

2

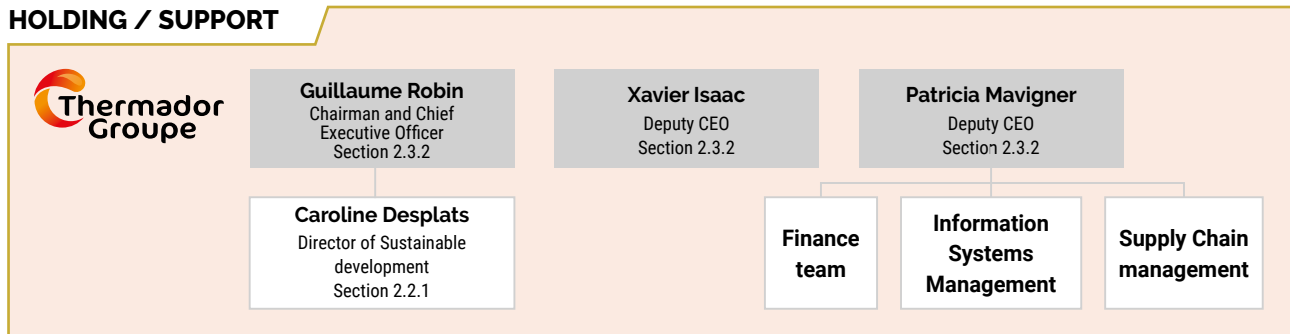
REPORT ON CORPORATE GOVERNANCE

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2. Report on corporate governance

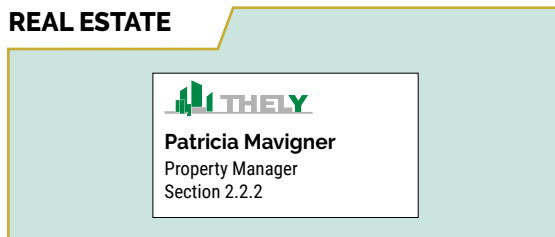
2.1 ORGANISATION CHART

HOLDING / SUPPORT

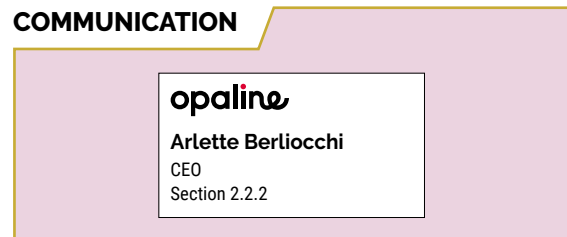


All Thermador Groupe subsidiaries are 100% owned.

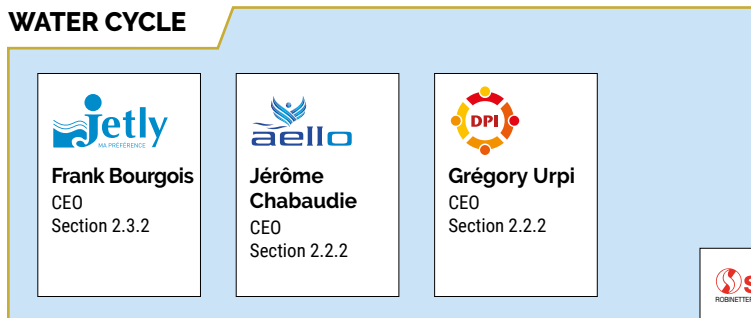
REAL ESTATE



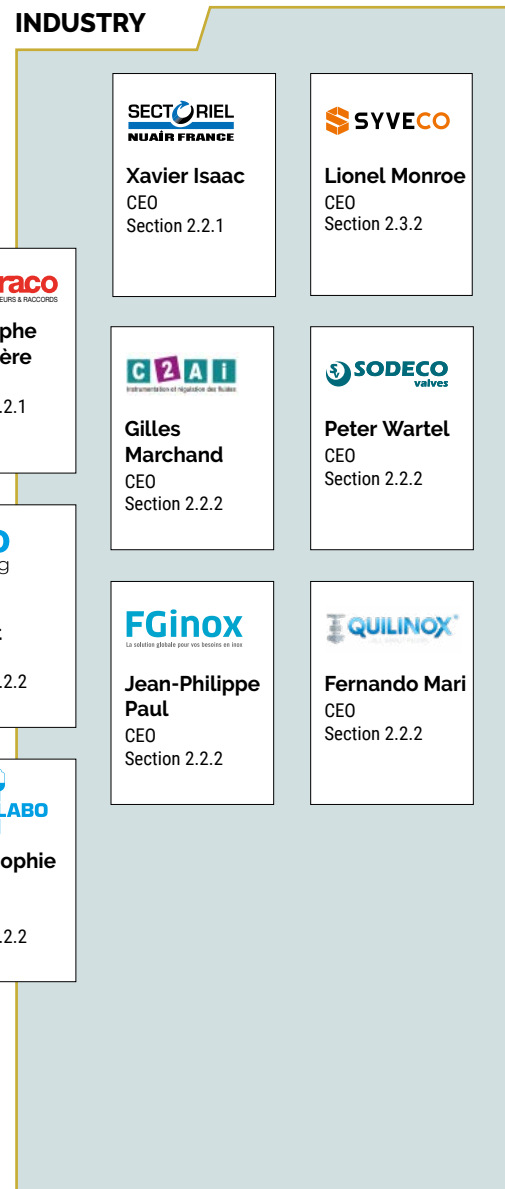
COMMUNICATION



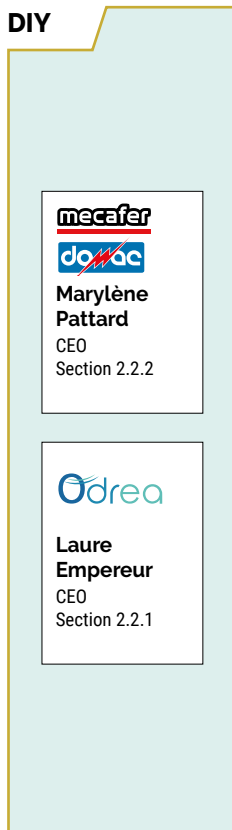
WATER CYCLE



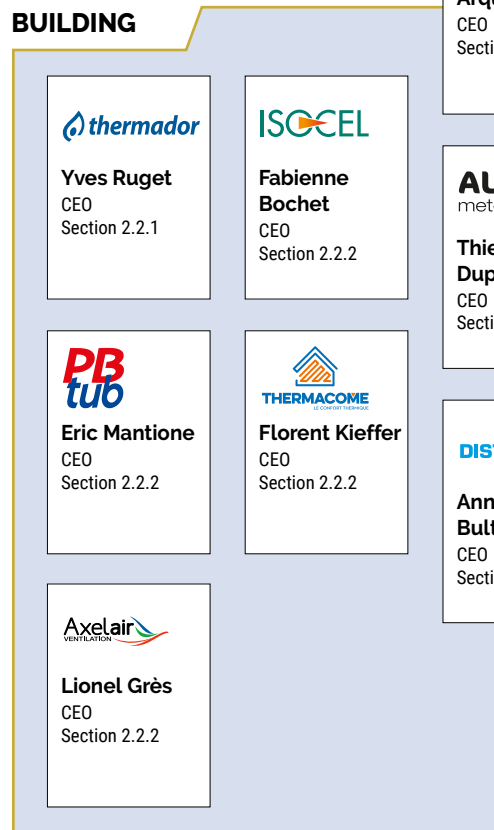
INDUSTRY



DIY



BUILDING



2. Report on corporate governance

2.2 EXECUTIVE COMMITTEE

We are sometimes questioned about the relevance of our organisation chart, which shows that we have as many management teams as subsidiaries. Isn't that too expensive?

On the contrary, we believe that the proven effectiveness of small, specialised and highly motivated teams is a source of productivity and savings.

The 20 CEOs of the subsidiaries in fact have maximum freedom to develop their companies, benefiting from the support and expertise of Thermador Groupe in the financial, extra-financial, property, IT and legal fields. Most of them have many years' experience in the Group and in-depth knowledge of their businesses.

Since the beginning of 2025, two complementary governance bodies have been formed to prepare the group for the next stages of its growth.

The **Executive Committee** is made up of **9 people**, including at a minimum the Chairman and CEO, the two Deputy CEOs, the CEOs of the three companies that contribute most to the Group's remunerations and the Director of Sustainable development. Its members are consulted twice per month, or at ad hoc meetings, to clarify and challenge the high-stakes decisions that need to be taken by senior management.

Among the members, five business leaders (construction, industry, water cycle, retail and international) have been appointed for their expertise and their ability to federate, organise and promote synergies between subsidiaries operating in the same sector. They are gradually to their mission, which can be summarised as follows **for each of the five activities**.

- Organising regular meetings between subsidiaries to promote synergies, synchronise actions and share best practice.
- Representing the business on the Executive Committee.
- Participating in any external growth projects affecting the business.
- Work with subsidiary managers to develop strategic visions and synthesise them for the activity.

And by 2032:

- being the line manager for their peers,
- having the ability and authority to arbitrate between subsidiaries.

The **Extended Executive Committee**, comprising **24 people**, includes all the Group's corporate officers and the Sustainable development Director. It meets for 75 minutes twice per month on a videocall to discuss topical issues.

Three times per year, the 24 executives spend one or two days together off-site to reflect, discuss, work and learn about the major challenges of the day. Objectives, strategies and operating rules are drawn up in a collaborative mode to ensure total buy-in and high operational efficiency when decisions are taken.

We have invited early February 2025 48 women and 89 men, Group managers and supervisors met, during presentations of the 'objectives, strategies, projects and challenges' of each subsidiary. The audience was invited to question subsidiary managers about their visions, analyses, decisions and forecasts.

Lastly, members of the Extended Executive Committee lead cross-functional or thematic groups, which may involve employees from all Group companies.



Meeting of the extended Executive Committee - Lyon - December 2025

2. Report on corporate governance

2.2.1 - EXECUTIVE COMMITTEE MEMBERS



**Christophe
Arquillière**



- CEO of Sferaco since 2016.
- Chairman of Alto Metering since 2024.
- Joined in 2007.
- Born in 1968, French nationality.
- **Number of shares held: 8,253.**

Education and career:

- 1992: Graduate of EM Lyon.
- 1994-2005: Darty site manager.
- 2005-2007: Lapeyre Saint-Gobain Site Manager.
- 2007-2016: Sales Director of Sferaco.



**Frank
Bourgois**



- CEO of Jetly since 2020.
- Joined in 2002.
- Born in 1968, French nationality.
- **Number of shares held: 5,732.**

Education and career:

See section 2.3.2.



**Caroline
Desplats**



- Director of sustainable development.
- Regular guest on the Sustainable development committee.
- Joined in 2022.
- Born in 1974, French nationality.
- **Number of shares held: 45.**

Education and career:

- 1996: Graduate of ESSCA.
- 1997 - 2012: Various operational functions in major groups (Colgate-Palmolive, P&G, Kellogg's).
- 2009: Master 2 in Sustainable Development and Organisations at Paris Dauphine University.
- 2013 - 2023: CSR Consulting & Audit (independent then Mazars).



**Laure
Empereur**



- CEO of Odea since 2020.
- Joined in 2019.
- Born in 1981, French nationality.
- Representative of Thermador Groupe, sole director of Rousseau SA (Spain).
- **Number of shares held: 400.**

Education and career:

- 2004: Graduate of Grenoble École de Management.
- 2005 - 2011: Various sales roles at Microsoft France.
- 2011 - 2014: Supply Chain Purchasing Manager at Spigraph.
- 2015 - 2019: Sales and Operations Director at Addev Materials



**Xavier
Isaac**



- Deputy CEO of Thermador Groupe since 2025.
- CEO of Sectoriel since 2008.
- Chairman of Distrilabo since 2020.
- Board member of Thermador Groupe.
- Regular guest of the Audit committee.
- Representative of Thermador Groupe at C2AI and FGLnox.
- Joined in 2000.
- Born in 1969, French nationality.
- **Number of shares held: 53,000*.**

Education and career:

See section 2.3.2.



**Patricia
Mavigner**



- Deputy CEO of Thermador Groupe since 2016.
- Secretary to the Board of Directors.
- Regular guest of the Audit committee and of the Sustainable development committee.
- Joined in 2000.
- Born in 1968, French nationality.
- **Number of shares held: 18,721.**

Education and career:

See section 2.3.2.



**Lionel
Monroe**



- CEO of Syveco since 2006.
- Thermador Groupe representative at Deco Holding NV (holding company of Sodeco Valves).
- Representative of Thermador Groupe at Quilinox
- Joined in 2006.
- Born in 1967, French nationality.
- **Number of shares held: 82,192*.**

Education and career:

- 1990: Graduate of the Institut Supérieur du Commerce de Paris.
- 1992 - 1996: Regional Sales Manager at Mars.
- 1996 - 2006: Export Area Manager, Deveaux Textiles Group (including 3 years in the USA).



**Guillaume
Robin**



- Chairman & Chief Executive Officer of Thermador Groupe since 2011.
- Board member of Thermador Groupe.
- Joined the Group in 1999.
- Born in 1965, French nationality.
- **Number of shares held: 70,303*.**

Education and career:

See section 2.3.2.



**Yves
Ruget**



- CEO of Thermador since 2014.
- Regular guest on the Sustainable development committee.
- Joined in 2012.
- Born in 1971, French nationality.
- **Number of shares held: 4,815.**

Education and career:

- 1995: U.T.C. engineering degree.
- 1997: MBA from EM Lyon.
- 1998 - 2005: Forsym Group Development Department.
- 2005 - 2012: JBT Group Sales Department.
- 2012 - 2014: Sales Director and Development of Thermador.

* Beneficiary of the 2010 - 2020 free share plan.

2. Report on corporate governance

2.2.2 - EXTENDED EXECUTIVE COMMITTEE MEMBERS

In addition to the 9 members of the Executive Committee, there are 15 corporate officers who are CEOs of Thermador Groupe subsidiaries.



Members of the Extended Executive Committee

Arlette Berliocchi

- CEO of Opaline since 2002.
- Joined in 2002.
- Born in 1970, French nationality.
- **Number of shares held: 10,442.**

opaline



Fabienne Bochet

- CEO of Isocelec since 2008.
- Joined in 2001.
- Born in 1974, French nationality.
- **Number of shares held: 85,065*.**

ISOCELEC



Anne-Sophie Bultey

- CEO of Distrilabo since 2019.
- Joined in 2019.
- Born in 1981, French nationality.
- **Number of shares held: 77.**

DISTRILABO



Jérôme Chabaudie

- CEO of Aello since 2016.
- Joined in 2015.
- Born in 1965, French nationality.
- **Number of shares held: 9,409.**

æello



Thierry Dupont

- CEO of Alto Metering since 2014.
- Joined in 2024.
- Born in 1968, French nationality.
- **Number of shares held: 200.**

ALTO
metering



Lionel Grès

- CEO of Axelair since 2015.
- Joined in 2013.
- Born in 1967, French nationality.
- **Number of shares held: 7,751.**

Axelair
VENTILATION



Florent Kieffer

- CEO of Thermacome since 2016.
- Joined in 2020.
- Born in 1965, French nationality.
- **Number of shares held: 1,300.**

THERMACOME



Eve Resweber

- Deputy general manager of PBtub since 2025.
- Joined in 2021.
- Born in 1989, French nationality.
- **Number of shares held: 20.**

PB
tub



Eric Mantione

- CEO of PBtub since 1995.
- Chairman of Thermacome since 2020.
- Joined in 1990.
- Born in 1959, French nationality.
- **Number of shares held: 142,752*.**

PB
tub
THERMACOME



Gilles Marchand

- CEO of C2AI since 2025.
- Joined in 2025.
- Born in 1963, French nationality.
- **Number of shares held: 2,016.**

C2AI



Fernando Mari

- CEO of Quilinox since 2018.
- Joined in 2025.
- Born in 1962, Spanish nationality.
- **Number of shares held: 40.**

QUILINOX



Marylène Pattard

- CEO of Mecafer Domac since 2024.
- Chairwoman of Domac since 2024.
- Joined in 2022.
- Born in 1978, French nationality.
- **Number of shares held: 236.**

mecafer



Jean-Philippe Paul

- CEO of FGinox since 2023.
- Joined in 2006.
- Born in 1970, French nationality.
- **Number of shares held: 5,976.**

FGinox



Grégory Urpi

- Deputy Chairman from 2010 to 2022, then CEO of DPI since 2022.
- Joined in 2022.
- Born in 1971, French nationality.
- **Number of shares held: 300.**

DPI



Peter Wartel

- CEO of Sodeco Valves since 2019.
- Joined 2017.
- Board member of Thermador Groupe.
- Born in 1968, Belgian nationality.
- **Number of shares held: 436.**

SODECO



* Beneficiary of the 2010 - 2020 free share plan.

2. Report on corporate governance

2.3 BOARD OF DIRECTORS

2.3.1 - PRINCIPLES OF GOVERNANCE AND CONSTITUTION

In drawing up this report, the Chairman referred to the **Middlenext Code of Corporate Governance**. All the Board members have taken note of the points of vigilance set out in this code, updated in 2021.

The rules of procedure of the Board of Directors and those of the conclave are available on the group's website.

