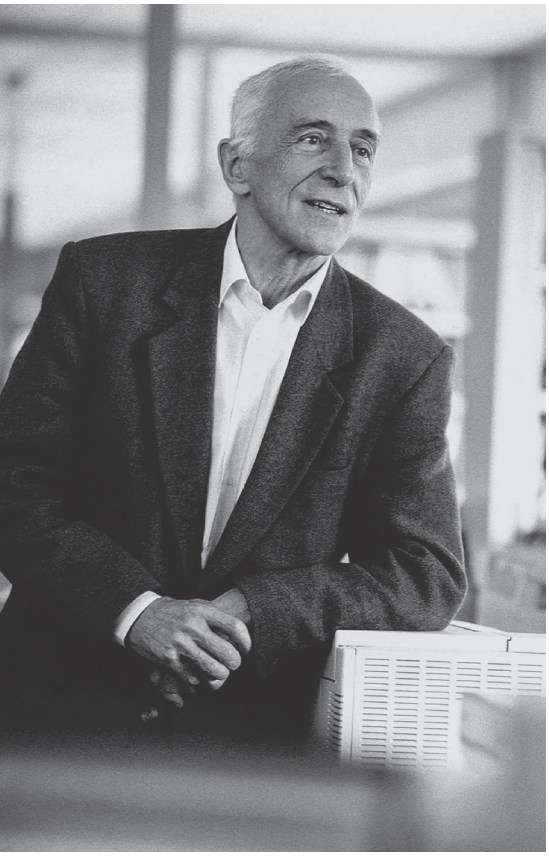
Thermador Groupe

UNIVERSAL
REGISTRATION DOCUMENT

Including the annual financial report,
the management report, the sustainability
statement and the corporate governance report.



2024



TRIBUTE

Guy Vincent

Founder of Thermador
(1930-2024)

Guy Vincent, founder of Thermador, passed away on April 19, 2024 at the age of 93. Many of you knew him and appreciated his directness, integrity, visionary qualities and revolutionary ideas. He broke taboos by introducing transparency in accounts and salaries, the promotion of women to management positions, profit-sharing and opening up the Group's capital to employees.

When Thermador Holding was floated on the stock market in 1987, he drew inspiration from the Air Liquide model for exemplary communication with shareholders. His driving force was the success of the Thermador Groupe, money and power being just the means to that end. He always radically refused any type of arrangement that would have enabled him to become much richer at the expense of the other stakeholders. Since then, he did not sell a single Thermador Groupe share.

In 2011, he handed over the reins of a debt-free Group that owns its own real estate. We owe him a great deal. His example encourages us to continue this entrepreneurial adventure while preserving the spirit of its founder.



THERMADOR GROUPE HAS BEEN INVOLVED WITH NEXTWISE'S NEXT CHALLENGE SINCE ITS INCEPTION IN 2021.

Initiated by NextWise, the competition aims to raise awareness amongst students as to the principles of investment, financial management and the stock market.

At Investir Day, held in Paris in November 2024, some of these young talents volunteered to appear on the cover of our Universal Registration Document. Their participation embodies our commitment to integrating the younger generation into our shareholder base.

Our sincere thanks go to the entire NextWise team, in particular Roxana Hakimi-Tabrizi, its Chairwoman, and Aldo Sicurani, its Managing Director.

From left to right: *Patricia Mavigner, Jules Ott, Bastien Schweitzer, Kevin Roder, Nathan Philipp, Anthony Posteraro, Sirine Amari, Louis Vélayoudom and Guillaume Robin.*



In these very difficult times and unpredictable economic climate, our long-term ambition seems challenging.

BUSINESS and SUSTAINABILITY

Admittedly, at the end of 2023 we were hardly expecting the decline in sales witnessed in 2024. The second-half rebound we had hoped for never came; quite the contrary: we have recorded an average decline of 10.9% in volumes and 2.6% in prices.

The main reasons for this fall are the significant reduction in the budgets allocated by the public authorities for energy-efficient renovation of buildings, combined with changes to the rules for awarding MaPrimeRénov' grants. Added to this, the fall in the number of property transactions combined with a historically low level of new housing starts has had a severe impact on PBtub and Thermacome, with turnover down 22.8%.

Although less depressed, the DIY market still declined 4% over the year, dragging our subsidiaries Odrea, Mecafer and Domac into very negative territory (-13.6%). The cause was record rainfall, which led to a decline in Odrea's sales of sprinkler pumps, and the exceptionally high volume of generators sold by Mecafer and Domac to DIY superstores in 2023.

DPI, for its part, posted an 11.2% fall in volume, made worse by an estimated 10.1% fall in average prices.

Fortunately, market share gains in products for industry enabled us to cushion the negative effects of this very difficult set of circumstances.

Despite this sharp drop in business levels, our subsidiaries have chosen not to reduce headcount. They are focusing on holding onto their human resources so that they can be fully operational when business picks up again. In the short term, this has resulted in a much sharper fall in operating profit on a like-for-like basis (-25.7%) than in turnover (-13.5%).

From the sustainability perspective, 2024 saw us devoting extensive resources to complying with the new European reporting regulations (CSRD). This considerable effort has led us to publish our results and our first sustainability statement, which we invite you to read, starting in chapter 3 of this document.

FINANCIAL STRUCTURE and PROSPECTS

Even though it has decreased by €4.6 million in value, our stock level has risen to 213 days of consumed purchases, compared to 187 days at the end of December 2023. Our consolidated operating working capital requirement was 40.4% of sales at the end of the year. At December 31, 2024, we had bank debt of €30.5m and equity after appropriation of net profit of €363m. Against this gloomy business backdrop, our teams have worked hard to increase the amount of available cash to €63.3m by effectively managing customer and supplier outstanding balances.

With the 4th quarter of 2024 still clearly depressed, we cannot expect sales to stabilise in Q1 2025. With all due caution as regards our forecasts on future net prices, we believe that the price effect in 2025 will be virtually nil. However, assuming a gradual recovery in the construction and energy renovation markets and our continued good performance in the industrial market, we are predicting stability in turnover starting in 2025.

In these very difficult times and unpredictable economic conditions, our long-term ambitions look challenging. However, we are determined to rise to it, convinced that we will soon see a return to organic growth, and through targeted acquisitions. One such opportunity was unveiled on 18 December when we published a press release describing our joint project with the shareholders and management of C2Ai. Regarding the two other opportunities mentioned in our Letter to Shareholders n° 117, we are continuing our discussions with the owners of a European company with 2024 turnover of around €14m and are confident that we will be able to close the deal in 2025.

DIVIDEND and GENERAL MEETING

In December 2024, private shareholders held 48.3% of capital, institutional investors 41.7% and our current and retired employees 6.6%. As we wrote in July 2024 in our letter to shareholders n° 116, we will propose maintaining the dividend at €2.08 per share at the next Annual General Meeting.

It will be held in Lyon on Monday 7th April at 5pm at Musée des Confluences. We are counting on your attendance and your votes to help us achieve a turnout in excess of 77%.

We will also be holding an information meeting **in Paris on Thursday 10th April at 4pm at Salons Hoche**.

Yours sincerely,

Guillaume Robin

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This English version of Thermador Groupe's universal registration document contains almost the same information as the French version, but it should not be considered as completely accurate as the French version is the official one, approved by AMF.

1 EXTRACTS OF THE INTEGRATED ANNUAL REPORT

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1.2 OUR MARKETS

Although the business lines of our various subsidiaries are quite similar, our organisation by market ensures a good spread of risks. Most of the markets in which we operate are linked to primary needs. For example: protection from cold and heat (heating and cooling), washing (domestic hot water, sanitation), hydration (drinking water supply), food (food industry), healthcare (pharmaceutical industry). What's more, most of our products are sold for maintenance and renovation.

These characteristics give us a natural resilience in times of crisis and protect us from cyclical risks. Over the next six years, energy renovation programmes should boost our construction business in France. In the longer term, our Group has a great card to play in Europe in the industrial valves market, which is still fairly fragmented. In 2022, the acquisition of DPI gave us the opportunity to become a supplier to the major players in the French public works sector. Entering this new market means that we can spread our risks even further.

Fluid circuits in buildings = 42.9% of our turnover

80% of sales
in maintenance
and renovation

37 million
housing units in France (01/2024)
of which 5.8 million thermally inefficient

MaPrimeRénov'
€3.3 billion
distributed in 2024

341,000
energy renovations
in 2024 thanks to state aid

We offer all the accessories and equipment needed to ensure the proper circulation of water in heating and sanitary installations for the individual housing, collective housing and tertiary sector markets. We also offer complete ranges for controlling indoor air quality and temperature. Our subsidiaries target wholesalers, DIY superstores, online retailers and certain manufacturers.

Regulatory changes (RE2020) aim to save water and energy and reduce carbon emissions from buildings, while ensuring the comfort and safety of residents and users. They stimulate innovation and lead us to offer solutions with higher added value.

MaPrimeRénov, funded by the public authorities, and Energy Savings Certificates, funded by energy suppliers, theoretical funding envelope of around €7 billion for 2024 to €8.3 billion in 2023. Taking all sectors together, energy use is the leading source of greenhouse gas emissions in France, accounting for at least 255 Mt CO_2 in 2022, or 63% of the national total. Residential and tertiary buildings emit 64 Mt (16%), making energy renovation a national priority for many years to come (source: https://www.statistiques.developpement-durable.gouv.fr).

The bulk of our business is based on maintenance and renovation; these are resilient 'needs' markets in which we are very well positioned and highly responsive.

Odrea ISOCEL Axelair VENTILATION VORTICE thermador PB tub THERMACOME sferaco ROBINETTERIE, COMPTEURS & RACCORDS DISTRILABO SYVECO YOUR VALVE STOCKIST ALTO metering

See details of each company in chapter 5.2 of this document.

Fluid circuits in industry = 25.6% of our turnover

H_2O GAS STEAM ...

Waste treatment

Chemical and and petrochemical industry

Food industry

Pharmaceutical industry

Most industrial sites carry fluids in liquid or gaseous form. Six of our subsidiaries distribute manual and motorised valves, dampers, filters, fittings and regulation and control accessories tailored to maintenance operations and new-build projects.

We are present with virtually all distributors of industrial valves and industrial supplies, engineering companies and some major chemical accounts. We are constantly expanding our product ranges. We are also working with factories to promote our ranges and establish our brands.

Sodeco Valves, based in Belgium, focuses on large industrial sites. This market is likely to be dynamic in the medium term due to Europe's desire to regain its independence in strategic sectors and the necessary investments to be made for the ecological transition of industry.

sferaco ROBINETTERIE, COMPTEURS & RACCORDS SECTORIEL NUAIR FRANCE DISTRILABO FGinox SYVECO YOUR VALVE STOCKIST SODECO valves ALTO metering

See details of each company in chapter 5.2 of this document.

Domestic pumps (watering, swimming pool, lifting, rainwater harvesting) = 17.0% of our turnover



15 million
gardens in France, with one or more pumps per garden



1.7 million
underground tanks in France



Domestic wastewater lifting: **5 million households with non-collective sanitation homes**, including 2 million that need to be brought into compliance

We are a major player in the French market for domestic pumps in professional distribution channels and DIY superstores. Whether for watering, irrigation, supplying water to private homes, transferring and lifting clear or waste water, or managing swimming pools, the market for pumps is, and will remain, important.

Successive heatwaves and floods in recent years have helped to increase demand, although this is still dependent on the vagaries of the weather.

Our return to the swimming pool market has led us to offer a very wide range of equipment to the professionals who build and renovate them.

Odrea aello Jetly SYVECO

See details of each company in chapter 5.2 of this document.

Pipe for public works = 6.5% of our turnover



175,000 tonnes (estimate)
of plastic pipes for wet and dry networks sold on the French market

In France, the drinking water network covers around 996,000 kilometres, while the wastewater network covers around 380,000 kilometres (www.tpdemain.com). Currently, the annual renewal rate for these networks is around 0.6% for drinking water and 0.7% for wastewater. (www.eau-entreprises.org). At this rate, it would take around 160 years and 150 years respectively to renew all of this infrastructure. These figures indicate a significant need for renovation to maintain and improve the performance of drinking water and wastewater networks in France. Our plastic pipes (conduits, pipes and tubes, ducts, drains, fittings, etc.) are used for drinking water, waste water, irrigation, watering, drainage, dredging, gas and biogas, as well as telecommunications, electricity and fibre optic networks.

Our customers are specialist wholesalers and major players in the building, public works, network design and construction and irrigation markets.

DPI

See details of each company in chapter 5.2 of this document.

Heavy tooling equipment for private individuals, professionals and industry = 8.0% of our turnover



€88m
The DIY superstore market for compressors, generators and welding sets



€126m
The high pressure cleaner market in DIY superstores



€140m or 110,000 compressors
The market for air compressors in the professional channel

We sell air compressors, generators, welding sets, chargers and high-pressure cleaners to mass retailers and via the web to skilled DIY enthusiasts.

