Below is a brief description of the composition of the key line items of our income statement.

- ***Total sales***. Total sales represent total network sales and other sales.

- ***Total network sales*** represent total revenue recognized in stores located in France, Italy and Rest of Europe. It also includes revenue generated by our e-commerce platforms, wholesale activities and sales to our affiliated partners. Total network sales are reported net of VAT and discounts granted.

- ***Other sales*** include primarily sales of precious metals and invoicing to suppliers. Sale of precious metals to foundries consists of revenue recognized either from the gold bought through our gold repurchase and exchange program, which we resell at market prices, or from the gold products that cannot be sold and that are melted down and which we subsequently resell at market prices.

- ***Cost of goods sold***. Cost of goods sold is our single largest cost item. It comprises the purchase of finished goods, the purchase of gold bought from individuals (including gift vouchers), changes in inventories, rebates and discounts, customs, breakages and packaging costs.

- ***Direct and indirect operating costs***. Direct and indirect operating costs represent our “other operating expenses” as reported in our financial statements. Our “other operating expenses” represents mainly our rental and rental-related expenses, maintenance costs, marketing and advertising costs, transport costs, professional fees, communication costs, energy related expenses and bank fees mainly associated with payments from customers.

- ***Taxes and duties***. Taxes and duties primarily represents regional levies on French companies (*Contribution Economique Territoriale*) that includes CVAE and payroll-related taxes.

- ***Personnel expenses***. Personnel expenses represents the wages and salaries of the employees located in our stores and in our headquarters and logistics centers. It includes the gross fixed amount due to our employees and the social contributions that must be paid by employers, and reductions in social security contributions (which replaced the *Crédit d'impôt pour la compétitivité et l'emploi* (CICE), effective January 1, 2019). Charges related to any legal profit-sharing schemes are also reported under this line item, as well as any bonus or variable remuneration paid to our employees, based mainly on sales results.

- ***Change in depreciation, amortization and provisions net of provision reversals***. Change in depreciation, amortization and provisions net of provision reversals represents the depreciation and amortization of our fixed assets, the provisions for depreciation of our current assets (such as inventories and trade receivables) and the provisions for contingencies, liabilities and our loyalty program. Reversals of provisions are also reported in this line item.

- ***Operating income***. Operating income represents operating revenue net of operating expenses described above, before financial expenses, non-recurring items, income tax, goodwill amortization and non-consolidated interests.

- ***Financial expense***. Financial expense mostly represents interest on our 2017 Term Loan B Facilities (“TLB”), net of hedging of interest rate instruments, and capitalized interest on convertible bonds. The remaining part is composed of financial expenses relating to interest on bilateral loans and the existing revolving credit facility (“RCF”), amortization of the Original Issue Discount (OID), customers’ deferred payments and foreign currency expense.

- ***Non-recurring income and expenses***. Non-recurring income and expenses represents all items that are not directly related to our operations or core businesses, and that are considered by management as non-recurring by their nature, such as rental or personnel expenses incurred by stores prior to opening or during renovation work if the latter results in the long-term closure of stores.

Results of Operations for three-month period ended December 31, 2020 compared to three-month period ended December 31, 2019

The table below sets forth certain line items from our income statement for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	1Q20A	1Q21A	in value	in %
Total Sales	**266.8**	**239.6**	**(27.1)**	***(10.2)%***
Other operating income	1.3	2.8	1.5	*117.0%*
Cost of goods sold	(83.8)	(73.3)	10.5	*(12.5)%*
Personnel expenses	(58.0)	(47.9)	10.1	*(17.4)%*
Direct and indirect operating costs	(49.0)	(43.7)	5.3	*(10.8)%*
Taxes and duties	(3.1)	(2.2)	0.9	*(28.4)%*
Depreciation, amortisation & provisions, Net	(6.4)	(11.2)	(4.9)	*77.0%*
Operating income	**67.8**	**64.1**	**(25.4)**	***(5.5)%***
Financial income (expense)	(16.5)	(12.9)	3.6	*(21.7)%*
Income (expense) from recurring operations	**51.3**	**51.2**	**(0.1)**	***(0.3)%***
Non-recurring income (expense)	(3.7)	(7.7)	(4.0)	*107.5%*
Income tax	(15.3)	(12.9)	2.4	*(15.5)%*
Non-controlling interests	(0.0)	(0.0)	(0.0)	*12.6%*
Net income (loss)	**32.3**	**30.5**	**(1.8)**	***(5.5)%***

Total sales

The table below presents the detail of our total sales for the three-month periods ended December 31, 2020 and 2019.

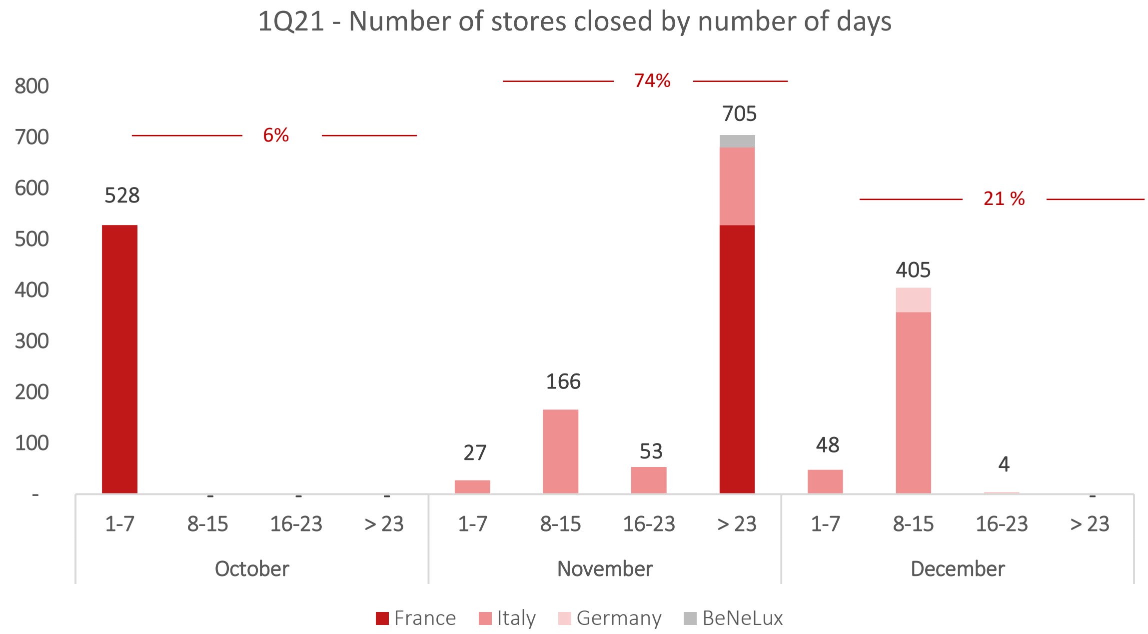
	Three-month period Ended December 31, 2020			
			Variations	
In €m	1Q20A	1Q21A	in value	in %
Network sales	**254.4**	**232.4**	**(21.9)**	**(8.6%)**
Sales of precious metals	11.5	6.5	(5.1)	(43.8%)
Invoicing to suppliers	0.5	0.4	(0.1)	(15.8%)
Purchasing & logistics services	0.1	0.1	0.0	0.0%
Other	0.3	0.2	(0.1)	(36.7%)
Other Sales	**12.4**	**7.2**	**(5.2)**	**(42.1%)**
Total Sales	**266.8**	**239.6**	**(27.1)**	**(10.2%)**