Currently, the conclave is the process used to appoint the candidate for the post of Deputy CEO in charge of replacing the CEO in the event of sudden unavailability or planned succession.

From the outset, at the end of the 1960s, the five founding Directors (G. Vincent, J. Borde, H. Fournier, M. de Sereys and G. Boreil) decided that their children would not hold positions of responsibility within the company. The Group was formed in 1986 with a view to floating on Lyon's 'Second Marché' in 1987. The main aims of the IPO were:

- To ensure the long-term future and development of Group companies,
- To ensure the liquidity of the founders' assets for the present and the future,
- To attract and conquer a large number of outside shareholders to allow a good level of autonomy for managers with minority shareholdings.

Today, according to Euronext, our free float is 70% of the capital. Members of the Extended Executive Committee own 5.5% of the capital. Barring exceptional events, we expect this share to fall naturally with the departure of older employees and the arrival of younger managers.

Employees own 4.4% of the capital directly and via the FCPE, investors 45.4%, and private shareholders 44.3%.

This distribution of capital and the rapid evolution of our businesses led us to make adjustments to our Board of Directors in 2016 and 2017.

The Board members who joined us during this period were chosen for their personalities (straightforward, selfless and committed) and for their knowledge of retailing, e-commerce, social networks, innovation catalysts and the decision-making processes of institutional and private investors. The diversity of their ages, origins and backgrounds ensures that we are more open and protects us from a one-track mind on the Board of Directors. Of the 11 Board members, 5 are women and 5 are independent

Percentage of women

45.5%

The seats are distributed as follows:

- A Board member and CEO of Thermador Groupe.
- A Board member and Deputy CEO of Thermador Groupe, potential successor to the Chairman & CEO in the event of accident or sudden unavailability.
- A Lead Director whose mission is defined in the internal regulations.

- A Board member not free of interest proposed by our largest shareholder and representing institutional investors more generally.
- A Board member not free of interest and who is the operational manager of one of the Group's commercial subsidiaries.
- A female Board member not free of interest representing employees.
- A Board member not free of interest representing employees.
- Two independent female Board members and one independent Board member.
- One independent female Board member representing private shareholders.

The Board Secretary is not a Board member. This function is held by the Deputy CEO in charge of finance and organisation, and the Deputy CEO of Thermador Groupe.

This balance ensures that all shareholders have ongoing oversight of the strategic directions and decisions proposed by the operational managers, and that the Board of Directors operates smoothly.

The appointment in 2023 of a Lead Director brought a simple and effective counter-power to the CEO. She steers the self-assessment of the Board of Directors, participates in the drafting of agendas, may request that a meeting of the Board be convened and freely exchanges views with shareholders on governance issues.

To keep in constant touch with the realities of our business, in February the Board members take part in the "Subsidiaries' objectives, strategies, projects and challenges" day, during which the heads of the subsidiaries set out their visions for the year ahead. Each month, they receive the reports drawn up by each subsidiary manager and can question Group management on their content. With the same objective in mind, we organise direct meetings between the Board members and the members of the Executive Committee at Board meetings.

Possible separation of the roles of Chairman and CEO from 2026

During its discussions on the evolution of governance for the period 2026-2032, the Board of Directors studied and then approved the separation of the roles of Chairman and CEO from 2026. At our next Annual General Meeting, we will therefore confirm our intention to separate the roles of Chairman and CEO from the following day. This will be a major step towards strengthening our governance and aligning it with best practices. This change will also free up more time for senior management to focus fully on current operational issues.

Indicators	2025	2024	2023
Number of executive corporate officers	3	3	4
Number of non-executive Directors	6	6	6
Of whom, independent	5	5	5
Employee representation on governance bodies (number)	2	2	2
% of independent Directors non-executive non-employees	55.6%	55.6%	50%
% of women on the Board of Directors	45.5%	45.5%	41.7%
% of men on the Board of Directors	54.5%	54.5%	58.3%

2. Report on corporate governance

2.3.2 - MEMBERSHIP OF OUR BOARD OF DIRECTORS



Born in 1968.

French nationality.

Number of shares held: 18,721.

Patricia Mavigner

- Deputy Chief Executive Officer of Thermador Groupe since May 1, 2016. End of current term of office: April 2028.
- Secretary of the Board of Directors of Thermador Groupe since 2016.
- Joined the Group in 2000 as Administrative Director of Sferaco.
- CEO of the property company (SCI) Thely and Sodalis Investment NV (BE)
- Member of the Board of Directors of Deco Holding NV (BE), DPI and Quilinox.
- Regular guest on the Sustainable development committee.
- Independent director of Semco Technologies.

Education and career:

1991: Graduate of EM Lyon.

1996: DECF (chartered accountant).

1991 - 2000: Senior audit manager at PriceWaterhouseCoopers (including 2 years in the UK).

Board members not free of interest



Born in 1965.

French nationality.

Number of shares held: 70,303*.

Guillaume Robin

- Chairman and Chief Executive Officer of Thermador Groupe since June 30, 2011. Current terms of office expire: April 2026.
- Board member since April 12, 2010. End of current term of office: April 2026.
- Joined the Group in 1999 as Sales Director of PBtub.
- Chief Executive Officer of Thermador Groupe from April 13, 2010 to June 30, 2011.
- Permanent representative of Thermador Groupe on the Board of Directors of DPI.
- Chairman of Aello, Axelair, Odrea, Isocel, Jetly, Opaline, PBtub, Sectoriel, Sferaco, Syveco, Thermador.
- General representative of Odrea's representative office in Shanghai.
- Board member of the Middenext association.
- Member of the Steering Committee of Lyon Place Financière.
- No other office is held outside the Group.

Education and career:

1989: Graduate of the UTC Compiègne engineering school, specialising in Mechanical Engineering.

1991: Cesma MBA from EM Lyon.

1991 - 1998: Head of Sales for a subsidiary of the Descours et Cabaud Group.



Born in 1969.

French nationality.

Number of shares held: 53,000*.

Xavier Isaac

- Deputy Chief Executive Officer since April 8, 2025. End of current term of office: April 2029.
- Board member since April 7, 2025. End of current term of office: April 2029.
- CEO of Sectoriel since 2008.
- Chairman of Distrilabo, C2AI and FGinox.
- Regular guest of the Audit committee.
- No other office is held outside the Group.

Education and career:

• 1992: Graduate of the Institut National Polytechnique de Grenoble.

• 2006: Graduate of ICG.

• 1993 - 1996: Export Sales Engineer at Heidelberger Zement in Germany.

• 1996 - 2000: Product Manager for valves at Spirax.

* Beneficiary of the 2010 - 2020 free share plan.

2. Report on corporate governance

2.3 BOARD OF DIRECTORS

Board members not free of interest



Born in 1968.
Belgian nationality.

Number of shares held: 436.

Peter Wartel

- Board member since April 7, 2025. End of current term of office: April 2026.
- Joined in 2017.
- CEO of Sodeco Valves since 2019.
- Chairman of Sodeco Valves AG (Switzerland), CEO of Sodeco Armaturen GmbH (Germany), CEO of Deco Holding NV (Belgium), legal representative of Deco Holding at Sodalys Investment NV (Belgium), Sodeco Valves NV (Belgium) and Sodeco Valves BV (Netherlands).

Education and career:

1989: Bachelor's degree in Marketing, Honim, Brussels.
1993: Master's degree in Industrial Psychology, VUB, Brussels.
1993-2012: Career in various Sale sectors.
2012-2019: Sales Director at Sodeco Valves.



Born in 1989.
German nationality.

Number of shares held: 800.

Janis Rentrop

- Board member since April 10, 2017. End of current term of office: April 2029.
 - Member of the Remuneration and nomination committee.
- Since 2024: Attorney at Luther Rechtsanwalts-gesellschaft in Cologne.
- 2012 - 2019: Authorised representative of the Investmentaktiengesellschaft für langfristige Investoren TGV at the General Meetings of several European companies.
- No other office is held outside the Group.

Education and career:

2010 - 2014: Master's degree in law from the University of Paris 1 Panthéon-Sorbonne and LL.B. from the University of Cologne.
2016: First State Examination for the legal professions.
2018 - 2020: Preparation for the Second State Examination through a varied career path (including the German Permanent Representation to the EU in Brussels, business law firms Allen & Övery and DLA Piper).
2020: Second State Examination for the legal professions.
2020 - 2023: lawyer at DLA Piper and Herbert Smith Freehills.

Board member representing employee shareholders



Born in 1977.
French nationality.

Number of shares held: 10.

Bertrand Chevalier

- Board member representing employee shareholders since April 4, 2022.
 - Member of the Sustainable development committee.
- Field sales representative at PBtub.
- Joined in 2014.
- End of current term of office: April 2026.

Education and career:

2001: BTS from Institut Carrel.
2002: Salesman at Stanley B&D.
2004: Bosch sales representative.
2007: SOUDAL sales manager.



Born in 1991.
French nationality.

Number of shares held: 10.

Marion Granger

- Board member representing employee shareholders since April 4, 2022.
 - Member of the Remuneration and nomination committee.
- E-commerce project manager at Syveco.
- Joined in 2018.
- End of current term of office: April 2026.

Education and career:

2011: DUT in biological engineering, dietetics option.
2014: ISARA Lyon engineer.
2015: Belchim Crop Protection operational marketing assistant.

2. Report on corporate governance

Independent Board members



Born in 1972.
French nationality.

Number of shares held: 2,500.

Olivier Villemonte de la Clergerie

- Board member since April 5, 2016. End of current term of office: April 2027.
 - Chairman of the Audit committee.
 - Independent member of the Sustainable development committee.
- Since 2001: Chief Executive Officer of Groupe LDLC.
- Chairman of Wolgarath (SAS), manager of Domino 2 (SCI), CEO of LDLC VR Studio (SAS), member of the Strategy Committee (representing LDLC Invest as a natural person).

Education and career:

1994: Graduate from ECAM.
1996: Graduate from EM Lyon.



Born in 1966.
French nationality.

Number of shares held: 320.

Véronique Bouscayrol

- Board member since April 3, 2023. End of current term of office: April 2027.
 - Independent member of the Audit committee.
- From 2019: Member of the Supervisory Board of Bayard Presse.
- Since 2018: Diocesan Treasurer in the Diocese of Lyon.

Education and career:

1985 - 1988: IEP Grenoble.
1988 - 1990: EM Lyon: Accounting and finances.
1990 - 1992: PwC, auditor.
1992 - 1998: GFF, management controller.
1998 - 2000: Coflexip, Head of Consolidation.
2001 - 2018: Boiron, Accounts Director and then Group CFO.
2013 - 2015: EM Lyon business school.
2017 - 2023: Chairwoman of the Valpré Lyon Board of Directors.



Born in 1961.
French nationality.

Number of shares held: 444.

Caroline Meignen

- Board member since April 10, 2017. End of current term of office: April 2029.
 - Independent member of the Remuneration and nomination committee.
- Since 2006: Active management of a stock market portfolio of 67 lines, including Thermador Groupe and member of the advisory committees of private shareholders of the Axa Group, Société Générale and Renault.
- Participation in around thirty AGMs, private shareholder meetings and SFAF meetings.
- No other mandate is exercised outside the group.

Education and career:

1983: Master's degree in economics from the University of Paris II Assas.
1983 - 2006: Banque de France, 24-year career in various departments. Economics trainer for the internal competitive exam for accountancy secretaries.



Born in 1964.
French nationality.

Number of shares held: 1,170.

Laurence Paganini

- Board member since April 10, 2017. End of current term of office: April 2029.
 - Lead Director.
 - Chairwoman of the Remuneration and nomination committee.
 - Independent member of the Sustainable development committee.
- Since 2023: Senior advisor at Towerbrook Capital Partners.
- Since 2024: Chairwoman of the Supervisory Board of Deltaqua - AquaChiara brand.
- Since 2025: Independent Board Member and Member of the Commitments Committee at SNCF Gares & Connexions.

Education and career:

1985: Master's degree in Finance and Strategy from Paris-Dauphine University.
1987: Graduate of ESSEC Business School.
1997 - 2006: various executive corporate officer positions, including Marketing Director of the Carrefour Group.
2006 - 2008: CEO of Marionnaud.
2009 - 2012: CEO of 3 Suisses.
2013 - 2023: CEO of Kaporal.
2019: "Woman Director of the Year" award.
2020 - 2023: President of Procos (specialist retail federation).
2022: Knight of the Legion of Honour.
2024: "Sustainable Transition Manager" certificate from Mines Paris.



Born in 1987.
French nationality.

Number of shares held: 325.

Mathilde Yagoubi

- Board member since April 8, 2019. End of current term of office: April 2027.
 - Chairwoman of the Sustainable development committee.
- Independent Board member of the Samse Group since June 2024.
- Since 2020: General Delegate of Game Only, an association of video game companies in Auvergne-Rhône-Alpes.
- Since 2017: Supervision of Entrepreneurship seminars - École supérieure de Publicité.
- Since 2025: Independent board member of SAMSE SA and Chairman of Round SPV SAS.

Education and career:

2010: Graduate of Lyon's school of political science - Management of Institutions.
2011-2015: Expert consultant in private fund-raising - Aklea law firm.
2016-2019: Founder and Chairwoman of Fundy, a pioneering start-up in phygital sales of innovative products.
2023: Ecological transition and business transformation diploma, Sciences Po Paris.

2. Report on corporate governance

2.3 BOARD OF DIRECTORS

2.3.3 - WORK OF THE BOARD IN 2025

During the year, the Board members met formally 7 times, in particular to:

- Attend the "Subsidiaries' objectives, strategies, projects and challenges" day on February 4, 2025, in the presence of one of our Statutory Auditors and 141 group employees.
- Hold 7 Board meetings to:
 - Discuss the appropriateness of certain development projects that could have a significant impact on assets (acquisitions, company start-ups, expansion of property holdings, etc.).
 - Authorise the operational implementation of certain projects where appropriate.
 - Close quarterly turnover figures, annual and half-yearly company and consolidated financial statements.
 - Participate in the proofreading of press releases, letters to shareholders and the Universal Registration Document.
 - After considering the conclusions of the Sustainable development committee, validate our carbon trajectory, established as part of the ACT approach.
 - Authorise the negotiation and signature of the amount of bank loans and their terms and conditions.
 - Highlight the 18 points of vigilance included in the Middledex 2021 governance code and invite Board members to comment on their content.
 - Modify the Board's Rules of Procedure. The new version of these Rules, dated December 10, 2025 is available on our website: www.thermador-groupe.fr
 - Identify and manage possible conflicts of interest and business links between Board members, Thermador Groupe and shareholders. **No conflicts of interest have been identified** (the only business link identified represents an amount of purchases of €631 from Groupe LDLC)
 - Discuss possible governance scenarios over the next six years.
 - Decide on resolutions to be submitted to shareholders concerning expiring directorships.
 - Auto-evaluate the operation of the Board of Directors by means of a written questionnaire and produce a summary of the Board members' responses. In 2025, this self-assessment was entrusted to the Lead Director. The Chairman of the Board of Directors was responsible for the self-assessment of the committee chairmen.
 - After considering the conclusions of the Remuneration and nomination committee, amend the monthly salaries and establish the variable part of the remunerations of Xavier Isaac, Patricia Mavigner, Lionel Monroe and Guillaume Robin (cf. chap. 2.8).
 - After considering the conclusions of the Sustainable development committee and of the Remuneration and nomination committee, define the rebilled amount of the remunerations of Xavier Isaac and Lionel Monroe
 - Authorise the payment of remunerations allocated to Véronique Bouscayrol, Caroline Meignen, Laurence Paganini, Janis Rentrop, Olivier Villemonte de la Clergerie, Mathilde Yagoubi.
- Increase by 1.1% the amount of remunerations allocated per Board meeting subject to their attendance.

93.5%

Attendance rate of Board members

- Ratify the increase of 0.5130% in the rents of all buildings (leased to subsidiaries or externally) owned by SCI Thely with effect from January 1, 2026.

The physical attendance rate of Board members at Board meetings was 93.5%.

We would like to extend our warmest thanks to our Board members for their exemplary commitment and for the additional work they have put into their committees.

2.3.4 - WORK OF THE LEAD DIRECTOR

At the Board of Directors meeting on February 27, 2026, the Lead Director presented a report on the performance of her duties for the 2025 financial year.

Evaluation and monitoring of the operation of the Board of Directors

On April 8, and October 15, 2025, the Lead Director convened a meeting of non-executive and non-employee Board members (*non executive session*). These meetings provided an opportunity for open discussion on the functioning of the Board of Directors and its committees, as well as on the terms and results of the annual evaluation. On this occasion, the participants reviewed the points of vigilance in the Middledex Governance Code, leading to a unanimous conclusion that these best practices were being satisfactorily complied with within the Thermador Groupe. They also discussed the renewal of the CEO's terms of office, which expire in April 2026.

