

## ASSESSMENT

29 January 2024



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## Goldstory S.A.S (THOM)

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

#### Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Goldstory S.A.S (THOM) sustainability-linked bond framework, dated January 2024. THOM will use the proceeds from the sustainability-linked bonds to finance general corporate purposes. The company has selected two key performance indicators (KPIs) in areas concerning greenhouse gas (GHG) emissions (KPI 1) and responsible sourcing (KPI 2). The framework is aligned with the five core components of the International Capital Market Association's Sustainability-Linked Bond Principles (ICMA's SLBP) 2023. Furthermore, the framework demonstrates a significant contribution to sustainability.

#### Sustainability quality score

**SQS2**

 SQS5  
Weak

 SQS4  
Intermediate

 SQS3  
Good

 SQS2  
Very good

 SQS1  
Excellent


#### Alignment with principles SUSTAINABILITY-LINKED

##### Overall alignment

Not aligned	Partially aligned	Aligned	Best practices
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##### FACTORS

##### ALIGNMENT

Selection of KPIs	Alignment bar
Calibration of SPTs	Alignment bar
Instrument characteristics	Alignment bar
Reporting	Alignment bar
Verification	Alignment bar



#### Contribution to sustainability

##### Overall contribution

Poor	Limited	Moderate	Significant	High
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Expected impact  
Relevance and magnitude

##### ADJUSTMENTS

ESG risk management	No adjustment
Coherence	No adjustment

POINT-IN-TIME-ASSESSMENT

## Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Goldstory S.A.S (THOM, Group) sustainability-linked bond framework, including its alignment with the ICMA's SLBP 2023. The main feature of this type of financing is the change in the instruments' financial or structural characteristics, depending on whether or not the issuer achieves predefined sustainability performance targets (SPTs).

THOM selected two sustainability KPIs related to reducing GHG emissions, and increasing the share of products and gold purchased by THOM from non-branded certified or audited tier 1 suppliers, as outlined in Appendix 2 of this report.

Our assessment is based on the latest version of THOM's sustainability-linked bond framework, dated 29 January 2024, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the document, and other public and non-public information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

## Issuer profile

Headquartered in Paris, France, Goldstory S.A.S (THOM) is one of the leading jewellery and watch retail chains in Europe, with revenue of €1,012 million in the financial year ending September 30, 2023. THOM's business model relies on directly operated stores, mostly located in shopping malls. THOM is composed of ten established brands, of which its main brands — Histoire d'Or, Marc Orian and Stroili — have a long-established history in France and Italy as generalist jewellery retailers. In 2021, the group acquired the French brand Agatha. The company directly operates more than 1,100 stores and six e-commerce platforms.

Regarding its sustainability strategy, the company has developed three main areas of action, including employee satisfaction, developing a responsible business model and offering sustainable products. On environmental topics, THOM has established medium-term carbon emissions reduction goals with corresponding measures in place. To address key industry issues — responsible sourcing and production — the company has established goals and actions to ensure sustainable sourcing of its purchases, using various certifications.

## Strengths

- » The KPIs address significant challenges for the jewellery and retail sectors.
- » KPI 2 focusses on increasing the share of products and gold purchased from certified or audited suppliers, which is crucial for responsible sourcing and managing environmental and human rights impacts throughout the entire value chain.
- » The timeline, baseline and trigger events of SPTs are clearly disclosed.
- » Verification will be conducted until maturity of the sustainability-linked instruments.

## Challenges

- » THOM does not have three years of verified historical data available for the KPIs, constraining the business-as-usual (BaU) analysis.
- » The scope 2 emissions calculation follows the market-based approach, which could lead to inflated estimates of the effectiveness of the mitigation measures.

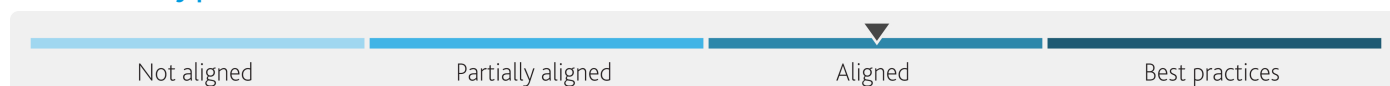
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## Alignment with principles

THOM's sustainability-linked bond framework is aligned with the five core components of ICMA's SLBP 2023 and incorporates recommended practices under these principles:

- ☐ Green Bond Principles (GBP)
- ☐ Social Bond Principles (SBP)
- ☐ Green Loan Principles (GLP)
- ☐ Social Loan Principles (SLP)
- ☒ Sustainability-Linked Bond Principles (SLBP)
- ☐ Sustainability Linked Loan Principles (SLLP)

## Selection of key performance indicators



### Definition – ALIGNED

THOM has clearly detailed the characteristics of the KPIs, including the units of measurement, the rationale and process for the selection of the KPIs, the calculation methodologies and the scope. These details have been disclosed in the framework. The company has selected two KPIs. KPI 1 targets reduction in absolute GHG emissions from both the company's own operations (scope 1 and 2) and its broader value chain (scope 3), measured in tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). KPI 2 focuses on increasing the share of products and gold purchased by THOM from non-branded certified or audited tier 1 suppliers, and is presented as a percentage of the relevant purchase value (see Appendix 2 for more details).