To differentiate the offer made to the various DIY players, we use our brands (Mecafer), those of our customers, and also brands operated under licence by our suppliers (Michelin, Stanley, Facom).

Under the Nuair and Fini brands, as well as piston compressors and screw compressors, we also sell to automotive and industrial supply professionals. We also sell air tanks and a wide range of accessories.

mecafer domac SECTORIEL NUAIR FRANCE

See details of each company in chapter 5.2 of this document.

1.3 OUR BUSINESSES

Our subsidiaries act as useful and efficient interfaces between a large number of manufacturers around the world and increasingly demanding wholesalers, DIY superstores, factories, swimming pool professionals, e-merchants and marketplaces.



OUR SUPPLIERS

1,099 factories of partner-manufacturers ensure production.

We guarantee them the distribution of their products in Europe via an extremely efficient commercial and logistics organisation.

OUR SUBSIDIARIES

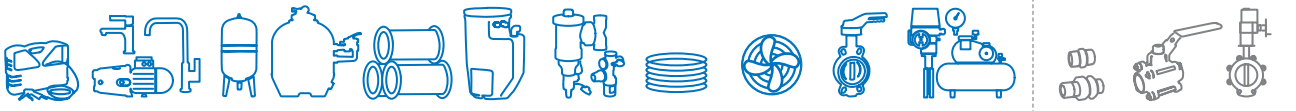
Thermador Groupe



Distribution in France



International distribution



mecafer, doyac, Odrea, ISOCEL, aello, DPI, Jetly, thermador, PB tub, THERMACOME, Axelair, VORTICE, sferaco, ALTO metering, SECTORIEL, NUAIR FRANCE, DISTRILABO, FGinox, SYVECO, SODECO valves

MANU-FACTURERS

OUR CUSTOMERS

DIY & FOOD SUPERSTORES
E-COMMERCE WEBSITES
MARKETPLACES
AGRICULTURAL OUTLETS

WHOLESALERS
E-COMMERCE WEBSITES
MARKETPLACES
ClicFluid

WHOLESALERS
E-COMMERCE WEBSITES
MARKETPLACES

SWIMMING POOL PROFES-SIONALS

PUBLIC WORKS
SELF-EMPLOYED
INSTALLERS
ADMINISTRATIONS

HVAC OPERATORS

NEW WORK AND MAINTENANCE IN INDUSTRY

PRIVATE INDIVIDUALS

OUR SUPPLIERS' EXPECTATIONS

- Market share in our catchment areas.
- Transparency.
- Payment security.
- Regularity and scheduling of orders.
- Qualitative feedback on market expectations.
- Co-development of products.
- Brand awareness.
- A simple relationship.

OUR STRENGTHS

- A wide range of suitable products.
- High-level sales teams with a strong presence in the field.
- Marketing tailored to each market.
- Instantly available stock.
- Extremely efficient logistics.
- Delivery in 24/72 hours in France, 2 to 6 days anywhere in Europe.
- Strong brands, whether they belong to the manufacturers or to Thermador Groupe.

OUR COMPETITORS

Each of our sales subsidiaries has dozens of competitors, most of whom are importers or manufacturers' sales subsidiaries. Some of these competitors are common to several of our subsidiaries, but none is involved in all of our sales plans.

Among the best-known are Watts Industry and Aalberts, who are both manufacturers and wholesalers in France, and Eriks Econosto internationally.

The great diversity and large number of competitors, who are only involved in a tiny proportion of our products, reduce our risk.

Pure web players are potential competitors for our customers. Some of our products are available on their platforms (Leroy Merlin, Amazon, Cdiscount, ManoMano...). It's up to us to take action and develop our skills to master and use the digital channel wisely and intelligently.

What's more, many of our products represent niche markets which can be sold thanks to the technical expertise of our sales staff and our after-sales service. The web giants don't have this kind of skill and know-how.

OUR CUSTOMERS' EXPECTATIONS

THE ESSENTIALS

- A clear commercial policy.
- A clear and consistent pricing policy.
- Competitive prices.
- Quality products.
- A very wide range.
- Innovations.
- Short, reliable lead times.
- Complete orders.

RELATIONSHIPS - SERVICE

- Stability of field and sedentary sales teams.
- Support in the field and regional trade fairs.
- Technical advice over the phone, recommendations, installation.
- Simple, data-rich websites.
- After-sales service and spare parts.

SALES SUPPORT

- Private labels.
- Recommendation.
- Good packaging.
- Promotions.
- Joint sales actions over the phone.
- Sales pitches.

1.4 OUR HISTORY

THE STAGES OF **OUR DEVELOPMENT**

1968

Creation of Thermador

Start-up capital 300,000 FRF (€45,735).

Importing and distributing central heating accessories.

Founders: Guy Vincent, Jacques Borde, Hubert Fournier, Geneviève Boreil and Marc de Sereys

1973

Creation of Thely

Real estate company

1977

Creation of Jetly

Distribution of domestic pumps and pump accessories

1978

Creation of Sferaco

Distribution of valves to the construction business and industry

1986

Creation of Dipra

Sale to DIY superstores: pumps, household valves, plumbing

Merger of Dipra and Édouard Rousseau

Name changed to **ODREA in 2022**

2002

Creation of Opaline

Communications agency

2006

Creation of Thermador International

Distribution of the Group's products on international markets

Name change in 2019 to **Syveco**

2013

Creation of Axelair

Specialised distribution of ventilation equipment and accessories

2013

Creation of Thewa

Taps business within the Thermador subsidiary

2015

Creation of Aello

Specialised distribution of swimming pool equipment and accessories

2017

Acquisition of Domac by Mecafer

Sale of air compressors, generators, welding stations and battery chargers

2017

Acquisition of Groupe Valfit by Sferaco

Sale to specialist wholesalers of a targeted range of connectors, meters and valves

2018

Acquisition of Établissements Édouard Rousseau by Thermador Groupe

Sale to DIY superstores and supermarket retail in France and Spain of a range of taps for bathrooms and kitchens

Merger of Dipra and Édouard Rousseau

Name change to **ODREA in 2022**

2019

Acquisition of Distrilabo by Thermador Groupe

Distribution of technical materials for pressure, temperature, level and flow measurement and control for industrial processes and air-treatment engineering

2020

Acquisition of Thermacome by Thermador Groupe

Radiant surface and hydrodistribution systems for housing and buildings

EXTERNAL GROWTH

1986

Creation of Thermador Groupe
Capital: 66,320,000 FRF (€10,110,418)

1987

Thermador Groupe listed on the stock exchange

1989

Creation of Sectoriel
Motorised valves

1989

Creation of PBtub
Distribution of pipes in synthetic materials, underfloor heating and domestic water

1992

Creation of Isocel
Sale of parts to boiler manufacturers

2015

Acquisition of Nuair by Sectoriel
Distribution of screw and reciprocating compressors for professionals and for industry

2015

Acquisition of Mecafer by Thermador Groupe
Sale of air compressors, pneumatic tools, generators, welding stations and chargers to DIY superstores

2017

Acquisition of Sodeco Valves by Thermador Groupe
Industrial valves in Belgium, the Netherlands, Germany, France and Switzerland
Merger of Sodeco and Vena Contracta in 2024

2017

Acquisition of FGinox by Thermador Groupe
Sale of stainless steel connectors, flanges, valves and accessories

2017

Acquisition of the business of Vortice France by Axelair

2015 THE START OF EXTERNAL GROWTH

2022

Acquisition of the business of AFY by Sferaco
Sale to specialised wholesalers of industrial supplies

2022

Acquisition of DPI by Thermador Groupe
Sale to specialist wholesalers and installers of plastic solutions for water, construction and public works

2022

Merger of Dipra and Édouard Rousseau
Change of name to **ODREA in 2022**

2024

Acquisition of Compteur-energie.com, OTMetric and MyMeterInfo by Thermador Groupe
Change of name to Alto metering in 2024

2024

Acquisition of the business of Vena Contracta by Sodeco Valves

1.5 OUR OBJECTIVES AND STRATEGY

Challenges 2025-2030

HUMAN RESOURCES	Attract and retain talent at all levels of the Group. Promote parity in all governance bodies and diversity in all our organisations. Welcome and help people with disabilities.
SUSTAINABLE DEVELOPMENT	Meet our commitments and achieve our objectives set out in section 1.12 of this document. Get our suppliers on board to reduce our impact. Encourage and support internal initiatives to protect the environment.
ACTIVITY	Better understand and meet our customers' expectations. Proportionally increase international business. Continue the process of integrating recently acquired companies.
DIGITAL TRANSFORMATION	Develop our skills and digital tools to improve operational efficiency. Pay particular attention to the possibilities offered by generative artificial intelligence. Ensure the integrity of our information systems.
LOGISTICS	Constantly improve the working conditions of our employees. Optimise our logistics platforms (flows, resources, environmental impact). Increase our operational efficiency.
GEOPOLITICS	Diversify our sources of supply and give priority to local suppliers.

THERMADOR GROUPE OWNS, CONTROLS, BRINGS TOGETHER, FEDERATES AND SUPPORTS DISTRIBUTION COMPANIES:

- equipment and accessories for the circulation of fluids in building, public works and industry,
- and heavy-duty equipment for the general public and professionals.

OBJECTIVES

Over 10 years on a rolling basis, our objective is to maintain average annual growth in excess of 7% while respecting our teams, shareholders, customers, suppliers, other stakeholders and the environment.

WHO ARE WE, AND WHAT ARE OUR VALUES?

We always give priority to trust, transparency, simplicity, sobriety and conviviality in human relations, while also sharing a high level of standards and the quest for maximum efficiency. We are asking everyone to work well and do well, so that we don't have to do it all over again.

We want to give our teams excellent working conditions and a consistent fixed salary. A slice of the profits is shared between the subsidiaries, with the Thermador's mutual fund (FCPE) acting as the Group's motivational lever.

We expect our leaders to be efficient, exemplary, communicative and, above all, driven by the collective interest.

Our decision to open up the capital very widely means that we have an obligation to satisfy our shareholders through exemplary communication, management and behaviour, the right allocation of invested capital, regular results and dividends, a high level of transparency and complete availability. We pursue a proactive policy to ensure that our employees and managers hold a significant proportion of our capital.

Our model requires a high-performance information system, a large stock and suitable buildings, all of which we can afford thanks to our very solid financial structure, which must not be weakened.

A DECENTRALISED ORGANISATION AND ELEMENTS OF DIFFERENTIATION

Our model is based on specialised sales subsidiaries that handle sales, marketing and logistics for the geographical areas, customers and distribution channels agreed with their manufacturing partners. Their purchase prices and cost control ensure that they are both profitable and competitive.

They differ in:

- the stability, quality and commitment of their teams,
- a constant focus on customer satisfaction,
- a proactive approach to sustainable development,
- the breadth, depth and constant adaptation of the ranges,
- permanent, high-performance sourcing,
- product expertise in the pre-sales department,
- the efficiency and consistency of our the after-sales service,
- excellence in logistics and operational processes,
- mastering the digital tools available to them,
- the relevance of the information transmitted to the market to feed digital channels effectively,
- the ability to adapt and innovate.

Their managers enjoy extensive autonomy over the management of their staff and the running of their business.

DEVELOPMENT STRATEGY

We can act on several levers to ensure our growth.

ORGANIC GROWTH:

Each subsidiary acts on three levers to develop its sales through:

- developing market share in ranges where it is below 30%,
- price increases when market conditions make them possible or necessary,
- and range extensions without ever competing with another Group subsidiary.

INTERNATIONAL:

From France, we are concentrating on markets within reach of our logistics organisation and on ranges where we have a competitive advantage. Our foreign subsidiaries are using the traditional levers of organic growth.

SUBSIDIARY CREATION:

It is possible in a business that is close to our universe, as long as we find the women or men to lead the project and the industrial partners to put together the basic offering.

EXTERNAL GROWTH:

We are looking at opportunities, with a preference for companies located in Europe and outside France, in order to achieve a better balance between our domestic and export sales. We have set ourselves a number of prerequisites: distribution companies that are close to our business model and our market, a proven strategic interest, a reasonable price that is acceptable to our shareholders, honesty, professionalism and commitment on the part of the management team, eventual control of 100% of the capital, and the maintenance of operational excellence over the medium term.

SUSTAINABLE DEVELOPMENT:

We want to make progress on sustainable development through:

- expertise and training in all governance bodies,
- the co-decision of ambitious consolidated targets by all the Group's managers,
- honouring commitments made,
- accurate, honest and regular communication with all stakeholders.

COMMERCIAL AND LOGISTICS EFFICIENCY

We want to boost our commercial and logistical efficiency by:

- pursuing the continuous improvement of our information systems by increasing our level of autonomy and our development capacity,
- the collection, storage, analysis and exploitation of data useful to our businesses by adding appropriate algorithmic models to our information systems,
- the gradual introduction of mechanised storage systems.

