THOM GROUP S.A.S.

Unaudited Consolidated Financial Statements

Nine-month period ended June 30, 2022

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1. Consolidated financial statements

a. Consolidated balance sheet

Assets	**Notes**	**30/06/2022**	**30/09/2021**
In €m			
Goodwill	a.	364.3	367.6
Leasehold rights	b.	107.1	108.2
Trademarks	b.	135.7	135.8
Other intangible assets	b.	42.2	34.2
Property, plants and equipments		64.1	68.9
Financial assets		23.4	22.5
Fixed assets		**736.9**	**737.3**
Inventories	c.	237.7	216.4
Trade receivables and related accounts		15.1	11.1
Other receivables		124.5	53.8
Prepaid expenses		14.7	13.1
Marketable securities		0.1	-
Cash		50.0	55.7
Current assets		**442.1**	**350.1**
Deferred tax assets		**5.7**	**5.9**
Loan-issuance fees	**f.**	**0.9**	**1.2**
Total assets		**1,185.6**	**1,094.5**

Equity and liabilities	**Notes**	**30/06/2022**	**30/09/2021**
In €m			
Share capital		365.6	365.6
Share premium		68.0	68.0
Consolidated reserves		(73.2)	(68.5)
Net income attributable to owners of the parent		83.4	25.4
Currency translation reserves		0.0	0.0
Equity attributable to owners of the parent	**d.**	**443.9**	**390.5**
Non-controlling interests		**1.5**	**2.0**
Provisions	**e.**	**13.3**	**13.6**
Deferred tax liabilities		**3.9**	**4.2**
Bank loans	f.	-	0.0
Intercompany Loan from Goldstory	f.	25.4	25.7
Proceeds Loan from Goldstory	f.	447.1	443.2
Other financial liabilities	f.	0.8	1.2
Profit-sharing reserves		2.1	2.1
Trade payables and related accounts		129.4	113.1
Tax and payroll liabilities		86.8	81.9
Fixed asset payables		7.7	7.8
Other liabilities	g.	21.9	8.2
Debt		**721.3**	**683.2**
Deferred revenues		**1.7**	**1.1**
Total liabilities		**1,185.6**	**1,094.5**

b. Consolidated income statement

Income Statement	Notes	30/06/2022	30/06/2021
In €m			
Sales	a.	723.9	489.5
Reversals of provisions		17.3	17.4
Other operating income		4.9	13.4
Costs of goods sold	b.	(248.5)	(151.4)
Other operating expenses	c.	(143.1)	(122.9)
Taxes and duties		(7.3)	(5.9)
Personnel expenses	d.	(175.4)	(122.6)
Depreciation, amortization and provisions		(36.5)	(41.1)
Operating income		**135.2**	**76.6**
Financial income (expense)	e.	(22.0)	(38.1)
Recurring income		**113.2**	**38.5**
Non-recurring income (expense)	f.	6.0	(12.8)
Income tax	g.	(36.1)	(5.6)
Net income		**83.2**	**20.1**
Net income attributable to non-controlling interests		0.2	(0.0)
Net income attributable to owners of the parent		**83.3**	**20.1**
Number of shares		*3,766,284,510*	*372,366,742*
Basic earnings per share (in €)		*0.02*	*0.05*
Diluted earnings per share (in €)		*0.02*	*0.05*

c. Consolidated cash-flow statement

Cash-Flow statement	30/06/2022	30/06/2021	Var.
In €m			
EBITDA	**156.4**	**101.8**	**54.6**
Business Tax (CVAE) & Closed stores	(2.0)	(1.5)	(0.5)
Change in working capital	5.4	11.1	(5.7)
Income tax paid	(19.3)	(3.2)	(16.2)
Other non-recurring income (expenses)	9.7	(4.5)	14.2
Net cash flows from/ (used in) operating activities	**150.1**	**103.7**	**46.4**
Acquisition of property, plant & equipment, intangible assets	(23.5)	(20.4)	(3.1)
Disposal of property, plant & equipment, intangible assets	0.1	0.8	(0.7)
Change in receivables and payables on fixed assets	(0.3)	(0.8)	0.5
Net cash flows from/ (used in) investing activities	**(23.7)**	**(20.4)**	**(3.3)**
Free Cash Flow	**126.4**	**83.3**	**43.1**
Revolving credit facilities, Net of Repayment	(0.0)	0.2	(0.2)
Interests on loans and bonds	(0.0)	(14.7)	14.7
Interest paid on Proceeds and Intercompany loans	(17.3)	(2.8)	(14.5)
Change in equity	-	-	-
Other interests paid	(0.2)	(0.1)	(0.1)
Other cash flows used in financing activities	(0.9)	(4.3)	3.4
Net cash flows (used in)/from financing activities	**(18.4)**	**(21.7)**	**3.3**
Net cash flows before specific projects	**108.0**	**61.6**	**46.4**
Change in Debt	-	(124.0)	124.0
Financing cost	-	(1.4)	1.4
FY21 refinancing and change in shareholders	**-**	**(125.4)**	**125.4**
Goldstory current account	(83.5)	(2.0)	(81.6)
Dividend paid to Altastory	(30.1)	-	(30.1)
Agatha acquisition	-	(3.0)	3.0
Popsell acquisition	-	(1.9)	1.9
Specific events	**(113.7)**	**(6.8)**	**(10.4)**
Net increase / (decrease) in cash and cash equivalents	**(5.6)**	**(70.6)**	**65.0**
Cash and cash equivalents at the beginning of the period	**55.7**	**196.7**	**(141.0)**
Cash and cash equivalents at the end of the period	**50.1**	**126.1**	**(76.0)**
Change in cash	**(5.6)**	**(70.6)**	**65.0**

d. Reconciliation of operating income to EBITDA

Bridge from Operating Income to EBITDA	30/06/2022	30/06/2021	Var.
In €m			
Operating Income	**135.2**	**76.6**	**58.6**
Reversals of provisions	(17.3)	(17.4)	0.1
Depreciation, amortization and provisions	36.5	41.1	(4.6)
Business tax (CVAE)	2.1	1.4	0.7
Contribution of closed stores	(0.1)	0.0	(0.1)
EBITDA	**156.4**	**101.8**	**54.6**

2. Key events

The following consolidated financial statements cover the nine-month period ended June 30, 2022.

a. Sales network

As of June 30, 2022, Thom Group S.A.S. ("Thom Group") operates, through its European subsidiaries, 1,018 stores (including 3 wedding fairs), 65 corners, as well as six e-commerce platforms, including Agatha's network (36 stores and 65 corners across 4 countries in Europe).