In accordance with Article 11 of the internal regulations, the lead director oversaw the process of evaluating the functioning of the Board of Directors and its committees in 2025. The self-assessment questionnaire, based on the 2024 version, underwent targeted adjustments without altering its overall balance. These adjustments focused in particular on taking into account the risks associated with Artificial intelligence and the supply chain, as well as adding an open-ended question relating to the review of the Thermador Groupe holding company's strategy. The questionnaire was sent to all directors, as well as to the Deputy CEO, the Secretary of the Board of Directors and the CEO of Jetly, who was a regular guest at Board of Directors meetings in 2025. A summary of the responses was presented at the Board of Directors meeting on December 10, 2025. The overall average self-assessment score was stable and satisfactory, at 4.42 out of 5, confirming the effective functioning of the Board of Directors and its committees. The discussions held as part of the self-assessment also highlighted several areas requiring further work by the Board of Directors and its committees, particularly in terms of strategy, the organisation of the holding company, relations with Subsidiaries and governance. These areas will be given special attention in the Board's work programme.

An external evaluation of the functioning of the Board of Directors and its committees is also planned for 2026.

2. Report on corporate governance

Prevention and assistance in managing conflicts of interest

The lead director confirms that a comprehensive review of conflicts of interest risks is conducted at each Board of Directors meeting. Where conflicts of interest have been identified, the Board has clearly identified and managed them.

Shareholder relations and voting consultancies on governance issues

In coordination with the Chairman and in preparation for the Annual General Meeting, the Lead Director took part in various discussions with institutional shareholders and voting recommendation agencies on governance and remunerations policy issues.

Relationship with the Chairman and Chief Executive Officer

In addition to regular discussions, the Lead Director met with the Chairman before each Board meeting to suggest any additional items to be added to the agenda.

2.4 AUDIT COMMITTEE

In accordance with recommendation no. 7 of the Middledent Code, the Board decided to set up an Audit committee from 2018. It was instituted on July 25, 2018, on the occasion in the closing of the half-year financial statements.

The Audit Committee meets at least three times per year at the invitation of its Chairman or at the Group Chairman's request. It comprises two members who are deemed to be independent within the meaning of the Corporate Governance Code and have particular expertise in accounting, finance and/or communications in a listed company.

The Audit committee has two members, Véronique Bouscayrol (independent Board member) et Olivier Villemonte de la Clergerie (Chairman and independent member). Xavier Isaac (non-interest-free Board member) is a regular guest, and succeeded Lionel Monroe in April 2025. Patricia Mavigner (Deputy CEO) is also a permanent guest.

The Audit committee hears the Chief Financial Officer, the Deputy CEO in charge of Finance and Information Systems, the Financial Controller, the Head of Information Systems Security and any other Group employee whose duties relate to or contribute to internal control. The members of the Audit committee receive the conclusions of the work of the Statutory Auditors on the interim and annual financial statements. In the performance of its duties, it has access to all information and documents and may interview any company officer. The Audit committee reports to the Board of Directors.

The Audit committee met on February 24, 2025 and covered the following topics:

- The review of the 2024 consolidated and parent company financial statements.
- The presentation by the Statutory Auditors of the summary of their work and their audit approach.
- Presentation by the Statutory Auditors of their work on the sustainability statement.
- Review of the anti-corruption measures and alerts as part of the fight against corruption.
- An update on the quality of the accounts closing process.

The committee met on July 25, 2025 to deal with the following matters:

- A review of the interim financial statements to June 30, 2025.
- A presentation by the Statutory Auditors of the summary of their work.
- The main areas of risk and the effectiveness of our internal

100%

attendance at Audit committee meetings

control.

- A review of the whistleblower system and alerts as part of the fight against corruption.
- Presentation of actions taken in relation to information systems security.

The committee met on December 5, 2025 to discuss the following topics:

- A review of the accounts closed on October 31, 2025.
- Accounting options and closures for the year and regulatory developments.
- A review of the anti-corruption system with the monitoring of employee training actions, the evaluation of third parties and the monitoring of alerts.
- The main areas of risk and the internal control system.
- Presentation of the CSRD application timetable.

The accounts are presented to the Audit committee. They are prepared at subsidiary level by our accounting departments and supervised by the Administrative departments, which often include several years' experience in audit firms or chartered accountancy firms.

All our subsidiaries' accounts are audited by a Statutory Auditor.

The accounts are then checked and consolidated by the Deputy CEO in charge of finance at Thermador Groupe and the finance department. The financial statements of Thermador Groupe are audited by our two Statutory Auditors: Deloitte and Cabinet Royet.

The French financial markets authority (AMF) also carries out its own checks. At this stage, we already have three levels of control, one of which (the Statutory Auditors) is independent of the company. It is the Board of Directors which, after carrying out the controls, must act as guarantor before the General Meeting of shareholders, which is the legally sovereign body.

2. Report on corporate governance

2.5 SUSTAINABLE DEVELOPMENT COMMITTEE - SUMMARY OF WORK FOR 2025

100%

attendance at Sustainable development committee meetings

2.5.1 - COMMITTEE MEMBERS

Members of the committee

Mathilde Yagoubi - Chairwoman and independent Board member.

Laurence Paganini - Committee member, independent Lead Director, Chairwoman of the Remuneration and nomination committee.

Olivier Villemonte de la Clergerie - Committee member, independent Board member and Chairman of the Audit committee.

Bertrand Chevalier - Committee member, director representing employee Shareholders.

Regular guests

Patricia Mavigner - Deputy CEO of Thermador Groupe.

Yves Ruget - CEO of the subsidiary Thermador.

Caroline Desplats - Sustainable development Director, Thermador Groupe

Stéphanie Viard - Non-financial Management Controller, Thermador Groupe.

Caroline Theuriot - Climate and Quality Manager, Thermador Groupe.

2.5.2 - OBJECTIVES AND ROLE OF THE COMMITTEE

The committee's general remit is to assist the Board of Directors in monitoring issues relating to Corporate Social Responsibility (CSR) so that Thermador Groupe can best anticipate the opportunities, risks and challenges associated with it. The Committee's work should facilitate the Board's decisions on Sustainable development. Decisions and responsibility rest with the Board members, committee and executive officers.

2.5.3 - SUMMARY OF WORK CARRIED OUT CARRIED OUT IN 2025

Meetings and training

MEETINGS OF THE SUSTAINABLE DEVELOPMENT COMMITTEE

The committee met five times in 2025: on 13th January, 11th February, 23th July, 10th October and 2nd December. The attendance rate of members on the committee was 100%.

Two new members have joined the Sustainable development team and are invited to contribute to the work of the sustainable development committee and attend certain meetings when deemed appropriate:

- Stéphanie Viard - Non-financial Management Controller - Thermador Groupe.
- Caroline Theuriot - Climate and Quality Manager - Thermador Groupe.

In addition to the committee meetings, committee members, along with Caroline Desplats and Patricia Mavigner, participated in certain CSR working groups organised by Middenext throughout 2025. These technical meetings provide ongoing CSR training on regulatory topics (CSRD, SFDR, European Taxonomy, national laws, etc.) forward-looking topics (biodiversity, climate, social relations, disability, etc.) and also sharing best practice with other listed companies.

TRAINING FOR COMMITTEE MEMBERS

In line with CSRD requirements (Corporate Sustainability Reporting Directive), the training of Board members is now covered by a multi-year training plan. This plan is detailed in section 2.7.

ACHIEVEMENTS

The committee highlights the commitment of all Thermador Groupe operational teams and managers to sustainable development issues, particularly this year through the implementation of implementation of the CSRD Directive and the publication of the first sustainability statement. The committee also monitored the launch of the ADEME's ACT* Pas à Pas initiative, detailed in Chapter 3.3 Environment of this document. The expanded Sustainable development team was able to work on updating the carbon footprint, drafting the transition plan also explained in Chapter 3.3 - Environment and, in general, supporting the Subsidiaries throughout their CSR initiatives.

In addition to monitoring the many regulatory developments relating to CSRD and the numerous European Directives on CSR and their applicability to the group (Digital Product Passport, RGAA**, Batteries, Deforestation, Carbon Border Adjustment Mechanism, etc.), the committee monitored the implementation of the sustainable development roadmap and associated objectives. As announced in 2024, work has begun to update our 19 key indicators and associated objectives. This work should result in the publication of a new list of key indicators and objectives for 2035 in 2026.

Following the 2024 sustainability statement audit, the committee also monitored work on the group's carbon trajectory and the publication of the transition plan for 2030.

On the social theme, the committee, as it does every year, held discussions with employee representatives from a Group subsidiary and engaged with them about employee concerns.

This exchange enables the committee to grasp employees' perception of Sustainable development-related issues and to suggest relevant areas for further work. A charter governing these discussions was drafted and approved by the Board of Directors, in French and English, in order to clarify the objectives and procedure for future discussions.

Close monitoring was given to the review of human resources alerts. The Ethics Committee reviewed the alert handling system to take into account feedback from alerts handled in 2024 and 2025. The Committee's Operating Charter was updated in 2025 and will be presented to the Board of Directors during the first quarter of 2026.

* Accelerate Climate Transition.

** General Accessibility Improvement Framework.

2. Report on corporate governance

2.6 REMUNERATION AND NOMINATION COMMITTEE

2.6.1 - COMMITTEE MEMBERS

Board members

Laurence Paganini - Chairwoman of the Committee, Lead Director, member of the Sustainable development committee and independent Board member.

Marion Granger - Committee member and Board member representing employee shareholders.

Caroline Meignen - Committee member and independent Board member.

Janis Rentrop - Committee member and external Board member not free of interest.

2.6.2 - OBJECTIVES AND ROLE OF THE COMMITTEE

The committee's remit is to prepare and facilitate the decisions of the Board of Directors with regard to:

- the various components of the remunerations of the executive corporate officers of Thermador Groupe,
- remunerations allocated to Board members: budget and distribution,
- overall remunerations practices and their compliance with current regulations and the Middenext governance code,
- appointment or reappointment of members of the Board of Directors, Board committee memberships and the Lead Director,
- appointment of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers of Thermador Groupe,
- the ongoing management succession process.

Legal decisions are taken by the Board of Directors and the General Meeting of Shareholders.

The Remuneration and nomination committee reports on its work to the Board of Directors.

2.6.3 - SUMMARY OF WORK CARRIED OUT IN 2025

Meetings and training

Meetings of the committee

In 2025, the Remuneration and nomination committee met four times: on 14th January, 11th February, 23th September and 5th December; and prior to any meeting of the Board of Directors deciding on the remunerations of executive corporate officers, the allocation of the package relating to remunerations allocated to Board members or changes in the composition of the Board of Directors and its committees. The attendance rate for committee members is 100%*. Committee members were provided with comprehensive and regularly updated information.

Training for committee members

Details of the training courses attended by committee members in 2025 are given in section 2.7.

90%*

attendance at meetings of the Remuneration and nomination committee

Achievements

- The committee covered the following topics:

1. Governance:

- Discussion on the renewal of Board members whose terms of office expire in April 2026.
- Assessment of Guillaume Robin's candidacy for renewal of his terms of office as director, CEO and Chairman of the Board of Directors.
- **Proposal of several governance scenarios covering the period 2026-2032.**
- Proposal to amend the Board of Directors' Rules of Procedure.
- Contribution to the drafting of the 2025 URD on matters concerning the Remuneration and nomination committee.
- Training of committee members in 2026.
- Review of the committee's meeting schedule for 2027.

2. Remunerations:

- Variable remunerations of executive corporate officers for FY 2024.
- Objectives of the criteria for the variable remunerations of executive corporate officers for FY 2025.
- Remunerations policy 2026 based on the Group's historical practices and comparison with listed companies of a similar size.
- Recommendations for 2026 annual variable remunerations criteria for executive corporate officers Guillaume Robin and Patricia Mavigner, based on a benchmark of executive corporate officers' remunerations at 11 companies** comparable to Thermador Groupe.
- Review of the variable remunerations of executive corporate officers Guillaume Robin and Patricia Mavigner for FY 2025.
- Review of year-end bonus budget for 2025 in subsidiaries and salaries of subsidiary executives for 2025.
- Discussion on the remunerations allocated to Board members for 2026 as well as the amounts allocated for the committees (Audit, Remuneration and nomination, and Sustainable development).
- Remunerations of Lionel Monroe, executive corporate officer of Thermador Groupe, 2025 (ex post).
- Remunerations of Xavier Isaac, executive corporate officer of Thermador Groupe, 2025 (ex post) and 2026 (ex ante).
- Examination of the proposed matching contribution plan for the company savings plan for 2026.

* Absences of the administrator representing employee shareholders are exclusively due to maternity leave followed by parental leave.

** ABC arbitrage, Boiron, EPC Groupe, Interparfums, Lectra, Maurel & Prom, Roche Bobois, Serge Ferrari, Vranken Pommery, Wavestone, Samse et Mersen.

2. Report on corporate governance

2.7 TRAINING OF BOARD MEMBERS

Training for Board members

Janis Rentrop	CSRD regulations	2024
	Minimum requirements for company Board members and executive officers	2024/25
	The basics of CSR for Board members and executive officers	2025
	Listed companies: legal news	2024/25
	Anti-corruption: identifying and preventing risk situations	2025
	In her activity as a solicitor, Janis Rentrop regularly participates in conferences and working groups dedicated to ESG and sustainable finance.	Ongoing
Bertrand Chevalier	CSRD regulations	2024
	CSR for managers 3 x 2 days	2023/24/25
	Minimum requirements for company Board members and executive officers	2025
	Anti-corruption: identifying and preventing risk situations	2025
	AI licence	2025
Marion Granger	CSRD regulations	2024
	Minimum requirements for company Board members and executive officers	2024
	CSR for managers 3 x 2 days	2024
	AI licence	2025
	Anti-corruption: identifying and preventing risk situations	2025
Olivier Villemonte de la Clergerie	Avoiding the pitfalls of the Audit committee	2023
	CSRD regulations	2024
	CSR for managers 3 x 2 days	2023/24/25
	Anti-corruption: identifying and preventing risk situations	2025
	Audit committee	2025
Caroline Meignen	CSRD regulations	2024
	CSR for managers 3 x 2 days	2023/24/25
	Minimum requirements for company Board members and executive officers	2025
	Anti-corruption: identifying and preventing risk situations	2025
	The basics of CSR for Board members and executive officers	2025
Véronique Bouscayrol	Responsible finance	2023
	Anti-corruption compliance	2024
	CSR for real	2023/24/25
	Sustainability reporting (not included)	2024
	Minimum requirements for company Board members and executive officers	2025
	The basics of CSR for Board members and executive officers	2025
	Audit committee	2025
Laurence Paganini	CSRD regulations	2024
	Managing Sustainable Transition	2024
	CSR for managers 3 x 2 days	2023/24/25
	Minimum requirements for company Board members and executive officers	2025
	The basics of CSR	2025
	CSRD	2025
	AI licence	2025
	The Council and appointments	2025
	Anti-corruption: identifying and preventing risk situations	2025
Mathilde Yagoubi	CSR for real Level 2	2022
	Sustainability reporting	2022
	CSR	2023
	CSRD regulations	2024
	Minimum requirements for company Board members and executive officers	2025
	The basics of CSR for Board members and executive officers	2025
	Circular Economy	2025
	AI licence	2025
	Anti-corruption: identifying and preventing risk situations	2025

Board members' competences

Janis Rentrop	Sustainable Finance/ESG, Legal (financial law with specialisation in investment funds, business law, company law), Strategy, Finance, Governance, Climate.
Olivier Villemonte de la Clergerie	Corporate Strategy, Information Systems, E-Commerce, Finance, Climate Change, Financial Communication, IFRS Acquisition, Business Law, Stock exchange law, IT security, Anti-corruption.
Véronique Bouscayrol	Management, Governance, Finance, IFRS, Employment Law, Business Law, Company Law, Corporate Strategy, Financial Communication, Employee savings schemes.
Caroline Meignen	Shareholding, Financial communication, Finance, Stock market law, Corporate strategy, Employee savings.
Laurence Paganini	Strategy, General Management and Management, Corporate Governance, Digital and E-Commerce, ESG (including climate, societal commitment and experience of developing an ESG strategy within a group), Finance, External growth, Marketing.
Mathilde Yagoubi	General Management, Management, Carbon, Climate, Life Cycle Assessment, Biodiversity, ESG, Digital, E-Commerce, Artificial Intelligence, French and European Public Affairs, Corporate Communications.

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

GENERAL

Once per year, in December, the Board of Directors examines the conclusions of the Remuneration and nomination committee in order to review the packages of the CEOs and Deputy CEOs of Thermador Groupe and the final decisions for the CEOs of subsidiaries who are Board members of Thermador Groupe.

In 2025, the total amount of gross remunerations and benefits of any kind, direct or indirect, for each corporate officer within the Group (consolidating company and controlled companies included, within the meaning of Articles L233-3 and L233-16 of the French commercial code) allocated for the FY the members of the Board of Directors by virtue of their office amounted to €1,109.7k distributed as mentioned in section 2.8.6. Like all Group employees, executive corporate officers are entitled to a matching contribution if they invest in the Thermador FCPE. The maximum contribution was €2,750 in 2025 (€2,800 in 2026). Those who meet the conditions set out by their company to benefit from the sustainable mobility package will be able to receive up to €800 per year as a result.

Only independent Board members receive remunerations for their duties as Board members (cf. 2.8.8 Allocated remunerations).

In accordance with the law, the variable part of the remunerations of Guillaume Robin, Patricia Mavigner, Lionel Monroe and Xavier Isaac will only be paid after approval by the General Meeting (resolutions no. 9, 10 et 11).

The remunerations policy for executive corporate officers reflects their responsibilities and performance, Thermador Groupe's results and its future prospects.