### Measurability, verifiability and benchmark – ALIGNED

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

However, THOM does not have historical scope 3 emissions data for the preceding three years for KPI 1, as the company first began assessing its scope 3 carbon footprint in 2022. As for KPI 2, the data disclosed for the last three years lacks granularity and external verification.

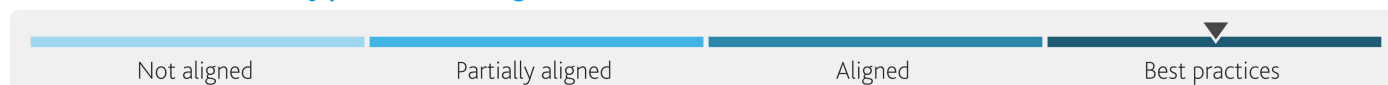
### Relevance and materiality – ALIGNED

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

### Best practices identified - selection of key performance indicators

- » There is continuity or traceability, with independent verifiers, in case of a change in the methodology used to measure KPIs
- » The KPI(s) definition(s) explicitly rely on external references, allowing them to be benchmarked

## Calibration of sustainability performance targets



### Consistency and ambition – BEST PRACTICES

The SPTs are consistent with the issuer's sustainability strategy, which is part of the companywide vision to address climate change, and to contribute to responsible sourcing practices in the retail and apparel sector. The lack of historical data limits the ability to conduct a comprehensive BaU analysis to assess whether the changes in the KPIs' performance represent an additional effort compared with the pre-issuance trends. Nevertheless, the SPTs of both KPIs still show a positive trend during the SPT timeline. In the peer comparison, the targets correspond on average to the peer performance, with the SPTs of KPI 2 slightly lagging the trend. All the SPTs have been benchmarked against external references. The level of ambition is analysed in detail in the "Contribution to sustainability" section.

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

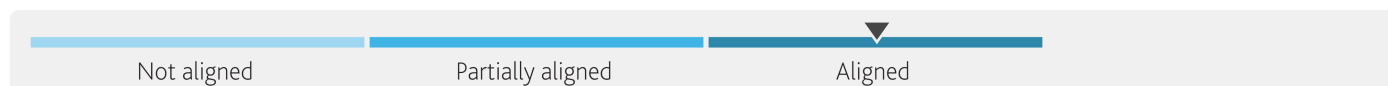
### Disclosure – BEST PRACTICES

The timeline, baseline and trigger events have been disclosed in the framework. Relevant intermediary targets were set in the form of SPTs to provide sufficient visibility into the performance of both KPIs. The selected baselines are externally verified, and are considered relevant and reliable. The financial year 2023 serves as baseline for both KPIs, as the group set up a department for corporate social responsibility (CSR) in 2022.

#### Best practices identified - calibration of sustainability performance targets

- » Disclosure of the means for achieving the SPT(s) as well as their respective contribution in quantitative terms to the SPTs OR as well as any other key factors beyond the issuer/borrower's direct control that may affect the achievement of the SPT(s)
- » The means for achieving the SPT(s) are credible
- » Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets
- » The selected baselines are relevant and reliable

