

# THOM GROUP S.A.S.

## Unaudited Consolidated Financial Statements

Three-month period ended December 31, 2021



# THOM

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# 1. Consolidated financial statements

## a. Consolidated balance sheet

Assets	Notes	31/12/2021	30/09/2021
<b>In €m</b>			
Goodwill	a.	367.6	367.6
Leasehold rights	b.	108.0	108.2
Trademarks	b.	135.7	135.8
Other intangible assets	b.	36.7	34.2
Property, plants and equipments		66.2	68.9
Financial assets		21.8	22.5
<b>Fixed assets</b>		<b>736.1</b>	<b>737.3</b>
Inventories	c.	215.4	216.4
Trade receivables and related accounts		21.7	11.1
Other receivables		51.8	53.8
Prepaid expenses		13.4	13.1
Marketable securities		0.1	-
Cash		205.5	55.7
<b>Current assets</b>		<b>507.8</b>	<b>350.1</b>
<b>Deferred tax assets</b>		<b>7.1</b>	<b>5.9</b>
<b>Loan-issuance fees</b>	f.	<b>1.1</b>	<b>1.2</b>
<b>Total assets</b>		<b>1,252.1</b>	<b>1,094.5</b>
<b>Equity and liabilities</b>			
<b>In €m</b>			
Share capital		365.6	365.6
Share premium		68.0	68.0
Consolidated reserves		(43.9)	(68.5)
Net income attributable to owners of the parent		62.5	25.4
Currency translation reserves		0.0	0.0
<b>Equity attributable to owners of the parent</b>	d.	<b>452.3</b>	<b>390.5</b>
<b>Non-controlling interests</b>		<b>1.7</b>	<b>2.0</b>
<b>Provisions</b>	e.	<b>13.2</b>	<b>13.6</b>
<b>Deferred tax liabilities</b>		<b>6.4</b>	<b>4.2</b>
Bank loans	f.	2.3	0.0
Convertible bonds	f.	-	-
Senior debt	f.	-	-
Intercompany Loan from Goldstory	f.	26.1	25.7
Proceeds Loan from Goldstory	f.	447.2	443.2
Other financial liabilities	f.	1.1	1.2
Profit-sharing reserves		12.6	2.1
Trade payables and related accounts		160.6	113.1
Tax and payroll liabilities		92.2	81.9
Fixed asset payables		5.7	7.8
Other liabilities	g.	29.5	8.2
<b>Debt</b>		<b>777.3</b>	<b>683.2</b>
<b>Deferred revenues</b>		<b>1.2</b>	<b>1.1</b>
<b>Total liabilities</b>		<b>1,252.1</b>	<b>1,094.5</b>

## b. Consolidated income statement

Income Statement	Notes	31/12/2021	31/12/2020
<b>In €m</b>			
Sales	a.	320.2	239.6
Reversals of provisions		16.4	17.0
Other operating income		1.8	2.8
Costs of goods sold	b.	(105.7)	(73.3)
Other operating expenses	c.	(49.7)	(43.7)
Taxes and duties		(2.6)	(2.2)
Personnel expenses	d.	(63.1)	(47.9)
Depreciation, amortization and provisions		(21.5)	(28.2)
<b>Operating income</b>		<b>95.9</b>	<b>64.1</b>
Financial income (expense)	e.	(7.5)	(12.9)
<b>Recurring income</b>		<b>88.3</b>	<b>51.2</b>
Non-recurring income (expense)	f.	(1.4)	(7.7)
Income tax	g.	(24.6)	(12.9)
<b>Net income</b>		<b>62.3</b>	<b>30.5</b>
Net income attributable to non-controlling interests		0.1	(0.0)
<b>Net income attributable to owners of the parent</b>		<b>62.4</b>	<b>30.5</b>
<i>Number of shares</i>		<i>3,766,284,510</i>	<i>372,366,742</i>
<i>Basic earnings per share (in €)</i>		<i>0.02</i>	<i>0.08</i>
<i>Diluted earnings per share (in €)</i>		<i>0.02</i>	<i>0.08</i>