It is based on the following principles:

- Maintaining social cohesion.
- Consistency with objectives, strategies implemented and results achieved both financial and non-financial.
- Balance and transparency of remunerations criteria.
- Comparability with companies of a similar size.

It includes a fixed and a variable component, both of which are linked to Thermador Groupe's Sustainable development. All components of remunerations are structured to be reasonable and to avoid excessive risk-taking. The variable part, which is very significant, is designed to reward the achievement of targets or reduce costs if targets are not met.

Each executive corporate officer has the option of reducing the amount proposed for the variable part of his remunerations.

Principles of variable remuneration.

The principles and structure were unanimously adopted by the Board of Directors.

Annual variable remunerations:

- Are capped at 100% of fixed annual remunerations.
- Are decided once a year at the end of the year by the Board of Directors, after consultation with the Remuneration and nomination committee. Final decisions concerning the Chief Executive Officers of subsidiaries are taken by the Boards of Directors or sole shareholders of the subsidiaries concerned.
- Are granted subject to performance conditions including quantifiable economic criteria and concerning Sustainable development (quantifiable from 2022) as well as managerial criteria determined in advance in a precise and objective manner by the Board of Directors, after consultation with the Remuneration and nomination committee.
- Are established on the basis of a target, consolidated operating profit, and the level of achievement of non-financial objectives, with no guaranteed minimum or floor.
- Are limited since its increase cannot exceed that of consolidated operating profit on a like-for-like basis.

The chairman and CEO does not currently benefit from any specific long-term variable remuneration scheme (stock option plan, performance shares or equivalent). This is because his interests are already fully aligned with those of the group and its shareholders in the long term, given his significant shareholding in the company. Guillaume Robin currently holds 70,303 shares in Thermador Groupe (i.e. 69,771 shares in 2024), reflecting a strong and lasting commitment to the value creation and performance of the group. This substantial shareholding ensures a convergence of interests between the Manager and the Shareholders, making it unnecessary to implement an additional long-term incentive mechanism.

2.8.1 - REMUNERATION OF EXECUTIVE OFFICERS FOR FY 2025

In 2025, the fixed components of executive corporate officers' remunerations were increased as follows:

- Guillaume Robin: +1%, to €223,080.
- Patricia Mavigner: +1.4%, to €165,880.
- Lionel Monroe: +1.3%, to €169,390.
 - In his capacity as Chief Executive Officer of Thermador Groupe: +1.3%, to €10,587.
 - In his capacity as CEO of Syveco: +1.3%, to €158,803.
- Xavier Isaac: +1.4%, to €163,150.
 - In his capacity as Chief Executive Officer of Thermador Groupe: €30,591.
 - In his capacity as CEO of Sectoriel: +1.4%, to €132,559.

The target variable component for executive corporate officers in 2025 consists of:

- Economic, quantifiable share established in relation to Thermador Groupe's main financial objective, namely consolidated operating profit on a like-for-like basis: 60% of total variable annual remunerations.
- Sustainable development portion (quantitative) established by reference to Thermador Groupe objectives (quantitative extra-financial objectives): 20% of total variable remuneration.
- Individual managerial share, determined on the basis of specific annual objectives (qualitative extra-financial objectives): 20% of total variable remuneration. In 2025, feedback on these criteria was requested from members of the Board of Directors and the extended Executive Committee to support the assessment of Guillaume Robin and Patricia Mavigner.

The weighting of quantifiable criteria is 80%.

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

Variable remuneration 2025 for Chairman and Chief Executive Officer GUILLAUME ROBIN:

The fixed component amounts to €223,080 euros over the year 2025.

1. ECONOMIC CRITERION: 53.6% OF VARIABLE PAY.

This is a percentage of consolidated operating profit to constant scope in 2025, with a target representing 60% of total variable remunerations:

$0.1115\% \times \text{€}59,010,000 = \text{€}65,796$ for 2025.

2. SUSTAINABLE DEVELOPMENT CRITERIA (QUANTITATIVE): 25.9% OF VARIABLE PAY.

The 2025 milestone in the Group's 'Sustainable development' roadmap shows that we are on track to achieve our 2030 targets (cf: chapter 1.12), with an average achievement rate of 102.0%.

Bonus amount = €31,767.

3. INDIVIDUAL MANAGERIAL CRITERIA: 20.5% OF VARIABLE PAY.

The Board validated an attainment at 80.9% i.e. €25,250 for FY 2025.

This assessment takes into account Guillaume Robin's excellent reputation among investors, shareholders and the market, as well as the quality of the dialogue maintained with external stakeholders. The slowdown in activity over the past two years, the proven difficulties of four subsidiaries (three of which were acquired), and the challenges posed by the group's digital transformation call for in-depth work on the group's strategy, enhanced management of acquisitions, greater involvement to accelerate digital transformation, stimulation of innovation and more unifying internal leadership.

Criterion 1 "Strategy statement, adherence and implementation": 71.6%.

• Indicator: Continuing the Group's digital transformation

Guillaume Robin has given significant impetus to the deployment of AI, while ensuring the security of the group's data. He has given his unreserved approval to the transformations and Investments proposed by the IT department and validated by the Deputy CEO. Accompanied by all the managers, he took

part in a two-day training course on the current functioning of information systems. He keeps himself personally informed of technological developments and potential challenges for businesses.

• Indicator: Quality of tie-in for acquisitions already made

The external growth strategy has been fully confirmed and remains a major focus of development for the group. However, assessments show a need for more assertive post-acquisition management in certain cases in order to better secure the expected results and synergies.

• Indicator: Initiatives to promote innovation and the Group's competitive position

Positive signs are recognised (CSR, new market niches, AI, Subsidiary initiatives), but innovation remains poorly structured. A Group framework and clearly expressed ambition seem necessary to ensure future competitiveness. The assessments highlight a positive innovation dynamic (Sustainable development, AI, growth markets, competitive intelligence, highlighting successful innovations in subsidiaries, promoting organisations conducive to the emergence of new ideas and their implementation).

Criterion 2 "Company image-reputation": 90.1%.

• Indicator: The quality of dialogue with stakeholders (employees, private shareholders, investors, rating agencies, suppliers)

The company's image and reputation remain very high, supported by a professional external image, appreciated transparency, high-quality financial communication and Guillaume Robin's strong credibility with investors and Shareholders.

The slight decrease compared to 2024 mainly reflects growing internal expectations regarding presence in Subsidiaries and leadership proximity, which are seen as areas for positive development in the coming years.

The various components of the variable part of the remunerations lead to a total amount of €122.813.

For reasons of consistency and cohesion with Subsidiary managers, Guillaume Robin wished to reduce his variable remuneration for 2025 to an amount of: €108,970.

Interpolation grid for variable pay 2025 of GUILLAUME ROBIN

Interpolation grid

FINANCIAL INDICATORS (QUANTITATIVE)	MIN	TARGET	MAX DIRECTED	
As a % of fixed remunerations	0%	42%	60%	29%
Amount	€0	€93,694	€133,848	€65,796
Indicator value	0%	100%	143%	70%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)				
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, Chapter 1.12 of the URD 2025)				
As a % of fixed remunerations	0%	14%	20%	14.2%
Amount	€0	€31,231	€44,616	€31,767
Indicator value	80%	100%	150%	102%
MANAGERIAL INDICATORS (QUALITATIVE)				
Statement, compliance and implementation of strategy (Transformation innovation/competitive position, acquisitions integration)				
As a % of fixed remunerations	0%	7%	10%	5%
Amount	€0	€15,616	€22,308	€11,181
Indicator value	0%	100%	143%	71,6%
Company image-reputation/dialogue with stakeholders				
As a % of fixed remunerations	0%	7%	10%	6%
Amount	€0	€15,616	€22,308	€14,070
Indicator value	0%	100%	143%	90,1%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)				
As a % of fixed remunerations	0%	14%	20%	11.3%
Amount	€0	€31,231	€44,616	€25,250
Indicator value	0%	100%	143%	81%
TOTAL				
TOTAL variable as a % of fixed remunerations	0%	70%	100%	55%
Amount	€0	€156,156	€223,080	€122,813

Guillaume Robin has decided, for reasons of consistency and cohesion with the subsidiary managers and the employees of the holding company, to set his variable remuneration for 2025 at: €108,970

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

Variable remunerations 2025 for the Deputy Chief Executive Officer PATRICIA MAVIGNER:

The fixed component amounts to €165,880 euros over the year 2025.

1. ECONOMIC CRITERION: 51.7% OF VARIABLE PAY.

This is a percentage of consolidated operating profit to constant scope in 2025, with a target representing 60% of total variable remunerations:

$$0.0905\% \times \text{€}59,010,000 = \text{€}53,404 \text{ € for 2025.}$$

2. SUSTAINABLE DEVELOPMENT CRITERIA (QUANTITATIVE): 25.3% OF VARIABLE PAY.

The 2025 milestone in the Group's 'Sustainable development' roadmap shows that we are on track to achieve our 2030 targets (cf: chapter 1.12), with an average achievement rate of 102.0%.

Bonus amount = €26,169.

3. INDIVIDUAL MANAGERIAL CRITERIA: 23.0% OF VARIABLE PAY.

The Board validated an attainment at 92.0% i.e. €23,794 for FY 2025.

Patricia Mavigner is providing highly satisfactory leadership across her various areas of responsibility. Financial communication and Compliance remain strong and well managed. Information systems are reaching a key stage of maturity, particularly in terms of safety. Digital transformation remains the most demanding project, with high expectations in terms of prioritisation, sequencing and resource allocation, identified as levers for future performance.

Criterion 1 "Financial communication and quality of dialogue with stakeholders (employees, private shareholders, investors, rating agencies...), compliance (GDPR, anti-corruption, stock market regulations)": 97.3%.

Patricia Mavigner confirms a level of excellence in financial communication and dialogue with stakeholders, marked by a strong command of messaging, high availability and an ability

to adapt to different audiences. Compliance management (GDPR, anti-corruption, stock market regulations) is perceived as rigorous, structured and robust.

Criterion 2 "Efficiency, securing the Group's information systems, pursuing digital transformation in line with the master plan, managing SCI Thely": 86.6%

• **Indicator: Efficiency and security of the Group's information systems**

The year 2025 is marked by enhanced information system security, well-established awareness and significant progress in the quality of IT support. The main areas of focus are communication about information system developments and the stabilisation of resources, which have been identified as levers for improvement in the coming period.

• **Indicator: Continued digital transformation in line with the IT master plan**

Digital transformation remains a complex and structuring project. The strengthening of governance structures (IT steering committee, AI, IT master plan) provides a clearer framework, while expectations remain in terms of controlling operational deadlines, prioritising high value-added projects and optimising the sequencing of requests to best support project execution in line with operational and budgetary capacities.

• **Management of SCI Thely**

The organisation, responsiveness and support provided to subsidiaries are commended. Progress in terms of energy efficiency and process structuring is noted. A few localised technical issues remain to be monitored, without calling into question the overall trajectory.

The various components of the variable portion of the remuneration amount to a total of €103,367.

For reasons of consistency and cohesion with subsidiary managers, Patricia Mavigner wished to reduce her variable remuneration for 2025 to an amount of: €91,000.

Interpolation grid for variable pay 2025 of PATRICIA MAVIGNER

Interpolation grid

FINANCIAL INDICATORS (QUANTITATIVE)	MIN	TARGET	MAX DIRECTED	
As a % of fixed remunerations	0%	46.8%	60.0%	32.2%
Amount	€0	€77,632	€99,528	€53,404
Indicator value	0%	100%	128%	69%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)				
As a % of fixed remunerations	0%	15.6%	20.0%	15.8%
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, Chapter 1.12 of the URD 2025)	€0	€25,877	€33,176	€26,169
Indicator value	80%	100%	150%	102.0%
MANAGERIAL INDICATORS (QUALITATIVE)				
As a % of fixed remunerations	0%	7.8%	10.0%	7.6%
Financial communication, quality of dialogue (employees, private shareholders, investors, rating agency...), compliance (GDPR, anti-corruption, stock market regulations)	€0	€12,939	€16,588	€12,589
Indicator value	0%	100%	128%	97.3%
As a % of fixed remunerations	0%	7.8%	10.0%	6.8%
Efficiency and security of the Group's information systems, digital transformation in line with the master plan, management of SCI Thely	€0	€12,939	€16,588	€11,205
Indicator value	0%	100%	128%	86.6%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)				
As a % of fixed remunerations	0%	15.6%	20.0%	14.3%
Amount	€0	€25,877	€33,176	€23,794
Indicator value	0%	100%	128%	92%
TOTAL				
TOTAL variable as a % of fixed remunerations	0%	78%	100%	62%
Amount	€0	€129,386	€165,880	€103,367

Patricia Mavigner has decided, for reasons of consistency and cohesion with the subsidiary managers and the employees of the holding company, to set his variable remuneration for 2025 at: €91,000

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

2025 variable remunerations for Deputy CEO LIONEL MONROE:

Lionel Monroe does not receive variable remuneration in his capacity as Deputy Chief Executive Officer of Thermador Groupe. In 2025, Thermador Groupe paid him directly €10,587 for the portion of his fixed annual remuneration corresponding to his term as Deputy Chief Executive Officer of Thermador Groupe, which ended on 7 April 2025.

For his role as Chief Executive Officer of Syveco, the fixed portion amounts to €158,803 for the year 2025. His variable remuneration is linked to and awarded for this role. It may not exceed the fixed portion of his salary (€158,803). It is based on quantitative indicators, namely operating profit and the rate of achievement of Syveco's sustainable development objectives roadmap, and on other qualitative managerial criteria derived from the subsidiary managers' mission statement.

For 2025, the proposed variable portion amounts to €88,112 (2024: €80k, 2023: €80k, 2022: €75k).

For the sake of consistency and cohesion with Syveco employees, Lionel Monroe wished to reduce his variable remuneration for 2025 to €80,000 (unchanged from 2024).

1. QUANTITATIVE CRITERIA:

It is based on Syveco's pre-tax profit: €6,958,000 (cf: chapter 5.1).

If profit before corporation tax < €2m: 2% of profit before corporation tax.

If profit before corporation tax > €2m: 0.4% of profit before corporation tax + €33k.

The calculation gives: $0.004 \times €6,958,000 + €33k = €60,832$.

2. SUSTAINABLE DEVELOPMENT:

A maximum of €18k, depending on Syveco's contribution to the group's sustainable development objectives. In 2025: €17,280 (2024: €14,400).

3. QUALITATIVE CRITERIA:

A maximum of €10k if the main themes of the mission statement for managers of subsidiaries are adequately covered: social climate, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators. In 2025: €10,000 (2024: €8,000).

Interpolation grid for 2025 variable pay for LIONEL MONROE

Interpolation grid

FINANCIAL INDICATORS (QUANTITATIVE)		MIN	TARGET	MAX DIRECTED	
Percentage of net profit before corporation tax	As a % of fixed remunerations	0%	37.2%	82.4%	38.3%
	Amount	€0	€59,000	€130,803	€60,832
	Indicator value	0%	100%	222%	103%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)					
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, chapter 1.12 of the URD 2025)	As a % of fixed remunerations	0%	10.2%	11.3%	10.9%
	Amount	€0	€16,200	€18,000	€17,280
	Indicator value	60%	90%	100%	96%
MANAGERIAL INDICATORS (QUALITATIVE)					
Criteria taken from the mission statement for subsidiary managers: communication within the company and within the group, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators.	As a % of fixed remunerations	0%	5.7%	6.3%	6.3%
	Amount	€0	€9,000	€10,000	€10,000
	Indicator value	0%	90%	100%	100%
TOTAL	TOTAL variable as a % of fixed remunerations	0%	53.0%	100.0%	55%
	Amount	€0	€84,200	€158,803	€88,112

Lionel Monroe has decided, for reasons of consistency and cohesion with the subsidiary managers and the employees of Syveco, to set his variable remuneration for 2025 at:

€80,000

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

2025 variable remunerations for Deputy CEO XAVIER ISAAC:

Lionel Monroe's term as Deputy Chief Executive Officer, responsible for replacing the Chief Executive Officer in the event of sudden unavailability, has ended. Xavier Isaac's candidacy as Deputy Chief Executive Officer. back-up, replacing Lionel Monroe, was approved by the Board of Directors in June 2024. Xavier Isaac was appointed director by the Annual General Meeting of 7 April 2025.

In 2025, Thermador Groupe paid Xavier Isaac directly €30,591 for the portion of his fixed annual remuneration corresponding to his role as Deputy Chief Executive Officer of Thermador Groupe. He did not receive any variable remuneration for this role.

For his position as Chief Executive Officer of Sectoriel, the fixed portion amounts to €132,559 for the year 2025. His variable remuneration is linked to and awarded for his position as Chief Executive Officer of Sectoriel. It may not exceed the fixed portion of the salary (€132,559). It is based on quantitative indicators, namely operating profit and the rate of achievement of Sectoriel's sustainable development objectives roadmap, and on other qualitative managerial criteria derived from the subsidiary managers' mission statement.

For the year 2025, the proposed variable portion amounts to €82,196 (2024: €76k, 2023: €76k). For the sake of consistency and cohesion with Sectoriel employees, Xavier Isaac has wished to reduce his variable remuneration for 2025 to €73,000 (- 4% compared to 2024).

