

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.

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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.

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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%.

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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:

$0.1115\% \times €59,010,000 = €65,796$ 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

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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

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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

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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%

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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.