## c. Consolidated cash-flow statement

Cash-Flow statement	31/12/2021	31/12/2020	Var.
<b>In €m</b>			
<b>EBITDA</b>	<b>101.8</b>	<b>76.1</b>	<b>25.6</b>
Business Tax (CVAE) & Closed stores	(0.8)	(0.8)	(0.0)
Change in working capital	64.3	63.4	0.9
Income tax paid	(6.3)	(1.3)	(5.0)
Other non-recurring income (expenses)	(0.7)	(4.5)	3.7
<b>Net cash flows from/ (used in) operating activities</b>	<b>158.2</b>	<b>132.9</b>	<b>25.3</b>
Acquisition of property, plant & equipment, intangible assets	(7.1)	(8.4)	1.3
Disposal of property, plant & equipment, intangible assets	0.0	0.5	(0.5)
Change in receivables and payables on fixed assets	(1.8)	(2.4)	0.5
<b>Net cash flows from/ (used in) investing activities</b>	<b>(8.9)</b>	<b>(10.2)</b>	<b>1.3</b>
<b>Free Cash Flow</b>	<b>149.3</b>	<b>122.7</b>	<b>26.6</b>
Revolving credit facilities, Net of Repayment	-	(0.5)	0.5
Interests on loans and bonds	-	(6.3)	6.3
Interest paid on Proceeds and Intercompany loans	(2.7)	-	(2.7)
Change in equity	-	(0.0)	0.0
Repayment of convertible bonds	-	(0.0)	0.0
Other interests paid	(0.1)	-	(0.1)
Other cash flows used in financing activities	(0.4)	(0.0)	(0.4)
<b>Net cash flows (used in)/from financing activities</b>	<b>(3.2)</b>	<b>(6.8)</b>	<b>3.6</b>
<b>Gross Debt ("PGE")</b>	<b>2.3</b>	<b>-</b>	<b>2.3</b>
<b>Net cash flows before specific projects</b>	<b>148.4</b>	<b>115.9</b>	<b>32.5</b>
<b>FY21 refinancing and change in shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Specific events</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>148.4</b>	<b>115.9</b>	<b>32.5</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>55.7</b>	<b>196.7</b>	<b>(141.0)</b>
Change in perimeter (Venson + Popsell)	1.5		
<b>Cash and cash equivalents at the end of the period</b>	<b>205.6</b>	<b>312.6</b>	<b>(107.0)</b>
<b>Change in cash</b>	<b>148.4</b>	<b>115.9</b>	<b>32.5</b>

## d. Reconciliation of operating income to EBITDA

Bridge from Operating Income to EBITDA	31/12/2021	31/12/2020	Var.
<b>In €m</b>			
<b>Operating Income</b>	<b>95.9</b>	<b>64.1</b>	<b>31.8</b>
Reversals of provisions	(16.4)	(17.0)	0.6
Depreciation, amortization and provisions	21.5	28.2	(6.7)
Business tax (CVAE)	1.0	0.8	0.2
Contribution of closed stores	(0.1)	0.0	(0.1)
<b>EBITDA</b>	<b>101.8</b>	<b>76.1</b>	<b>25.6</b>

## 2. Key events

The following consolidated financial statements cover the three-month period ended December 31, 2021.

### a. Sales network

As of December 31, 2021, Thom Group S.A.S. ("Thom Group") operates, through its European subsidiaries, 1,026 stores (including 3 wedding fairs), 65 corners, as well as six e-commerce platforms.

During the three-month period ended December 31, 2021, 3 stores were opened (vs. 9 stores opened over the same period last year) and 7 stores were closed (vs. 13 stores in the same period last year). In addition, the group started to consolidate Agatha and its subsidiaries from October 1, 2021, resulting in a change in scope of additional 36 stores and 65 corners across 4 countries in Europe.