1. QUANTITATIVE CRITERIA:

It is based on Sectoriel's pre-tax profit: €5,549,000 € (cf: chapter 5.1).

If profit before corporation tax < €2m: 2% of profit before corporation tax.

If profit before corporation tax > €2m: 0.4% of profit before corporation tax + €33k.

The calculation gives: $0.004 \times €5,549,000 + €33k = €55,196$.

2. SUSTAINABLE DEVELOPMENT:

A maximum of €18k, depending on Syveco's contribution to the group's sustainable development objectives. In 2025: €18,000.

3. QUALITATIVE CRITERIA:

A maximum of €10k if the main themes of the mission statement for managers of subsidiaries are adequately covered: social climate, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators. In 2025: €9,000.

Interpolation grid for 2025 variable pay for XAVIER ISAAC

Interpolation grid

FINANCIAL INDICATORS (QUANTITATIVE)	MIN	TARGET	MAX DIRECTED	
As a % of fixed remunerations	0%	44.5%	78.9%	41.6%
Amount	€0	€59,000	€104,559	€55,196
Indicator value	0%	100%	177%	94%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)				
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, chapter 1.12 of the URD 2025)	As a % of fixed remunerations	0%	12.2%	13.6%
	Amount	€0	€16,200	€18,000
	Indicator value	60%	90%	100%
MANAGERIAL INDICATORS (QUALITATIVE)				
Criteria taken from the mission statement for subsidiary managers: communication within the company and within the group, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators.	As a % of fixed remunerations	0%	6.8%	7.5%
	Amount	€0	€9,000	€10,000
	Indicator value	0%	90%	95%
TOTAL	TOTAL variable as a % of fixed remunerations	0%	63.5%	100.0%
	Amount	€0	€84,200	€132,559
				€82,196

Xavier Isaac has decided, for reasons of consistency and cohesion with the subsidiary managers and the employees of Sectoriel, to set his variable remuneration for 2025 at: **€73,000**

2.8.2 - REMUNERATION OF THE POTENTIAL NON-EXECUTIVE CHAIRMAN OLIVIER VILLEMONTÉ DE LA CLERGERIE FOR THE 2026 FINANCIAL YEAR

Subject to the renewal of Guillaume Robin's term of office as director by the Annual General Meeting of April 7, 2026, the roles of Chairman and CEO will be separated with effect from 8 April 2026. The Board of Directors would therefore appoint Olivier Villemonté de la Clergerie as non-executive Chairman and Guillaume Robin as CEO of the group.

Subject to the adoption of resolutions nos. 6 and no. 13 by the Annual General Meeting of April 7, 2026, Olivier Villemonté de la Clergerie would receive, in respect of his term of office as non-executive Chairman, a fixed annual remuneration of €100,000 gross, i.e. a pro rata amount of €73,425 from 8 April 2026.

Furthermore, he will not receive any variable remuneration for this position and will not receive any allocated remuneration (formerly attendance fees).

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

2.8.3 - REMUNERATIONS OF EXECUTIVE CORPORATE OFFICERS GUILLAUME ROBIN AND PATRICIA MAVIGNER FOR FY 2026

If Guillaume Robin's term as director is renewed by the Annual General Meeting on April 7, 2026, the roles of Chairman and CEO will be separated as of April 8, 2026.

For Guillaume Robin, a corporate manager and former CEO, who is set to become CEO of the group, the board of Directors wishes to maintain the remuneration structure of the previous financial year, when he held the position of President and CEO.

The remuneration structure for executive director Patricia Mavigner, Deputy Chief Executive Officer in charge of finance and organisation, is also set to be maintained.

Accordingly, the remunerations structure for executive corporate officers Guillaume Robin and Patricia Mavigner in 2026 would be as follows:

Fixed component:

- Guillaume Robin: +1.1%, i.e. €225,550.
- Patricia Mavigner: +1.2%, i.e. €167,830.

Variable component: capped at 100% of annual remunerations, its increase may not exceed the increase in consolidated operating profit on a like-for-like basis.

The distribution of criteria for Guillaume Robin and Patricia Mavigner would be as follows:

- Quantifiable economic share established in relation to the main financial objectives of Thermador Groupe, i.e. consolidated operating profit on a like-for-like basis: 60% of total variable annual remunerations.
- Quantifiable Sustainable development component, established by reference to Thermador Groupe objectives (quantitative extra-financial objectives): 20% of total variable remuneration.
- Individual managerial share, determined on the basis of specific detailed annual objectives (qualitative non-financial objectives): 20% of total variable remuneration.

- Performance shares: If the allocation of performance shares is decided by the Board of Directors on the basis of the authorisation given by the Annual General Meeting in 2025, Patricia Mavigner could receive a maximum of 250 performance shares in April 2029.

The weighting of quantifiable criteria is 80%.

The Board emphasises that it wishes to propose a system that meets the expectations of transparency and quantification expressed by stakeholders. In this way, the expected objectives linked to the extra-financial indicators can remain confidential ex ante and will be revealed ex post. An interpolation grid has been created so that the levels for the various indicators are known and quantified.

1. ECONOMIC CRITERION:

For Guillaume Robin and Patricia Mavigner: 60% of total variable annual remunerations. As in 2025, this is a percentage of consolidated operating profit (cf. ex post calculation in section 2.8.1).

2. SUSTAINABLE DEVELOPMENT CRITERION (QUANTITATIVE EXTRA-FINANCIAL CRITERION):

For Guillaume Robin and Patricia Mavigner: 20% of total variable annual remunerations based on the rate of achievement of Thermador Groupe's 'Sustainable development' roadmap.

The roadmap is made up of key quantifiable extra-financial criteria relating to governance, people, the environment and society (cf. chapter 1.12).

3. MANAGERIAL CRITERIA (QUALITATIVE NON-FINANCIAL CRITERIA):

For Guillaume Robin and Patricia Mavigner: 20% of total variable annual remunerations.

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

For Guillaume Robin:

Criterion 1: statement, compliance with and implementation of the strategy with the following indicators: the gradual implementation of the organisation by major activities and international development, the quality of the tie-in of acquisitions already made, initiatives to promote innovation and the group's competitive position and digital transformation.

Criterion 2: image-reputation of the company with as an indicator: the quality of dialogue with stakeholders (employees, private shareholders, investors, rating agencies, suppliers...).

Interpolation grid for variable pay 2026 for GUILLAUME ROBIN

Interpolation grid

FINANCIAL INDICATORS (QUANTITATIVE)		MIN	TARGET	MAX
Percentage of operating profit	As a % of fixed remunerations	0%	42%	60%
	Amount	€0	€94,731	€135,330
	Indicator value	0%	100%	143%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)				
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, chapter 1.12 of the URD 2025)	As a % of fixed remunerations	0%	14%	20%
	Amount	€0	€31,577	€45,110
	Indicator value	80%	100%	150%
MANAGERIAL INDICATORS (QUALITATIVE)				
Statement, compliance with and implementation of strategy (progressive implementation of the organisation by major activities and international development, quality of integration of acquisitions already made, initiatives to promote innovation, the competitive position of the group and digital transformation).	As a % of fixed remunerations	0%	7%	10%
	Amount	€0	€15,789	€22,555
	Indicator value	0%	100%	143%
Company image-reputation/dialogue with stakeholders	As a % of fixed remunerations	0%	7%	10%
	Amount	€0	€15,789	€22,555
	Indicator value	0%	100%	143%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)				
	As a % of fixed remunerations	0%	14%	20%
	Amount	€0	€31,577	€45,110
	Indicator value	0%	100%	143%
TOTAL				
	TOTAL variable as a % of fixed remunerations	0%	70%	100%
	Amount	€0	€157,885	€225,550

For Patricia Mavigner:

Criterion 1: financial communication, quality of dialogue (employees, private shareholders, investors, rating agencies...), compliance (GDPR, anti-corruption, stock market regulations).

Criterion 2: efficiency, securing the group's information systems, continuing the digital transformation in line with the IT master plan, managing SCI Thely.

Interpolation grid for variable pay 2026 for PATRICIA MAVIGNER

Interpolation grid

FINANCIAL INDICATORS (QUANTITATIVE)		MIN	TARGET	MAX
Percentage of operating profit	As a % of fixed remunerations	0%	46.8%	60.0%
	Amount	€0	€78,544	€100,698
	Indicator value	0%	100%	128%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)				
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, chapter 1.12 of the URD 2025)	As a % of fixed remunerations	0%	15.6%	20.0%
	Amount	€0	€26,181	€33,566
	Indicator value	80%	100%	150%
MANAGERIAL INDICATORS (QUALITATIVE)				
Financial communication, quality of dialogue (employees, private shareholders, investors, rating agency...), compliance (GDPR, anti-corruption, stock market regulations)	As a % of fixed remunerations	0%	7.8%	10.0%
	Amount	€0	€13,091	€16,783
	Indicator value	0%	100%	128%
Efficiency and security of the Group's information systems, digital transformation in line with the master plan, management of SCI Thely	As a % of fixed remunerations	0%	7.8%	10.0%
	Amount	€0	€13,091	€16,783
	Indicator value	0%	100%	128%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)				
	As a % of fixed remunerations	0%	15.6%	20.0%
	Amount	€0	€26,181	€33,566
	Indicator value	0%	100%	128%
TOTAL				
	TOTAL variable as a % of fixed remunerations	0%	78%	100%
	Amount	€0	€130,907	€167,830

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

2.8.4 - REMUNERATION OF EXECUTIVE CORPORATE OFFICER XAVIER ISAAC FOR FY 2026

In 2026, Thermador Groupe will pay Xavier Isaac directly €41,275 for the portion of his annual fixed remunerations corresponding to his term of office as Chief Executive Officer of Thermador Groupe. He will not receive any variable remunerations for this mandate.

Under his mandate as CEO of Sectoriel, the fixed component amounts to €123,825 over 2026 (+1.2% compared to 2025).

His variable remunerations is attached to and allocated for his office as CEO of Sectoriel. Under no circumstances may they exceed the fixed part of the salary. They are based on quantitative indicators, i.e. operating profit and the rate of achievement of Sectoriel Sustainable development objectives, and on other qualitative managerial criteria taken from the mission statement of subsidiary managers.

1. QUANTITATIVE CRITERIA:

This depends on Sectoriel's operating profit in 2026:

If profit before corporation tax < €2m: 2% of profit before corporation tax.

If profit before corporation tax > €2m: 0.4% of profit before corporation tax + €33k.

2. SUSTAINABLE DEVELOPMENT:

A maximum of €18k, depending on Sectoriel's contribution to the Group's Sustainable development objectives.

3. QUALITATIVE CRITERIA:

A maximum of €10k if the main themes of the mission statement for subsidiary managers are adequately covered: social climate, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators.

Interpolation grid for variable pay 2026 for XAVIER ISAAC

Interpolation grid

FINANCIAL INDICATORS (QUANTITATIVE)	MIN	TARGET	MAX
Percentage of operating profit			
As a % of fixed remunerations	0%	47.6%	77.4%
Amount	€0	€59,000	€95,825
Indicator value	0%	100%	162%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)			
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, chapter 1.12 of the URD 2025)			
As a % of fixed remunerations	0%	13.1%	14.5%
Amount	€0	€16,200	€18,000
Indicator value	60%	90%	100%
MANAGERIAL INDICATORS (QUALITATIVE)			
Criteria taken from the mission statement for subsidiary managers: communication within the company and within the Group, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators			
As a % of fixed remunerations	0%	7.3%	8.1%
Amount	€0	€9,000	€10,000
Indicator value	0%	90%	100%
TOTAL			
TOTAL variable as a % of fixed remunerations	0%	68.0%	100.0%
Amount	€0	€84,200	€123,825

2.8.5 - REMUNERATION OF EXECUTIVE CORPORATE OFFICERS OF COMMERCIAL SUBSIDIARIES FOR FY 2026

For the sake of consistency, the calculation of the variable remuneration of executive corporate officers of commercial subsidiaries adopts the same principles as for Xavier Isaac. They are based on quantitative and qualitative criteria and may under no circumstances exceed the fixed salary components.

Each of the executive corporate officers of the commercial subsidiaries has the option of reducing the amount proposed for the variable part of their remunerations.

1. QUANTITATIVE CRITERIA:

This depends on the subsidiary's operating profit.

If profit before corporation tax <€2m: 2% of profit before corporation tax.

If profit before corporation tax >€2m: 0.4% of profit before corporation tax + €33k.

2. SUSTAINABLE DEVELOPMENT:

A maximum of €18k, depending on Sectoriel's contribution to the Group's Sustainable development objectives.

3. QUALITATIVE CRITERIA:

A maximum of €10k if the main themes of the mission statement for subsidiary managers are adequately covered: social climate, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators.

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

2.8.6 - REMUNERATIONS TABLE

The remunerations corresponds to a corporate mandate.

Values in thousands of euros

OPERATIONAL BOARD MEMBERS CHAIRMAN AND CEO AND DEPUTY CEOS	Attendance rate	Fixed and variable remunerations (due/paid and to be paid as decided by the General Meeting of 07/04/2026)								
		Annual fixed component			Annual variable component			Total annual remunerations		
		2025	2024	2023	2025	2024	2023	2025	2024	2023
Peter Wartel, Board member, CEO of Sodeco Valves	100%	225.2	221.7	218.4	47.0	45.0	67.0	272.2	266.7	285.4
Patricia Mavigner, secretary to the Board of Directors, Deputy CEO since May 1, 2016 and permanent guest of the Sustainable development committee and the Audit committee	100%	165.9	163.7	158.3	91.0	89.9	119.9	256.9	253.6	278.2
Lionel Monroe, Board member, permanent guest on the Audit committee, CEO of Syveco and Deputy CEO										
Remuneration as CEO. Delegate of Thermador Groupe until April 7, 2025	100%	10.6	41.8	40.9				10.6	41.8	40.9
Xavier Isaac, Board member, permanent guest on the Audit committee, CEO of Sectoriel and Deputy CEO										
Remuneration as CEO. Delegate of Thermador Groupe until April 8, 2025	100%	30.6						30.6		
Guillaume Robin, Board member and CEO	100%	223.1	220.9	217.5	109.0	110.1	146.8	332.1	331.0	364.3
Subtotal		655.4	648.1	635.1	247.0	245.0	333.7	902.4	893.1	968.8
EXTERNAL BOARD MEMBERS		REMUNERATIONS ALLOCATED (due and paid)								
Janis Rentrop, independent member of the Remuneration and nomination committee	100%	30.9	29.3	27.7				30.9	29.3	27.7
INDEPENDENT BOARD MEMBERS		REMUNERATIONS ALLOCATED (due and paid)								
Véronique Bouscayrol, independent member of the Audit committee	85,7%	24.9	25.9	12.7				24.9	25.9	12.7
Caroline Meignen, independent member of the Remuneration and nomination committee	100%	30.9	31.7	30.1				30.9	31.7	30.1
Laurence Paganini, Chairman and independent member of the Remuneration and nomination committee, independent member of the Sustainable development committee	100%	51.7	51.1	39.3				51.7	51.1	39.3
Olivier V. de la Clergerie, Chairman and independent member of the Audit committee and independent member of the Sustainable development committee	100%	38.0	40.0	32.4				38.0	40.0	32.4
Mathilde Yagoubi, Chairman and independent member of the Sustainable development committee	100%	30.9	32.9	25.4				30.9	32.9	25.4
Subtotal		207.3	210.9	167.6	0.0	0.0	0.0	207.3	210.9	167.6
TOTAL		862.7	859.0	802.7	247.0	245.0	333.7	1,109.7	1,104.0	1,136.4

Lionel Monroe was appointed a Board member at the Annual General Meeting of April 6, 2021. His fixed remunerations for his office as Chief Executive Officer of Thermador Groupe was submitted for approval to the Annual General Meeting of April 7, 2025. Lionel Monroe's term of office as director and Deputy CEO ended on April 7, 2025. The fixed remuneration mentioned in the table above covers remuneration for the period from January 1st, 2025 to April 7, 2025. All components of Lionel Monroe's remuneration for his terms of office are presented in paragraph 2.8.1.

The Annual General Meeting of April 7, 2026 will be asked to approve the fixed and variable components of the total remuneration paid to Lionel Monroe during the past financial year or awarded for the same financial year.

Given the end of Lionel Monroe's term of office as director and deputy CEO of Thermador Groupe on April 7, 2025, his fixed and variable remuneration for 2026 is not subject to approval by the Annual General Meeting of April 7, 2026.

Remunerations of operating Board members, Chairman and CEO and Deputy CEOs:

Xavier Isaac was appointed director at the Annual General Meeting on April 7, 2025. His fixed remuneration for his position as Deputy CEO of Thermador Groupe was submitted for approval at the Annual General Meeting of April 7, 2025. Xavier Isaac's variable remuneration Xavier Isaac is based on the operating profit of Sectoriel relating to his position as CEO of Sectoriel only. Consequently, it is not subject to approval by the Annual General Meeting of April 7, 2026.

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

It is due on 31 December 2025 and will be paid in April 2026. The annual General Meeting on April 7, 2026 will be asked to vote on the approval of the fixed remuneration policy for Xavier Isaac and for the financial year 2025 as presented in paragraph 2.8.3 of this report.