Total sales amounted to €239.6 million in the three-month period ended December 31, 2020, a decrease of €27.1 million, or 10.2%, from €266.8 million in the three-month period ended December 31, 2019, mainly due to a €21.9 million decrease in our network sales. This decrease in network sales was attributable to the impact of the COVID-19 pandemic and related lockdowns imposed in all countries in which we operate (which resulted in the temporary closure of our stores in our retail network). In France, our network of stores was fully closed from October 28 through November 28, 2020. In Italy, stores were fully or partially closed from November 6, 2020, depending on the "color" of the regions in which they were located (COVID-19-related restrictions vary from one region to another depending on the region's classification as red, orange or green). Almost all of our network stores were closed for 11 days during the month of December 2020. In Germany, stores have been closed since mid-December 2020.

Our e-commerce platforms benefited from a partial shift from retail to online offerings, contributing €25.4 million to our network sales during the three-month period ended December 31, 2020, representing an increase of €15.3 million, or 151.5%, compared to €10.1 million during the three-month period ended December 31, 2019, which was primarily driven by the increase in volume of sales as opposed to an increase in average basket size or average price.

Closed stores evolution related to COVID-19 during the three-month period ended December 31, 2020

The graph below presents the number of stores closed across our geographies, by seven-day periods, for the three-month period ended December 31, 2020, due to COVID-19 restrictions (compared to 0 stores closed for COVID-19 restrictions in the same period last year). The monthly network closure average is the monthly average of the percentage of stores closed for each day during the month: In November 2020, 74% of our stores network was impacted by closing due to the COVID-19 pandemic restrictions.



Network sales by perimeter, by channel and by brands

The table below presents the detail of our network sales by perimeter on a like-for-like basis for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
Network sales France	159.0	158.4	(0.5)	(0.3%)
Network sales Italy	73.2	54.7	(18.5)	(25.3%)
Network sales RoE	14.5	11.9	(2.6)	(17.8%)
Total network sales on a LFL basis	**246.6**	**225.0**	**(21.6)**	**(8.8%)**
Change in perimeter	7.7	7.5	(0.3)	(3.6%)
Network sales	**254.4**	**232.4**	**(21.9)**	**(8.6%)**

The table below presents the detail of our network sales by distribution channel on a like-for-like basis for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
Store & corner	235.1	198.5	(36.6)	(15.6%)
Wholesale	1.3	1.0	(0.3)	(21.0%)
E-commerce	10.1	25.4	15.4	152.4%
Other	0.2	0.0	(0.2)	(96.5%)
Total network sales on a LFL basis	**246.6**	**225.0**	**(21.6)**	**(8.8%)**
Change in perimeter	7.7	7.5	(0.3)	(3.6%)
Network sales	**254.4**	**232.4**	**(21.9)**	**(8.6%)**

The table below presents the detail of our network sales by banner on a like-for-like basis for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
Histoire d'Or	137.3	137.4	0.1	0.1%
Stroili	64.5	49.1	(15.4)	(23.9%)
Marc Orian	22.9	21.4	(1.5)	(6.6%)
Franco Gioielli	5.5	3.6	(1.9)	(34.1%)
TrésOr	7.3	6.6	(0.7)	(9.6%)
Orovivo	8.0	6.0	(1.9)	(23.9%)
Other	1.1	0.8	(0.3)	(28.4%)
Total network sales on a LFL basis	**246.6**	**225.0**	**(21.6)**	**(8.8%)**
Change in perimeter	7.7	7.5	(0.3)	(3.6%)
Total network sales	**254.4**	**232.4**	**(21.9)**	**(8.6%)**

Our network sales, on a like-for-like basis, decreased by €21.6 million, or 8.8%, to €225.0 million in the three-month period ended December 31, 2020 compared to €246.6 million in the three-month period ended December 31, 2019. This decrease was mainly due to the impact of the COVID-19 pandemic and related lockdowns affecting all countries where the Group operates. In France, all stores were closed from October 28 through November 28, 2020. In Italy, stores were fully or partially closed from November 6, 2020, depending on the "color" of the regions in which they are located (COVID-19-related restrictions vary from one region to another depending on the region's classification as red, orange or green). Almost all of our network stores were closed for 11 days during the month of December 2020. In Germany, stores have been closed since mid-December 2020.

Despite the lockdowns in France, the Group's stores performed well while open and increased. The Group's stores in Italy suffered the most from lockdowns and COVID-19-related restrictions, with a decrease of €15.4 million or 23.9% in Stroili and a decrease of €1.9 million or 34.1% in Franco Gioelli compared to the three-month period ended December 31, 2019.

The change in perimeter was stable with a net positive contribution of €7.5 million in network sales in the three-month period ended December 31, 2020, representing a €0.3 million, or 3.6%, decrease compared to the net positive contribution of €7.7 million in the three-month period ended December 31, 2019, mainly due to a comparable net number of store closures in each quarter (four stores were closed in the three-month period ended December 31, 2020). We opened nine stores between October 1, 2020 and December 31, 2020 (as compared to five stores in the same period the previous year) and closed 13 stores during the same period (as compared to nine stores in the same period the previous year).