### b. COVID-19 crisis

#### Closed stores evolution

During the three-month period ended December 31, 2021, the Group wasn't really impacted by COVID-19 pandemic restrictions unlike in the three-month period ended December 31, 2020, 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 Q1 2021

- From October 28 to November 28, 2020, the country was in full lockdown. All of our stores were closed.

##### In Q1 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 Q1 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 Q1 2022**

- No specific restrictions were imposed in the three-month period ended December 31, 2021.

- **In Germany**

**In Q1 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.

**In Q1 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. 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.

In the three-month period December 31, 2021, the Group didn't face any COVID-19 related restrictions. The network has open 100% of the time, unlike 70% of the time in Q1 2021 (average closing rate of 30% in Q1 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, therefore, Agatha and its subsidiaries have been consolidated, under proportional consolidation method, from October 1, 2021.

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



### e. 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.

### f. Subsidy for real estate rents

Following Ministerial Decree n° 2021-1488 dated November 16, 2021, Thom S.A.S. is currently exploring the possibility of a **subsidy for real estate rents**, not including in the French solidarity fund subsidy. The request is currently being reviewed by our auditors and the request will be sent before February 28, 2022. Potential impacts could be the obtention of a €4.3 million subsidy.

### g. 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, which are consolidated under the proportional consolidation method. 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.

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, was not yet consolidated as of September 30, 2021, as the share purchase agreements has not yet been signed. These documents being signed during the first quarter of fiscal year 2022, Agatha SA and its subsidiaries, have been consolidated under proportional consolidation method, both shareholders having a joint control over the entity.

#### 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 December 31, 2021, 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
Jools	SAS	France	100.00%	100.00%	28/05/2018	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	100.00%	100.00%	11/06/2021	Full Consolidation
Venson Paris	SAS	France	100.00%	100.00%	31/08/2021	Full Consolidation
Agatha	SAS	France	50.00%	50.00%	26/02/2021	Proportional Consolidation
Agatha Spain	SL	Spain	50.00%	100.00%	26/02/2021	Proportional Consolidation
Airport International	SA	Luxembourg	50.00%	100.00%	26/02/2021	Proportional Consolidation
Malibu	SARL	Luxembourg	50.00%	100.00%	26/02/2021	Proportional Consolidation

The annual closing date for all Group companies is September 30, except for Thom India and Duo Mu Jewellery 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, was not yet consolidated as of September 30, 2021, as the share purchase agreements has not yet been signed. These documents being signed during the first quarter of fiscal year 2022, Agatha SA and its subsidiaries, have been consolidated under proportional consolidation method, both shareholders having a joint control over the entity.

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 three-month periods ended December 31, 2021 and December 31, 2020 presented in the notes to the financial statements.



## 6. Notes to the Balance Sheet

### a. Goodwill

Goodwill						
In €m	Opening	Change in scope	Acquisition	Disposal	Reclass.	Closing
<b>Gross</b>						
France	390.0	-	-	-	-	390.0
Italy	89.3	-	-	-	-	89.3
RoE	3.7	-	-	-	-	3.7
<b>Goodwill, gross</b>	<b>483.0</b>	-	-	-	-	<b>483.0</b>
<b>Amortization</b>						
France	(113.0)	-	-	-	-	(113.0)
Italy	(2.2)	-	-	-	-	(2.2)
RoE	(0.2)	-	-	-	-	(0.2)
<b>Amortization</b>	<b>(115.4)</b>	-	-	-	-	<b>(115.4)</b>
<b>Amortization</b>						
France	277.0	-	-	-	-	277.0
Italy	87.1	-	-	-	-	87.1
RoE	3.6	-	-	-	-	3.6
<b>Goodwill, net</b>	<b>367.6</b>	-	-	-	-	<b>367.6</b>

**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.

Goodwill for Agatha and its subsidiaries haven't yet been accounted for, due to the ongoing finalization of the opening balance sheet.

No disposal to be noted for the three-month period ended December 31, 2021.