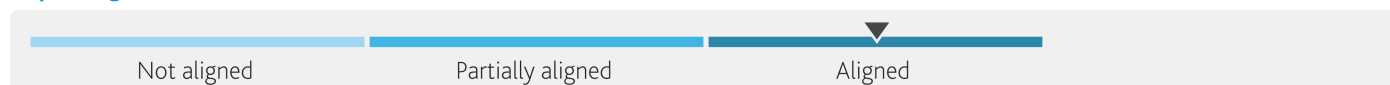
## Instrument characteristics



### Variation of financial characteristics – ALIGNED

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

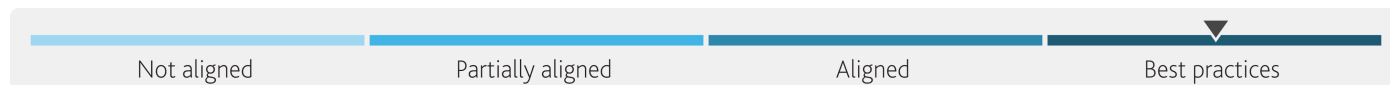
## Reporting



### Transparency of reporting – ALIGNED

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

## Verification



### Verification process – BEST PRACTICES

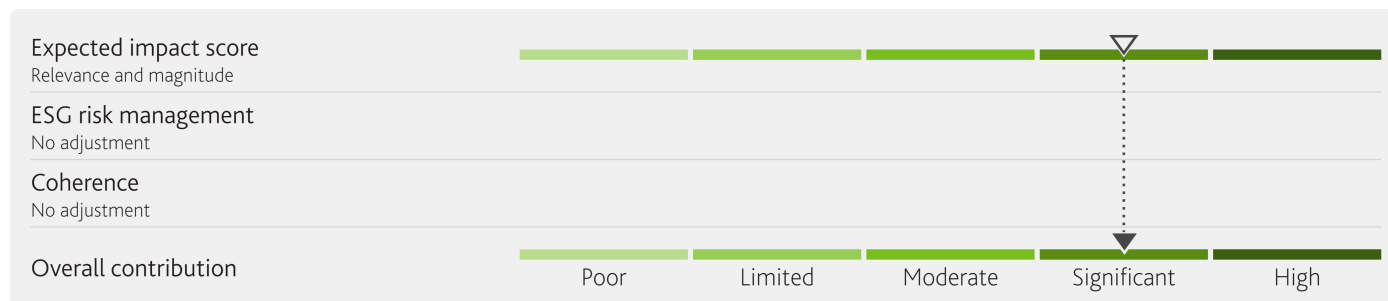
The performance of each KPI against the relevant SPTs will be externally verified on an annual basis and in the event of significant changes affecting the instrument's financial characteristics until the maturity of the instrument. The verification assurance report will be publicly available.

#### Best practices identified - verification

- » Verification will be conducted until maturity of the bond or loan

## Contribution to sustainability

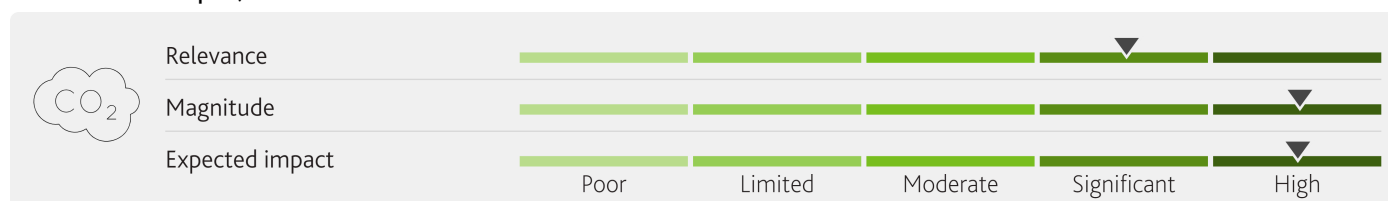
The framework demonstrates a significant overall contribution to sustainability.



### Expected impact

The expected impact of the two KPIs and their SPTs on sustainability objectives is considered significant. The KPIs were weighted equally for the purpose of assessing their contribution to sustainability. A detailed assessment is provided below.

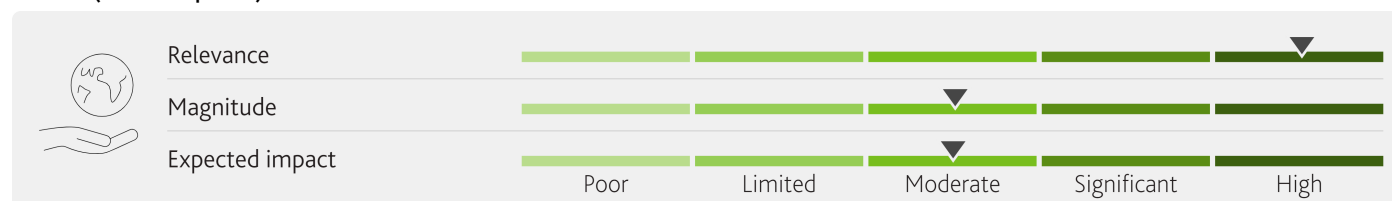
#### KPI 1: Absolute scope 1, 2 and 3 GHG emissions



The relevance of KPI 1 is considered significant because reducing GHG emissions is one of the key sustainability challenges in the jewellery sector, and more broadly in the retail sector. However, the environmental impact of the two sectors extends beyond GHG emissions to water pollution, soil erosion and biodiversity loss. KPI 1's strength relies on its comprehensive coverage of 98.6% of THOM's total carbon footprint, predominantly from scope 3 emissions (97.7%). Scope 2 emissions are measured using the market-based approach, which may not necessarily reflect the actual energy usage of the company and lead to inflated estimates of the effectiveness of the mitigation measures. Finally, THOM's 2022 materiality matrix identifies carbon footprint reduction as one of the company's key challenges, underscoring KPI 1's relevance.