E-commerce sales by perimeter

The table below presents the detail of our e-commerce sales by perimeter on a like-for-like basis for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
E-commerce sales France	9.1	21.8	12.7	139.9%
E-commerce sales Italy	0.8	3.1	2.3	295.5%
E-commerce sales RoE	0.2	0.5	0.3	155.4%
Total e-commerce sales	**10.1**	**25.4**	**15.4**	**152.4%**

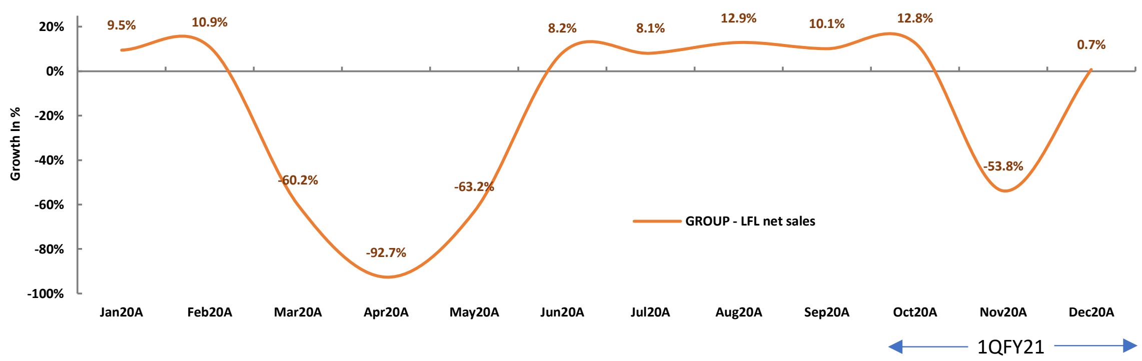
Monthly network sales

The table below presents our network sales on a monthly basis for the three-month period ended

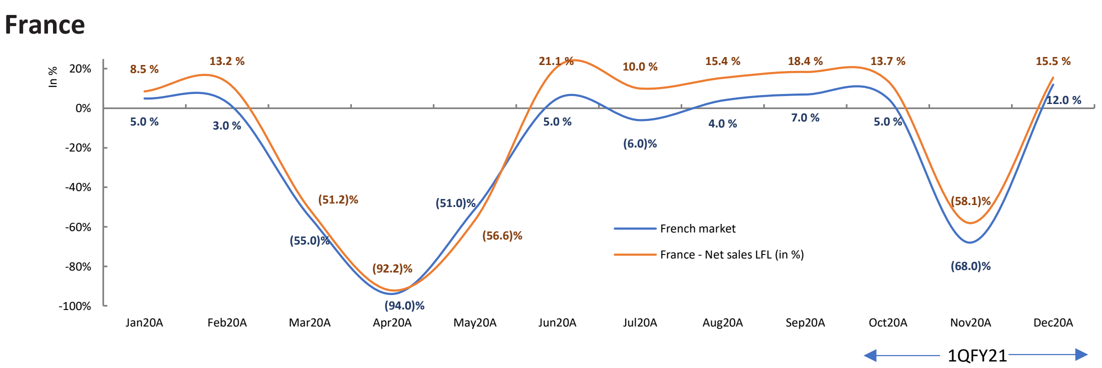
December 31, 2020 (unaudited) and for financial years ended September 30, 2020, 2019 and 2018.

In €m	Audited 2018	Audited 2019	Audited 2020	Unaudited 2021
October	40.7	43.4	47.2	52.9
November	46.5	48.7	55.1	26.1
December	143.7	147.1	152.1	153.4
January	44.4	45.2	49.5	
February	53.5	56.4	62.3	
March	45.0	44.6	17.8	
April	41.5	46.4	3.3	
May	59.2	64.0	23.3	
June	51.3	52.0	55.4	
July	52.3	57.0	61.1	
August	46.9	49.8	56.0	
September	47.5	49.1	54.2	
Network sales	**672.7**	**703.8**	**637.3**	**232.4**

The graph below presents the growth of our like-for-like network sales on a monthly basis for the twelve months ended December 31, 2020, as compared to the same periods in the prior year.



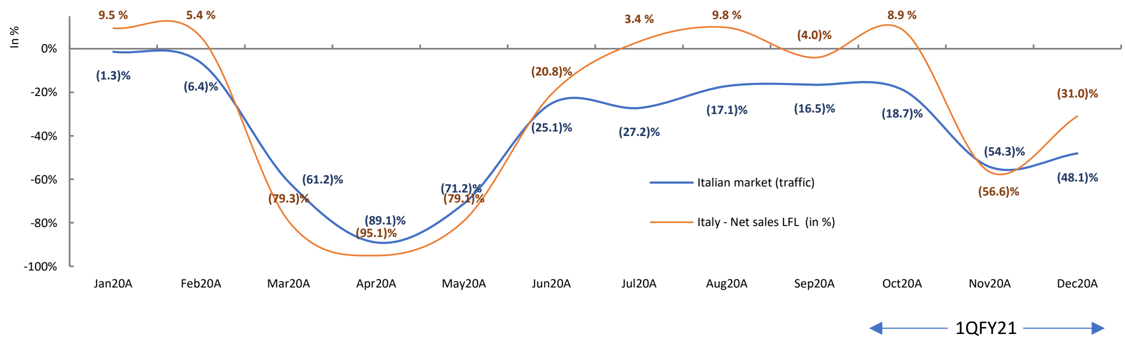
Excluding the months affected by lockdown periods (March to May 2020 and November to December 2020), our network sales showed strong growth across geographies over the twelve months ended December 31, 2020. At the Group level, in October 2020 (the only month in the first quarter of financial year 2021 not affected by a lockdown) network sales on a like-for-like basis increased by €5.7 million (or 12.1%), as compared to the three-month period ended December 31, 2019.



"Market" refers to the French Jewelry and Watches Market. Source: Francéclat. See "Industry.

In France, during the months of October and December 2020, our network sales on a like-for-like basis increased by 13.7% and 15.5%, respectively. November 2020 was the only month affected by lockdown measures, with all of our stores fully closed except during three days, which resulted in network sales on a like-for-like basis decreasing by 58.1%, as compared to November 2019. This decrease was partly offset by our e-commerce sales.