During the nine-month period ended June 30, 2022, 7 stores were opened (vs. 15 stores opened over the same period last year) and 19 stores were closed (vs. 24 stores in the same period last year).

b. COVID-19 crisis

Closed stores evolution

During the nine-month period ended June 30, 2022, the Group has not been significantly impacted by COVID-19 pandemic restrictions unlike in the nine-month period ended June 30, 2021, when the Group's activity was impacted by the COVID-19 pandemic and the strict lockdown rules imposed in our main countries, which resulted in our stores being temporarily closed as follows:

- In France:

  In the nine-month period ended June 30, 2021
  - From October 28 to November 28, 2020, the country was in full lockdown. All of our stores were closed.
  - From February 1, 2021, all stores located in shopping centers bigger than 20,000 sqm had to close (72% of our stores impacted).
  - From March 6, 2021, all stores located in shopping centers bigger than 10,000 sqm had to close as well, and from March 20, 2021 a regional lockdown in four French regions, including the Ile-de France area, was enforced, resulting in 80% of stores being closed in March 2021.
  - In addition, a 6 p.m. curfew was in place from January 16, 2021 until March 20, 2021, when it was pushed back to 7 p.m, impacting with a lesser impact our stores.
  - From April 3, 2021 until May 3, 2021, the country was in full lockdown, and stores remained closed until May 18, 2021.
  - No further restrictions were imposed in June 2021.

  In the nine-month period ended June 30, 2022
  - No lockdown or stores closed related to COVID-19 related restrictions in France. However, France's activity and stores organization were slightly impacted by COVID-19 cases among our employees which compelled the Group to close temporarily certain of its stores or to suffer from the lack of employees in some stores.

- In Italy

  In the nine-month period ended June 30, 2021

  - From November 6 to December 3, 2020, all our stores were closed in several regions, including Northern Italy, where our footprint is most important. In other regions, stores were closed only during weekends. Since December 3, 2020, some stores that were fully closed reopened during weekdays but all remained closed on weekends, public holidays and on the eve of public holidays, resulting in 50% of our stores being closed in November 2020, and 39% in December 2020.
  - In January and February 2021, stores remained closed over weekends and public holidays and were also fully closed depending on the "color" of the regions in which they were located (COVID19 pandemic-related restrictions vary from one region to another depending on the region's classification as red, orange, yellow or white). From January 17 to January 24, 2021, Northern Italy, where most of our Italian stores are located, was in full lockdown. The measures resulted in 45% of our stores being closed in January 2021 and 26% in February 2021.
  - From March 15 until March 31, 2021, almost 60% of our network was closed because the stores were located in a "red zone."
  - In April and May 2021, regional lockdowns were still in place in the various regions where infection rates were high. 49% of our store network was closed in April 2021 and 22% in May 2021.
  - No further restrictions were imposed in June 2021.

  In the nine-month period ended June 30, 2022

  - No specific restrictions were imposed in the nine-month period ended June 30, 2022.

- In Germany

  In the nine-month period ended June 30, 2021

  - From December 16, 2020 (or, in the case of a few stores, December 14, 2020) until December 31, 2020, stores were fully closed, resulting in 48% of our stores being closed in December 2020 and 100% in January and February 2021.
  - From March 2021, depending on the rates of infection in each länder and on local regulations, some shops were authorized to fully reopen, some only in Click&Meet and most stores had to remain closed, resulting in 71% of our network being closed in March 2021.
  - In April and May 2021, many local and national regulations were still in place, resulting in 83% of our network being closed in April 2021 and 50% in May 2021.
  - No further restrictions were imposed in June 2021.

  In the nine-month period ended June 30, 2022

- Stores' access was restricted to vaccinated or recovered customers (the "2G" rule) since November 2021 in some regions and since the December 8, 2021 for the remaining ones due to COVID-19 pandemic, until the end of January 2022. Vaccination rate in Germany is still low and the traffic in our stores was slowed down. Also, due to COVID-19, some shops were heavily impacted by absences of employees and sales assistants had to be replaced by people from other stores, when possible. Some stores were even running without a manager.
- From February 2022, most of the stores do not have a restricted access to vaccinated or recovered customers anymore.

In the nine-month period June 30, 2022, the Group didn't face any COVID-19 related restrictions. The network has open 100% of the time, unlike 39% of the time in the nine-month period ended June 30, 2021.

c. THOMtogether

As a part of the THOM*Together* project, the group has created in November 2021 an **Employee Shareholding Fund ("FCPE")** in which each employee, with a seniority of more than 3 months, can invest. The Group has offered to contribute to employees' investment up to 50% of €1,000.

Shares have been transferred to employees on December 31, 2021. Almost 400 employees have contributed to the shareholding fund.

d. Incorporation of new companies

Agatha

On February 26, 2021, the Group and Renaissance Luxury Group, via its subsidiary ALTESSE, were appointed by the Bobigny Commercial Court for the takeover of the jewelry brand AGATHA, in a 50/50 joint venture. As of September 30, 2021, Agatha was not consolidated, as the share purchase agreement has not yet been signed.

The agreement has been signed during the three-month period ended December 31, 2021, and the Group started consolidating Agatha and its subsidiaries under proportional consolidation method, from October 1, 2021. However, considering the low significance of Agatha's results compared to group's results and the delay in obtaining Agatha's accounts, the group decided to stop consolidating Agatha from April 1, 2022 (as agreed with group auditors), resulting in the reversal of the results accounted for the period October 1, 2021 to March 31, 2022 in the nine-month period ended June 30, 2022.

Other group companies with the same business activities have not acquired, during the period, any other financial participation.

e. Merger

On March 28, 2022, Jools, wholly owned subsidiary of Thom S.A.S., has been merged in its parent entity, with retro-active date, for accounting and tax purposes, on October 1st, 2021. Both companies are simplified joint-stock company (SAS) whose registered office is located at 55 rue d'Amsterdam 75008 Paris.

f. Tax group

From October 1, 2021, THOM GROUP (parent of the previous tax group), THOM, THOM TRADE and JOOLS companies have integrated the new tax group headed by ALTASTORY and including, among others, GOLDSTORY, THOM GROUP's direct shareholder, since the refinancing and acquisition on February 26, 2021.

g. Subsidy for real estate rents

Following Ministerial Decree n° 2021-1488 dated November 16, 2021, Thom S.A.S. has received in March 2022 from the French government a subsidy for real estate rents for a €3.8 million. This has been classified as extraordinary income in Thom's account.

h. Government aid in Germany

On June 30, 2022, OroVivo GmbH received from the German government a €3.0 million aid related to 2021 Covid-19 pandemic. This has been classified as extraordinary income in group's accounts.

i. Strategic projects

The « Salesforce » project, initiated in the first quarter of calendar year 2018 to design a new platform for all of the Group's e-commerce websites, was successfully deployed with respect to our French brands Marc Orian and Histoire d'Or in FY20 and to our German brand, OroVivo in FY21. The project team remains actively engaged on the migration of the Italian platform planned for FY22.