1.6 OUR COMMERCIAL ACTIVITY

Thermador Groupe in figures

VISITS TO CUSTOMERS	51,818 ↘ 2024	54,303 2023	52,435 2022
CUSTOMER ACCOUNTS	33,724 ↗ 2024	32,332 2023	32,081 2022
CUSTOMERS HAVING VISITED OUR GROUP	430 ↗ 2024	255 2023	668 2022
E-COMMERCE WEBSITES AND IN-HOUSE ACTIVITY	15 ↗ 2024	12 2023	8 2022

Expressed in number of units.

47%
of staff in constant contact with our customers in the field or on the phone

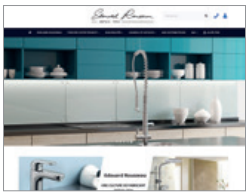
The role of our CEOs and sales teams is to be in constant contact with our customers, whether in the field or on the telephone. They have in-depth knowledge of the product ranges they promote, and although some of our wholesale customers receive representatives from several Group subsidiaries in the same day, they never complain about wasted time.

Every week, we conduct training sessions in the field or at our premises, with our customers' teams.

Our office-based technical sales teams deal very quickly with all types of requests over the telephone: prices, availability, after-sales service, technical information, etc.

Some of our wholesale customers have developed their own web-based business. At the same time, pure players and marketplaces have entered our markets. We welcome this new distribution channel as an opportunity, and are investing to ensure that our technical resources and the expertise of our teams are equal to the challenge. Modern websites, enrichment and distribution of product data, referencing of our brands, adaptation of pricing policies, digital marketing, online videos, social networks, influencers...

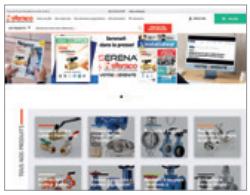














TELEPHONE CALLS	429,339 ↘ 2024	546,371 2023	581,994 2022
WEB PAGES VISITED ON OUR SITES	4,683,279 ↗ 2024	3,785,780 2023	6,172,080 2022
CATALOGUE PAGES	4,075 ↘ 2024	4,770 2023	4,623 2022
CUSTOMERS WHO RESPONDED TO THE SATISFACTION SURVEY	575 ↘ 2024	1,127 2023	262 2022

Expressed in number of units.

VIRTUAL REALITY

Since 2021, Opaline has been making a name for itself in the creation of immersive projects for the construction and industry sectors.

In four years, the 3D team has designed three virtual visit platforms: a detached house, a commercial building and a block of flats. These virtual environments enable to showcase the products of the six building subsidiaries in their context of use: Axelair, Jetly, PBtub, Sferaco, Thermacome and Thermador.

The single-family home has been adapted for a virtual reality headset, offering trade show visitors a unique and immersive experience.

In 2024, an enhanced version of this detached home was launched, with a new ergonomic interface and guided tours to showcase the subsidiaries' flagship products.

On the industrial side, Opaline has developed a number of interactive valves, capable of revealing their technical features thanks to a detailed breakdown of the components. These visual tools are very useful for training or sales.

In partnership with Sectoriel, Sferaco, Sodeco and Syveco, another virtual world is already up and running, featuring a storage tank in a virtual factory. Two new parts of the plant will complete this digital universe in 2025 and 2026.

With these projects, Thermador Groupe is demonstrating its capacity for innovation, creating immersive experiences that enhance the appeal of its products.





1.7 SUPPLY CHAIN MANAGEMENT

The rapid technological developments applicable to the supply chain and the context of recent years mean that monitoring is more essential than ever. It is a strategic lever for optimising logistics performance and identifying emerging trends and technological innovations, enabling us to maintain a competitive edge. It is therefore essential to enriching our approach, refining our vision and guaranteeing informed decision-making, thereby contributing to sustainable development and operational efficiency. That's why we regularly take part in conferences and trade fairs, talk to integrators and companies of all sizes, and keep abreast of the latest developments in the supply chain in France and internationally.

OUR LOGISTICS IN FIGURES

Our imports:

- 45% **of tonnage received in containers by sea**
- **a greening of the post-routing still under way with our containers being brought up from the port of Fos by road, rail and/or barge.**

Our logistics platforms:

- 199 **women and men**
- 129,018 m^2 **of storage**
- **a pallet capacity of** 115,960
- 236 **handling machines from 3 historic manufacturers**
- 62,629 **items held in stock**
- 578,884 **orders shipped over the year, 77,264,322 items for a total tonnage of 49,657 tonnes and an average turnover/order of €1,093**

Our commitment to our customers in France, Europe and Africa (delivery times):

- 24H/72H **in France**
- FROM 2 TO 6 DAYS **internationally depending on destinations**
- IN 4H **for Sodeco Valves, based in Belgium, in its catchment area.**

We would not be able to meet these high standards without a daily concern for the well-being of our employees, an appropriate level of stock and strong partnerships with reliable carriers.

For more details on the well-being of our employees, see chapter 3.4 ESRS S1.

OUR SUPPLIES

Our subsidiaries currently use a range of tools for their procurement. ThermAppro is the most technologically advanced tool we have to offer.

This decision-support tool incorporating machine learning algorithms was developed in 2020-2021 to help our buyer/supplier teams optimise their sourcing. 2023 was a very busy year in terms of developments, but 2024 was the year of stabilization. Nevertheless, we continued to work in agile mode, providing our teams with new functionalities for 2024. We also deployed this tool at Thermador. To date, we have 5 user subsidiaries. Some of them now use ThermAppro for more than 80% of their stock order lines.

OUR UPSTREAM TRANSPORT (IMPORT)

We import our products mainly from Europe and Asia by various modes of transport: sea, road, rail or barge, depending on the context and requirements.

In 2024, 123 of our containers were transported by barge or rail from the Port of Marseille to our subsidiaries in Saint-Quentin-Fallavier. This desire for modal shift and massification will accelerate in the years to come.

2024 marked a turning point in our understanding of inbound transport for large imports, as we launched our 1st call for tenders at Group level with 7 freight forwarders of all sizes. This call for tenders, launched at the end of August 2024, will be finalised in January 2025. Our stated aim is to provide our subsidiaries with optimised solutions for their maritime imports, both financially and operationally.

OUR PLATFORMS

Our logistics platforms play a central role in our business. We must constantly ensure that we have the simplest and most optimised workflows possible to facilitate the storage, preparation and dispatch of our products, while regularly increasing our efficiency and responsiveness. That's why, for several years now, we have been working on projects to digitise and/or mechanise or even automate some of our platforms.

In June 2023, we launched a project to optimise the Sferaco platform. The aim of this project was to support the subsidiary's growth over the next 5-10 years. The challenges we faced were numerous: to provide our customers with an ever-better service, to optimise our flows and resources in order to improve efficiency, and to increase the density of our stocks, while respecting environmental and social issues. After an in-depth study, we launched a call for tenders for integrators in 2024. We expect to sign a contract with the chosen integrator in 2025, with the solution being rolled out in 2026-2027.

OUR TRANSPORT PARTNERS

Downstream transport is a key component of our offering. It contributes to the satisfaction of our customers and to our overall operational efficiency. We select our partners carefully to ensure that our products are delivered on time, while meeting our customers' growing demands for flexibility and reliability. Anaïs Der Hagopian-Virieux heads the team that negotiates and selects our transport partners (couriers and express operators) each year through structured invitations to tender. We are committed to forging balanced partnerships that ensure good economic performance, long-term commitment and a quality of service that lives up to our expectations.

1.8 OUR SUPPLIERS

It is the responsibility of the CEO of each of our subsidiaries to choose their suppliers and to maintain trusting relationships with them.

Although some suppliers are shared by several subsidiaries, we do not consider it useful to have a centralised purchasing department for the Group. We prefer each company to focus on its own priorities, linked to its market, and ask everyone to share information about these 'Group' partners. Our suppliers are manufacturers that we have selected from among the best in their profession. We work closely with them over the long term, ensuring that their products comply with all current technical and safety standards.

The challenges posed by sustainable development and the forthcoming European CS3D (Corporate Sustainability Due Diligence Directive) regulations have led us to develop a uniform set of procedures for all the Group's subsidiaries: our responsible purchasing charter and our supplier rating system were rolled out in 2021 and 2024 respectively. In 2024, we determined a uniform audit approach.

We are also working to estimate the geopolitical and climatic risks associated with the industrial sites from which our products originate. Generally speaking, our site visits are very thorough: we pay particular attention to the working conditions of employees and ensure that no children are present in the workshops and factories of our partners (see our sustainable development report in chapter 3.4.2 of this reference document).

From the outset, the Group's development has been based on collaboration with Italian manufacturers, renowned for their expertise in valves and pumps. They now account for 34% of our supplies. Caleffi, Cordivari and DAB consolidated their positions as No. 1, No. 2 and No. 5 suppliers in 2024.

Since the end of '90s, we have also selected Chinese and Taiwanese manufacturers specialising in our businesses, with whom we maintain solid partnerships.

Today, 32% of our purchases are made in China and Taiwan, where we have a hundred regular suppliers of good quality. With the exception of health crisis years, our teams make around 20 to 30 trips per year to this country, often accompanied by a Chinese employee living in France, with the added remit of assisting and advising the subsidiaries to develop and facilitate the relationships we have with our industrial partners and their managers.

For several years now, Odrea has had a representative office in Shanghai, where a team that is very loyal to the company carries out checks in the factories and organises logistics to optimise the filling of containers.

40 years of partnership with 20% of our suppliers

more than 1,099 partner factories worldwide

65% of our purchases are made from European manufacturers

Our biggest supplier: 7.1% of our merchandise purchases
The top 5 represent: 21.7%
The top 10 represent: 31.2%

GOODS PURCHASED

€321m	€374m	€361m
2024	2023	2022

GROUP PURCHASING

Breakdown by country

	2024	2023	2022
ITALY	34%	39%	35%
CHINA + TAIWAN	32%	29%	36%
FRANCE	12%	11%	12%
SPAIN	10%	9%	6%
GERMANY	4%	4%	3%
OTHER COUNTRIES	8%	8%	8%

BREAKDOWN BY CURRENCY

	2024	2023	2022
EURO	68%	70%	61%
US DOLLAR	30%	29%	37%
OTHER	2%	1%	2%

1.9 OUR FRENCH CUSTOMERS

Our customers are wholesalers of heating and sanitary equipment, pumps, valves and fittings, industrial supplies, OEMs, swimming pool professionals, industrialists, public works companies and all those involved in DIY.

Some of our customers have expanded through acquisitions, while others prefer to grow organically. In any case, they are very diverse:

- Independent or affiliated to listed or family groups.
- International, national or regional for their organisation and logistics.
- Group members or independents for their purchasing, marketing and communication.

They include:

Saint-Gobain Distribution, Adeo, Pompac Développement, Les Mousquetaires, Mr Bricolage, Rexel, Qérys, Kingfisher, Richardson, FransBonhomme, Algorel and Socoda members.

We have a very active sales presence at national decision-making centres and at points of sale (events, training, etc.).

The way our sales force is organised, with small teams of highly professional salespeople who have a strong presence in the field or on the telephone, means we're very efficient.

Our sustainable development approach is of interest to more and more of our customers, especially those subject to European CSRD reporting regulations.

30,036
customers in France

Our biggest customer accounts for 5.9% of our turnover.

The top 5 accounts for 21.6%, the top 10 33.3%.



Odrea products at a distributor site



Jetly products at a distributor site



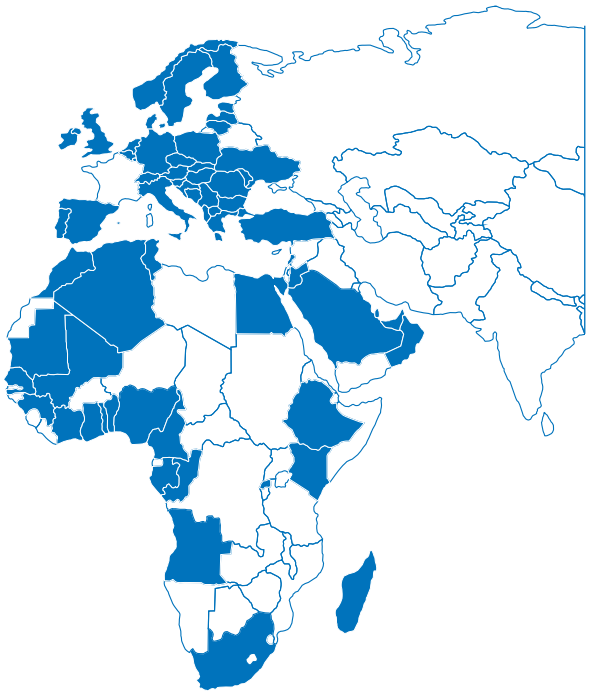
Axelair, Sferaco and Thermador trade show at Interclima

1.10 OUR INTERNATIONAL CUSTOMERS

66 countries visited since 2019

International activity 16.3%

3,688 customers



MORE THAN 20 LANGUAGES SPOKEN BY OUR TEAMS

Our international activities, most of which focus on industry, have held up rather well. Syveco and FGinox are likely to have gained market share in Europe, Africa and the Middle East with their distributor customers. Sodeco Valves was able to contain the fall in turnover, despite the absence of major projects. In Spain, Odrea faced stiffer competition from the own brands of DIY superstores. Overall, the proportion of our turnover generated outside France is up on 2023 (14.6%).