Italy



"Market" refers to the Italian Jewelry and Watches Market. Source: Euromonitor. See "*Industry*."

In Italy, during the month of October 2020, our network sales on a like-for-like basis increased by 8.9% as compared to October 2019. Starting on November 6, 2020, our stores were partially to totally closed depending on the periods and the regions. November and December 2020 showed decreases in network sales of 54.3% and 31.0% as compared to November and December 2019, respectively, as a result of the restrictions related to the COVID-19 pandemic. In December 2020, most of the stores were closed for 11 days, including on Christmas Eve.

Cost of goods sold

The table below presents the detail of our cost of goods sold for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
Purchase of finished goods and raw materials	(83.5)	(94.7)	(11.3)	13.5%
Change in inventories	(0.3)	21.4	21.8	(6,369.7%)
Cost of goods sold	**(83.8)**	**(73.3)**	**10.5**	**(12.5%)**

Cost of goods sold totaled €73.3 million in the three-month period ended December 31, 2020, a decrease of €10.5 million, or 12.5%, from €83.8 million in the three-month period ended December 31, 2019. This decrease was mainly driven by the decrease in sales as a result of the COVID-19 pandemic. This was driven mainly by Italy, where cost of goods sold decreased by €8.9 million compared to the same period last year.

Gross margin

The tables below present the detail of gross margin in value and as a percentage of network sales for the three-month periods ended December 31, 2020 and 2019.

In €m	1Q20A	1Q21A	Variations in value	Variations in %
	Three-month period Ended December 31, 2020			
Network sales	254.4	232.4	(21.9)	(8.6%)
Sales of precious metals	11.5	6.5	(5.1)	(43.8%)
Invoicing to suppliers	0.5	0.4	(0.1)	(15.8%)
Purchasing & logistics services - reinvoicing	0.1	0.1	0.0	0.0%
Other - reinvoicing	0.3	0.2	(0.1)	(36.7%)
Total Sales	**266.8**	**239.6**	**(27.1)**	**(10.2%)**
Cost of goods sold	**(83.8)**	**(73.3)**	**10.5**	**(12.5%)**
Costs reinvoiced	**(0.4)**	**(0.3)**	**0.1**	**(26.6%)**
Gross Margin	**182.6**	**166.0**	**(16.5)**	**(9.1%)**
As a % of network sales	71.8%	71.4%		(35.0)

Gross margin totaled €166.0 million in the three-month period ended December 31, 2020, a decrease of €16.5 million, or 9.1%, from €182.6 million in the three-month period ended December 31, 2019. Our gross margin contribution as a percentage of network sales was 71.4% in the three-month period ended December 31, 2020, a decrease of 35.0 basis points from 71.8% in the three-month period ended December 31, 2019, mainly explained by an increase in the price of gold, that had been anticipated by the group.

Gross margin by perimeter

The tables below present the detail of gross margin in value and as a percentage of network sales by perimeter on a like-for-like basis for the three-month periods ended December 31, 2020 and 2019.

Gross margin in value

In €m	1Q20A	1Q21A	Variations in value	Variations in %
	Three-month period Ended December 31, 2020			
Gross Margin France	114.9	114.1	(0.8)	(0.7%)
Gross Margin Italy	53.3	39.4	(13.8)	(26.0%)
Gross Margin RoE	9.8	8.1	(1.7)	(16.9%)
Total GM on a LFL basis	**177.9**	**161.7**	**(16.3)**	**(9.1%)**
Change in perimeter	4.5	4.3	(0.2)	(4.5%)
Other income & expenses	0.2	0.1	(0.1)	(41.5%)
Gross Margin	**182.6**	**166.0**	**(16.5)**	**(9.1%)**

Gross margin as a percentage

In €m	1Q20A	1Q21A	Var in bp
	Three-month period Ended December 31, 2020		
Gross Margin France	72.3%	72.0%	(26.0)
Gross Margin Italy	72.8%	72.2%	(61.3)
Gross Margin RoE	67.7%	68.4%	70.1
Total GM on a LFL basis	**72.2%**	**71.9%**	**(29.5)**
Change in perimeter	57.7%	57.1%	(57.8)
Gross Margin	**71.8%**	**71.4%**	**(35.0)**

The €16.5 million decrease in gross margin in the three-month period ended December 31, 2020 as compared to the three-month period ended December 31, 2019 was attributable to the impact of COVID-19. Gross margin on a like-for-like basis totaled €161.7 million in the three-month period ended December 31, 2020, a decrease of €16.3 million, or 9.1%, from €177.9 million in the three-month period ended December 31, 2019. Our gross margin as a percentage of network sales on a like-for-like basis was 71.9% in the three-month period ended December 31, 2020, a decrease of 29.5 basis points from 72.2% in the three-month period ended December 31, 2019. The 29.5 basis points deterioration was driven by (i) an unfavorable evolution in the price of gold, partially offset by (ii) a shorter Black Friday sales period (decrease in discount policy in France, and to due lockdown in Italy), (iii) a change in product mix in France with a decrease in watches, which have historically yielded lower gross margins.

Reported EBITDA

The table below presents our Reported EBITDA on a monthly basis for the three-month period ended December 31, 2020 (unaudited) and for the financial years ended September 30, 2020, 2019 and 2018.

In €m	Audited 2018	Audited 2019	Audited 2020	Unaudited 2021
October	(0.0)	0.8	1.9	8.3
November	3.5	3.7	7.0	(1.6)
December	63.3	64.7	66.8	69.5
January	1.2	1.4	2.7	
February	8.5	8.6	10.1	
March	3.6	3.0	(5.3)	
April	1.1	4.6	(8.6)	
May	12.4	14.1	0.8	
June	8.5	7.8	11.6	
July	7.7	9.4	13.0	
August	6.5	6.6	9.7	
September	7.1	5.3	10.1	
Adjutsment for closed stores	0.5	2.1	0.7	(0.1)
Reported EBITDA	**123.9**	**132.1**	**120.6**	**76.1**

Reported EBITDA totaled €76.1 million in the three-month period ended December 31, 2020, an increase of €0.5 million, or 0.7%, from €75.6 million in the three-month period ended December 31, 2019. Despite the impact of the COVID-19 pandemic, affecting mostly the November-December period, the Group had a good performance in its stores while they were open and via its e-commerce platforms, resulting in a high level of sales in October and December 2020.