The variable remunerations of Guillaume Robin and Patricia Mavigner will be subject to approval at the Annual General Meeting on April 7, 2026. In the event of a positive vote at the Annual General Meeting on April 7, 2026, their variable remunerations will be paid in April 2026.

There are no severance payments or termination payments for corporate officers. There is no specific pension scheme for corporate officers. They do not benefit from indemnities relating to a non-competition clause or termination indemnities. Corporate officers benefit from a matching contribution to our Group savings plan in the same way as our employees. For every €1,500 paid out, this gross contribution is €2,750 for 2025, €2,700 for 2024 and €2,500 for 2023.

Xavier Isaac, Patricia Mavigner and Guillaume Robin benefited from the sustainable mobility allowance (FMD) in 2025 to the tune of €295, €56 and €356 respectively. The FMD bonus rewards employees and corporate officers who have used soft modes of transport (carpooling, public transport, cycling) for a defined number of journeys.

Corporate officers do not receive any benefits in kind or performance options or shares.

2.8.7 - EQUITY RATIO

Article 187 of the Pacte Law requires listed companies to disclose their equity ratio in the corporate governance report presented by the Board of Directors to the Annual General Meeting. These are the equity ratio between the level of executive remunerations compared with the average remunerations of the company's full-time employees and the equity ratio between the level of executive remunerations compared with the median remunerations of the company's full-time employees and corporate officers, and its trend over the last five financial years.

We present here the equity ratio between the level of remunerations of the Chairman and Chief Executive Officer and the two Deputy Chief Executive Officers of Thermador Groupe and the average and median remunerations of the employees of Thermador Groupe, the holding company of Thermador Groupe.

The remunerations used to calculate the ratio corresponds to the remunerations due for the financial year, as presented in section 2.8.6.

Ratio for Thermador Groupe (head of the Group), compared with the average remunerations

	REMINDER OF 2025 REMUNERATIONS	2025	2024	2023	2022	2021
AVERAGE REMUNERATIONS (IN THOUSANDS OF EUROS)		67.3	64.9	70.4	67.6	68.7
Guillaume Robin, Chairman and CEO of Thermador Groupe	332.1	4.93	5.10	5.17	5.24	4.98
Patricia Mavigner, Deputy CEO of Thermador Groupe since May 1, 2016	254.9	3.79	3.91	3.95	4.01	3.80
Xavier Isaac, Deputy Chief Executive Officer of Thermador Groupe since April 8, 2025	236.2	3.51	-	-	-	-
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021 and April 7, 2025	249.4	3.70	3.81	3.46	3.39	3.28

Ratio for Thermador Groupe (head of the Group), compared with the median remunerations

	REMINDER OF 2025 REMUNERATIONS	2025	2024	2023	2022	2021
REFERENCE MEDIAN REMUNERATIONS (IN THOUSANDS OF EUROS)		58.3	53.4	61.0	56.1	56.8
Guillaume Robin, Chairman and CEO of Thermador Groupe	332.1	5.70	6.19	5.97	6.32	6.02
Patricia Mavigner, Deputy CEO of Thermador Groupe since May 1, 2016	254.9	4.37	4.74	4.56	4.83	4.60
Xavier Isaac, Deputy Chief Executive Officer of Thermador Groupe since April 8, 2025	236.2	4.05	-	-	-	-
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021 and April 7, 2025	249.4	4.28	4.62	4.00	4.09	3.96

Company performance indicators

	2025	2024	2023	2022	2021
Consolidated operating profit - Thermador Groupe	59,445	60,167	80,841	79,592	73,201
Operating profit on a like-for-like consolidated basis - Thermador Groupe	59,010	60,076	78,557	78,676	72,621
Operating profit - Sectoriel	5,516	5,368	5,261	5,744	4,627
Operating profit - Syveco	6,954	6,359	6,105	5,371	4,831
Rate of achievement of the Sustainable development roadmap	102.0%	109.3%	104.1%	118.70%	104.70%

2. Report on corporate governance

Equity ratio between the level of remunerations of the Chairman and Chief Executive Officer and the two Deputy CEOs of Thermador Groupe and the average and median remunerations of all employees of Thermador Groupe with the exception of these three executives:

Ratios for Thermador Groupe as a whole

	REMINDER OF 2025 REMUNERATIONS	2025		2024		2023		2022		2021	
		average salary	median salary	average salary	median salary	average salary	median salary	average salary	median salary	average salary	median salary
REFERENCE AVERAGE AND MEDIAN REMUNERATIONS (IN THOUSANDS OF EUROS)	55.8	46.4	53.8	44.6	54.7	45.0	52.9	44.0	50.2	41.0	
Guillaume Robin, Chairman and CEO of Thermador Groupe	332.1	5.95	7.16	6.16	7.41	6.66	8.10	6.70	8.07	6.81	8.32
Patricia Mavigner, Deputy CEO of Thermador Groupe since May 1, 2016	254.9	4.57	5.50	4.72	5.68	5.09	6.19	5.12	6.17	5.2	6.36
Xavier Isaac, Deputy Chief Executive Officer of Thermador Groupe since April 8, 2025	236.2	4.23	5.09	-	-	-	-	-	-	-	-
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021 and April 7, 2025	249.4	4.47	5.38	4.60	5.54	4.46	5.42	4.34	5.23	4.48	5.48

These average and median salaries have been calculated on the basis of the full-time equivalent salaries of all the French employees of Thermador Groupe. The number of employees taken into account is the same as for the calculation of the professional equality index, i.e. apprentices, holders of a professionalisation contract and employees absent for more than half the year are excluded from this calculation.

Ratios in relation to the average annual minimum wage

	REMINDER OF 2025 REMUNERATIONS	2025	2024	2023	2022	2021	
ANNUAL SALARY AT MINIMUM WAGE (IN THOUSANDS OF EUROS)		21.6	21.3	20.8	19.7	18.8	
Guillaume Robin, Chairman and CEO of Thermador Groupe		331.0	15.36	15.56	17.50	17.96	18.21
Patricia Mavigner, Deputy CEO of Thermador Groupe since May 1, 2016		253.6	11.79	11.92	13.37	13.73	13.92
Xavier Isaac, Deputy Chief Executive Officer of Thermador Groupe since April 8, 2025		236.2	10.92	-	-	-	-
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021 and April 7, 2025		249.4	11.53	11.62	11.71	11.63	12.00

Equity ratio between the level of remunerations of the Chairman and Chief Executive Officer, the two Deputy CEOs of Thermador Groupe and the average annual SMIC 2025 (12 months of 151.67/h at €11.88/h i.e. €21,622).

2.8.8 - DIRECTORS' FEES (FORMERLY ATTENDANCE FEES)

No remunerations are paid to the Company's executive corporate officers, senior executives or salaried Board members.

In 2025, independent and outside Board members received €2,375 per meeting of the Board and the various committees subject to their attendance. The amounts due and paid in Remuneration are disclosed in section 2.8.6. The attendance rate of our independent and outside Board members is 97.6% (cf: section 2.8.6).

In addition to the time spent on the Boards, they carried out a number of one-off assignments, studied the detailed reports from all the subsidiaries on a monthly basis and attended the annual presentation of projects, in order to keep in close touch with the realities of our businesses.

The Annual General Meeting of April 7, 2025 voted a maximum annual aggregate amount of €223,000 of allocated remunerations.

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

2.8.9 - SHAREHOLDERS' PACT

SHAREHOLDERS' AGREEMENT 2016-2026:

Hervé Le Guillerm and Marylène Boyer retired at the end of March and April 2016 respectively. In accordance with the commitments made in 2008, they sold the 37,643 shares they held in the 2010-2020 shareholders' agreement, at a 30% discount. 71% of these shares were taken up by 19 managers and executives of the Group, and made a 29% contribution to the Group savings plan. A new 10-year shareholders' agreement was signed as part of the deal, under which the 19 signatories undertake to sell their shares at a 30% discount if they were to leave the Group. It should be noted that under the 2010-2020 agreement, signatories were obliged to reinvest dividends net of tax, which is not the case for the 2016-2026 agreement.

PACT 2016-2026	SUBSIDIARIES	FUNCTIONS	NUMBER OF SHARES AT 05/04/2016	NUMBER OF SHARES* AT 09/05/2018
Christophe Arquillière	Sferaco	CEO	2,662	5,324
Arlette Berliocchi	Opaline	CEO	532	1,064
Nicolas Billiard	Sferaco	Purchasing Director	887	1,774
Philippe Bories	Mecafer	Former executive	355	710
Delphine Bourdin	Syveco	Former employee	532	1,064
Frank Bourgois	Jetly	CEO	1,420	2,840
Loïc Brossat	Sectoriel	Sales Director	355	710
Jérôme Chabaudie	Aello	CEO	3,994	7,988
Charlotte Deguerry-Fraisse	Sferaco	Administrative Director	2,662	5,324
Isabelle Giraud	Mecafer	Administrative Director	355	710
Lionel Grès	Axelair	CEO	2,183	4,366
Cyrille Javault	Isocel	Sales Director	745	1,490
Bertrand Kinche	Odrea	Sales Director	958	1,916
Myriam Mathon	Aello	Purchasing Logistics Director	532	1,064
Patricia Mavigner	Thermador Groupe	CEO	3,550	7,100
François Nanson	Jetly	Former employee	355	710
Jean-Philippe Paul	FGinox	CEO	2,662	5,324
Yves Ruget	Thermador	CEO	1,420	2,840
Frédéric Watine	Axelair	Development Director	710	1,420
TOTAL			26,869	53,738

* Including the 2-for-1 stock split.

DUTREIL PACT:

At the initiative of the heirs of Thermador's founder, Mr. Guy Vincent, long-standing shareholders of Thermador Groupe have decided to establish a Dutreil pact, covering 2,313,461 shares, representing 25.14% of the capital and 25.23% of the voting rights.

This pact was signed on October 2, 2024, for a two-year duration. It does not constitute acting in concert between the signatories within the meaning of Article L. 233-10 of the French Commercial Code. Each shareholder remains completely free to vote as they see fit at upcoming General Meetings.

NAMES OF THE SIGNATORIES HOLDING THE STATUS OF CORPORATE OFFICERS, AND/OR DIRECTORS, AND/OR PARTNERS, AND/OR HOLDING MORE THAN 2% OF THE COMPANY'S CAPITAL	TOTAL NUMBER OF SHARES SUBJECT TO COMMITMENT AND RETENTION	% OF CAPITAL	% VOTING RIGHTS
Norman Rentrop	827,669	9.00%	9.03%
Mr and Mrs de Sereys	319,436	3.47%	3.48%
Undivided estate Guy Vincent	272,809	2.97%	2.97%
Guillaume Robin (Chairman & CEO)	69,671	0.76%	0.76%
Arlette Berliocchi, Fabienne Bochet, Laure Empereur, Xavier Isaac, Eric Mantione, Patricia Mavigner et Lionel Monroe	361,879	3.93%	3.95%

2.8.10 - VALID DELEGATIONS FOR A POSSIBLE INCREASE IN CAPITAL

A delegation is valid until June 2, 2026. It follows the adoption of the eighteenth resolution at the General Meeting of April 2, 2024 and has not been used to date.

2. Report on corporate governance

2.8 EXECUTIVES' REMUNERATIONS

2.8.11 - TRANSACTIONS IN COMPANY SHARES BY BOARD MEMBERS AND MEMBERS OF THE EXECUTIVE COMMITTEE AND OF THE EXTENDED EXECUTIVE COMMITTEE BY 2025

REGISTRANT	CAPACITY	ACQUISITIONS	DISPOSALS	AVERAGE PURCHASE PRICE IN €	AVERAGE PURCHASE PRICE IN €
Christophe Arquillière	Member of ExCom - CEO of Sferaco		622		€81.00
Arlette Berliocchi	Member of the Extended Executive Committee - CEO of Opaline	262		€80.00	
Frank Bourgois	Member of ExCom - CEO of Jetly	180		€69.03	
Véronique Bouscayrol	Member of the Board of Directors	170		€79.84	
Caroline Desplats-Scotti	Member of the Executive Committee, director of Sustainable Development at Thermador Groupe	20		€66.40	
Laure Empereur	Member of ExCom - CEO of Odrea	100		€68.50	
Lionel Grès	Member of the Extended Executive Committee - CEO of Axelair	193		€79.00	
Xavier Isaac	Member of ExCom - Deputy CEO of Thermador Groupe and CEO of Sectoriel		1,000		€67.35
Florent Kieffer	Member of the Extended Executive Committee - CEO of Thermacome	100		€70.86	
Eric Mantione	Member of the Extended Executive Committee - CEO of PBtub	168		€80.00	
Gilles Marchand	Member of the Extended Executive Committee - CEO of C2AI	2,016		€80.98	
Fernando Mari	Member of the Extended Executive Committee - CEO of Quilinox	40		€75.10	
Patricia Mavigner	Member of ExCom - Deputy CEO of Thermador Groupe	123		€79.29	
Laurence Paganini	Member of the Board of Directors	200		€73.52	
Marylène Pattard	Member of the Extended Executive Committee - CEO of Mecafer Domac and Chairman of Domac	170		€70.44	
Guillaume Robin	Member of the Board of Directors - CEO of Thermador Groupe	532		€79.63	
Yves Ruget	Member of ExCom - CEO of Thermador	313		€74.43	
Eve Resweber	Member of the Extended Executive Committee - Deputy general manager of PBtub	2		€81.50	
Thierry Dupont	Member of the Extended Executive Committee - CEO of Alto Metering	200		€66.50	
Mathilde Yagoubi	Member of the Board of Directors	25		€75.80	

2.8.12 - COMMITMENTS TO EXECUTIVES

The retirement commitment concerns the payment of a retirement indemnity authorised by the Board of Directors on December 19, 2003. This allowance is calculated in the same way as that paid to an executive in accordance with the terms of Article 5 of Rider I of the Wholesale Trade and Metallurgy Collective Bargaining Agreement - Article 48. At December 31, 2025, the amount of the commitment corresponding to this indemnity for Board members and corporate officers was €302k: €130k for Guillaume Robin, €84k for Patricia Mavigner, €88k for Xavier Isaac. No retirement benefits were paid to senior executives. There are no commitments for termination benefits for executives.

2.8.13 - PROCEDURE FOR ATTENDING THE GENERAL MEETING

We invite all our shareholders by post to attend the General Meeting, on the basis of a complete shareholder identification procedure carried out every year on 30th November. The terms of participation are described in section 2.12 of this report. At the Annual General Meeting on April 4, 2016, we adopted the principle of one share, one vote.

2.8.14 - OTHER INFORMATION

2.8.14.1 - Termination of employment contract for executive corporate officers.

The executive corporate officers whose reappointment or appointment is proposed by the Board of Directors to the General Meeting of April 7, 2026 are not bound by an employment contract. The recommendation concerning the termination of an employment contract when an executive becomes an executive corporate officer is not applicable.

2.8.14.2 - Information on transactions concluded with members of administrative and management bodies.

The agreements subject to authorisation are those described in the Statutory Auditors' special report on regulated agreements and commitments for the year ended December 31, 2025. A list of current agreements has been drawn up by the Company for the year ended December 31, 2025 and communicated to the Statutory Auditors in accordance with the provisions of Articles L 225-39 and L 225-87 of the French Commercial Code.

2.8.14.3 - Loans and guarantees granted to or set up in favour of the administrative and management bodies.

No loans have been granted or guarantees given by the company to members of the Board of Directors.

2.8.14.4 - Non-deductible expenses for tax purposes referred to in Article 39.4 of the French tax code (CGI).

None.

2. Report on corporate governance

2.9 SHARE PERFORMANCE

Thermador Groupe shares are included in the CAC ALL SHARE and ENT PEA PME 150 indices.

We are currently listed on the regulated market of Euronext Paris in **Compartment B** and admitted to the **DSS***.

* Since 2008, we have been included in the Deferred Settlement Service, which allows shareholders to pay for their transactions in Thermador shares at the end of the month. Compartment B includes stocks with a market capitalisation of between €150m and €1,000m.

Thermador Groupe share was floated on June 24, 1987 at a price of **240 French francs or €2.99** taking into account the €/FF conversion rate and the various bonus share distributions made since that date.

KEY FIGURES

Dividends

For 2025, we propose a dividend of €2.10 per share. This represents 43.9% of consolidated net profit. Based on the average price of 2025 (€72.43), the yield is 2.90%.

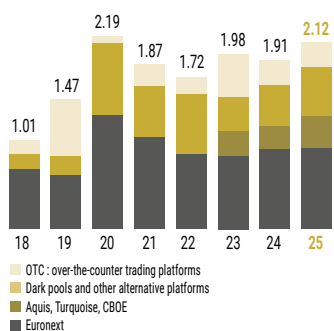
Trading volumes

Liquidity: the size of the free float (Last estimate by Euronext at 70%) and the number of shareholders ensure good liquidity.

Trading volumes have increased by 10.6% in 2025. On a daily average, 8,296 Thermador Groupe shares were traded, with a maximum during April.

Trading volumes in millions of shares

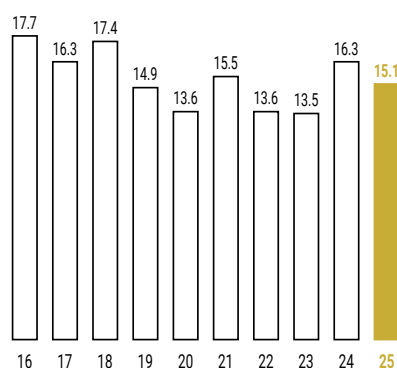
Source: Bloomberg.