In addition, overseas departments and regions and overseas collectivities (DROM-COM) account for 2.1% of Group turnover, an activity involving several subsidiaries. Exports account for 18.4% of Group turnover.

At the end of the 1960s and until the mid-2000s, the Group's subsidiaries bought in Europe to sell in France. Today, they buy from all over the world and sell to Europe, Africa and the Middle East via Syveco, Sodeco Valves, FGinox and Rousseau. Syveco, created in 2006, contributed 43.3% of our international turnover in 2024. Sodeco Valves, FGinox and Odrea account for 50% of this business, with the remainder coming from our other subsidiaries.

Syveco delivers a wide range of products to wholesalers from our main warehouse in Saint-Quentin-Fallavier at short notice, in line with market demand. Advances in logistics and shorter delivery times have simply pushed back our frontiers, as we are now able to deliver to the whole of Europe between D+2 and D+6. For our customers outside Europe, orders are handed over immediately and in full to forwarding agents, who deliver the goods to the markets concerned within two or three weeks.

Headquartered in Belgium, Sodeco Valves delivers on D+1 and D+2 to its industrial customers, mainly in Belgium, the Netherlands and Germany (with a sales company for each country and local sales staff).

FGinox has an export department and markets its range of stainless steel fittings to industrial customers and specialist wholesalers in Europe and Africa.

Rousseau, Odrea's sales subsidiary in Spain, stocks and distributes a range of sanitary fittings for DIY superstores.

Our margins for growth are immense, in line with the current and future needs of countries with strong development potential and the commercial synergies that are being established between the various subsidiaries concerned.

- Albania
- Algeria
- Angola
- Austria
- Belgium
- Benin
- Bosnia and Herzegovina
- Bulgaria
- Cameroon
- Canada
- Colombia
- Congo
- Croatia
- Czech Republic
- Denmark
- Egypt
- Eire
- Estonia
- Ethiopia
- Finland
- Gabon
- Germany
- Ghana
- Greece
- Guinea
- Hungary
- Italy
- Ivory Coast
- Jordan
- Kenya
- Latvia
- Lebanon
- Lituania
- Luxembourg
- Madagascar
- Mali
- Mauritania
- Mexico
- Moldova
- Montenegro
- Morocco
- Netherlands
- Nigeria
- North Macedonia
- Norway
- Oman
- Poland
- Portugal
- Qatar
- Romania
- Rwanda
- Saudi Arabia
- Senegal
- Serbia
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Togo
- Tunisia
- Türkiye
- Ukraine
- United Arab Emirates
- United Kingdom

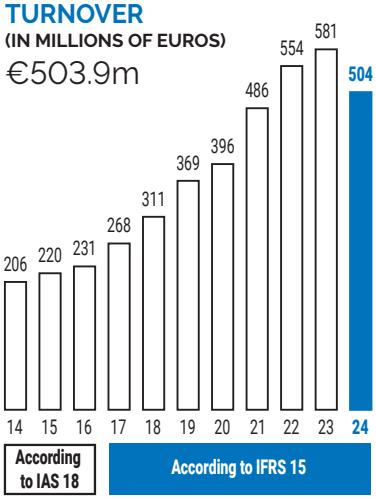
1.11 OUR FINANCIAL KEY FIGURES

GROWTH BASED ON ESSENTIAL NEEDS

CONSOLIDATED EX-VAT TURNOVER

(IN MILLIONS OF EUROS)

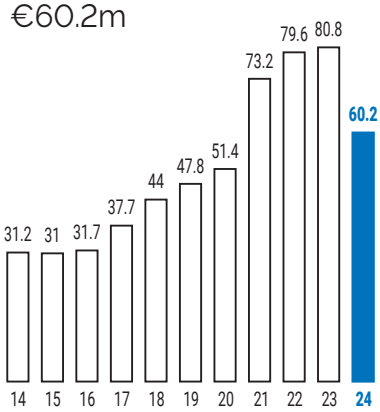
€503.9m



OPERATING PROFIT

(IN MILLIONS OF EUROS)

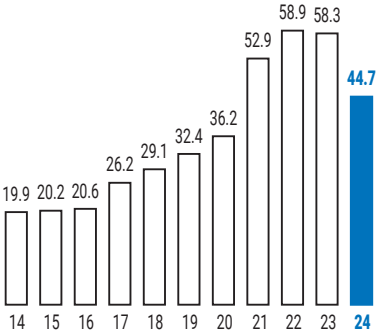
€60.2m



CONSOLIDATED NET PROFIT AS A PORTION OF THE GROUP

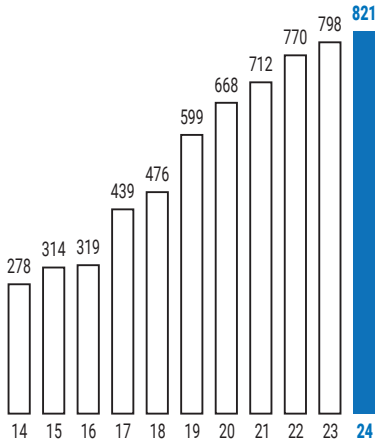
(IN MILLIONS OF EUROS)

€44.7m



HEADCOUNT

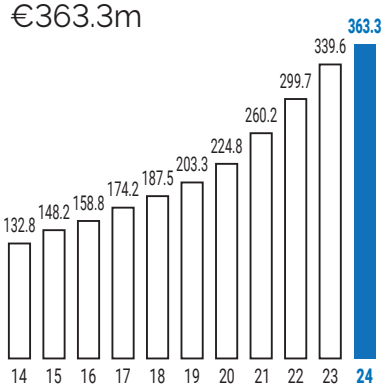
821 PEOPLE



SHAREHOLDERS' EQUITY AFTER DISTRIBUTION OF PROFIT

(IN MILLIONS OF EUROS)

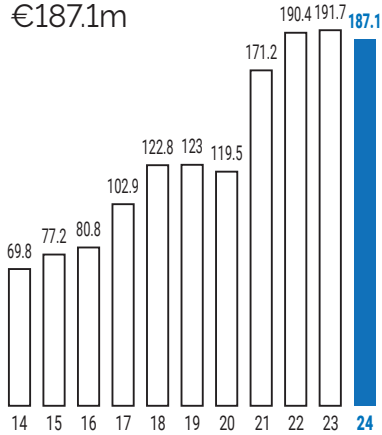
€363.3m



STOCK

(IN MILLIONS OF EUROS)

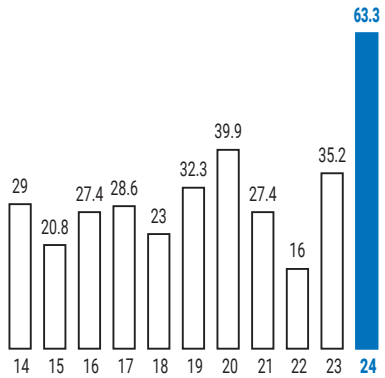
€187.1m



CASH

(IN MILLIONS OF EUROS)

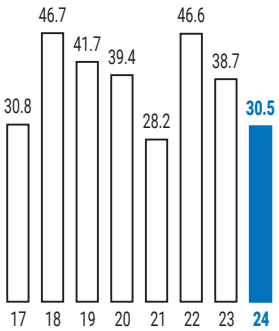
€63.3m



LOANS AND FINANCIAL DEBT

(IN MILLIONS OF EUROS)

€30.5m



2016 and previous years:
no loans or debt.

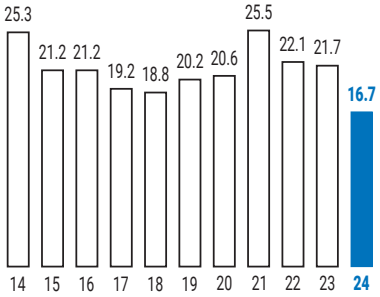
OUR PROFITABILITY RATIOS

As the financial key figures are presented over 10 years, we have calculated the ratios on the basis **of turnover booked in accordance with IFRS 15.**

ROCE RETURN ON CAPITAL EMPLOYED BEFORE TAXES

(INCLUDING GOODWILL) (EXCLUDING IFRS 16) (IN %)

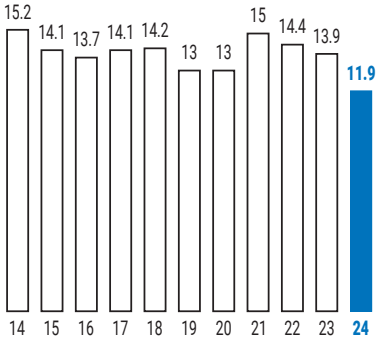
16.7%



OPERATING PROFIT / TURNOVER

(IN %)

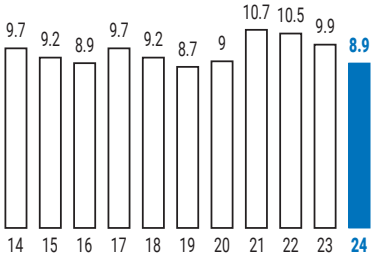
11.9%



NET PROFIT AS A PORTION OF THE GROUP / TURNOVER

(IN %)

8.90%



ROCE is the ratio of operating profit before tax to capital employed. These are the aggregate of non-current assets **including goodwill** and working capital. We have not included the impact of IFRS 16 restatements in these aggregates.

PROFITABILITY RATIOS (IN %)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating profit / Turnover	11.9	13.9	14.4	15.0	13.0	13.0	14.2	14.1	13.7	14.1	15.2
ROE = Return On Equity	12.3	17.2	19.7	20.3	16.1	15.9	15.5	15.1	13.0	13.6	14.9
Cash flow / Turnover	11.0	12.0	12.2	12.4	10.8	10.3	10.5	11.2	9.9	10.2	11.0

PRODUCTIVITY RATIOS (IN THOUSANDS OF EUROS)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Turnover per person	614	728	719	683	592	616	654	610	725	701	740

FINANCIAL STRUCTURE RATIOS AFTER APPROPRIATION (IN %)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cash flow / Equity after appropriation	15	20	22	23	19	18.7	17	17	14	15	17
Non-current assets + stock / Shareholders' equity after appropriation	101	111	125	120	113	121	125	117	96	101	93
Permanent capital / Non-current assets	201	184	162	183	167	165	168	172	219	206	249
Permanent capital / Stock	194	177	157	152	188	165	153	169	197	192	190

1.12 OUR EXTRA-FINANCIAL KEY FIGURES

We have chosen 19 mid- and long-term priorities

GOVERNANCE **SOCIAL** **ENVIRONMENT** **SOCIETAL**

Our social responsibility has been at the heart of our values and concerns since 1968. In 2012, for the first time, we talked about our sustainable development approach in our annual report and began to describe the initiatives and achievements of our employees and management teams on governance, the environment and social issues.

In 2021, the Executive Committee selected 19 key indicators that reflect our commitments and the Group's desire to be part of the long term by structuring its continuous improvement approach around priority issues. They focus on four areas: governance, people, the environment and society. The 2025 and 2030 horizons chosen reflect the commitment of the current management of Thermador Groupe until the retirement of the majority of its members. These objectives were discussed and challenged by the Sustainable committee and presented to our Board of Directors.

Each priority is translated into a quantified objective and tracked in our consolidated indicators, enabling everyone to monitor changes in our non-financial performance.

The deployment of the new European reporting standard (CSRD) does not call into question our priorities set from 2021.

2021 to 2024 were rich in progress on our extra-financial achievements.

- In 2021, we set our 19 key priorities, completed our carbon footprint for all 3 Scopes, committed to the Global Compact and developed our responsible purchasing charter to encourage our stakeholders to get involved with us in our sustainable development objectives. The variable remuneration of corporate officers are indexed to the results achieved in relation to our sustainable development priorities.
- In 2022, creation of a Sustainable Development Unit at Executive Committee level and publication of turnover generated by products in our range aligned with the European taxonomy.
- In 2023, publication of our first eligible turnover aligned with the European taxonomy, enabling a contribution to the objectives of the transition to a circular economy, through the sale of spare parts, repair and refurbishment. Publication also of our eligible and aligned capital and operating expenditure for our activities relating to the buildings owned by our Thely subsidiary. Setting of a target for reducing our carbon emissions on Scope 3 mapping our exposure to physical climate risks.
- In 2024, roll-out of the first Environmental and Health Declaration Sheets, Product Environmental Profiles and other Environmental Product Declarations for certain products. Launch of an eco-designed range at Sferaco and implementation of the highly complex European standard for audited reporting of sustainable development information.

The resources committed to implementing the Group's transition plans and those of its subsidiaries, to ensuring its extra-financial performance and, ultimately, the company's long-term viability, are of various kinds: training at all levels, which is vital to the successful completion of the work, remunerations of the dedicated teams, external support and tools. They are presented in the Sustainability Statement.