Reported EBITDA to Operating Income

The table below presents the bridge from Reported EBITDA to Operating Income for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	1Q20A	1Q21A	in value	in %
Reported EBITDA	**75.6**	**76.1**	**0.5**	**0.7%**
Depreciation, amortisation & provisions, Net	(6.4)	(11.2)	(4.9)	77.0%
Business tax (CVAE)	(1.6)	(0.8)	0.8	(50.0%)
Contribution of closed stores	0.1	(0.0)	(0.1)	(119.4%)
Operating Income	**67.8**	**64.1**	**(3.7)**	**(5.5%)**

Direct and indirect operating expenses

Direct and indirect operating expenses totaled €43.7 million in the three-month period ended December 31, 2020, a decrease of €5.3 million, or 10.8%, from €49.0 million in the three-month period ended December 31, 2019. This decrease in direct and indirect operating expenses was mainly attributable to the cost reduction initiatives we initiated in response to the COVID-19 pandemic, including contractual negotiations with our major landlords resulting in a €4.6 million decrease in rental costs and other initiatives, such as the reduction in activity of our logistics platform when stores were closed, the cost reduction action plan we implemented at our headquarters level and the suspension of marketing operations.

Taxes and duties

Taxes and duties totaled €2.2 million in the three-month period ended December 31, 2020, a decrease of €0.9 million, or 28.4%, from €3.1 million in the three-month period ended December 31, 2019.

Our taxes and duties mainly include the CVAE (€0.8 million in the three-month period ended December 31, 2020), a tax on commercial premises (*Cotisation foncière des entreprises* (CFE)), payroll-related taxes and a levy on French companies to fund social security (*Contribution sociale de solidarité* (CSS)). The main driver of the decrease in taxes and duties in this period was the reduction in CVAE, which was in turn a result of a lower added value in light of the reduction in activity due to COVID-19, as well as a reduction in payroll-related taxes also due to COVID-19.

Personnel expenses

Personnel expenses totaled €47.9 million in the three-month period ended December 31, 2020, a decrease of €10.1 million, or 17.4%, from €58.0 million in the three-month period ended December 31, 2019. The decrease in personnel expenses was primarily due to the impact of COVID-19 and reflects the Group's ability to adjust its cost base to the decrease in sales activity and operations through (i) the recourse to various furlough schemes in the countries in which we operate with furlough payments amounting to an aggregate of €3.0 million in the three-month period ended December 31, 2020, (ii) optimization of staffing in stores (recruitment freeze and decision not to renew short-term contracts) and (iii) variable bonuses based on sales targets, which were lower as compared to the prior period due to a reduction in sales in light of COVID-19.

Network contribution

The table below presents the detail of our network contribution for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
Gross Margin	**182.6**	**166.0**	**(16.5)**	**(9.1%)**
Personnel expenses - network	(45.6)	(35.7)	10.0	(21.8%)
Rent & charges - network	(22.3)	(17.5)	4.8	(21.4%)
Marketing costs - network	(4.9)	(6.3)	(1.4)	27.9%
Taxes - network	(1.7)	(1.6)	0.0	(2.1%)
Overheads - network	(7.5)	(6.7)	0.8	(10.3%)
Total network direct costs	**(82.0)**	**(67.8)**	**14.2**	**(17.3%)**
As a % of network sales	*-32.2%*	*-29.2%*		*305.9*
Network contribution	**100.6**	**98.2**	**(2.4)**	**(2.4%)**
As a % of network sales	*39.5%*	*42.2%*		*270.8*

Network contribution totaled €98.2 million in the three-month period ended December 31, 2020, a decrease of €2.4 million, or 2.4%, from €100.6 million in the three-month period ended December 31, 2019. In the three-month period ended December 31, 2020, as a result of temporary store closures during the lockdown period, recourse to state-funded furlough schemes and negotiated rent abatements, we demonstrated through a €14.2 million, or 17.3%, decrease of total network direct costs the flexibility of our cost structure. This decrease in total network direct costs led to an increase in network contribution as a percentage of sales of 270.8 basis points. This improvement in network contribution was principally due to the decrease in personnel expenses resulting from the streamlining of staff resources and a decrease in rent expenses relating to negotiations with our landlords. The increase in marketing costs was due to the higher level of e-commerce sales, with a €2.1 million increase in e-commerce marketing costs in the three-month period ended December 31, 2020 compared to the same period last year. Conversely, retail marketing costs decreased by €0.6 million in the three-month period ended December 31, 2020, compared to the three-month period ended December 31, 2019.

The table below presents the bridge between network contribution and reported EBITDA for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	1Q20A	1Q21A	in value	in %
Network Contribution	**100.6**	**98.2**	**(2.4)**	**-2.4%**
Indirect Costs	(24.8)	(22.1)	2.7	(11.1%)
Contribution of closed stores	(0.1)	0.0	0.1	(119.4%)
Reported EBITDA	**75.6**	**76.1**	**0.5**	**0.7%**

Change in depreciation, amortization and provisions net of provision reversals

Change in depreciation, amortization and provisions net of provision reversals totaled €11.2 million in the three-month period ended December 31, 2020, an increase of €4.9 million, or 77.0%, from €6.4 million in the three-month period ended December 31, 2019, due mainly to the net variation of our provision for depreciation of inventories of €4.2 million related to (i) a €2.9 million increase in our inventory provision in Italy as we took a conservative view on the risks relating to products not sold during the holiday season (stores were closed during 11 days in Italy in December 2020) in light of, in particular, a sales period in January during which stores were closed and to (ii) a limited increase in our inventory provision in France of €1.2 million.

The COVID-19 pandemic did not result in any unusual goodwill or other intangible assets impairment.

Financial income (expense)

Financial expense totaled €12.9 million in the three-month period ended December 31, 2020, a decrease of €3.6 million, or 21.7%, from €16.5 million in the three-month period ended December 31, 2019. In the three-month period ended December 31, 2020, our financial expense mainly consisted of €5.8 million of capitalized interest on convertible bonds and €6.9 million of interest paid on our credit facilities. The decrease in financial expense was mainly attributable to the repayment of €152.2 million of convertible bonds in the financial year ended September 30, 2020, which was partly offset by the cost of the RCF which was fully drawn in the three-month period ended December 31, 2020 but had not been drawn in the three-month period ended December 31, 2019.