The « Shine 2020 » project (ERP change to SAP and redesign of Group IT infrastructure), initiated in the first quarter of calendar year 2018, was successfully launched in Germany as of October 1, 2020. The project team remains actively engaged on the migration of the France-Benelux scope (for which the date is not yet fixed as very stringent sanitary constraints have delayed the testing period), after which it expects to address Italy.

We expect the projects mentioned above to continue to require significant internal and external resources until their completion. Certain employees have been fully dedicated to the project and isolated in a dedicated space. These people, some of whom have left an operational position, have been replaced. The Group has thus committed substantial resources to secure the success of these projects.

3. Accounting policies and measurement methods

a. Accounting policies

Thom Group's consolidated financial statements have been prepared in accordance with CRC Regulation No. 99-02 (French Accounting Regulation Committee) approved by the order of 22 June 1999.

b. Consolidation methods

All of Thom Group's subsidiaries are fully consolidated, except for Agatha and its subsidiaries. The full consolidation method is applied to all subsidiaries over which the parent company exercises exclusive control. Exclusive control is presumed to exist when the parent company holds, either directly or indirectly, the majority of voting rights or appoints the majority of the members of the governing bodies of the subsidiary for two successive financial years or exercises dominant influence by virtue of a contract or clauses in the articles of association.

c. Measurement methods

Goodwill

Upon initial consolidation of a newly acquired company, identifiable assets acquired, and liabilities assumed are re-measured and recorded at fair value. In the particular case of Thom Group, the net book values of business goodwill, leasehold rights, brands and, to a lesser extent, inventories and property, plant and equipment were adjusted to be accounted for at fair value.

The excess of the securities purchase price (net of acquisition costs) over the fair value of identifiable assets acquired and liabilities assumed at the acquisition date is recognized as goodwill.

In accordance with §2110 of CRC Regulation No. 2005-10, analysis and expert assessments may be carried out as necessary and goodwill may be adjusted accordingly within a period ending at the end of the financial year following the year of acquisition. Nevertheless, at the end of the year of acquisition, a temporary assessment must be performed for items whose estimate is sufficiently reliable.

Goodwill is recorded at cost less accumulated impairment losses. Impairment losses cannot be reversed.

In accordance with order No. 2015-900 of 23 July 2015 and with regulation No. 2015-903 of 23 July 2015 - ANC No. 2015-07 Regulation (Consolidated accounts) that apply to financial years starting on or after January 1, 2016, the Group has qualified the utilization period of goodwill as unlimited. Consequently, no goodwill amortization has been recorded since October 1, 2016.

Goodwill is subject to an annual impairment test based on the Group's operational split into Cash Generating Units (CGUs). The annual impairment testing consists in determining the recoverable value of the CGUs to which the goodwill is allocated and comparing them with the net book value of the assets concerned. The recoverable value of a CGU is determined based on its fair market value or value-in-use. The fair market value is determined based on the 2-year average EBITDA, restated by a COVID-19 adjustment, for which the methodology is documented in the Indenture, and multiplied by a transaction multiple, which reflects the acquisition value of the Thom Group in 2010 and of the current market multiple (method combining comparable transactions and comparable stock market multiples). Value-in-use is obtained via the Discounted Cash Flows method (DCF).

Brands

Brands are valued by discounting forecast royalties to perpetuity. This approach equates a brand's value with the present value of theoretical royalties, net of tax and costs incurred in maintaining the brand. As such, royalties required to be paid for a brand's use can be determined based on sales growth rates, which in turn depend on market outlook and royalty rates.

Only brands that are commercially viable have been valued.

Considering that the Group's brands represent indefinite-life intangible assets, they are not amortized but are subject to an annual impairment test.

Leasehold rights

Only the portion of business goodwill that is subject to legal protection is recorded under leasehold rights. Any residual amount is recognized under goodwill.

Legally-protected leasehold rights are not amortized. This is the case in France where the lessee of a commercial lease is entitled to an almost unlimited number of lease renewals. Consequently, the useful life of leasehold rights is undefined and indefinite.

Leasehold rights are subject to an annual impairment test. The required impairment is the difference between the net book value in the consolidated accounts and the fair market value determined from the valuations carried out by experts.

Leasehold rights related to stores abroad are not considered to have enough legal protection to be recognized under intangible assets. Consequently, the full amount paid is recorded under goodwill.

Other intangible assets

Software is recognized at cost and amortized over periods ranging from one to five years, depending on its useful life.

Property, plant and equipment

Property, plant and equipment are measured at cost. Depreciation is calculated based on the estimated useful lives of different categories of assets, in accordance with the legislation in force (straight-line method).

Estimated useful lives are as follows:

- Fixtures and fittings: 5 to 7 years
- Sales equipment: 3 years
- Office equipment: 3 years
- Office furniture: 10 years
- IT equipment: 3 years
- Machinery: 5 years

Fixed assets held under finance leases are recognized in the consolidated financial statements as if they had been acquired through financing. The assets are recorded under fixed assets on the balance sheet and depreciated according to their expected useful lives. The lease obligations are recognized under financial debt. Lease rentals are split between debt repayments and financial interest.

Financial assets

Non-consolidated investments are recorded at cost. An impairment is recognized if their fair value falls below their purchase price.

Guarantee deposits granted to lessors are recorded under other financial assets on the consolidated balance sheet.

Inventories

Inventories are valued at actual acquisition costs when monitored on a unit basis and are valued under the weighted average cost method when monitored by reference. Actual cost and weighted average cost are both net of rebates as well as gold and US-dollar hedging costs (recorded when incurred).

Inventory depreciation is recorded based on losses observed on defective products during the fiscal year compared to the opening balance. The loss rates thus calculated, after deductions of re-invoicing to suppliers and / or the melting value of gold products, are applied to inventories at closing, according to their ageing. The weight of the stocks by age is also tested, the change in inventories of the highest age group (as a % of the total stock) is depreciated at 100%.

Depreciation of raw materials is recorded when the market price is lower than the purchase price.

Trade receivables and related accounts

Trade receivables are recorded at their nominal value. A provision for depreciation is recognized when their recoverable value is lower than their net book value. Recoverable value is measured based on the overdue amounts and the age of the receivables.

Prepaid expenses

Prepaid expenses mainly include rents, insurance premiums and leasehold rights. Lease rights paid to lessors when opening new stores in shopping centers are recognized in the income statement over the duration of the lease.