2001 — **Introduction of the company savings plan (PEE)**

2010 — Thermador Groupe enters the **TOP 10 of the GAÏA indices**

2016 — Appointment of a Board member **representing employee shareholders**

2017 — Introduction **of the 1st QWL barometer**

Guidance from the environment agency (ADEME) to reduce our **carbon footprint**

2018 — **The first EFPS to include sustainability objectives**

2020 — Creation of the **Sustainable development committee**

Creation **of Thermavert group**

2021 — Publication of our 2025 and 2030 targets

Signatory of the pact

2022 — Creation of the **Sustainable Development Unit**

2023 — Eligibility for the taxonomy

Carbon goal Scope 3

2024 — 1st Sustainability Statement

Life cycle analysis of some of our products

Launch of an eco-designed range

Priorities & objectives

OUR 19 KEY INDICATORS	*Reference year 2021*	ACTUAL 2023	ACTUAL 2024	Achievement	TARGETS 2025	TARGETS 2030
GOVERNANCE						
1. Attendance rate at the Board of Directors.	*100%*	95.2%	93.4%	● ○ ○	≥95%	≥95%
2. Attendance rate at the Annual General Meeting.	*71.5%*	76.3%	77.1%	● ● ●	≥68%	≥73%
3. Percentage of capital held by employees and former employees.	*7%*	6.7%	6.6%	● ○ ○	≥8.0%	≥8.5%
4. Percentage of exposed employees trained in anti-corruption over the last 3 years.	*98.9%*	98.7%	98.6%	● ● ●	≥95%	≥95%
SOCIAL						
5. Professional equality index (x/100).	*88*	89	81	● ○ ○	≥90	≥90
6. Women in management positions.	*39%*	42.9%	41.6%	● ● ●	≥40%	≥40%
7. Average seniority (years).	*9.68*	9.6	9.28	● ● ●	≥ 8	≥ 8
8. Percentage of permanent employees trained per year. (including internal training).	*72.1%*	96.4%	85.5%	● ○ ○	≥95%	≥95%
9. Absenteeism (including long-term illness).	*3.4%*	5.5%	5.8%	● ○ ○	<4%	<4%
ENVIRONMENT						
10. Scope 1 - Direct emissions - vehicle fleet (Teq CO_2 /vehicle).	*3.49*	3.26	2.64	● ● ●	<2.72	<1.69
11. Scope 1 - Direct emissions - heating and cooling of buildings (Teq CO_2 /1,000 m^2).	*6.37*	3.95	3.95	● ● ●	<4.56	<3.82
12. Scope 2 - Indirect emissions from energy consumption in buildings (Teq CO_2 /1,000 m^2).	*1.25*	0.75	0.74	● ● ●	<0.81	<0.44
13. Scope 3 - Indirect emissions from our products (Teq CO_2 /tonne of products).	*7.13*	6.53	6.41	● ● ●	-2%	-17%
14. Waste from our activities (kg/tonnage received).	*20.28*	22.97	15.94	● ● ●	<20.71	<18.72
15. Percentage of waste sent for recycling.	*90.7%*	99.4%	96.5%	● ● ●	≥90%	≥95%
SOCIETAL						
16. Percentage of turnover from rated suppliers.	*17.1%*	89.9%	86.2%	● ● ●	≥80%	≥85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4%*	90.2%	91%	● ● ●	≥85%	≥90%
18. Percentage of turnover achieved by ISO 9001 or 14001 subsidiaries.	*32.6%*	65.1%	65.9%	● ● ○	≥70%	≥90%
19. Percentage of turnover from suppliers who are signed our Responsible Purchasing Charter or equivalent charter.	*4.8%*	92.1%	92.2%	● ● ●	≥85%	≥90%

● ● ●: Targets met ● ● ○: Targets in progress ● ○ ○: Behind targets

Teq CO_2: tonne of CO_2 equivalent.

1.13 OUR REAL ESTATE

LAND	315,679 m² 2024	310,002 m² 2023	310,002 m² 2022
BUILDINGS	125,992 m² 2024	124,397 m² 2023	123,114 m² 2022

With climate change a major concern for the years ahead, we are committed to developing our property portfolio to make it more efficient, while reducing its carbon footprint.

The Group's strategy to own the properties it uses means it can invest in practical, innovative solutions to achieve ambitious goals.

The real estate company (SCI) THELY, a subsidiary of Thermador Groupe, owns 84% of the property portfolio. Most of the estate is located 25 km south-east of Lyon, in Saint-Quentin-Fallavier (Isère 38, in the largest business park in France and the 3rd largest in Europe).

The property portfolio has grown over the years with the acquisition of Domac (3,857 m²), Sodeco Valves (5,340 m²) and Établissements Édouard Rousseau, renamed Odrea (9,345 m²).

In 2022, through the acquisition by SCI THELY of a 2,927 m² building in Saint-Quentin-Fallavier, the Group's property assets were strengthened further.

At the end of 2024, with the acquisition of the ACORE building on rue du Ruisseau, still in St-Quentin-Fallavier, the Group's portfolio will reach a total surface area of 125,992 m².

Since 1973, the Group's aim has been to own its real estate assets, providing all our subsidiaries with buildings that meet their needs, while being adaptable and efficient.

This strategy enables us to react quickly to all the investments needed to adapt our assets, bring them into compliance, maintain them and meet the major challenge of energy renovation.

Through complex construction, expansion or refurbishment operations, SCI THELY supports the development of the Group's entities by paying particular attention to the thermal and acoustic insulation of buildings, the deployment of high-performance climate control equipment that combines energy savings with thermal comfort, and the implementation of supervision tools to control and regulate the various pieces of equipment. Equally concerned with quality of life in the workplace, it provides a pleasant working environment for all employees, with bright, friendly and functional spaces.

SCI THELY also attaches great importance to the need to protect the environment by limiting its carbon footprint and enabling its buildings to be energy efficient. This approach is part of an active drive to exceed the objectives of the Decree on the tertiary sector, which requires us to reduce our energy consumption by 40% by 2030 across our entire portfolio.

As a result, since 2022 we have been focusing on the mass deployment of photovoltaic solutions on shading systems or roofs, as well as the installation of trackers.

Modernising buildings and managing equipment through supervision are also prerequisites for energy performance. We are studying the implementation of building management systems on each of our sites to optimise their operation.

Lastly, we systematically include thermal performance targets in all our property developments, mainly based on the RT 2012 standard or on energy audits. 7 energy audits were carried out in 2022 and 2023 on almost 50% of our portfolio, including rental properties.

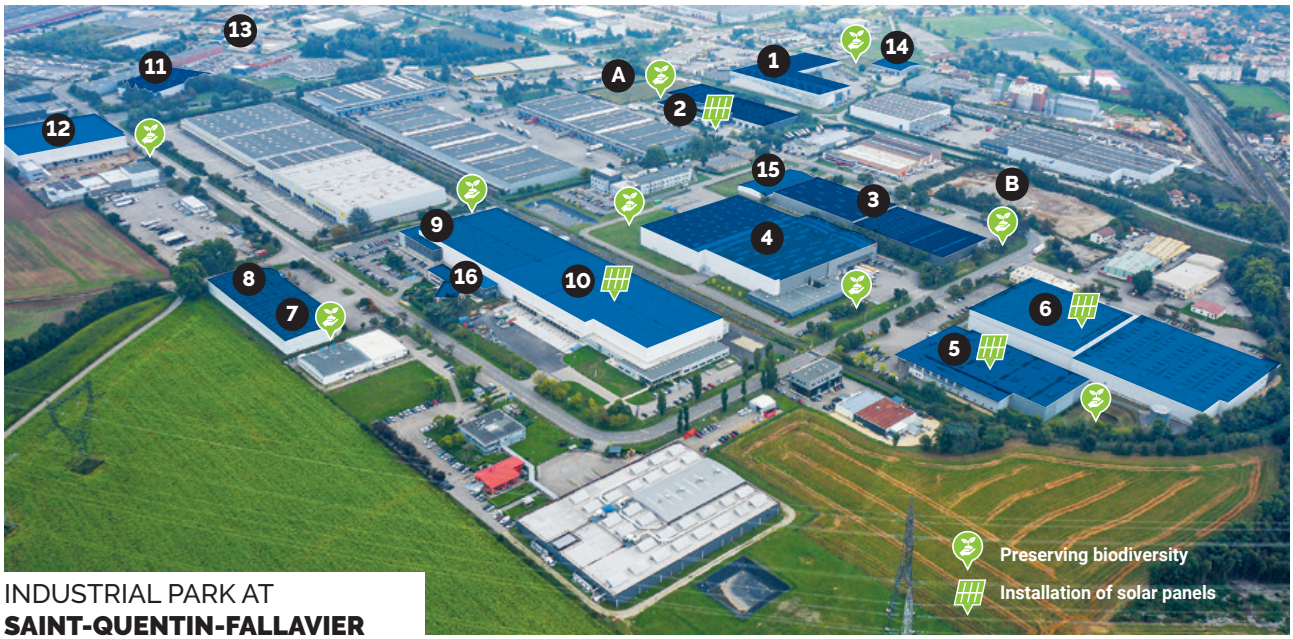
From now on, our specifications for all new buildings will take into account our environmental approach: communicating sub-metering, technical building management, photovoltaic solutions, rainwater recovery, petanque pitch, rest rooms, application of our biodiversity charter, etc.

THELY

SCI THELY

A real estate company founded in 1973 to manage the Group's real estate assets.

- Capital €3,100k 100% owned by Thermador Groupe.
- Total equity at December 31, 2024: €38,902k.
- Borrowings from Thermador Groupe at December 31, 2024: €23,109k.
- Estimated value of the property complex: €89.3m of which €81.3m, in respect of Thely, (see Note 14 in chapter 6.3 Notes to the annual consolidated financial statements).
- Net book value of the property excluding assets under construction: €57,978k.
- 2024 profit: €2,000k (€1,576k in 2023).



INDUSTRIAL PARK AT
SAINT-QUENTIN-FALLAVIER

1. Jetly
2. Sectoriel
3. Thermador
4. Sferaco
5. Syveco and Isocel
6. PBtub
7. Thermador Groupe
8. Opaline
9. Odrea
10. Aello and Axelair
11. External tenant
12. FGinox warehouse
13. Commercial building
14. Commercial building
15. External tenant
16. External tenant

LAND **RESERVE**

A. Land on rue du Ruisseau near to Sectoriel
B. Land on rue du Ruisseau opposite Thermador


1. Jetly


2. Sectoriel


3. Thermador


4. Sferaco


5. Syveco and Isocel


6. PBtub


7. 8. Thermador Groupe and Opaline


9. Odrea


10. Aello and Axelair


12. FGinox warehouse


Odrea (in Etigny)


Sodeco Valves (in Ternat, Belgium)

1.14 OUR BOARD OF DIRECTORS

Our Board members have been chosen for their personalities (straightforward, selfless and committed) and for their knowledge of distribution, e-commerce, social networks, innovation catalysts and the decision-making processes of institutional and private investors. The diversity of their ages, origins and backgrounds guarantees greater openness and protects us from one-track thinking. Of the 11 Board members, 5 are women, 5 are independent and 2 represent employees.

BOARD MEMBERS NOT FREE OF INTERESTS



Guillaume Robin

Chairman and CEO since since June 30, 2011.

Board member since April 12, 2010.
End of current term of office: April 2026.



Lionel Monroe

Deputy CEO since April 1, 2021.

Board member since April 6, 2021.
End of current term of office: April 2025.

CEO of Syveco since 2008.

Regular guest of the Audit committee.

SECRETARY TO THE BOARD OF DIRECTORS SINCE 2016.



Patricia Mavigner

Deputy CEO since May 1, 2016.

Regular guest of the Sustainable development committee.



Frank Bourgois

CEO of Jetly since 2020.

Board member since April 2, 2024.
End of current term of office: April 2025.



Janis Rentrop

Board member not free of interest since April 10, 2017.
End of current term of office: April 2025.

Member of the Remuneration and nomination committee.

EMPLOYEE REPRESENTATIVES



Bertrand Chevalier

Employee board member since April 4, 2022.
End of current term of office: April 2026.

Member of the Sustainable development committee.



Marion Granger

Employee board member since April 4, 2022.
End of current term of office: April 2026.

Member of the Remuneration and nomination committee.

INDEPENDENT BOARD MEMBERS



Olivier Villemonte de la Clergerie

Independent board member since April 5, 2016.
End of current term of office: April 2027.

Independent Chairman of the Audit committee.

Independent member of the committee.



Caroline Meignen

Independent board member since April 10, 2017.
End of current term of office: April 2025.

Independent member of the Remuneration and nomination committee.



Véronique Bouscayrol

Independent board member since April 3, 2023.
End of current term of office: April 2027.

Independent member of the Audit committee.



Laurence Paganini

Independent board member since April 10, 2017.
End of current term of office: April 2025.

Lead Director.

Chairwoman and independent member of the Remuneration and nomination committee.