Non-recurring income and expenses

Non-recurring expenses totaled €7.7 million in the three-month period ended December 31, 2020, an increase of €4.0 million, or 107.5%, from €3.7 million in the three-month period ended December 31, 2019. This increase was primarily due to fees in respect of ongoing refinancing and recapitalization operations of the Group totaling €2.1 million and a non-recurring indemnity of €1.1 million, out of which we only ended up paying €0.4 million. The remaining part of the increase is due to the net book value of assets disposed of due to the higher number of stores closed compared to the same period last year.

Income tax

Income tax includes current and deferred income taxes. Income tax expense totaled €12.9 million in the three-month period ended December 31, 2020, a decrease of €2.4 million, or 15.5%, from €15.3 million in the three-month period ended December 31, 2019, due to a lower performance compared to the same period last year.

Liquidity and Capital Resources

Free cash flow

Our free cash flow is seasonal, with a peak in December 2020 after the Christmas season once we have recorded payment for our products sold, and a low point in September to November 2020 reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure, consisting of growth capital expenditure, maintenance and refurbishment expenditures.

The following table summarizes our free cash flow for the three-month periods ended December 31, 2020 and 2019.

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
Reported EBITDA	**75.6**	**76.1**	**0.5**	**0.7%**
Business tax (CVAE) & store closure expenses	(1.5)	(0.8)	0.6	-44.2%
Change in working capital (includ. employee profit sharing paid)	50.9	63.4	12.4	24.4%
Income tax paid	(1.0)	(1.3)	(0.3)	32.5%
Other non-recurring income (expenses)	(1.1)	(4.5)	(3.3)	289.3%
Net cash provided by operating activities	**123.0**	**132.9**	**10.0**	**8.1%**
Acquisition of property, plant & equipment, intangible assets	(6.0)	(8.4)	(2.4)	39.3%
Disposal of property, plant & equipment, intangible assets	0.1	0.5	0.5	955.7%
Change in working capital on fixed assets	(5.7)	(2.4)	3.3	-58.4%
Net cash used in investing activities	**(11.6)**	**(10.2)**	**1.4**	**-12.4%**
Free Cash Flow	**111.3**	**122.7**	**11.4**	**10.2%**
As % of Reported EBITDA	*147.2%*	*161.2%*		
Revolving credit facilities, drawings net of repayments	-	(0.5)	(0.5)	-
Interest paid on loans and bonds	(6.4)	(6.3)	0.1	-1.8%
Equity injection	-	-	-	-
Repayment of convertible bonds	-	-	-	-
Other interest paid	(0.2)	(0.0)	0.1	-86.4%
Other cash flows used in financing activities	(0.5)	(0.0)	0.5	-99.6%
Net cash used in financing activities (before specific events)	**(7.0)**	**(6.8)**	**0.2**	**-2.9%**
Net cash before specific events	**104.3**	**115.9**	**11.6**	**11.1%**
Change in equity	**0.5**	**(0.0)**	**(0.5)**	**-100.1%**
Specific events	**-**	**-**	**-**	**-**
Net increase / (decrease) in cash and cash equivalents	**104.8**	**115.9**	**11.1**	**10.6%**
Cash and cash equivalents at the beginning of the period	**64.7**	**196.7**	**132.1**	**204.3%**
Cash and cash equivalents at the end of the period	**169.4**	**312.6**	**143.2**	**84.5%**
Change in cash	**104.8**	**115.9**	**11.1**	**10.6%**

Free cash flow totaled €122.7 million in the three-month period ended December 31, 2020, an increase of €11.4 million, or 10.2%, from €111.3 million in the three-month period ended December 31, 2019. This increase was mainly due to the combination of:

- the positive effect of net cash provided by operating activities, which increased by €10.0 million to €132.9 million in the three-month period ended December 31, 2020 from €123.0 million in the three-month period ended December 31, 2019, mainly driven by (i) the positive change in working capital increased by €12.4m in 1Q 2021 vs. 1Q 2020 due to the delay in purchase plan due to COVID-19 resulting in a postponement of invoice payments to suppliers in 1Q 2021 as compared to 1Q 2020 and to a decrease of stores inventory on a like for like basis, (amounts outstanding in respect of COVID-19 have been fully offset by the constitution of a physical stock of gold of €20.3 million), (ii) partly offset by a €3.3 million increase in non-recurring expenses, mostly due to fees in respect of ongoing operation on refinancing and recapitalization operations of the Group of €2.1 million and an accrual for a non-recurring indemnity of €1.1 million, out of which we only ended up paying €0.4 million.

- the positive effect of net cash used in investing activities, which decreased by €1.4 million, primarily due to the postponement of store openings across the countries in which we operate during the COVID-19 pandemic.

Net cash flow from financing activities was stable compared to the same period last year at €6.8 million in the three-month period ended December 31, 2020, a difference of €0.2 million as compared to €7.0 million of financing cash flow in the three-month period ended December 31, 2019.

Income tax paid

Our income tax payments increased by €0.3 million to €1.3 million in the three-month period ended December 31, 2020 from €1.0 million in the three-month period ended December 31, 2019.

Capital expenditure

Our total capital expenditures are mainly driven by the maintenance and refurbishment of our stores, as well as the opening of new stores. We benefit from low maintenance capital expenditure requirements, which give us flexibility to protect our free cash flow. We generally perform a full refurbishment of our stores once every 12 to 15 years.

The following table provides the detail of our capital expenditure for the three-month periods ended December 31, 2020 and 2019:

	Three-month period Ended December 31, 2020			
			Variations	
In €m	**1Q20A**	**1Q21A**	**in value**	**in %**
Maintenance Capital Expenditure	(0.5)	(1.4)	(0.9)	*189.5%*
Refurbishment Capital Expenditure	(1.0)	(1.2)	(0.2)	*23.5%*
Expansion Capital Expenditure	(1.3)	(1.0)	0.3	*-25.5%*
Store Capital Expenditure	**(2.8)**	**(3.6)**	**(0.8)**	***30.0%***
Shine 2020 - IT Project Capital Expenditure	(2.3)	(2.8)	(0.5)	*20.9%*
Other Capital Expenditure	(0.9)	(2.0)	(1.0)	*113.9%*
IT & Corporate Capital Expenditure	**(3.2)**	**(4.7)**	**(1.5)**	***47.5%***
Total Capital Expenditure	**(6.0)**	**(8.4)**	**(2.4)**	***39.3%***

Total capital expenditure was €8.4 million in the three-month period ended December 31, 2020, an increase of €2.4 million, or 39.3%, from €6.0 million in the three-month period ended December 31, 2019, primarily attributable to (i) a corporate capital expenditure increase of €1.8 million, or 64.5%, related mainly to a number of ongoing or now terminated IT-related projects (including our payroll system and salesforce platform) and (ii) a maintenance capital expenditure increase of €0.6 million mainly attributable to Italy with an increase in maintenance and refurbishment capital expenditure relating to the renovation of our stores.