## b. Intangible assets

Intangible assets							
In €m	Opening	Change in scope	Acquisition	Disposal	Reversal	Reclass.	Closing
<b>Gross</b>							
Leasehold rights	173.4	0.1	0.1	(0.1)	-	-	173.5
Brands	136.8	-	0.0	-	-	-	136.8
Software	23.4	0.0	0.1	-	-	0.0	23.6
Other	0.1	0.7	-	-	-	-	0.9
Intangible assets in progress	28.2	-	2.7	-	-	(0.0)	30.9
<b>Gross intangible assets</b>	<b>361.9</b>	<b>0.9</b>	<b>2.9</b>	<b>(0.1)</b>	<b>-</b>	<b>-</b>	<b>365.6</b>
<b>Amortization and depreciation</b>							
Leasehold rights	(65.2)	-	(0.4)	0.1	-	-	(65.4)
Brands	(1.0)	-	(0.0)	-	-	-	(1.0)
Software	(17.4)	(0.0)	(0.7)	-	-	-	(18.2)
Other	(0.1)	(0.4)	(0.0)	-	-	-	(0.5)
Intangible assets in progress	-	-	-	-	-	-	-
<b>Amortization and depreciation</b>	<b>(83.7)</b>	<b>(0.4)</b>	<b>(1.2)</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>(85.1)</b>
<b>Net</b>							
Leasehold rights	108.2	0.1	(0.3)	(0.0)	-	-	108.0
Brands	135.8	-	(0.0)	-	-	-	135.7
Software	6.0	0.0	(0.6)	-	-	0.0	5.4
Other	0.0	0.4	(0.0)	-	-	-	0.4
Intangible assets in progress	28.2	-	2.7	-	-	(0.0)	30.9
<b>Net intangible assets</b>	<b>278.2</b>	<b>0.5</b>	<b>1.8</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>280.5</b>

**Note:** As of December 31, 2021, leasehold rights amounted to €108.0 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 December 31, 2021, 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 €2.7 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	31/12/2021	30/09/2021
Raw materials and packaging inventories	30.9	37.9
Finished goods	195.6	190.5
<b>Gross inventories</b>	<b>226.5</b>	<b>228.4</b>
<b>Depreciation</b>	<b>(11.2)</b>	<b>(12.0)</b>
<b>Net inventories</b>	<b>215.4</b>	<b>216.4</b>

**Note:** Raw materials mainly include gold. The €7.0 million decrease in raw material inventories during the period was mainly due to the decrease in stock building of gold over the period (€27.3 million gold stock as of December 31, 2021 compared to €33.2 million gold stock as of September 30, 2021), for coverage and cash protection purposes (to cover purchases that have occurred during the three-month period ended December 31, 2021).

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 December 31, 2021 amounted to €112.1 million. Stroili Oro's and OroVivo's net inventories as of December 31, 2021 were €77.9 million and €13.5 million, respectively.

Finished goods are mainly located in stores. The increase in finished goods inventories of €5.1 million over the three-month period ended December 31, 2021 was mainly explained by (i) the impact of Agatha's consolidation for €2.2m and by (ii) €1.8 million increase in finished goods both in Italy and in Germany for the same amount, explained by a particularly low point in stock on September 30, 2021 after the extraordinary write-off of circa €5.0 million.

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	translation reserves	attributable to owners of	controlling interests	Total equity
<b>Equity at 30 September 2021</b>	<b>365.6</b>	<b>68.0</b>	<b>(68.5)</b>	<b>25.4</b>	<b>0.0</b>	<b>390.5</b>	<b>2.0</b>	<b>392.4</b>
Change in perimeter - Entry	-	-	(0.3)	(0.5)	-	(0.8)	-	(0.8)
Allocation of net income	-	-	24.9	(24.9)	-	(0.0)	-	(0.0)
Net income for the year	-	-	-	62.4	-	62.4	(0.1)	62.3
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)
<b>Equity at 31 December 2021</b>	<b>365.6</b>	<b>68.0</b>	<b>(43.9)</b>	<b>62.5</b>	<b>0.0</b>	<b>452.3</b>	<b>1.7</b>	<b>453.9</b>

**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 three-month period ended December 31, 2021 is a profit of €62.4 million, which represents an earning per share of €0.02, compared to €0.08 as of December 31, 2020.