Independent member of the Sustainable development committee.



Mathilde Yagoubi

Independent board member since April 8, 2019.
End of current term of office: April 2027.

Chairwoman and independent member of the Sustainable development committee.

1.15 OUR EXECUTIVE COMMITTEE

2.6% of the capital held by the Executive Committee, i.e. 243,815 shares.



Christophe Arquillière

CEO of Sferaco since 2016.

Chairman of Alto Metering since 2024.

Frank Bourgois



CEO of Jetly since 2020.

Water cycle activity coordinator.

Board member.

Caroline Desplats



Director of Sustainable Development since 2022.



Laure Empereur

CEO of Odrea since 2020.

Retail activity coordinator.

Xavier Isaac



CEO of Sectoriel since 2008.

Chairman of Distrilabo since 2020.

Industry activity coordinator.

Patricia Mavigner



CEO Deputy CEO of Thermador Groupe since 2016.

Deputy CEO Finance, legal, real estate, information systems.

Secretary to the Board of Directors.



Lionel Monroe

CEO of Syveco since 2006.

CEO Deputy CEO of Thermador Groupe since 2021.

International business coordinator.

Board member.

Guillaume Robin



Chairman and CEO of Thermador Groupe since 2011.

Board member.

Yves Ruget

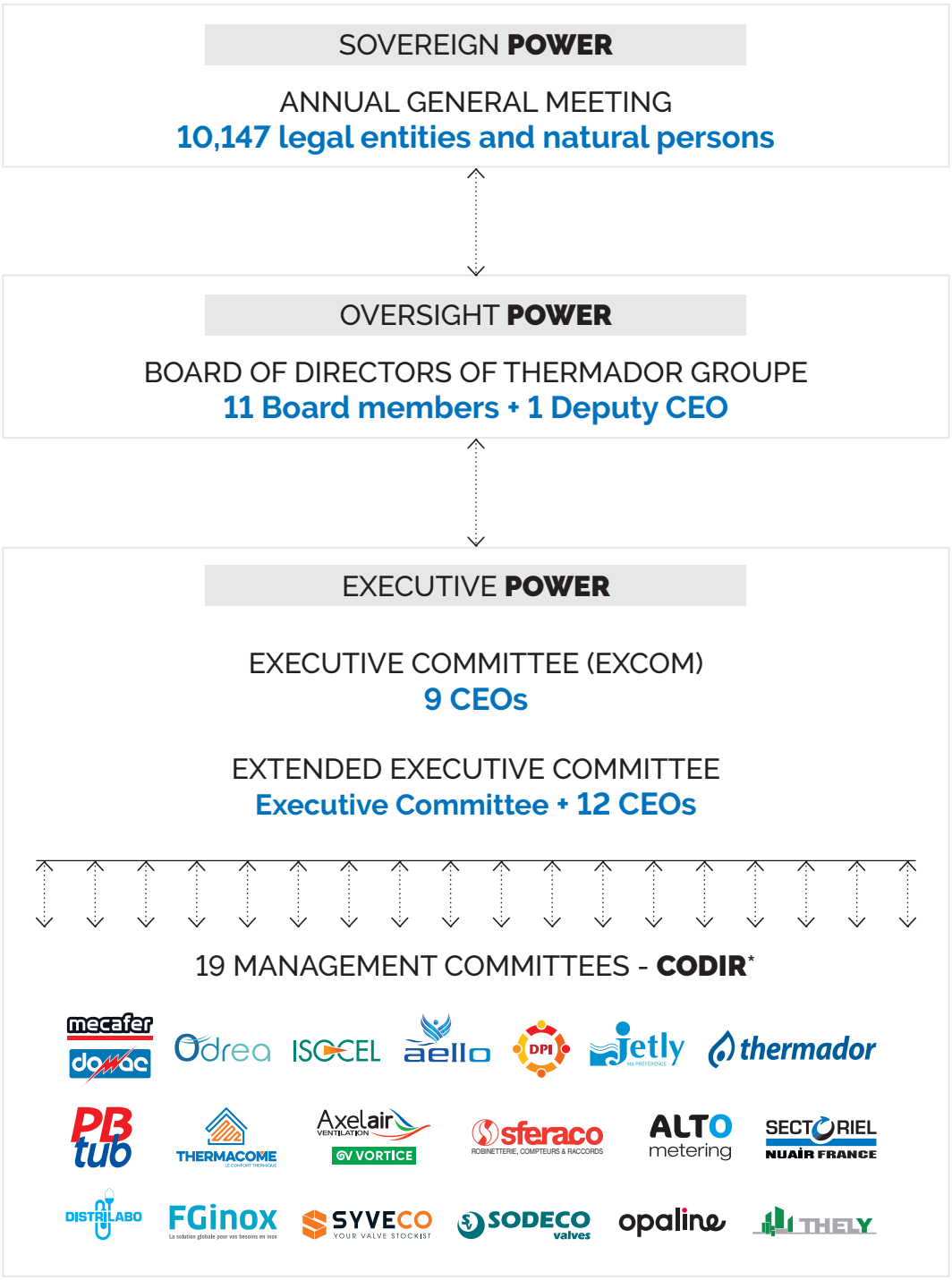


CEO of Thermador since 2014.

Building activity coordinator.

1.16 GOVERNANCE ORGANISATION CHART

Everyone has their rights, duties and responsibilities within Thermador Groupe. Shareholders invest and vote; Board members monitor and challenge; managers imagine, organise and execute. As a key part of our organisation, we give the management teams of our subsidiaries responsibility for their teams, their customers, their suppliers, their objectives and their strategies. This decentralised organisation leaves room for initiative and gives everyone the opportunity to flourish in their work by developing their skills and expertise.



19 trading companies, 1 communications agency, 1 real estate company

Human capital: 821 employees

* CODIR: French term

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2.1 ORGANISATION CHART

All Thermador Groupe subsidiaries are 100% owned.



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 18 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.

In the last quarter of 2024, decisions were taken 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. From 2025, they will gradually get to grips with their mission, which can be summarised as follows **for each of the 5 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.
- Embodying the medium and long-term vision of the business within the Group.

And by 2032:

- co-constructing the subsidiaries' strategic visions with their managers,
- being the line manager for their peers,
- having the ability and authority to arbitrate between subsidiaries.

The **Extended Executive Committee**, comprising **21 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 21 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.

At the end of January 2024, we invinted 52 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. The Board members and our Statutory Auditors took part in this working day.

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

Appointment of the candidate for the post of Deputy CEO during the conclave.

In April 2025, Lionel Monroe's term of office as deputy CEO will come to an end, and with it, his responsibility for replacing the CEO in the event of sudden unavailability.

On June 18, 2024, the members of the Extended Executive Committee meeting in conclave appointed Xavier Isaac as the candidate for this mandate. This is the same process that appointed Lionel Monroe in 2020.

This application was then submitted to the Board of Directors, which approved it (cf: paragraph 2.3.3 - Board of Directors' work in 2024).

Xavier Isaac's candidacy will then be put to the vote at the Annual General Meeting to be held on April 7, 2025.

Lastly, at the Board meeting on April 8, 2025, Xavier Isaac's candidacy for the position of Deputy CEO of Thermador Groupe will be put to the vote of our Board members.

2.2.1 - EXECUTIVE COMMITTEE MEMBERS



Christophe Arquillière

sferaco / ALTO metering

- CEO of Sferaco since 2016.
- Chairman of Alto Metering since 2024.
- Joined in 2007.
- Born in 1968, French nationality.
- **Number of shares held: 8,875.**

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

Jetly

- CEO of Jetly since 2020.
- Board member.
- Joined in 2002.
- Born in 1968, French nationality.
- **Number of shares held: 5,552.**

Education and career:
See section 2.3.2.



Caroline Desplats

Thermador Groupe

- Director of Sustainable development.
- Regular guest on the Sustainable development committee.
- Joined in 2022.
- Born in 1974, French nationality.
- **Number of shares held: 25.**

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

Odrea

- CEO of Odrea since 2020.
- Joined in 2019.
- Born in 1981, French nationality.
- **Number of shares held: 300.**

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

SECTORIEL NUAIR FRANCE / DISTRILABO

- CEO of Sectoriel since 2008.
- Chairman of Distrilabo since 2020.
- Joined in 2000.
- Born in 1969, French nationality.
- **Number of shares held: 54,000*.**

Education and career:
- 1992: Graduate of the Institut National Polytechnique de Grenoble.
- 2006: ICG graduate.
- 1993 - 1996: Export Sales Engineer at Heidelberger Zement (HeidelbergCement) in Germany.
- 1996 - 2000: Taps Product Manager at Spirax.



Patricia Mavigner

Thermador Groupe

- 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: 18,598.**

Education and career:
See section 2.3.2.



Lionel Monroe

SYVECO

- Deputy CEO of Thermador Groupe since 2021.
- CEO of Syveco since 2006.
- Board member.
- Regular guest of the Audit committee.
- Thermador Groupe representative at Deco Holding NV (holding company of Sodeco Valves).
- Joined in 2006.
- Born in 1967, French nationality.
- **Number of shares held: 82,192*.**

Education and career:
See section 2.3.2.



Guillaume Robin

Thermador Groupe

- Chairman & Chief Executive Officer of Thermador Groupe since 2011.
- Board member.
- Joined the Group in 1999.
- Born in 1965, French nationality.
- **Number of shares held: 69,771*.**

Education and career:
See section 2.3.2.



Yves Ruget

thermador

- CEO of Thermador since 2014.
- Regular guest on the Sustainable development committee.
- Joined in 2012.
- Born in 1971, French nationality.
- **Number of shares held: 4,502.**

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.

2.2.2 - EXTENDED EXECUTIVE COMMITTEE MEMBERS

In addition to the 9 members of the Executive Committee, there are 12 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: 10,180.**

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

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

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

Thierry Dupont
- CEO of Alto Metering since 2014.
- Joined in 2024.
- Born in 1968, French nationality.
- **Number of shares held: 0.**

Lionel Grès
- CEO of Axelair since 2015.
- Joined in 2013.
- Born in 1967, French nationality.
- **Number of shares held: 7,558.**

Florent Kieffer
- CEO of Thermacome since 2016.
- Joined in 2020.
- Born in 1965, French nationality.
- **Number of shares held: 1,200.**

Éric Mantione
- CEO of PBtub since 1995.
- Chairman of Thermacome since 2020.
- Joined in 1990.
- Born in 1959, French nationality.
- **Number of shares held: 142,584*.**

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: 66.**

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

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.**

Peter Wartel
- CEO of Sodeco Valves since 2019.
- Entered 2017.
- Born in 1968, Belgian national.
- **Number of shares held: 436.**

* Beneficiary of the 2010 - 2020 free share plan.

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 (cf: Chapters 2.2 and 2.3.3).

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 65% of the capital. Members of the Extended Executive Committee own 2.6% 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 4.1% of the capital directly and via the FCPE, investors 41.7%, and private shareholders 48.3%.

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.

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.

Percentage of women

45.5%

Indicators	2024	2023	2022
Number of executive corporate officers	3	4	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%	50%	50%
% of women on the Board of Directors	45.5%	41.7%	45.5%
% of men on the Board of Directors	54.5%	58.3%	54.5%

2.3.2 - MEMBERSHIP OF OUR BOARD OF DIRECTORS



Born in 1968.

French nationality.

Number of shares held: 18,598.

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) and DPI.
- Regular guest on the Sustainable development committee.
- No other office is held outside the Group.

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: 69,771.

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 Axelair and DPI.
- Chairman of Aello, Odrea, FGinox, Isocel, Jetly, Opaline, PBtub, Sectoriel, Sferaco, Syveco, Thermador.
- Representative of Thermador Groupe, sole Board member of Rousseau SA (Spain).
- General representative of Odrea's representative office in Shanghai.
- Board member of the Middlenext 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 1967.

French nationality.

Number of shares held: 82,192.

Lionel Monroe

- Deputy Chief Executive Officer since April 1, 2021. End of current term of office: April 2025.
- Board member since April 6, 2021. End of current term of office: April 2025.
- CEO of Sodeco Valves BV (NL), Sodeco Armaturen GmbH and Sodeco Valves AG (CH). Director of Sodeco Valves NV (BE) and Sodalis Investment NV (BE). Representative of Thermador Groupe at Deco Holding NV (BE).
- CEO of Syveco since 2006.
- **Regular guest of the Audit committee.**
- No other office is held outside the Group.

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).

2.3 BOARD OF DIRECTORS

Board members not free of interest



Frank Bourgois

- Board member since April 2, 2024. End of current term of office: April 2025.
- Joined in 2002.
- CEO of Jetly since 2020.

Born in 1968.

French nationality.

Number of shares held: 5,552.

Education and career:

1993: Graduate of the Institut Commercial de Nancy.

1998 - 2000: Regional Manager for Paris West at Kraft Foods.

2002 - 2019: Sales Director of Jetly.



Janis Rentrop

- Board member since April 10, 2017. End of current term of office: April 2025.
  - Member of the Remuneration and nomination committee.
- Since 2024: Attorney at Luther Rechtsanwaltsgesellschaft 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.