The high magnitude of the SPTs related to KPI 1 reflects the metrics' ambition level and is determined by three benchmarking approaches. Lack of historical data before 2022 restricts a BaU analysis, but a positive future trend is evident with an average annual decrease in GHG emissions of 5% from 2023 to 2030. In comparison to sector peers, THOM's performance appears to be in line with the industry leaders. Of note, THOM's goal is to reduce GHG emissions by 30% by 2030 from a 2023 baseline, while several industry leaders are targeting reductions of up to 50% by 2030 from a 2019 baseline. However, while some important actors of the market have set up intensity-based SPTs, THOM is one of few to set absolute GHG emissions reduction targets, which is a robust indicator for climate ambitions. While the issuer follows the methodology of the Science Based Targets initiative (SBTi) when setting its SPTs, the targets themselves have not yet been approved by SBTi. According to our estimates, THOM's targets are broadly consistent with the 1.5°C pathway.

**KPI 2: Share of products and gold purchased by THOM from non-branded tier 1 suppliers that are certified (RJC COP or COP&COC) or audited (SMETA 4 pillars)**



KPI 2 addresses a highly relevant issue for THOM's current and future operations, and for its industry sector. The jewellery industry is characterised by a complex supply chain, tightly linked to various environmental and human rights impacts. Certifications and audits represent an important tool for building a sustainable supply chain and ensuring responsible sourcing — one of the key issues for THOM according to its materiality matrix. In addition, KPI 2 fully covers 72.2% of the issuer's total product and gold purchases from non-branded tier 1 suppliers certified by the RJC or suppliers audited by SMETA 4 for the baseline financial year 2023. Suppliers audited by SMETA 2 and the Business Social Compliance Initiative (BSCI) are not included in the KPI's scope. The remaining branded suppliers are already certified.

The moderate magnitude of the SPTs related to KPI 2 reflects the metrics' ambition level and is determined by three benchmarking approaches. The analysis of the like-for-like BaU scenario is limited because the historical data before 2022 lacks granularity. Despite this challenge, a positive trend is projected, with an average annual increase in the share of relevant products and gold of four percentage points between 2023 and 2030. In the sector peer comparison, THOM slightly lags the industry leaders, most of which require their suppliers to be RJC COP&COC certified by 2025. In terms of international standards benchmark, THOM is committed to achieving best-in-class certification levels across its value chain, although the company has not yet exclusively committed to the most stringent certification in the market at least for a majority of its suppliers. We positively consider THOM's commitment to gradually transition its suppliers from the less stringent certifications/audits (RJC COP, SMETA 2, BSCI) to more comprehensive ones (RJC COP&COC and SMETA 4). However, we have no visibility into the 2030 target distribution between RJC COP, RJC COP&COC and SMETA 4. We acknowledge that THOM's products are characterised by a wide variety of materials required from different suppliers, which complicates the certification process as many of the suppliers are not yet mature enough to be certified by RJC COP&COC or SMETA 4.

### ESG risk management

We have not applied a negative adjustment for environmental, social and governance (ESG) risk management to the expected impact score. The KPIs do not seem to lead to any associated environmental or social negative externalities.

### Coherence

We have not applied a negative adjustment for coherence to the expected impact score because the company's strategy seems aligned with the targets set under its framework.

## Appendix 1 - Mapping the KPIs to the United Nations' Sustainable Development Goals

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

UN SDG 17 Goals	KPI	SDG Targets
GOAL 7: Affordable and Clean Energy	Absolute reduction in scope 1, 2 and 3 GHG emissions	7.3: Double the global rate of improvement in energy efficiency
GOAL 12: Responsible Consumption and Production	Share of products and gold purchased from non-branded suppliers (tier 1) that are certified (RJC CoP and CoP&CoC), or audited (SMETA 4 pillars), by purchase value	12.2: Achieve the sustainable management and efficient use of natural resources 12.4: Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
GOAL 13: Climate Action	Absolute reduction in scope 1, 2 and 3 GHG emissions  Share of products and gold purchased from non-branded suppliers (tier 1) that are certified (RJC CoP and CoP&CoC), or audited (SMETA 4 pillars), by purchase value	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The UN SDGs mapping in this SPO takes into consideration the key performance indicators and associated sustainability objectives/benefits documented in the issuer's sustainability-linked bond framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.



## Appendix 2 - Summary of the KPIs in THOM's framework

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

### Endnotes

<sup>1</sup> Point-in-time assessment is applicable only on the date of assignment or update.

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