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 entries in the perimeter for €(0.8) million correspond to Agatha and its subsidiaries. However, this impact is being finalized as no goodwill has yet been recorded due to the ongoing finalization of the opening balance sheet.

## e. Provisions for risks and charges

Provisions for risks and charges							
In €m	Opening	Change in scope	Increase	Reversals used	Reversals unused	Reclass.	Closing
Provisions for loyalty vouchers	8.6	-	8.9	-	(9.0)	-	8.6
Social litigations	1.2	-	0.1	(0.0)	(0.0)	-	1.2
Commercial, tax and other litigations	3.6	-	0.2	(0.1)	(0.5)	-	3.2
<b>Total Provisions</b>	<b>13.6</b>	<b>0.1</b>	<b>9.2</b>	<b>(0.2)</b>	<b>(9.5)</b>	<b>-</b>	<b>13.2</b>

**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		More than 5	31/12/2021	30/09/2021
	year	1 to 5 years	years		
Intercompany loan - Principal and capitalized interest	-	24.9	-	24.9	24.9
Intercompany loan - Accrued and capitalized of the year	1.2	-	-	1.2	0.8
<b>Intercompany loan with Goldstory</b>	<b>1.2</b>	<b>24.9</b>	-	<b>26.1</b>	<b>25.7</b>
Principal and capitalized interest	163.6	277.4	-	441.0	441.0
Accrued and capitalized interest of the year	6.2	-	-	6.2	2.2
<b>Proceeds Loans from Goldstory</b>	<b>169.8</b>	<b>277.4</b>	-	<b>447.2</b>	<b>443.2</b>
RCF	-	-	-	-	-
Other financial debt ("PGE")	-	2.3	-	2.3	-
Accrued interest, accrued commitment fees	-	-	-	-	-
<b>Bank loans</b>	-	<b>2.3</b>	-	<b>2.3</b>	<b>0.0</b>
Bank overdrafts	0.0	-	-	0.0	-
Debt on finance leases	0.5	0.7	-	1.1	1.2
<b>Other financial debt</b>	<b>0.5</b>	<b>0.7</b>	-	<b>1.1</b>	<b>1.2</b>
<b>Total financial debt</b>	<b>171.4</b>	<b>305.4</b>	-	<b>476.6</b>	<b>470.1</b>

## Intercompany loan with Goldstory

The intercompany loan with Goldstory for €24.9 million and €1.2 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

## Bank loans

The €2.3 million bank loan corresponds to a State Guarantee Loan ("PGE – prêt garanti par l'Etat") which has been contracted by Agatha SAS in France to support the company through the Covid-19 pandemic.

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 December 31, 2021, this credit line was not drawn.

### g. Other liabilities

The €21.3 million increase in Other Liabilities from €8.2 million in September 30, 2021 to €29.5 million in December 31, 2021 is mainly explained by a €19.6 million tax integration account with ALASTORY, 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	31/12/2021	31/12/2020
France	195.3	161.9
Foreign	105.8	67.9
Sales to affiliates	3.8	2.7
<b>Stores sales</b>	<b>304.9</b>	<b>232.4</b>
Sales of precious metals	14.6	6.5
Invoicing to suppliers	0.5	0.4
Purchasing & logistics services	0.1	0.1
Other income	0.1	0.2
<b>Other sales</b>	<b>15.4</b>	<b>7.2</b>
<b>Total sales</b>	<b>320.2</b>	<b>239.6</b>

**Note:** Thom S.A.S. and Stroili Oro S.p.A.’s contribution to sales of precious metals amounted respectively to €9.0 and €5.5 million in the three-month period ended December 31, 2021.