Loan-issuance fees, bond discounts and bond premiums

Loan issuance fees are capitalized and amortized on a straight-line basis over the loan duration.

When bonds are issued above par, the premium is recorded as a liability and progressively recognized as a financial income over the bond duration.

When bonds are issued below par, the premium is recorded as an asset and progressively recognized as a financial expense over the bond duration.

Marketable securities

Marketable securities are recognized at cost. An impairment is recognized when their market value falls below their acquisition cost.

Deferred tax

Deferred taxes are recorded according to the liability method on the temporary differences between the carrying amount and tax base of assets and liabilities. Deferred taxes are measured using the enacted tax rates at the closing date expected to apply to taxable income when the temporary differences are expected to reverse. Deferred tax assets are recognized for tax loss carryforwards, but they are impaired if their recovery is not likely.

Provisions for risks and charges

Provisions for risks and charges are recognized for probable outflows of resources to third parties, without any benefit in return for the Group. They are estimated based on the most probable assumptions at the reporting date.

In April 2001, the Group launched a loyalty card scheme, which entitles customers to a voucher after five purchases. The voucher amounts to 10% of the total amount paid for the five purchases and can only be used for subsequent purchases.

In compliance with Opinion no. 2004-E issued on 13 October 2004 by the French National Accounting Board, the Group recognizes provisions for customers' vested rights from first purchase and loyalty card issuance. Vested rights are calculated from the issuance date of the loyalty card, based on the estimated probability that a voucher will be issued and used, and using the average value of vouchers adjusted to cost price.

Foreign currency transactions

They mainly relate to purchases in foreign currencies. These purchases are initially recorded at the actual spot rate at the time the transaction is made. Foreign currency gains or losses generated by the hedging instruments implemented by the Group are then included in the costs of goods purchased.

Post-employment benefits

At retirement, the Group's employees in France receive an indemnity in accordance with the provisions of the watch-jewellery retail collective agreement. This commitment represents an off-balance sheet item. The corresponding costs are incurred in the salaries on the effective year of employee departure.

In Italy, the TFR (Trattamento di fine Rapporto) is based on a compulsory employer contribution of 7.4% of gross salary. The expenses and liabilities are recorded in the income statement and the balance sheet. A portion of the TFR can be allocated to funds. Subscription to these funds is voluntary. The contribution is shared between the employee and the company.

In Germany, post-employment benefits are based on a compulsory employer contribution of 10% of gross salary. The expenses and liabilities are recorded in the income statement and the balance sheet.

Non-recurring income and expenses

Non-recurring income and expenses represent items arising from events or transactions that are clearly distinct from the ordinary activities of the Group. They mainly include store pre-opening costs (staff costs, rents, fees) and the costs related to disposed or closed stores, except for changes in depreciation of leasehold rights that are recognized in operating income and expenses.

4. Consolidation scope

As of June 30, 2022, the Group consisted of the following companies:

Scope of consolidation						
Company	**Legal Form**	**Country**	**Control %**	**Interest %**	**Entry Date**	**Consolidation Method**
Thom Group	SAS	France	100.00%	100.00%	01/10/2010	Full Consolidation
Thom	SAS	France	100.00%	100.00%	14/10/2010	Full Consolidation
Histoire d'Or Monaco	SARL (Monaco)	Monaco	99.94%	99.94%	02/03/2011	Full Consolidation
Histoire d'Or Belgium	SA (Belgium)	Belgium	99.99%	99.99%	14/10/2010	Full Consolidation
Thom Asia	Hong Kong Law	Hong-Kong	100.00%	100.00%	apr. 2011	Full Consolidation
Thom India	Indian Law	India	100.00%	100.00%	apr. 2014	Full Consolidation
OroVivo	AG	Germany	100.00%	100.00%	17/10/2016	Full Consolidation
Stroili Oro	S.p.A	Italy	100.00%	100.00%	13/10/2016	Full Consolidation
Histoire d'Or Luxembourg	SARL (Lux)	Luxembourg	100.00%	100.00%	01/06/2018	Full Consolidation
Thom Trade	SAS	France	100.00%	100.00%	28/03/2019	Full Consolidation
Thom Trade Italy	Srl	Italy	100.00%	100.00%	27/05/2019	Full Consolidation
Duo Mu Jewellery (China)	WOFE	China	100.00%	100.00%	dec. 2020	Full Consolidation
NewCo Sell Platform	SAS	France	65.02%	65.02%	24/03/2021	Full Consolidation
Popsell	SAS	France	65.02%	65.02%	11/06/2021	Full Consolidation
Venson Paris	SAS	France	100.00%	100.00%	31/08/2021	Full Consolidation

The annual closing date for all Group companies is September 30, except for Thom India (March 31) and Duo Mu Jewellery (December 31) due to local legislation.

On February 26, 2021, the Group and Renaissance Luxury Group, via its subsidiary ALTESSE, were appointed by the Bobigny Commercial Court for the takeover of the jewelry brand AGATHA. This joint venture, 50/50 between Thom SAS and Altesse, is not consolidated as of June 30, 2022, considering the low significance of Agatha's results compared to group's results and the delay in obtaining Agatha's accounts (this was agreed with group auditors).

Investments in Economic Interest Groups (EIG) which manage shopping centers and over which the Group has no significant influence are disclosed under financial assets.

5. Comparability

There were no significant events which would have materially affected the comparability of the consolidated accounts of the six-month periods ended June 30, 2022 and June 30, 2021 presented in the notes to the financial statements.

6. Notes to the Balance Sheet

a. Goodwill

Goodwill						
In €m	**Opening**	**Acquisition**	**Disposal**	**Reclass.**	**CTA**	**Closing**
Gross						
France	390.0	-	(5.4)	-	-	384.6
Italy	89.3	-	-	-	-	89.3
RoE	3.7	-	-	-	(0.0)	3.7
Goodwill, gross	**483.0**	**-**	**(5.4)**	**-**	**(0.0)**	**477.6**
Amortization						
France	(113.0)	-	2.1	-	-	(110.9)
Italy	(2.2)	-	-	-	-	(2.2)
RoE	(0.2)	-	-	-	(0.0)	(0.2)
Amortization	**(115.4)**	**-**	**2.1**	**-**	**(0.0)**	**(113.3)**
Amortization						
France	277.0	-	(3.3)	-	-	273.7
Italy	87.1	-	-	-	-	87.1
RoE	3.6	-	-	-	(0.0)	3.6
Goodwill, net	**367.6**	**-**	**(3.3)**	**-**	**(0.0)**	**364.3**

Note: Until September 30, 2016, goodwill was amortized over a 20-year period. Amortization started on October 14, 2010 for the acquisitions of Histoire d'Or Europe (France) and Financière MO Holding (France) Groups and from the relevant acquisition dates for the assets acquired in Belgium (RoE) and Italy.