PER in 2025

(P/E calculated on the average share price for the year)

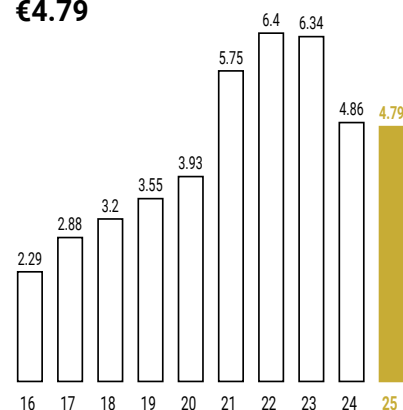
15.1



Consolidated net profit per share** in 2025

(in euros, calculated on 9,200,849 shares)

€4.79

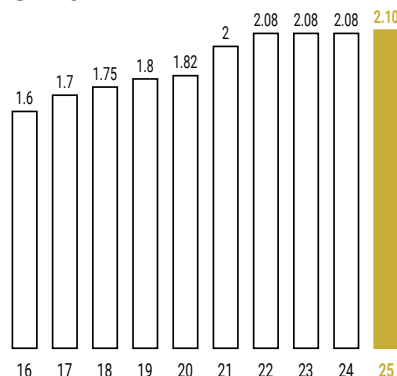


** Stock market data adjusted for 2-for-1 stock split on May 2018.

Net dividend per share** in 2025

(in euros)

€2.10

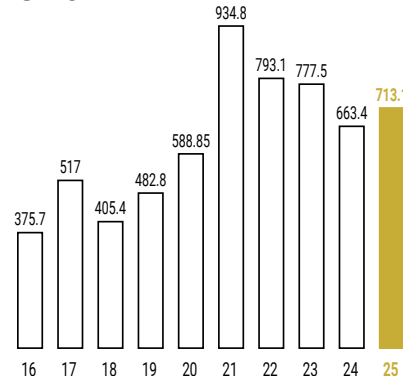


** Stock market data adjusted for 2-for-1 stock split on May 2, 2018.

Market capitalisation at December 31, 2025

(in million of euros)

€713.1m

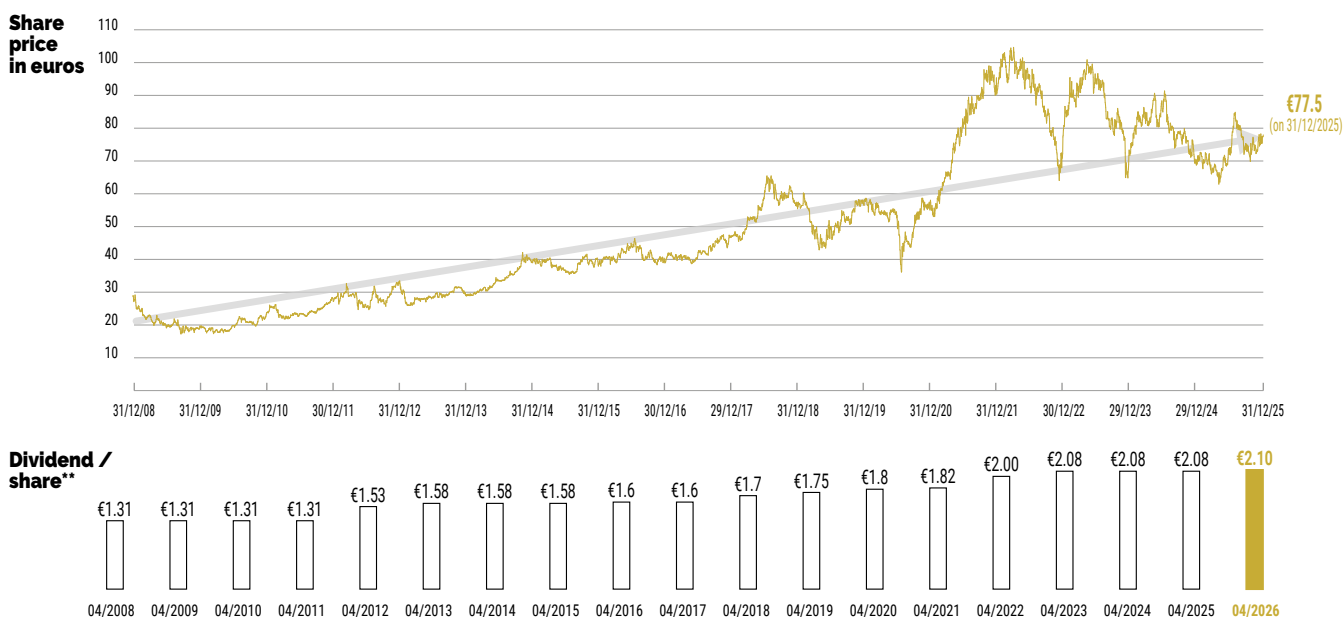


QUOTATION

- **Identification of the:** Thermador Groupe
- **ISIN code:** FR0013333432
- **Mnémonique code:** THEP
- **Number of shares:** 9,200,849
- **Share capital:** €36,803,396
- **LEI:** 969500SSIGMAGT008F11

2. Report on corporate governance

SHARE PRICE PERFORMANCE OF THERMADOR GROUPE



** Stock market data have been adjusted to take account of bonus share issues (one for six in November 2011), the 2-for-1 stock split in May 2012 and the 2-for-1 stock split in May 2018.

HISTORY OF SHARE PRICE	NUMBER OF SHARES TRADED ON EURONEXT	CAPITAL IN €K ON EURONEXT	LOWEST PRICE IN EUROS	HIGHEST PRICE IN EUROS	LAST PRICE IN EUROS
2010	1,226,100	32,608	19.7	26.1	24.2
2011	1,099,652	34,570	24.0	34.2	26.7
2012	1,184,137	34,340	25.2	33.0	28.6
2013	1,058,274	32,255	27.9	34.6	34.0
2014	1,089,080	40,510	32.5	42.2	35.5
2015	841,670	32,982	35.1	45.0	43.5
2016	782,672	31,774	37.8	45.9	41.8
2017	1,123,584	52,000	40.5	57.0	56.8
2018	872,897	48,943	42.5	65.0	44.5
2019	609,324	31,932	43.0	58.2	53.0
2020	1,287,872	61,832	35.7	66.2	64.0
2021	1,037,143	90,797	64.8	105.0	101.6
2022	845,711	73,316	62.2	106.6	86.2
2023	830,057	69,520	64.4	100.4	84.5
July 2024	88,100	6,944	73.5	82.1	76.3
August 2024	48,710	3,729	73.2	79.7	78.7
September 2024	52,615	4,048	74.6	79.5	77.0
October 2024	66,017	4,878	70.2	77.9	71.4
November 2024	47,441	3,383	68.1	76.8	69.5
December 2024	56,248	3,934	67.0	72.8	72.1
2024	903,248	72,398	67.0	90.9	72.1
January 2025	103,547	7,184	67.2	72.1	70.7
February 2025	58,381	3,998	65.8	71.8	65.8
March 2025	56,565	3,793	65.6	68.6	66.5
April 2025	125,252	8,142	62.5	66.6	66.1
May 2025	70,232	4,853	66.6	71.3	68.0
June 2025	85,974	6,167	68.4	73.7	73.7
July 2025	141,534	11,444	74.8	84.4	81.8
August 2025	60,238	4,742	76.7	80.6	77.0
September 2025	69,287	5,152	71.6	77.0	74.4
October 2025	78,913	5,774	69.4	76.8	76.4
November 2025	30,704	2,251	71.8	75.5	75.4
December 2025	34,896	2,652	74.1	77.8	77.5
2025	915,523	66,152	62.5	84.4	77.5

The figures are taken from Euronext

2. Report on corporate governance

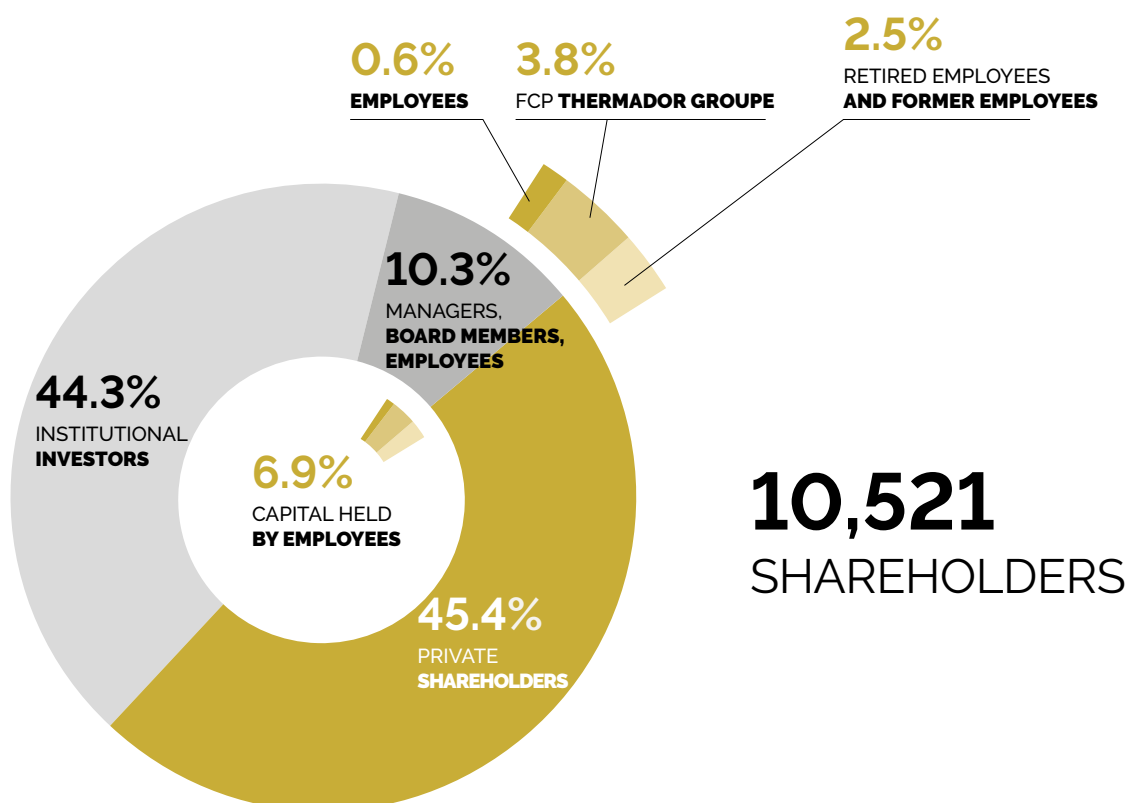
2.10 COMPOSITION OF CAPITAL

2.10.1 - DISTRIBUTION OF CAPITAL

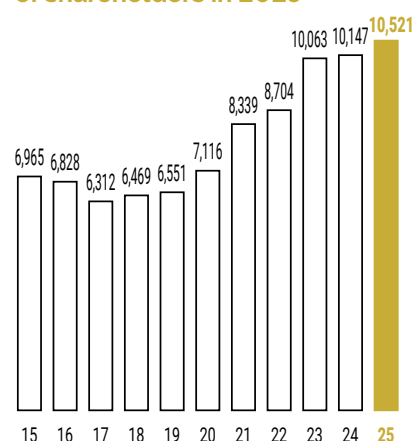
For a company of our size, we have an exceptionally large number of private shareholders: 9,864 people who represent 45.4% of the capital.

In 2025, 2,139 new shareholders joined us and 1,765 left (temporarily perhaps...).

We noted in 2025 a slight increase in the share held by active and retired employees. We are maintaining our target of reaching 8.5% of the capital held by these individuals in 2030.



Change in the number of shareholders in 2025



NUMBER OF SHAREHOLDERS	2023	2024	2025
Managers	20	20	24
Board members	8	8	8
Employees	171	177	192
Retired and former employees	58	69	97
Former executives	5	5	6
Founders	4	3	3
Founding family	41	48	38
French investors	190	145	192
Foreign investors	139	141	144
Private shareholders	9,427	9,531	9,817
TOTAL	10,063	10,147	10,521

2. Report on corporate governance

2.10.2 - DISTRIBUTION OF SHARES AND VOTING RIGHTS

There are no family links between the founders (Guy Vincent, Jacques Borde, Geneviève Boreil, Hubert Fournier and Marc de Sereys) and the current Directors.

The use of the shareholder identification procedure must be authorised by an Extraordinary General Meeting.

The Extraordinary General Meeting of June 27, 1988 gave us this authorisation, which is included in our company by-laws. By contacting accredited organisations, we can obtain - for a fee - the name, address and number of shares of all our French shareholders.

The number of shares is as at November 28, 2025.

At the Annual General Meeting on April 4, 2016, we adopted the principle of one share, one vote. From December 31, 2020, the percentages of capital and voting rights are identical.

To the best of the company's knowledge, no shareholder other than those listed in the table below holds an interest of more than 5%.

The Dutreil pact, signed on October 2, 2024 for a period of two years, represents 2,313,461 shares, or 25.14% of the capital and 25.23% of the voting rights. It is composed of: Norman Rentrop (827,669 shares), Marc de Sereys (319,436 shares), Indivision Guy Vincent (272,809 shares), Guillaume Robin (69,671 shares), other group managers (361,879 shares), other shareholders (461,998 shares).

Highlights 2025:

Although the French economic climate remains uncertain and unattractive to foreign investors, Fidelity Management and Research Company LLC continued to increase its stake in the company, which now stands at 7.6%.

On December 3, 2025, Amundi (91-93 boulevard Pasteur - 75015 Paris - France) declared that it held 184,513 voting rights and that it had achieved an increase in the statutory threshold to 2% of the capital and voting rights of Thermador Groupe.

	2023		2024		2025	
	NUMBER OF SHARES	CAPITAL / VOTING RIGHTS	NUMBER OF SHARES	CAPITAL / VOTING RIGHTS	NUMBER OF SHARES	CAPITAL / VOTING RIGHTS
OFFICERS, BOARD MEMBERS AND STAFF	940,724	10.3%	920,890	10.0%	951,401	10.3%
Executive corporate officers*	206,566	2.3%	157,515	1.7%	123,739	1.3%
Board members not free of interest	670		820		820	0.1%
Independent Board members	3,834	0.1%	4,354	0.1%	4,759	0.1%
Thermador Groupe in treasury shares	136		30,136	0.3%	30,136	0.3%
Executives - non-Board members*	346,110	3.8%	348,851	3.8%	385,742	4.2%
Employees	66,383	0.7%	53,454	0.6%	56,588	0.6%
FCP Thermador Groupe	317,025	3.4%	325,760	3.5%	349,617	3.8%
PRIVATE SHAREHOLDERS	3,785,656	41.1%	4,440,512	48.3%	4,175,926	45.4%
including retired and former employees*	232,976	2.5%	226,361	2.5%	231,565	2.5%
of which former executives*	235,061	2.6%	278,455	3.0%	245,753	2.7%
of which Guy Vincent	490,000	5.3%	-	-	-	-
of which Guy Vincent's undivided estate*	-	-	272,809	3.0%	272,809	3.0%
including Marc de Sereys*	313,960	3.4%	319,436	3.5%	319,436	3.5%
including Geneviève Boreil	94,318	1.0%	94,318	1.0%	94,318	1.0%
including Hubert Fournier*	120,078	1.3%	120,078	1.3%	70,078	0.8%
including Norman Rentrop*	-	-	827,669	9.0%	827,669	9.0%
Private shareholders*	2,299,263	25.0%	2,301,386	25.0%	2,109,298	22.9%
INSTITUTIONAL INVESTORS	4,474,469	48.6%	3,839,447	41.7%	4,073,522	44.3%
Investmentaktiengesellschaft für langfristige Investoren TGV	827,668	9.0%	-	-	-	-
Fidelity Management and Research Company LLC	440,874	4.8%	531,413	5.8%	701,003	7.6%
Crédit Mutuel Equity	629,906	6.9%	629,906	6.9%	629,906	6.9%
Amundi - UCITS	-	-	-	-	184,513	2.0%
Other French investors	1,241,563	13.4%	1,293,216	14.0%	1,308,005	14.2%
Other foreign investors	1,334,458	14.5%	1,384,912	15.0%	1,250,095	13.6%
OVERALL TOTAL	9,200,849	100%	9,200,849	100%	9,200,849	100%

* Part of the Dutreil pact.

Marc de Sereys, Geneviève Boreil and Hubert Fournier are three of the five founders of Thermador.