### b. Costs of goods sold

Costs of goods sold		
In €m	31/12/2021	31/12/2020
Purchase of raw materials	(13.7)	(13.2)
Change in inventories - raw materials	(7.3)	3.1
<b>COGS - Raw materials</b>	<b>(21.0)</b>	<b>(10.1)</b>
Purchase of finished goods	(87.5)	(81.5)
Change in inventories - finished goods	2.8	18.3
<b>COGS - Finished Goods</b>	<b>(84.7)</b>	<b>(63.2)</b>
<b>Total costs of goods sold</b>	<b>(105.7)</b>	<b>(73.3)</b>

### c. Other operating expenses

Other operating expenses		
In €m	31/12/2021	31/12/2020
Real property leases	(19.4)	(16.3)
Expenses related to real property leases	(2.8)	(2.6)
Advertising	(9.0)	(8.9)
Transport	(2.8)	(3.0)
Insurance	(0.3)	(0.4)
Maintenance	(1.4)	(1.1)
Consultancy fees	(3.3)	(2.4)
Bank fees	(1.4)	(1.2)
Information system and technology	(1.4)	(1.0)
Telecommunication and network expenses	(0.9)	(0.9)
Energy and utilities	(1.1)	(1.0)
Travel, accommodation and courtesy costs	(1.2)	(0.6)
Other	(4.8)	(4.4)
<b>Total</b>	<b>(49.7)</b>	<b>(43.7)</b>

**Note** Other costs totalling €4.8 million mainly include the cost of temporary workers, the lease costs of company cars and other miscellaneous charges.

### d. Personnel expenses

Personnel expenses		
In €m	31/12/2021	31/12/2020
Wages and salaries	(44.5)	(34.0)
Social security charges	(14.3)	(11.3)
Employee profit-sharing	(4.4)	(2.6)
<b>Total personnel expenses</b>	<b>(63.1)</b>	<b>(47.9)</b>

**Note:** The increase in Wages and salaries during the three-month period ended December 31, 2021 was mainly explained by the use of furlough schemes in all subsidiaries of the Group due to the Covid-19 pandemic in the three-month period ended December 31, 2020 (unless none this quarter) and to a higher amount of employee profit-sharing in the three-month period ended December 31, 2021 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	31/12/2021	31/12/2020
Interest on TLB and Revolving Credit Facility	-	(6.9)
Capitalized interest on convertible bonds	-	(5.8)
Interest on Intercompany Loan from Goldstory	(6.9)	-
Interest on Proceeds Loans from Goldstory	(0.1)	-
Amortization of bond redemption premium	-	(0.2)
Financial expenses for customer deferred payments	(0.2)	(0.2)
Foreign currency exchange	(0.2)	0.2
Other	(0.1)	(0.0)
<b>Financial income (expense)</b>	<b>(7.5)</b>	<b>(12.9)</b>

**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 December 31, 2021.

Interest on TLB and Revolving Credit Facility for €6.9 million is the interest due under the previous financing.

Interest on Proceeds Loans and Intercompany Loan from Goldstory for a total of €7.0 million corresponds to accrued interest owed to the Issuer under the loans extended to Thom Group in connection with the issuance of the Notes and the conversion of the three series of convertible bonds into a loan, for the period from October 1, 2021 to December 31, 2021.

## f. Non-recurring income and expenses

<b>Non-recurring income and expenses</b>			
<b>In €m</b>		<b>31/12/2021</b>	<b>31/12/2020</b>
Pre-opening costs	(1)	(0.2)	(0.4)
Tax and payroll-related adjustments and commercial litigations		-	-
Other income and expenses	(2)	(0.4)	(3.3)
<b>Non-recurring gain (loss) on operations</b>		<b>(0.6)</b>	<b>(3.7)</b>
Income from disposal of leasehold rights (and equivalents)		0.0	0.5
Net book values of disposed fixed assets	(3)	(0.8)	(4.5)
Non-recurring amortization, depreciation and provisions	(4)	-	0.0
<b>Non-recurring gain (loss) on disposal of fixed assets</b>		<b>(0.8)</b>	<b>(4.0)</b>
<b>Total non-recurring income &amp; expenses</b>		<b>(1.4)</b>	<b>(7.7)</b>

- (1) Pre-opening costs of €0.2 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 decrease in Other non-recurring income and expenses from €3.3 million to €0.4 million correspond mainly to €2.1 million of fees in respect of ongoing or aborted acquisition projects and €1.1 million of non-recurring indemnities in the three-month period ended December 31, 2020 against none in the three-month quarter ended December 31, 2021.
- (3) The net book value of disposed fixed assets of €0.8 million mainly includes the disposal of goodwill, leasehold rights and facilities of closed stores, as well as disposal of fixed assets following store refurbishments.



