

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.