Since October 1, 2016, Thom Group has qualified the goodwill utilization period as unlimited. Consequently, no goodwill amortization has been recognized since October 1, 2016, in accordance with paragraph 21130 of CRC Regulation No. 99-02.

Goodwill was subject to an annual impairment test based on the Group's operational split into Cash Generating Units (CGUs). The annual impairment test consists in determining the recoverable amounts of the CGUs to which the goodwill is allocated and comparing them with the carrying amounts of the relevant assets. The recoverable value of an CGU is determined based on fair market value, which is obtained with the multiple valuation method (cf. note 3.c). Value-in-use is obtained via the Discounted Cash Flows method (DCF). No impairment loss was recognized as of September 30th, 2021 as a result of the annual impairment tests.

The disposals for the year relate to the business goodwill of the stores that were sold or closed in France for a total amount of €3.3 million in net book value.

b. Intangible assets

Intangible assets						
In €m	**Opening**	**Acquisition**	**Disposal**	**Reversal**	**Reclass.**	**Closing**
Gross						
Leasehold rights	173.4	0.3	(1.2)	-	0.0	172.4
Brands	136.8	0.0	(0.0)	-	-	136.8
Software	23.4	0.7	(0.0)	-	0.0	24.1
Other	0.1	-	-	-	-	0.1
Intangible assets in progress	28.2	9.5	-	-	(0.0)	37.7
Gross intangible assets	**361.9**	**10.5**	**(1.3)**	**-**	**0.0**	**371.2**
Amortization and depreciation						
Leasehold rights	(65.2)	(1.1)	0.5	0.5	-	(65.3)
Brands	(1.0)	(0.1)	0.0	-	-	(1.1)
Software	(17.4)	(2.3)	0.0	-	0.0	(19.6)
Other	(0.1)	(0.0)	-	-	-	(0.1)
Intangible assets in progress	-	-	-	-	-	-
Amortization and depreciation	**(83.7)**	**(3.5)**	**0.5**	**0.5**	**0.0**	**(86.2)**
Net						
Leasehold rights	108.2	(0.9)	(0.7)	0.5	0.0	107.1
Brands	135.8	(0.1)	(0.0)	-	-	135.7
Software	6.0	(1.5)	(0.0)	-	0.0	4.5
Other	0.0	(0.0)	-	-	-	0.0
Intangible assets in progress	28.2	9.5	-	-	(0.0)	37.7
Net intangible assets	**278.2**	**7.0**	**(0.7)**	**0.5**	**0.0**	**285.0**

Note: As of June 30, 2022, leasehold rights amounted to €107.1 million net book value and mainly related to stores in France. Leasehold rights were subject to impairment tests. The required impairment is the difference between the net book value in the consolidated accounts and the fair market value determined from the valuations carried out by experts (cf. note 3.c).

As of June 30, 2022, brands were recognized on the Group's balance sheet for €135.7 million net book value and mainly included: Stroili at €103.0 million, Histoire d'Or at €26.9 million, Trésor at €2.8 million, Franco Gioielli at €1.5 million and Marc Orian at €1.5 million.

Each brand was subject to an annual impairment test. They were valued based on the discounted cash-flows method, i.e. by discounting forecast royalties to perpetuity (cf. note 3.c).

Some intangible assets such as business goodwill are not recognized as such on the balance sheet and are reclassified to goodwill.

The increase of €9.5 million in intangible assets in progress mainly related to the SAP (and all related sub-projects) and Salesforce projects. Salesforce, after being deployed in France during fiscal year 2020, has been activated in Germany for the Orovivo website in fiscal year 2021 and a second lot has therefore been activated. Salesforce in Italy is expected to be deployed in September 2022.

c. Inventories

Inventories		
In €m	**30/06/2022**	**30/09/2021**
Raw materials and packaging inventories	27.7	37.9
Finished goods	221.8	190.5
Gross inventories	**249.5**	**228.4**
Depreciation	**(11.8)**	**(12.0)**
Net inventories	**237.7**	**216.4**

Note: Raw materials mainly include gold. The €10.2 million decrease in raw material inventories during the period (€24.5 million gold stock as of June 30, 2022 compared to €33.2 million gold stock as of September 30, 2021), was mainly due to the sale of gold for coverage and cash protection purposes (to cover purchases that have occurred during the nine-month period ended June 30, 2022).

Group hedge policy remains unchanged but, considering the erratic evolution of gold prices during the COVID-19 pandemic and their impact on forwards prices, the Group has optimized hedging costs by favouring a stock building of physical gold collected in its stores, rather than market swaps (cf. Off Balance Sheet commitments).

Thom S.A.S. net inventories as of June 30, 2022 amounted to €122.8 million. Stroili Oro's and OroVivo's net inventories as of June 30, 2022 were €86.9 million and €14.6 million, respectively.

Finished goods are mainly located in stores. The increase in finished goods inventories of €31.3 million over the nine-month period ended June 30, 2022 was mainly explained by (i) the building of a stock for the coming months in the nine-month period ended June 30, 2021 compared to a more careful approach in the same period last year with the COVID-19 restrictions and by (ii) a particularly low point in stock on September 30, 2021 after the extraordinary write-off of circa €5.0 million in Italy and Germany.

Finished goods depreciation is recorded based on losses on defective and unsold products of the year, compared to the previous year's inventories. This depreciation is completed by a test on the weights of slow-moving items. Raw materials depreciation is recorded based on the variation of gold prices.

d. Shareholders' equity

Equity								
In €m	Share capital	Share premium	Consolidated reserves	Net income	Currency translation reserves	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity at 30 September 2021	**365.6**	**68.0**	**(68.5)**	**25.4**	**0.0**	**390.5**	**2.0**	**392.4**
Allocation of net income	-	-	26.0	(26.0)	-	0.0	-	0.0
Dividend distribution (Restricted Group)	-	-	(30.1)	-	-	(30.1)	(0.0)	(30.1)
Net income for the year	-	-	-	83.3	-	83.3	(0.2)	83.2
Merger	-	-	(0.6)	0.6	-	0.0	-	0.0
Currency translation adjustment	-	-	(0.0)	-	0.0	0.0	-	0.0
Change in financial interests rate	-	-	0.1	0.1	-	0.2	(0.2)	(0.1)
Equity at 30 June 2022	**365.6**	**68.0**	**(73.2)**	**83.4**	**0.0**	**443.9**	**1.5**	**445.4**

Note: The share capital of €365,592,924 is divided into (i) 242,745,259 ordinary shares of €0.49 each and (ii) 3,523,539,251 preferred shares of €0.07 each (ADP R4).