Born in 1989.

German nationality.

Number of shares held: 800.

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 & Overy and DLA Piper).

2020: Second State Examination for the legal professions.

2020 - 2023: lawyer at DLA Piper and Herbert Smith Freehills.

Employee board members



Bertrand Chevalier

- Employee Board member 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.

Born in 1977.

French nationality.

Number of shares held: 10.

Education and career:

2001: BTS from Institut Carrel.

2002: Salesman at Stanley B&D.

2004: Bosch sales representative.

2007: SOUDAL sales manager.



Marion Granger

- Employee Board member 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.

Born in 1991.

French nationality.

Number of shares held: 10.

Education and career:

2011: DUT in biological engineering, dietetics option.

2014: ISARA Lyon engineer.

2015: Belchim Crop Protection operational marketing assistant.

Independent Board members



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 .
- No other mandate is exercised outside the Group.

Born in 1972.

French nationality.

Number of shares held: 2,500.

Education and career:

1994: Graduate from ECAM.

1996: Graduate from EM Lyon.



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.

Born in 1966.

French nationality.

Number of shares held: 140.

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.



Caroline Meignen

- Board member since April 10, 2017. End of current term of office: April 2025.
  - 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.

Born in 1961.

French nationality.

Number of shares held: 444.

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.



Laurence Paganini

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

Born in 1964.

French nationality.

Number of shares held: 970.

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.



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.

Born in 1987.

French nationality.

Number of shares held: 300.

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.

2.3 BOARD OF DIRECTORS

2.3.3 - WORK OF THE BOARD IN 2024

During the year, the Board members met formally 9 times, in particular to:

- Attend the "Subsidiaries' objectives, strategies, projects and challenges" day on January 31,2024, in the presence of one of our Statutory Auditors and 141 Group employees.
- Hold 9 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 the dual materiality matrix carried out in accordance with the requirements of the new state standard on Sustainability (CSRD).
- Authorise the negotiation and signature of the amount of bank loans and their terms and conditions.
- Validate the appointment of the members of the Ethics committee set up under the Sapin 2 law and the charter of this committee defining its operation.
- Highlight the 18 points of vigilance included in the Middlenext 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, 2024 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 €504 from Groupe LDLC).
- Confirm the application of Xavier Isaac for the position of Deputy CEO in charge of replacing the CEO in case of sudden unavailability. This bid was the outcome of a conclave held by the enlarged Executive Committee on June 18, 2024. The rules of procedure for the conclave are available on the Group's website (cf: sections 2.2 and 2.3.1).
- Propose new Board members for expiring terms of office.
- 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 2024, this self-assessment was entrusted to the Lead Director.
- 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.

93.4%

Attendance rate of Board members

- Authorise the payment of remunerations allocated to Véronique Bouscayrol, Caroline Meignen, Laurence Paganini, Janis Rentrop, Olivier Villemonte de la Clergerie, Mathilde Yagoubi.
- Increase by 1.36% the amount of remunerations allocated per Board meeting subject to their attendance and propose to increase the maximum remunerations package allocated to €223,000 .
- Ratify the increase of 4.4473% in the rents of all buildings (leased to subsidiaries or externally) owned by SCI Thely with effect from January 1, 2025.
- In July 2024, the Board of Directors met as a strategy committee to review the subsidiaries' objectives and strategies. It was agreed that this strategy committee would meet every two years.

The physical attendance rate of Board members at Board meetings was 93.4%.

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 meeting of the Board of Directors on February 27, 2025, Mrs Laurence Paganini reported on the performance of her duties as Lead Director during FY 2024 financial year.

Evaluation and monitoring of the operation of the Board of Directors

On April 3, and October 15, 2024, the Lead Director convened a meeting of non-executive and non-employee Board members (*non executive session*). In particular, the Board members discussed the procedures for the annual assessment of the operation of the Board and its committees, as well as any areas for improvement arising from this self-assessment.

Pursuant to section 11 of the rules of procedure, in 2024 the Lead Director oversaw the process of assessing the Board of Directors' operations. A questionnaire taking into account the revisions made by Middlenext in 2024 was sent to each Board member and to the Deputy CEO, Secretary to the Board, and a summary of the responses was presented by the Lead Director at the Board meeting of December 10, 2024.

The smooth running of the Board of Directors was confirmed and its strengths highlighted:

- The composition of the Board is diverse, with a good balance between independent Board members, executives and employees.
- The Board members are committed, aligned with the Board's strategy and role around a CEO whose leadership is recognised by all.
- Board meetings provide an opportunity for high-quality debate.
- The three committees operate effectively and add real value.

Recommendations and expectations were also formulated, in particular to continue to increase the amount of time devoted to discussions with subsidiary managers, strategy and risk analysis (for example, the impact of global warming and AI on the business model). The Board members also called for their training to continue at the same pace.

Preventing and helping to manage conflicts of interest

The Lead Director confirms that a full review of the risks of conflicts of interest is carried out at each 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 Middlenext 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) and Olivier Villemonte de la Clergerie (Chairman and independent member). Lionel Monroe (non-interest-free Board member) is a regular 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 22, 2024 and covered the following topics:

- The review of the 2023 consolidated and parent company financial statements.
- The presentation by the Statutory Auditors of the summary of their work and their audit approach.
- The review of the Independent Third Party Organisation's attestation relating to the Extra-Financial Performance Statement.
- A review of the whistleblower system 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, 2024 to deal with the following matters:

- A review of the interim financial statements to June 30, 2024.
- A presentation by the Statutory Auditors of the summary of their work.
- The main areas of risk and the effectiveness of our internal control.

100%

attendance at Audit committee meetings

- 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 6, 2024 to discuss the following topics:

- A review of the accounts closed on October 31, 2024.
- 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.

2.5 SUSTAINABLE DEVELOPMENT COMMITTEE

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, Board member representing employees.

Regular guests .

Patricia Mavigner - Deputy CEO of Thermador Groupe.

Yves Ruget - CEO of the subsidiary Thermador.
Caroline Desplats - Sustainable development Director, Thermador Groupe.
Nicolas Klein - CSR project 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.

The committee focused in 2024 on ensuring that the timetable and resources available within and outside the Group would allow the switch to CSRD. To this end, the committee has asked for the date of the 2025 AGM to be postponed by a few days.

2.5.3 - SUMMARY OF WORK CARRIED OUT CARRIED OUT IN 2024

Meetings and training

MEETINGS OF THE SUSTAINABLE DEVELOPMENT COMMITTEE

The committee met six times in 2024: on 11th January, 2nd February, 21st February, 25th July, 10th October and 2nd December. The attendance rate of members on the committee was 100%.

In addition to the committee meetings, the Chairwoman of the committee, the Sustainable development committee Director and the CSR project manager took it in turns to participate in all the CSR working groups organised by Middlenext throughout 2024. 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.) as well as sharing best practice with other listed companies.

TRAINING FOR COMMITTEE MEMBERS

In line with CSRD requirements, the training of Board members is now covered by a multi-year training plan. This plan is detailed in in section 2.7 of this document.

ACHIEVEMENTS

Once again this year, the committee highlights the substantial work carried out by all Thermador Groupe's operational and management teams on Sustainable development issues. In addition, the committee noted the significant work carried out by the Sustainable development team in preparation for the transition to CSRD.

The committee's work this year focused mainly on developing the double materiality grid and defining the associated impacts, risks and opportunities (IRO) for the Group. The committee ensured that all the work was carried out in consultation with the Group's managers, in line with the 19 key indicators defined for 2021. The associated material and IRO challenges were validated by the Board of Directors on the recommendation of the committee at its meeting on October 15, 2024.

With regard to the 19 key indicators in the Sustainable development roadmap and the associated objectives, it has emerged that a review could be carried out in 2025, in particular to study the opportunity to add or remove certain indicators and align with the newly defined material and IRO challenges.

The committee also closely monitored the appointment of the Sustainability Auditor (KPMG ex Finexfi).

As a result, the Chairwoman was audited this year as part of the pre-audit work on the Sustainable development of the latter.

As part of its pre-audit work on the Sustainability Statement, the auditor then questioned the Chairwoman about her role, the functioning of the committee, and the process for validating decisions among the various governance bodies in terms of Sustainable development.

On the social theme, the committee, as it does every year, held discussions with employee representatives from a Group subsidiary and engaged with them on employee concerns. This exchange enables the committee to grasp employees' perception of Sustainable development-related issues and to suggest relevant areas for further work.

On the environmental front, the committee regularly monitors the Group's strategy and work on its climate policy.

In 2025, the Committee will continue its work on CSRD, which will further enhance the necessary coordination with the Audit committee and the Remuneration and nomination committee.

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 employee Board member. , employee representative on the FCPE supervisory board.

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 Middlenext 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 2024

Meetings and training

Meetings of the committee

In 2024, the Remuneration and nomination committe met four times: on 12th and 30th January, 18th September and 6th 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 2024 are given in section 2.7.

87.5%*

attendance at meetings of the Remuneration and nomination committe

Achievements

- The committee covered the following topics:

1. Governance:

- Discussion on the renewal of Board members whose terms of office expire in April 2025.
- Proposal of rules for appointments and renewals to the Board of Directors, committees and Deputy CEOs.
- Assessment of Xavier Isaac's candidacy for the position of Deputy CEO.
- Proposal to amend the Board of Directors' Rules of Procedure.
- Contribution to the drafting of the 2024 URD on matters concerning the Remuneration and nomination committee.
- Training of committee members in 2025.
- Review of the committee's meeting schedule for 2026.

2. Remunerations:

- Variable remunerations of executive corporate officers for FY 2023.
- Objectives of the criteria for the variable remunerations of executive corporate officers for FY 2024.
- Remunerations policy 2025 based on the Group's historical practices and comparison with listed companies of a similar size.
- Recommendations for 2025 annual variable remunerations criteria for executive corporate officers Guillaume Robin and Patricia Mavigner, based on a benchmark of executive corporate officers' remunerations at 12 companies** comparable to Thermador Groupe.
- Review of the variable remunerations of executive corporate officers Guillaume Robin and Patricia Mavigner for FY 2024.
- Review of year-end bonus budget for 2024 in subsidiaries and salaries of subsidiary executives for 2024.
- Discussion on the remunerations allocated to Board members for 2025 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, 2024 (ex post) and 2025 (ex ante).
- Examination of the proposed matching contribution plan for the company savings plan for 2025.

** The employee Board member's absences were exclusively due to sick leave followed by maternity leave.*

*** ABC arbitrage, Boiron, EPC Groupe, Esker, Interparfums, Lectra, Maurel & Prom, Roche Bobois, Serge Ferrari, Showroom Privé, Vranken Pommery and Wavestone.*

2.7 TRAINING OF BOARD MEMBERS

Training for Board members

Janis Rentrop	
Anti-corruption: identifying and preventing risk situations	2022
CSRD regulations	2024
Minimum requirements for company Board members and executive officers in 2023	2023
Minimum requirements for company Board members and executive officers in 2024	2024
Bertrand Chevalier	
Board members for reasonable governance	2022
Anti-corruption: identifying and preventing risk situations	2022
CSRD regulations	2024
Minimum requirements for company Board members and executive officers in 2023	2023
CSR for executives - Carbon	2024
CSR for managers 1st part	2023
CSR for managers 2nd part	2024
Marion Granger	
Board members for reasonable governance	2022
Anti-corruption: identifying and preventing risk situations	2022
CSRD regulations	2024
Minimum requirements for company officers and Board members in 2023	2023
Minimum requirements for company Board members and executive officers in 2024	2024
CSR for executives - Carbon	2024
CSR for executives 1st part	2023
CSR for executives 2nd part	2024
Olivier de la Clergerie	
Anti-corruption: identifying and preventing risk situations	2022
Avoiding the pitfalls of the Audit committee	2023
CSRD regulations	2024
CSR for executives - Carbon	2024
CSR for managers 1st part	2023
CSR for managers 2nd part	2024

Véronique Bouscayrol	
Anti-corruption compliance	2024
Responsible finance	2023
CSR for real	2024/25
Minimum requirements for company Board members and executive officers in 2024	2024
Sustainability reporting (not included)	2024
Caroline Meignen	
Anti-corruption: identifying and preventing risk situations	2022
CSRD regulations	2024
Minimum requirements for company Board members and executive officers in 2023	2023
Minimum requirements for company Board members and executive officers in 2024	2024
CSR for executives - Carbon	2024
CSR for executives 1st part	2023
CSR for executives 2nd part	2024
Laurence Paganini	
Anti-corruption: identifying and preventing risk situations	2022
Minimum training requirements company Board members and executive officers in 2022	2022
CSRD regulations	2024
Minimum requirements for company Board members and executive officers in 2023	2023
Minimum requirements for company Board members and executive officers in 2024	2024
Managing Sustainable Transition	2024
CSR for executives - Carbon	2024
CSR for executive officers 2nd part	2024
Mathilde Yagoubi	
Anti-corruption: identifying and preventing risk situations	2022
Minimum training requirements company Board members and executive officers in 2022	2022
CSRD regulations	2024
CSR for real Level 2	2022
Minimum requirements for company Board members and executive officers in 2023	2023
Minimum requirements for company Board members and executive officers in 2024	2024
Sustainability reporting	2022
CSR	2023

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 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.