Off-Balance Sheet Arrangements

We are party to various customary off-balance sheet arrangements. As of December 31, 2020, they included:

- *Post-employment benefits* in France totaling €0.7 million.
- *Pledges* granted in favor of holders of the lenders under our TLB and the banks under the RCF agreement:
- *Pledge of financial instruments relating to THOM shares;*
- *Pledge of the Company and THOM receivables over intercompany loans (proceeds loan and cash pool);*
- *Pledge of the Company and certain THOM bank accounts;*
- *Pledge of THOM's material trademarks;*

- *Pledge of shares of Stroili held by THOM;*
- *Pledge of Stroili bank accounts;*
- *Pledge of OroVivo bank accounts;*
- *Undertaking to assign by way of security intercompany receivables owing to Stroili, each of which will be released in connection with the Refinancing; and*
- *Bank guarantees granted to certain lessors totaling €18.3 million, including €1.9 million in France, €15.4 million in Italy and €1.0 million in Germany.*
- *Hedges:*
  - We hedge against fluctuations in the U.S. dollar/euro foreign exchange rate by entering into forwards and collars. As of December 31, 2020, we had entered into forwards in a notional amount of $64.3 million, $48.3 million of which have maturities of less than one year and $16.0 million of which have maturities of more than one year; and
  - We had entered into euro-denominated derivative instruments relating to fluctuations in the price of gold, which cover the period from January 2021 to April 2021. These derivative instruments were complemented with physical gold held in inventory, which represented approximately eight months of purchases as of December 31, 2020, thus providing us with an overall hedge of twelve months relating to gold price fluctuations.
- *Commitments received*: As of December 31, 2020, the Group had a €90 million RCF, of which €89.8 million was drawn.

Qualitative and Quantitative Disclosures About Market Risks

We are exposed to market risk primarily due to changes in foreign currency exchange rates and, to a lesser extent, in commodity prices and interest rates. In certain situations, we seek to reduce earnings and cash flow volatility associated with fluctuations in foreign currency exchange rates and commodity prices by entering into financial arrangements to hedge against a portion of the risks associated with such volatility. We do not use derivatives for trading or speculative purposes.

Foreign currency exchange rate risk

Our functional currency for sales and costs (other than cost of goods sold) is euro. We have limited foreign currency exposure, principally derived from purchases from certain suppliers which are conducted in U.S. dollars. Approximately 25% of our costs of goods sold were denominated in U.S. dollars in the three-month period ended December 31, 2020. We have historically been able to pass on to final customers any foreign effect impact. We also hedge U.S. dollar foreign exchange rate risks via forwards and collars. As of December 31, 2020, $64.3 million in notional amount of forwards and collars with maturities between January 2021 and February 2022 were contracted. Historically, we hedge through forwards and collars nearly all of our anticipated purchases denominated in U.S. dollars for one year.

Commodity price risk

We are subject to commodity price risk associated with changes in the prices of gold, silver and diamonds and, to a lesser extent, other precious and semi-precious stones, through our purchase of precious jewelry. Although we do not generally directly purchase the metals and other components of the jewelry we sell, price increases and availability of gold, silver, diamonds and other precious metals are reflected in the manufacturing and assembling prices that we pay to our suppliers. Variations in gold prices have a greater impact than variations in the prices of other commodities, as the proportion of the price of gold to the total price that we pay for a given piece of gold jewelry is much higher than the proportion of the price of the metals and other components used to the total price of other jewelry items. We adjust our activities through our gold repurchase and exchange program based on our hedging needs. For example, we decreased our gold repurchase activities in the financial year ended September 30, 2019, as a result of the decrease in the spot price for gold from August to September 2019. In addition, we adjust our gold inventory as a physical hedge against fluctuations in the price of gold. In the financial year ended September 30, 2020, gold-based products accounted for 54% of our purchases by cost, with 55% of such costs being attributable to the purchase of gold and the remainder to manufacturing, freight and customs costs.

In addition, in order to hedge our exposure to fluctuations in the price of gold, we also enter into derivative financial instruments, such as synthetic swaps and calls. As of December 31, 2020, we were beneficiaries of synthetic call options, allowing us to purchase up to 6,400 ounces (approximately 181 kilograms) of gold. Combining such derivatives and our physical gold inventory, we have hedging of our gold purchasing needs for the twelve months following the end of the period ended December 31, 2020.

Interest rate risk

As of December 31, 2020, we were exposed to interest rate risk on drawings under the RCF and our TLB and, as a result, will seek to partially hedge this interest rate risk by entering into future hedging arrangements, including floating-to-fixed rate swaps.

The majority of our cash and cash equivalents have generally been invested in fixed rate instruments such as short-term deposits or certificates of deposit.

Credit and counterparty risk

Credit risk is the risk that one party to a financial liability will cause a loss for the other party by defaulting on its obligations. Our credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to suppliers or wholesale customers, including outstanding receivables and committed transactions. Sales to retail customers are made in cash, checks or through third-party credit cards and debit cards.

Liquidity risk

We closely monitor liquidity risk for the Group as a whole and for each of our subsidiaries by means of the implementation and regular review of the Group financial reporting procedures. We analyze the contractual obligations relating to loans and borrowings in terms of interest payable and the Group commitments arising from the interest rate derivatives recognized under balance sheet assets and liabilities.

Expected future cash flows are calculated on the basis of the remaining contractual maturities of the associated financial liabilities. Future floating interest rate payments are set on the basis of the most recent coupon for the current period and on the basis of the rates applicable at the reporting date for cash flows relating to future dates. Net interest paid or received on swaps is determined in accordance with the same principles.