The net income (and diluted net income) for the nine-month period ended June 30, 2022 is a profit of €83.3 million, which represents an earning per share of €0.02, compared to €0.05 as of June 30, 2021.

Share premium is made of:

- The capital increase of 2,000 preference shares on April 30, 2015 is accompanied by an additional paid-in capital of €190,000. Each preference share gives to its holder the right to benefit from any issue of new shares according to economic criteria determined upon the sale of the company shares by the largest shareholder.
- €69.8 million related to the capital increase on September 24, 2021 by means of an issuance of ADP R4 subscribed by compensation of receivables.

The dividend distribution as of June 30, 2022 corresponds to dividends paid to Goldstory S.A.S. for €30.1 million. The dividend therefore remains in the Restricted Group as defined under the Indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes.

e. Provisions for risks and charges

Provisions for risks and charges						
In €m	Opening	Increase	Reversals used	Reversals unused	Reclass.	Closing
Provisions for loyalty vouchers	8.6	9.5	-	(8.6)	-	9.5
Social litigations	1.2	0.1	(0.2)	(0.3)	-	0.8
Commercial, tax and other litigations	3.6	0.2	(0.3)	(0.7)	-	2.8
Provision for retirement	0.2	-	-	-	-	0.2
Total Provisions	**13.6**	**9.8**	**(0.5)**	**(9.6)**	**-**	**13.3**

Note: Provisions in respect of loyalty schemes are calculated based on probable future costs incurred by the Group (cf. note 3.c).

f. Financial debt

Financial debt					
In €m	**Less than one year**	**1 to 5 years**	**More than 5 years**	**30/06/2022**	**30/09/2021**
Intercompany loan - Principal and capitalized interest	-	24.9	-	24.9	24.9
Intercompany loan - Accrued and capitalized of the year	0.5	-	-	0.5	0.8
Intercompany loan with Goldstory	**0.5**	**24.9**	**-**	**25.4**	**25.7**
Principal and capitalized interest	-	441.0	-	441.0	441.0
Accrued and capitalized interest of the year	6.1	-	-	6.1	2.2
Proceeds Loans from Goldstory	**6.1**	**441.0**	**-**	**447.1**	**443.2**
	-	-	-	-	-
RCF	-	-	-	-	0.0
Bank loans	**-**	**-**	**-**	**-**	**0.0**
	-	-	-	-	-
Debt on finance leases	0.4	0.4	-	0.8	1.2
Other financial debt	**0.4**	**0.4**	**-**	**0.8**	**1.2**
	-	-	-	-	-
Total financial debt	**7.1**	**466.3**	**-**	**473.4**	**470.1**

Intercompany loan with Goldstory

The intercompany loan with Goldstory for €24.9 million and €0.5 million accrued interest result from:

- The conversion, on February 26, 2021, when Thom Group was acquired by Goldstory S.A.S, of the three series of bonds convertible into shares (OCA), issued by Thom Group in 2010 and 2011, resulting in a €199.9 million intercompany loan between Goldstory and Thom Group;
- The reduction of the loan by €175.0 million as a result of the capital increase on September 24, 2021 (for the same amount).

Proceeds Loans from Goldstory

On February 26, 2021, Goldstory's acquisition of Thom Group was financed, for a total amount of €620 million, in part with the issuance of (i) €370 million aggregate principal amount of 5.375% senior secured notes due 2026 and (ii) €250 million aggregate principal amount of floating rate notes due 2026 (with a margin of EURIBOR plus 550bps) (collectively, the "Notes").

A portion of the proceeds from the offering (€441 million) was on-lent to Thom Group under proceeds loans to repay amounts outstanding under the TLB by Thom Group. The €441 million proceeds loans are composed of:

- € 263.2 million bearing interest at a fixed rate of 5.88%
- €177.8 million bearing interest at a variable rate of 6% + 3 months Euribor

Accrued interest related to these loans represents €6.1 million as of June 30, 2022.

In addition to the Notes, a revolving credit facility ("RCF") of €90.0 million is available for a period of 4.5 years, bearing interest at 3.00% margin plus EURIBOR (with a 0% floor) for the drawn amount and 30% of the same rate for the undrawn amount.

Under the terms of the RCF, in certain circumstances, Thom Group must maintain a leverage ratio (Financial net debt/ Reported EBITDA) below 7.2x. Under certain circumstances, deleveraging of the Group will reduce the applicable margin (subject to a minimum of 2.75%).

As of June 30, 2022, this credit line was not drawn.

g. Other liabilities

The €13.7 million increase in Other Liabilities from €8.2 million on September 30, 2021 to €21.9 million in June 30, 2022 is mainly explained by a €11.7 million tax integration account with ALTASTORY, the parent of the new tax group to which THOM GROUP, THOM, THOM TRADE and JOOLS now belong too.

7. Notes to the income statement

a. Sales

Sales		
In €m	**30/06/2022**	**30/06/2021**
France	431.5	308.6
Foreign	246.9	167.6
Sales to affiliates	9.4	5.5
Stores sales	**687.7**	**481.6**
Sales of precious metals	34.6	6.5
Invoicing to suppliers	1.0	0.8
Purchasing & logistics services	0.3	0.3
Other income	0.3	0.3
Other sales	**36.2**	**7.9**
Total sales	**723.9**	**489.5**

Note: Thom S.A.S. and Stroili Oro S.p.A.'s contribution to sales of precious metals amounted both to €16.0 million in the nine-month period ended June 30, 2022.

b. Costs of goods sold

Costs of goods sold		
In €m	**30/06/2022**	**30/06/2021**
Purchase of raw materials	(39.2)	(27.0)
Change in inventories - raw materials	(10.2)	11.8
COGS - Raw materials	**(49.4)**	**(15.2)**
Purchase of finished goods	(230.4)	(154.6)
Change in inventories - finished goods	31.3	18.4
COGS - Finished Goods	**(199.1)**	**(136.2)**
Total costs of goods sold	**(248.5)**	**(151.4)**

Note: As of June 30, 2022, the €97.2 million increase in costs of goods sold was mainly due to France (€59.6 million increase) and Italy (€32.9 million increase out of which €4.4 million for the wholesale) and was resulting from the strong performance of sales during the nine-month period ended June 30, 2022 as compared to the nine-month period ended June 30, 2021, as well as from the change in gold inventories for €21.1 million.

c. Other operating expenses

Other operating expenses		
In €m	**30/06/2022**	**30/06/2021**
Real property leases	(63.1)	(54.6)
Advertising	(21.7)	(18.9)
Other	(11.9)	(10.6)
Expenses related to real property leases	(8.4)	(7.5)
Consultancy fees	(8.2)	(6.3)
Transport	(6.7)	(7.3)
Maintenance	(4.5)	(3.4)
Information system and technology	(4.3)	(3.7)
Energy and utilities	(4.0)	(2.9)
Bank fees	(3.2)	(2.7)
Telecommunication and network expenses	(2.9)	(2.6)
Travel, accommodation and courtesy costs	(2.8)	(1.2)
Insurance	(1.3)	(1.2)
Total	**(143.1)**	**(122.9)**

Note Other costs totalling €11.9 million mainly include the cost of temporary workers, the lease costs of company cars and other miscellaneous charges.