2. Report on corporate governance

2.11 LOOKING AHEAD TO 2026

Annual General Meeting

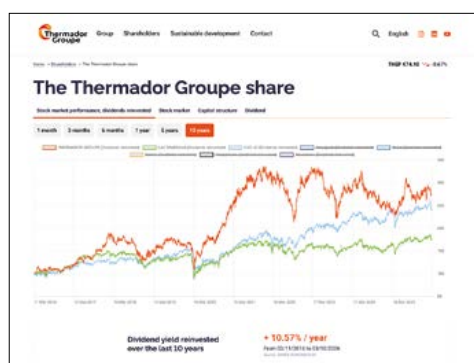
**ON APRIL 7, 2026 AT 5PM.
AT THE EMLYON**

AGENDA

ANNUAL GENERAL MEETING	On April 7, 2026 at 5pm in Lyon.
SHAREHOLDER MEETING IN PARIS	On April 9, 2026 at 4pm at the Salons Hoche in Paris.
DIVIDEND PAYMENTS	The ex-dividend date will be April 15, 2026 and the dividend will be paid on April 17, 2026.
PUBLICATION OF QUARTERLY TURNOVER FIGURES	April 16, 2026, July 13, 2026, October 15, 2026, January 15, 2027, 6pm CET.
PUBLICATION OF HALF-YEAR RESULTS	July 29, 2026, 6pm CET.
PUBLICATION OF ANNUAL RESULTS	March 2, 2027, 6pm CET.

The publication of annual and half-yearly results will be preceded by an embargo period of one month, while the publication of quarterly turnover figures will be preceded by an embargo period of 15 days, in accordance with the Guide to ongoing disclosure and management of insider information (DOC-2016-08) and Article 19.11 of MAR.

Dividends that have not been claimed within 5 years of their payment date are time-barred (Civil Code art. 2277). They are then paid back to the State.



Our website: www.thermador-groupe.fr

Write to us: contact@actionnaires.thermador-groupe.fr

Regular updates are available in French and English. It presents the group's activities, financial information and stock market news.

Our financial publications are published in the "News" and "Regulated information" sections. They are also relayed on stock market information websites in French and English, on LinkedIn and Instagram.

If you scroll down our home page, you'll find a daily-update curve that gives you Thermador Groupe share performance, [dividends reinvested](#).

On February 18, 2026, €100 invested 10 years earlier was worth €262.93. This equates to an average gross annual yield of 10.15%.

On the same basis of calculation (10 years, dividends reinvested), the CAC40 rose by 10.3% per year.

STUDIES

**We would like to thank
the analysts who are interested
in our Group.
Research is regularly carried out
on our stock by:**

- Portzamparc in Nantes - tel. +33 2 40 44 94 09 (sponsored analysis).
- CIC Corporate & Institutional Banking in Paris - tel. +33 1 45 96 77 00.
- ODDO BHF in Lyon - tel. +33 4 72 68 27 00 (sponsored analysis).
- IDMidCaps in Paris - tel. +33 1 80 48 80 12.

Head of Financial Information: Guillaume Robin.

2. Report on corporate governance

2.12 2025 ANNUAL GENERAL MEETING



2025 Annual General Meeting at the Musée des Confluences

PROCEEDINGS OF OUR ANNUAL GENERAL MEETING

Our Annual General Meeting was held in Lyon on April 7, 2025. It was attended by 190 people at the Musée des Confluences and 35 online. 1,110 voters were recorded, representing 6,956,435 shares or 75.85% of voting rights.

Our Annual General Meeting was once again held in person. However, our shareholders rallied round to vote remotely, making extensive use of the Votaccess platform. All the resolutions were adopted with approval rates of between 86.7% and 100%*.

You will find the text of the resolutions in chapter 9 of our 2025 Universal Registration Document as well as on our website. A dividend of €2.08 per share was detached on April 14, and paid on April 16, 2025. As in previous years, the entire AGM was filmed and posted on Thermador Groupe YouTube channel.



SHARES MAY BE HELD IN BEARER FORM, IN PURE REGISTERED FORM OR ADMINISTERED REGISTERED SHARES

- 1) **Bearer** shareholders entrust the management of their shares to their financial intermediary, which charges handling fees. In our case, they are only known to our company at the time of the annual census through the shareholder identification procedure.
- 2) Pure **registered** shares is a method of holding securities in which the shareholder voluntarily deposits his or her securities in a securities account managed by the issuer or by a financial intermediary mandated by the issuer.

In our case, the intermediary appointed by us is: **Securities CM-CIC / Middle Office Emetteur - 6, avenue de Provence - 75441 Paris cedex 09.**

To transfer your shares to a pure registered account, simply send a letter to your financial intermediary giving the details of our authorised representative above. Pure registered shares are known to the issuer at all times. They are not subject to handling fees.

- 3) You can also opt for **administered registered shares**. You keep your securities account - or your share account (PEA) - with your financial intermediary, who undertakes to keep us constantly informed of your position.

REMOTE VOTING

If you are unable to attend the AGM, you may give powers to the Chairman or to any other shareholder of your choice.

You can also vote by post. In both cases, we invite you to use a single form which is available on request.

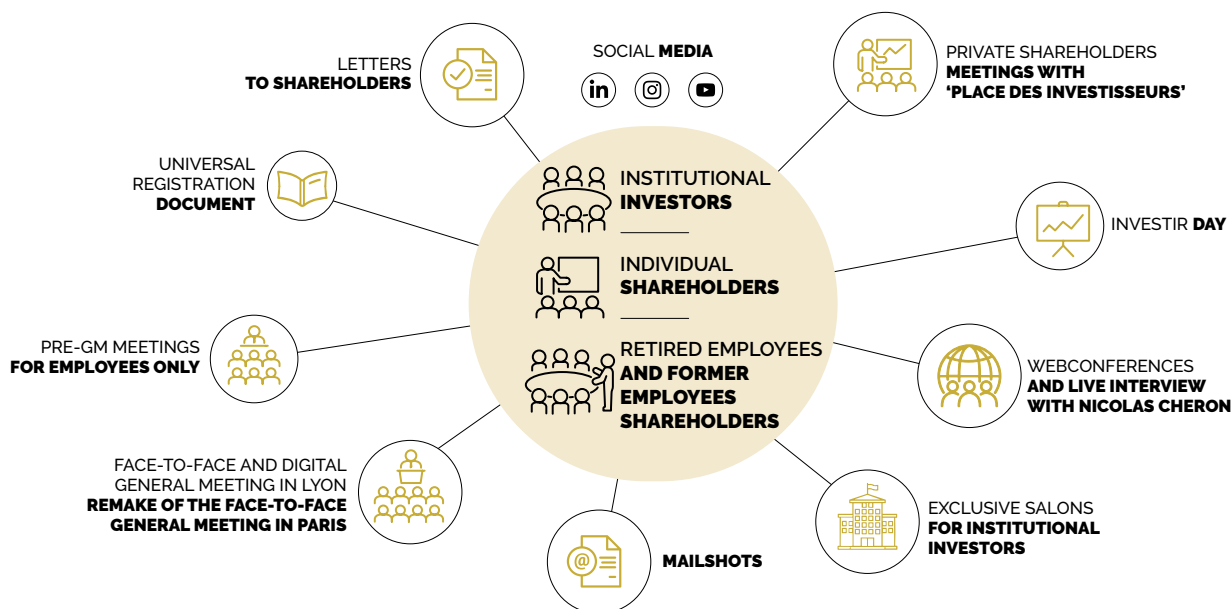
For pure registered and administered registered shareholders and bearer shareholders whose account-holding institution has signed up to the VOTACCESS system, electronic voting via VOTACCESS has been possible since the 2017 AGM.

* These percentages were calculated considering abstentions as votes "against".

2. Report on corporate governance

2.13 SHAREHOLDERS' RELATIONS

More than **20** events per year with shareholders



2.13.1 - WEB CONFERENCING

Our communications agency Opaline organised six web conferences simultaneously translated into English, a few days after the dates of our publications. Two of them were specially dedicated to French and foreign institutional investors.

Participants include private shareholders, institutional investors and employees, both novices and experts in the stock market, who can attend live or watch the replay. They ask their questions in the chat room and Thermador Groupe managers answer them live.



Web conference on July 30, 2025

2.13.2 - INSTITUTIONAL INVESTORS

To meet institutional investors, every year we take part in physical or virtual trade fairs, where we have an average of ten meetings per day.

- 2 days at the physical forum of **Oddo Midcap** in January in Lyon.
- 1 day forum with **Portzamparc** in June.
- 1 day at the **Lyon Pôle Bourse** investor forum in September in Lyon.
- 1 day road show in Paris in september with **CM-CIC Market solutions**.
- 1 day at **Midcap Events** in October in Paris.
- 1 day with **CM-CIC Market solutions** in December.
- 1 day at the forum **ESG Next'up Ethifinance** in December in Paris..

Over the course of the year, we have many contacts by telephone, in situ, or during road shows, most often organised in Paris. Investors particularly appreciate the simple, direct contact with the Chairman and CEO and the deputy CEO in charge of finance.

Our Sustainable development Director took part in the **ESG Next'up Ethifinance** forum.

2. Report on corporate governance

2.13.3 - PRIVATE SHAREHOLDERS

They all receive the annual report, letters to shareholders and our invitation to the Annual General Meeting for those holding one share or more. To our knowledge, we are one of the few companies to do so. As a result of this practice, we have a large number of private shareholders (9,817 at the IBS* on November 28, 2025) who represent 45.4% of our capital (the average for listed companies is less than 10%).

As our Annual General Meeting is held in Lyon, we traditionally hold a physical replay in Paris in April. In 2025, we were able to chat with 82 shareholders at Salons Hoche.

2.13.3.1 - Investor week

On 14 November 2025, we took part in the first edition of Paris Investor Week at the Palais Brongniart, which brought together more than 9,000 participants to discuss the democratisation of investment.

On this occasion, Guillaume Robin spoke at a round table dedicated to individual investors.



Investor week on November 26, 2024

2.13.3.2 - F2iC and NextWise

In partnership with Place des Investisseurs, we travelled to Nice in person, accompanied by Interparfums and Caggemini (with 144 attendees), and to Grenoble, accompanied by Air Liquide (with 142 attendees).

We would like to thank these major companies for their kindness towards us.

We are also partners of the Next Challenge, organised annually by NextWise.

The 4th edition saw a significant increase in participation, with over 3,500 students from more than 200 universities and schools.

Competitors, whether participating solo or among the 213 clubs, experienced the life of an investor or fund manager for several months. Those selected for one of the four "pitch battles" had to present their strategy to a panel of stimulating and supportive professionals.

This partnership has been renewed for the 5th edition of the Next Challenge 2025-2026, for which we organised a quiz involving 119 students. The 5 winners were invited to attend our General Meeting in Lyon.

Finally, two investment clubs formed by the Group's employees in 2021 have continued their investment activities ever since.



2.13.3.3 - The Investor Summit

In September 2025, Guillaume Robin answered questions from Nicolas Cheron and Youssef Harrabi during a live broadcast lasting just over 50 minutes, which was relayed on eight social media platforms. The video posted on YouTube has been viewed 1,700 times.



Excerpt from the video - The Investor Summit

2.13.4 - EMPLOYEE AND RETIRED SHAREHOLDERS

6.9% It is the share of capital they hold, directly or via the Thermador mutual fund (FCPE).

Employees are signatories to a stock market charter and may only trade on the market 4 times a year during positive 3-week windows following the publication of turnover (1st and 3rd quarter) and results (1st half-year and annual results).



2025 Annual General Meeting at the Musée des Confluences

Since 2017, we have invited all employees to a pre-General Meeting meeting to take the time to explain how governance is organised, the role of the independent Board members, and the proposed resolutions. The floor is also given during this meeting to the employee representatives on the FCPE's Supervisory Board (3.8% of the capital), who are thus fully informed to vote according to their beliefs at the time of the General Meeting.

Traditionally, employees, retired employees, and former employees have a strong presence at the Annual General Meeting. A total of 95 attended the 2025 edition, including 6 who joined the live broadcast.

* Identifiable Bearer Securities

2. Report on corporate governance

2.14 SUMMARY OF QUESTIONS AND ANSWERS FROM OUR SHAREHOLDERS

To provide you with an accurate and comprehensive summary of your questions, we have drawn on the full transcripts of the webinars held in 2025. These exchanges, representing more than 50 pages of content, have been analysed and summarised using "The Chat".

Questions about growth strategy and acquisitions

- **Why is Thermador not more aggressive in share buybacks or acquisitions?**
- **What are the prospects for new acquisitions in France and internationally?**
- **Why favour debt to finance acquisitions rather than equity?**

Answers:

- **Share buybacks:** The group has launched a limited programme (30,000 shares/year) to fund long-term remuneration schemes, but does not intend to accumulate large quantities of its own shares. Caution prevails, with a ceiling of 3% of the capital and a maximum price of €99 per share.
- **Acquisitions:** We are targeting companies with turnover of €5 to €30 million, mainly in Europe, to complement our product ranges or strengthen our market share. Integration must be controlled, with a preference for family-owned targets aligned with our Strategy. Two projects (C2AI and Quilinox in Spain) were underway in 2025. No "transformative" operations are planned, as targets of equivalent size do not exist, are rare or are not for sale.
- **Financing:** The group favours bank loans (without guarantees or covenants) to finance acquisitions, in order to preserve its cash flow for operations and real estate. Attractive interest rates and the group's financial stability justify this approach.

Questions about financial performance and dividends

- **How explain seven quarters of decrease in turnover?**
- **Why maintain the dividend despite a difficult economic environment?**
- **What is the impact of inflation and costs on profitability?**

Answers:

- **Decrease in turnover:** The post-Covid slump affected the energy renovation, water cycle and DIY superstore markets. In 2024, turnover fell by 13.5%, but some industrial subsidiaries (Sferaco, FGinox) held their ground and even gained market share thanks to stable customer service and high stock levels.
- **Dividend:** We have never reduced our dividend since 1987, a policy appreciated by individual shareholders (48.3% of capital). Abundant cash flow (€35.8 million in March 2025) allows us to maintain it, even in the event of a decrease in results.
- **Profitability:** The operating margin fell from 12.6% to 11.6% on 1st half-year 2025 due to an increase in expenses (salaries, transport). We have decided to maintain our headcount so that we are ready to seize any opportunities for recovery. The group is focusing on optimising WCR (40% of turnover, objective 35%) and reducing inventories (213 days in 2024) to improve cash generation.

Questions about inventory management and logistics

- **Why are inventories remaining high despite the decrease in activity?**
- **How can logistics and transport costs be optimised?**
- **Stocks:** Subsidiaries manage their inventory levels independently, with an objective of customer service (short lead times). The group tolerates high WCR to support suppliers and anticipate a recovery. Efforts are being made to reduce obsolete inventory and improve turnover.
- **Logistics:** The group has selected two freight forwarders to harmonise container purchases and reduce costs. Subsidiaries also negotiate supplier payment terms. Automation (e.g. Sferaco) and e-commerce sites (24/7 orders) improve efficiency without extending working hours for teams.

Questions about internationalisation and dependence on the French market

- **How can dependence on France (84% of turnover) be reduced?**
- **Which countries should be targeted for expansion (Eastern Europe, North Africa)?**

Answers:

- **Dependence on France:** The group is aiming for a gradual rebalancing, but without any specific targets. Recent acquisitions (Quilinox in Spain) and the development of subsidiaries such as Syveco (Poland, Italy) and FGinox (Maghreb) are contributing to this. The objective remains to strengthen the industry and technical niches for Export.
- **Target countries:** Germany, Poland and Italy are priorities for acquisitions similar to Sodeco. The Maghreb is covered by regular commercial visits, but no acquisitions are planned there.

Questions about innovation and AI

- **What is the impact of AI on the group (CRM, purchasing, production)?**
- **How does Thermador differentiate itself from the competition?**

Answers:

- **AI:** Deployed for four years for supply (six subsidiaries) and e-commerce sites (language management, content enrichment). A steering committee oversees its gradual integration, with an "AI licence" to train 140+ employees. The objective is to improve productivity without complicating systems.
- **Differentiation:** Quality of teams, stability, Customer service (lead times, stock), and efficient Logistics. The group focuses on proximity to customers and rapid adaptation to Regulations.

Questions about risks and Resilience

- **Impact of US customs duties and the war in Ukraine?**
- **Cyberattacks and supplier risk management?**
- **US customs duties:** No direct impact (0.16% of purchases in the United States). Chinese suppliers could shift volumes to Europe, but the group is working to maintain its competitiveness.
- **Cybersecurity:** Dedicated team and regular testing (scams, intrusions). No major attacks to date. The group also supports its customers who are victims of fraud.
- **Ukraine/Russia:** No business or suppliers in the area, but vigilance regarding geopolitical tensions and their impact on the French economy.

Questions about shareholding and governance

- **Changes in shareholder structure (individuals vs. institutions)?**
- **Why not change the listing market?**
- **Shareholding:** 48.3% individual (including 9% for German shareholder Norman Rentrop), 41.7% institutional (Crédit Mutuel Equity, Fidelity, Grandeur Peak), and 10% for employees/Managers. The group actively communicates to achieve shareholder retention.
- **Listing:** We are remaining on the regulated market, despite the constraints, in order to meet our development ambitions and preserve our liquidity.

Questions about the prospects for 2025–2026

- **Growth forecasts for 2025?**
- **Impact of the decrease in interest rates on real estate and construction?**
- **Growth:** 2025 should be stable in terms of turnover, with a gradual recovery in housing starts (rate < 3%). The group is forecasting organic growth of 2-3% per annum, supplemented by targeted acquisitions.
- **Real estate/construction:** A decrease in interest rates (purchase vs. rental) and the Stabilisation of MaPrimeRénov' could boost demand. We anticipate an improvement in the second half of the year. 2nd half-year 2025, driven by accessories for heat pumps and EECs.