Selected Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements requires management at the Group and division levels to use judgments, estimates and assumptions, including expectations of future events, which affect the reported amounts of certain financial statement line items.

These assessments and estimates are reviewed at each reporting date and the underlying assumptions are adjusted, where appropriate, based on actual results, experience and any other relevant factors given the economic circumstances. The effects of such adjustments are recognized when made.

The items reported in the Group’s future consolidated financial statements may differ from current estimates due to changes in the assumptions made and economic circumstances at the reporting date.

The main assumptions relating to future events and other sources of estimation uncertainty at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are presented below.

Impairment of non-financial assets

Under French GAAP, goodwill and other intangible assets with indefinite useful lives are not amortized but are subject to testing for impairment at least once a year and whenever there is an indication of impairment. Other depreciable non-financial assets are tested for impairment when there is an indication that their carrying amount may exceed their recoverable amount. In assessing value in use, management estimates the future cash flows that the entity expects to obtain from the asset or cash generating unit and applies an appropriate discount rate to calculate their present value.

Employee benefit liabilities

Costs relating to defined benefit plans are estimated using the actuarial valuation method and recognized off-balance sheet in accordance with French GAAP. Actuarial valuations are based on assumptions with regard to discount rates, salary increases, mortality and pension increases.

Provisions

Provisions covers liabilities with an uncertain due date and of an uncertain amount, resulting from loyalty programs, litigation and other risks. A provision is recognized whenever we have a contractual, legal or implied obligation arising from a past event and when future cash disbursements can be reliably estimated. Liabilities resulting from restructuring plans are recognized when an obligation exists, the detailed plans are finalized and it is reasonably expected that they will be implemented.

Taxes

Deferred tax assets relating to tax losses carried forward are recognized to the extent of the following two criteria: (i) the net amount of deferred tax liabilities for temporary differences and (ii) the probability that future taxable profit will be available against which the benefits of the tax losses can be utilized. To determine the amount of deferred tax assets to be recognized, management is required to estimate the amount and probability of future taxable profit.

Accounting for period-end accruals

At the end of each quarter we are required to estimate and book accruals for the amount of costs related to goods delivered or received but not yet invoiced. We record these accruals on our consolidated statement of income in the line items corresponding to the nature of the goods. To the extent the accruals overestimate or underestimate the actual costs, the difference between actual and estimated costs will be recorded in the same line item, in the following accounting period.

Key developments since December 31, 2020

Acquisition of the Group by Altamir

The Acquisition

On January 24, 2021, Altamir and Bridgepoint, among others, entered into an Offer Letter, pursuant to which Bridgepoint granted Goldstory S.A.S. (the "Issuer") an exclusivity period and the Issuer granted to Bridgepoint a put option exercisable by the Sellers after completion of the information-consultation process in connection with the acquisition of Thom Group by Altamir (the "Acquisition"), which is required under French law.

The Acquisition closed on February 26, 2021 (the "Acquisition Completion Date"). Since then, Altamir and certain of its affiliates, certain members of management and certain co-investors own, directly or indirectly, 100% of the issued and outstanding shares of Thom Group. The purchase price for the Acquisition was approximately €514.0 million.

For the purpose of the Acquisition a bidco, Goldstory S.A.S., was created above Thom Group.

The Uses & Sources of the transaction

At the Issuer level, the total funds necessary to complete the transaction of approximately €1,109.0

million were financed with the proceeds of high-yield notes (€620 million), an equity contribution (€360 million) and available cash on Thom Group's balance sheet (c. €129.0 million):

- ***The Equity Contribution***

On the Acquisition Completion Date, (i) Altamir and certain of its affiliates, certain members of management and certain co-investors made cash contributions and contributions-in-kind, directly and indirectly, to the Issuer in an aggregate amount of €250.0 million and (ii) vendor financing was provided by a Bridgepoint affiliate and Qualium Investissement in an aggregate amount of €110.0 million in the form of vendor bonds. These vendor bonds are located in a topco above Goldstory S.A.S.

- ***The Refinancing***

Goldstory refinanced Thom Group's TLB with (i) €370 million aggregate principal amount of 5.375% senior secured notes due 2026 and (ii) €250 million aggregate principal of floating rate notes due 2026 (with a margin of EURIBOR plus 550bps) (collectively, the "Notes"). A portion of the proceeds from the offering was on-lent to Thom Group under proceeds loans to repay amounts outstanding under the TLB by Thom Group. As of December 31, 2020, the aggregate amount of indebtedness outstanding under the TLB, including accrued interest of €3.5 million, was €568.5 million.

The €90.0 million RCF has also been refinanced, with a new maturity on September 1, 2025.

Pro Forma Capitalization

The following table presents the total capitalization at December 31, 2020 on an actual basis and as adjusted for the transactions described above.

	At December 31, 2020		
In €m	**Actual**	**Adjustments**	**As Adjusted**
Cash and cash equivalents	**312.6**	**(129.0)**	**183.6**
2017 Term Loan B Facilities *(1)*	565.0	(565.0)	-
Notes *(2)*		620.0	620.0
Other third-party financial debt	1.1	-	1.1
Financial liabilities for long-term leases	1.1	-	1.1
Other loans	-	-	-
Existing Revolving Credit Facility *(3)*	90.2		90.2
Revolving Credit Facility *(4)*			-
Total third-party financial debt	**656.3**	**55.0**	**711.3**
Convertible bonds *(5)*	**196.3**	**(196.3)**	**-**
Issuer's Equity *(6)*		**360.0**	**360.0**
Total capitalization	**1,165.2**	**89.7**	**1,254.9**

(1) excluding capitalized debt issuance costs
(2) represents the aggregate principal amount of Notes issued at the acquisition date (February 26, 2021) excluding any debt issuance costs
(3) includes €89.8 million in principal amount and €0.3 million of accrued interest
(4) new RCF facility not drawn as of the date of the acquisition (February 26, 2021) total available commitment of €90.0 million
(5) Represents the principal amount outstanding under the Company's CB1s, CB2s and CB3s as of December 31, 2020 (totaling €191.3 million), and accrued interests of €5.0 million
(6) Represents equity attributable to the owners of the Issuer as of the acquisition date (February 26, 2021)

Risk Factors

There have been no material changes to the risk factors disclosed in the offering memorandum dated January 28, 2021.