The increase in real estate leases by €8.5 million is mainly explained by the credit notes accrued or received last year from the lessors and related to COVID-19 lockdown periods compared to none this year: all credit notes received in the nine-month period ended June 30, 2022 and related to the fiscal year ended September 30, 2021, have been considered as non-recurring income.

d. Personnel expenses

Personnel expenses		
In €m	**30/06/2022**	**30/06/2021**
Wages and salaries	(125.1)	(89.5)
Social security charges	(40.8)	(29.2)
Employee profit-sharing	(9.5)	(3.8)
Total personnel expenses	**(175.4)**	**(122.6)**

Note: The increase in Wages and salaries during the nine-month period ended June 30, 2022 was mainly explained by (i) the limited impact of COVID-19 restrictions in the nine-month period ended June 30, 2022 unlike 39% of the stores closed in the nine-month period ended June 30, 20221, by (ii) the use of furlough schemes in all subsidiaries of the Group due to the Covid-19 pandemic in the nine-month period ended June 30, 2021 for €9.8 million (unlike none this quarter) and by (iii) a higher amount of employee profit-sharing in the nine-month period ended June 30, 2022 resulting from the strong performance of the Group over the period.

Employee profit-sharing includes social contribution.

e. Financial income and expenses

Financial income and expenses		
In €m	**30/06/2022**	**30/06/2021**
Interest on Proceeds Loans from Goldstory	(19.8)	(12.0)
Interest on Intercompany Loan from Goldstory	(1.1)	(1.1)
Financial expenses for customer deferred payments	(0.7)	(0.4)
Foreign currency exchange	(0.2)	(0.0)
Other	(0.1)	(0.3)
Interest on TLB and Revolving Credit Facility	(0.0)	(11.7)
Capitalized interest on convertible bonds	-	(9.4)
Amortization of bond redemption premium	-	(3.1)
Financial income (expense)	**(22.0)**	**(38.1)**

Note: The decrease in Capitalized interests on convertible bonds was mainly attributable to the repayment of €152.2 million aggregate principal amount of convertible bonds in the financial year ended September 30, 2020 and the conversion, on February 26, 2021, of the remaining convertible bonds in the amount of €199.9 million into an intercompany loan with Goldstory, bearing interests at 5.93% per annum. The loan was further reduced by €175.0 million as a result of the capital increase on September 24, 2021 (for the same amount) and amounts to €24.9 million at the end of June 30, 2022 with interest from Goldstory amounting to €1.1 million.

Interest on Proceeds Loans from Goldstory for €19.8 million corresponds to accrued interest owed to the Issuer under the loans extended to Thom Group in connection with the issuance of the Notes, for the period from October 1, 2021 to June 30, 2022.

Interest on TLB and Revolving Credit Facility for €11.7 million in the nine-month period ended June 30, 2021 is the interest due under the previous financing.

As of June 30, 2021, the amortization of bond redemption premium is composed of €0.3 million for the amortization of the nine-month period ended June 30, 2021, and €2.8 million for the full amortization of the remaining bond redemption premium in relation with the reimbursement of the TLB on February 26, 2021.

f. Non-recurring income and expenses

Non-recurring income and expenses			
In €m		**30/06/2022**	**30/06/2021**
Pre-opening costs	**(1)**	(0.7)	(0.7)
Tax and payroll-related adjustments and commercial litigations		-	-
Other income and expenses	**(2)**	10.8	(3.4)
Non-recurring gain (loss) on operations		**10.1**	**(4.1)**
Income from disposal of leasehold rights (and equivalents)		0.1	0.8
Net book values of disposed fixed assets	**(3)**	(4.1)	(5.3)
Non-recurring amortization, depreciation and provisions	**(4)**	-	(4.0)
Non-recurring gain (loss) on disposal of fixed assets		**(4.1)**	**(8.6)**
Total non-recurring income & expenses		**6.0**	**(12.8)**

(1) Pre-opening costs of €0.7 million are costs incurred for the opening of new stores or for the refurbishment of existing stores when the refurbishment involves the closure of a store for an extended period. These expenses mostly include rents, staff costs and fees.

(2) The change in Other non-recurring income and expenses from €3.4 million expenses to €10.8 million income correspond mainly to (i) a €4.4 million expense relating to the extraordinary amortization of issuance borrowing costs related to the TLB reimbursed on February 26, 2021 compared to none in the nine-month ended June 30, 2022, to (ii) a €4.1 million credit notes for rents received from landlords mainly in France and Italy and related to lockdown periods in the previous financial year, to (iii) a €3.8 million subsidy for Real Estate Rents received from the French government, to (iv) €3.0 million government aid related to 2021 Covid-19 pandemic from the German government and to (v) a €1.2 million decrease related to fees in respect of ongoing M&A processes for projects ongoing and a €0.9 million decrease in non-recurring indemnity in the nine-month period ended June 30, 2021 compared to none the nine-month period ended June 30, 2022.

(3) The net book value of disposed fixed assets of €4.1 million mainly includes the disposal of goodwill, leasehold rights and facilities of closed stores, as well as disposal of fixed assets following store refurbishments.

(4) The non-recurring amortization for €4.0 million corresponds to the extraordinary amortization of issuance borrowing costs related to the TLB reimbursed on February 26, 2021.

g. Income tax expense

Income tax		
In €m	**30/06/2022**	**30/06/2021**
Current income tax	(36.2)	(5.9)
Deferred income tax	0.1	0.3
Total income tax	**(36.1)**	**(5.6)**

Note: The net income tax expense for the nine-month period ended June 30, 2022 amounted to €36.2 million compared to €5.9 million in same period prior year is detailed as follows:

- The net income tax expense recognized by the tax group for French companies amounted to a €29.5 million expense (including €30.6 million income tax expenses and €1.1 deferred tax income) compared to a €5.3 million expense last year. The increase of €24.2 million is explained by the very good operating performance of the Group.
- The net income tax expense recognized by foreign subsidiaries, or by recently acquired French subsidiaries not yet integrated in the French tax group, amounted to an expense of €6.6 million (mainly Italy for €5.4 million and Belgium €1.2 million) compared to a €0.3 million expense income in the previous year, resulting for the strong performance of both countries over the nine-month period ended June 30, 2022.