## g. Income tax expense

Income tax		
In €m	31/12/2021	31/12/2020
Current income tax	(23.5)	(7.5)
Deferred income tax	(1.0)	(5.5)
<b>Total income tax</b>	<b>(24.6)</b>	<b>(12.9)</b>

**Note:** The net income tax expense for the three-month period ended December 31, 2021 amounted to €24.6 million compared to €12.9 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 €18.6 million expense compared to a €12.3 million expense last year. The increase of €4.6 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 €6.0 million (mainly Italy for €5.2 million and Belgium €0.8 million) compared to €0.7 million in the previous year, resulting for the strong performance of both countries over the three-month period ended December 31, 2021.

## 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 €1,209 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 December 31, 2021, the fair values of these instruments were as follows:

En m€	31/12/2021			30/09/2021		
	Fair Value	On B/S	Off B/S	Fair Value	On B/S	Off B/S
Currency hedge USD/EUR	1.6	-	1.6	1.1	-	1.1
Gold price hedge	0.2	-	0.2	(0.0)	-	(0.0)
Euribor hedge (1)	-	-	-	-	-	-
<b>Total</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>

(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 €3.6 million as of December 31, 2021, which 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 December 31, 2021, the Group's long positions aggregated to \$54.0 million (compared to \$50.3 million as of September 30, 2021), hedging nearly all its USD-denominated payment needs for the next fiscal year.

<b>Currency hedge (purchase of USD against EUR)</b>		
<b>In USD million</b>	<b>31/12/2021</b>	<b>30/09/2021</b>
<b>Collar</b>		
<b>Notional amount in USD</b>	<b>34.0</b>	<b>35.3</b>
Expiry:		
- due within one year	34.0	35.3
- due in more than one year	-	-
<b>Forward contracts</b>		
<b>Notional amount in USD</b>	<b>20.0</b>	<b>15.0</b>
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 1,900 ounces of gold per month.

As of December 31, 2021, the Group's long positions aggregated to 3,200 ounces of gold, only in synthetic calls, as well as physical gold held in inventory, which represented approximately eight months of gold purchases, thus providing an overall hedge of ten months relating to gold price fluctuations following the end of the three-month period ended December 31, 2021. The notional amount covered is explained by the physical stock of 15,276 ounces which represent a value of €26.3 million as of December 31, 2021.

<b>Gold price hedge</b>		
<b>In ounces</b>	<b>31/12/2021</b>	<b>30/09/2021</b>
<b>Synthetic calls</b>		
<b>Hedged quantity (ounces)</b>	<b>3,200</b>	<b>3,200</b>
- Purchases against EUR	3,200	3,200
- Purchased against USD	-	-
Expiry:		
- due within one year	-	-
- due between one and two years	3,200	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 December 31, 2021, 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 December 31, 2021:

- Guarantee payable on first demand to lessors and suppliers for a total amount of €0.8 million.

Other commitments given by THOM S.A.S. as of December 31, 2021:

- Bank guarantees or guarantee on first demand in favour of lessors for a total of €1.9 million

Commitments given by Histoire d'Or Belgium as of December 31, 2021:

- Guarantee on first demand in favour of lessors for a total of €1.0 million.

Commitments given by Stroili Oro S.p.A. as of December 31, 2021:

- Bank guarantees or guarantee on first demand in favour of lessors for €15.4 million.

Commitments given by OroVivo AG as of December 31, 2021:

- Bank guarantees or guarantee on first demand in favour of lessors for €1.0 million.



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