8. Other information

a) Subsequent events

No significant event to be noted.

b) Off-balance sheet commitments

i) Post-employment benefits (France)

Post-employment benefits are calculated once a year. As of September 30, 2021, post-employment benefits in France were off-balance sheet and amounted to €1.2 million. The main actuarial assumptions are as follow as of 30 September 2021:

- Discount rate: 0.98% (vs. 0.73% as of September 2020)
- Salary increase rate: 2.5% (similar as of September 2020)
- Calculation of employee turnover by socio-professional category based on historical data at each entity
- INSEE mortality table 2013-2015

ii) Pledges

Pledges listed below are granted for the benefit of the noteholders under the Notes and the banks under the new RCF agreement:

- Pledge over Thom Group S.A.S shares held by Goldstory S.A.S;
- Pledge over the material bank accounts of Goldstory S.A.S.;
- Pledge over receivables above a specified threshold arising under certain intragroup loans (proceeds loan and cash pool) between Goldstory S.A.S. and any member of the Group;
- Pledge over THOM S.A.S. shares held by Thom Group S.A.S.;
- Pledge over the material bank accounts of Thom Group S.A.S.;
- Pledge over receivables above a specified threshold arising under certain intragroup loans (proceeds loan and cash pool) between Thom Group S.A.S. and any member of the Group;
- Pledge over Stroili Oro S.p.A. shares held by THOM S.A.S.;
- Pledge over the material bank accounts of THOM S.A.S.;
- Pledge over receivables above a specified threshold arising under certain intragroup loans (proceeds loan and cash pool) between THOM S.A.S and any member of the Group;
- Pledge over material trademarks (Histoire d'Or and Marc Orian) of THOM S.A.S.;
- Pledge over material bank accounts of Stroili Oro S.p.A.;
- Pledge over receivables above a specified threshold arising under certain intragroup loans between Stroili Oro S.p.A. and any member of the Group.

iii) Hedges

Due to its activity, the Group is exposed to changes in foreign exchange rate (USD/EUR), gold price and EURIBOR interest rates in respect of its floating rate senior secured notes and any drawings under its new RCF. These changes may negatively impact the Group's earnings and financial statements. The Group follows a centrally administered risk management policy and uses various derivative financial instruments to hedge its exposure to these risks. Counterparties are selected based on their international ratings as well as for diversification purposes.

As of June 30, 2022, the fair values of these instruments were as follows:

		30/06/2022			30/09/2021		
En m€		Fair Value	On B/S	Off B/S	Fair Value	On B/S	Off B/S
Currency hedge USD/EUR		5.2	-	5.2	1.1	-	1.1
Gold price hedge		(1.9)	-	(1.9)	(0.0)	-	(0.0)
Euribor hedge	(1)	-	-	-	-	-	-
Total		**3.3**	**-**	**3.3**	**1.1**	**-**	**1.1**

(1) Euribor hedge, related to the floating rate senior secured notes (FRN) and to the new RCF, refinanced in February 2021, for a total of €12.3 million as of June 30, 2022, is now at Goldstory S.A.S level, the 100% shareholder of Thom Group S.A.S. This includes €0.9 million of premium paid for caps and used hedging EURIBOR interest rates related to the FRN and RCF, that have been recognized on balance sheet and amortized over the duration of the contracts.

Currency hedge

A significant portion of the Group companies' purchases are denominated in USD. The EUR/USD exchange rate risk is hedged by currency forwards and structured products. As of June 30, 2022, the Group's long positions aggregated to $65.0 million (compared to $50.3 million as of September 30, 2021), hedging nearly all its forecasted USD-denominated payment needs up to the end of the next fiscal year (i.e. 15 months).

Currency hedge (purchase of USD against EUR)		
In USD million	**30/06/2022**	**30/09/2021**
Collar		
Notional amount in USD	**45.0**	**35.3**
Expiry:		
- due within one year	*36.0*	*35.3*
- due in more than one year	*9.0*	-
Forward contracts		
Notional amount in USD	**20.0**	**15.0**
Expiry:		
- due within one year	*20.0*	*15.0*
- due in more than one year	-	-

Gold price hedge

The Group purchases products containing gold at a minimum quantity of 1,850 ounces of gold per month.

As of June 30, 2022, the Group's long positions aggregated to 15.250 ounces of gold, with hedge agreements (synthetic calls/floored forward or swaps/forwards). In addition, the group owns physical gold held in inventory, which represented approximately seven and a half months of gold purchases, thus providing an overall hedge of almost sixteen months relating to gold price fluctuations following the end of the nine-month period ended June 30, 2022. The notional amount covered is explained by the physical stock of 14,072 ounces which represent a value of €24.5 million as of June 30, 2022.

Gold price hedge		
In ounces	**30/06/2022**	**30/09/2021**
Synthetic calls		
Hedged quantity (ounces)	**15,250**	**3,200**
- Purchases against EUR	*15,250*	*3,200*
- Purchased against USD	-	-
Expiry:		
- due within one year	*15,250*	-
- due between one and two years	-	*3,200*

EURIBOR interest rate hedge

EURIBOR interest rate risk related to the FRN is hedged through interest rate caps. The FRN and the new RCF being underwritten by Goldstory S.A.S., the EURIBOR interest rate hedge is contracted at that level.

iv) Commitments received

As of June 30, 2022, the Group has an RCF line of €90.0 million, which was not drawn, as well as 4 bank facilities for a total of €14.0 million.

v) Commitments given

Other commitments given by THOM Group S.A.S. as of June 30, 2022:

- Bank guarantees to lessors and suppliers for a total amount of €0.5 million.

Other commitments given by THOM S.A.S. as of June 30, 2022:

- Bank guarantees in favour of lessors for a total of €2.2 million

Commitments given by Histoire d'Or Belgium as of June 30, 2022:

- Bank guarantees in favour of lessors for a total of €1.0 million.

Commitments given by Stroili Oro S.p.A. as of June 30, 2022:

- Bank guarantees in favour of lessors for €12.4 million.

Commitments given by OroVivo AG as of June 30, 2022:

- Bank guarantees in favour of lessors for €1.0 million.

All bank guarantees are either collateral security or guarantee on first demand.

THOM