2.8 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 2024, 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 €1,308.4k allocated as mentioned section 2.7.5. Of these executives, only Philippe Bories receives benefits in kind (company car). Like all Group employees, executive corporate officers are entitled to a matching contribution if they invest in the Thermador FCPE. The maximum contribution was €2,700 in 2024 (€2,750 in 2025). Those who meet the conditions set out by their company to benefit from the sustainable mobility package will be able to receive up to €600 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 and Lionel Monroe will only be paid after approval by the General Meeting (resolutions no. 9, 10 and 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.

2.8.1- REMUNERATION OF EXECUTIVE OFFICERS FOR FY 2024

In 2024, the fixed components of executive corporate officers' remunerations were increased as follows:

- Guillaume Robin: +1.6%, to €220,870.
- Patricia Mavigner: +3.4%, to €163,670.
- Lionel Monroe: +2.0%, to €167,180.
  - In his capacity as Chief Executive Officer of Thermador Groupe: +2.2%, to €41,795.
  - In his capacity as CEO of Syveco: +2.0%, to €125,385.

The target variable component for executive corporate officers in 2024 consists of:

- Economic, quantifiable share established in relation to Thermador Groupe's main financial objective, namely consolidated operating profit: 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 2024, feedback on these criteria was requested from members of the Board of Directors, the Executive Committee and other subsidiary managers to support Guillaume Robin and Patricia Mavigner's assessment.

The weighting of quantifiable criteria is 80%.

Variable remuneration 2024 for Chairman and Chief Executive Officer GUILLAUME **ROBIN**:

The fixed component amounts to €220,870 euros over the year 2024.

1. ECONOMIC CRITERION: 52.9% OF VARIABLE PAY.

This is a percentage of consolidated operating profit to constant scope in 2024, with a target representing 60% of total variable remunerations:

0.1115% x €60,076,000 = €66,985 for 2024.

2. SUSTAINABLE DEVELOPMENT CRITERIA (QUANTITATIVE): 26.3% OF VARIABLE PAY.

The 2024 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 109.3%.

Bonus amount = €33,387.

3. INDIVIDUAL MANAGERIAL CRITERIA: 20.8% OF VARIABLE PAY.

The Board validated an attainment at 85% i.e. €26,284 for FY 2024.

Guillaume Robin is widely recognised for his external and strategic leadership. However, he needs to step up his involvement in supporting IT teams and managing internal synergies to maximise organisational efficiency.

Criterion 1 " Strategy statement, adherence and implementation ": 78%.

- **Indicator: Continuing the Group's digital transformation**

Significant progress has been made, notably with the launch of e-commerce sites for several subsidiaries, the introduction of virtual buildings and the implementation of a CRM system. Guillaume Robin has supported these initiatives by delegating responsibility to Patricia Mavigner and by creating an IS steering committee, as well as initiating an audit on the integration of AI. However, challenges remain. Some subsidiaries are finding it difficult to use digital tools, and progress remains uneven, requiring stronger governance to accelerate the transformation.

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

Communication and organisational processes have improved, and the integration of recent acquisitions has been in line with expectations. However, the integration of DPI remains a challenge, although efforts have been made to improve the situation, such as the introduction of regular management committee meetings. Progress is expected in terms of both financial results and commercial synergies. Particular attention will be paid from 2025 onwards to the need to support DPI's CEO following the departure of the Technical Director (early 2025) and the Sales Director (late 2025).

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

Guillaume Robin encourages innovation at subsidiary level, giving them autonomy while maintaining a global vision. The Group is well advanced in CSR and Sustainable development, which is a competitive advantage.

Criterion 2 " Company image-reputation ": 92%.

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

Guillaume Robin maintains a high-quality dialogue with external parties, in particular shareholders, investors and rating agencies, who appreciate his transparency and active listening during trade fairs, webinars and videocalls.

Internally, although he is perceived as very demanding, his rigour and professionalism are widely respected. He is always open to feedback from employees.

The various components of the variable part of the remunerations lead to a total amount of €126,655.

2.8 EXECUTIVES' REMUNERATIONS

Interpolation grid for variable pay 2024 of GUILLAUME **ROBIN**

Interpolation grid

		MIN	TARGET	MAX	DIRECTED
FINANCIAL INDICATORS (QUANTITATIVE) **Percentage of operating profit**	**As a % of fixed remunerations**	0%	**42%**	60%	**30%**
	Amount	€0	**€92,765**	€132,522	**€66,985**
	Indicator value	0%	100%	143%	72%
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 2024)	**As a % of fixed remunerations**	0%	**14%**	20%	**15.1%**
	Amount	€0	**€30,922**	€44,174	**€33,387**
	Indicator value	80%	100%	150%	109.3%
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	**€15,461**	€22,087	**€12,060**
	Indicator value	0%	100%	143%	78%
Company image-reputation/dialogue with stakeholders	**As a % of fixed remunerations**	0%	**7%**	10%	**6%**
	Amount	€0	**€15,461**	€22,087	**€14,224**
	Indicator value	0%	100%	143%	92%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)	**As a % of fixed remunerations**	0%	**14%**	20%	**11,9%**
	Amount	€0	**€30,922**	€44,174	**€26,284**
	Indicator value	0%	100%	143%	85%
TOTAL	**TOTAL variable as a % of fixed remunerations**	0%	**70%**	**100%**	**57%**
	Amount	€0	**€154,609**	**€220,870**	**€126,655**

Guillaume Robin has decided, for reasons of consistency and cohesion with the subsidiary managers, to set his variable remuneration for 2024 at: €110,100
(Bonus awarded in 2023: €146,800 | Δ 2024/2023 -25.0%)

Variable remunerations 2024 for the Deputy Chief Executive Officer PATRICIA **MAVIGNER**:

The fixed component amounts to €163,670 over the year 2024.

1. ECONOMIC CRITERION: 52.1% OF VARIABLE PAY.

This is a percentage of consolidated operating profit on a like-for-like basis 2024 , with the target representing 60% of total variable remunerations:

0.0905% x €60,076,000 = €54,369 for FY 2024.

2. SUSTAINABLE DEVELOPMENT CRITERIA (QUANTITATIVE): 25.8% OF VARIABLE PAY.

The 2024 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 109.3%.

Bonus amount = €28,872.

3. INDIVIDUAL MANAGERIAL CRITERIA: 22.1% OF VARIABLE REMUNERATION.

The Board validated a breach at 91% i.e. €23,107 for FY 2024.

Patricia Mavigner is renowned for her rigour and efficiency in all the areas for which she is responsible. However, IT needs better organisational support and increased resources to ensure progress is aligned with the Group's strategic ambitions.

Criterion 1 " Financial communication and quality of dialogue with stakeholders (employees, private shareholders, investors, rating agencies...), compliance (GDPR, anti-corruption, stock market regulations) ": 96%.

Patricia Mavigner demonstrated exemplary financial communications in 2024, ensuring a fluid and regular exchange with shareholders, investors and rating agencies at trade fairs, webinars and videocalls. She has also strengthened the Group's presence on social networks to improve visibility and engagement with external stakeholders. Internally, Patricia Mavigner has introduced structured coaching for her IT team, fostering a collaborative and motivating working environment. She has also worked to train staff in crucial areas such as GRDP and anti-corruption compliance, ensuring that tools and processes are fully understood and deployed. In addition, she has contributed to the implementation of regulatory monitoring systems, particularly for stock market regulations, while actively supporting subsidiaries in compliance management. Her management of compliance and internal communication is a model of efficiency, with a great willingness to clarify expectations and strengthen collaboration between teams.

Criterion 2 " Efficiency, securing the Group's information systems, pursuing digital transformation in line with the master plan, managing SCI Thely ": 85%

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

In 2024, under the impetus of Patricia Mavigner, Thermador Groupe considerably strengthened the security of its information systems. An ongoing cybersecurity training programme has been rolled out for all employees via an e-learning platform. The cybersecurity team has been strengthened, external audits have been carried out and regular training courses, such as Awaretrain, have raised awareness of cyber risks. Thanks to these initiatives, the Group received a good rating in an audit by LEXFO. However, challenges remain, particularly with regard to the efficiency of the ERP system, with occasional sluggishness. Patricia Mavigner has highlighted the need to structure the team further and to use partial outsourcing to speed up progress on these aspects. These actions, led by Patricia Mavigner, reflect a proactive approach to cybersecurity, aimed at ensuring a secure and responsive environment for employees and subsidiaries.

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

In 2024, Thermador Groupe's digital transformation has made progress despite certain challenges. Patricia Mavigner took over key projects, such as the migration of Thermacome and the roll-out of CRM, after a number of delays. She has identified the causes and coordinated efforts between the IT Department and the subsidiaries to improve project management. She has also encouraged the integration of artificial intelligence into coding and e-commerce. Compliance with the master plan has been maintained, although delays remain. Patricia Mavigner has worked actively to improve project management and strengthen cooperation between the teams.

Management of SCI Thely

In 2024, Thermador Groupe's property management was strengthened thanks to the direct involvement of Patricia Mavigner, with energy renovation projects and the installation of solar trackers in several subsidiaries. Under her management, SCI Thely, headed by Olivier Judic, acquired the Acore Industrie building. The SCI's cash position has been stabilised, enabling it to carry out its planned investments and works. Patricia has also set up a centralised maintenance management system to ensure compliance, along with fire safety training for the subsidiaries. Studies on photovoltaic panels have been carried out and a second solar tracker has been installed. We recommend continuing to invest in property to extend the Group's presence beyond Saint-Quentin-Fallavier.

The various components of the variable component of remunerations give a total of €104,348.

Interpolation grid for the 2024 variable pay of PATRICIA **MAVIGNER** — Interpolation grid

		MIN	TARGET	MAX	ACHIEVED
FINANCIAL INDICATORS (QUANTITATIVE)					
Percentage of operating profit	**As a % of fixed remunerations**	**0%**	**46.8%**	**60.0%**	**33.2%**
	Amount	€0	**€76,598**	€98,202	**€54,369**
	Indicator value	0%	100%	128%	71%
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 2024)	**As a % of fixed remunerations**	**0%**	**15.6%**	**20.0%**	**16.4%**
	Amount	€0	**€25,533**	€32,734	**€26,872**
	Indicator value	80%	100%	150%	109.3%
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%**	**7.5%**
	Amount	€0	**€12,766**	€16,367	**€12,256**
	Indicator value	0%	100%	128%	96%
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%**	**6.6%**
	Amount	€0	**€12,766**	€16,367	**€10,851**
	Indicator value	0%	100%	128%	85%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)	**As a % of fixed remunerations**	**0%**	**15.6%**	**20.0%**	**14.1%**
	Amount	€0	**€25,533**	€32,734	**€23,107**
	Indicator value	0%	100%	128%	91%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**78%**	**100%**	**64%**
	Amount	**€0**	**€127,663**	**€163,670**	**€104,348**

Patricia Mavigner has decided, for reasons of consistency and cohesion with the subsidiary managers, to set her variable remuneration for 2024 at: **€89,925**

(Bonus awarded in 2023: €119,900 | Δ 2024/2023 -25.0%)

2024 variable remunerations for Deputy CEO LIONEL **MONROE**:

In 2024, Thermador Groupe paid Lionel Monroe directly €41,795 for the portion of his annual fixed remunerations corresponding to his mandate as CEO of Thermador Groupe. He did not receive any variable remunerations for this mandate.

In respect of his mandate as CEO of Syveco, the fixed component amounts to €125,385 for 2024.

His variable remunerations is attached to and allocated for his role as CEO of Syveco. Under no circumstances may it exceed the fixed part of the salary (€125,385). It is based on quantitative indicators, i.e. operating profit and the rate of achievement of Syveco's Sustainable development objectives, and on other qualitative managerial criteria taken from the mission statement of subsidiary managers.

For FY 2024, the calculated variable component amounts to €80,840.

For the sake of consistency and cohesion with Syveco employees, Lionel Monroe wished to set his variable remuneration for 2024 at **€80,000** (stable compared with 2023).

1. QUANTITATIVE CRITERIA:

It is based on Syveco's pre-tax profit: €6,360,000 (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% x €6,360,000 + €33,000 = €58,440.

2. SUSTAINABLE DEVELOPMENT:

A maximum of €18k, depending on Syveco's contribution to the Group's Sustainable development objectives.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 2024: €8,000

Interpolation grid for 2024 variable pay for LIONEL **MONROE** — Interpolation grid

		MIN	TARGET	MAX	DIRECTED
FINANCIAL INDICATORS (QUANTITATIVE)					
Percentage of net profit before corporation tax	**As a % of fixed remunerations**	**0%**	**47.1%**	**77.7%**	**46.6%**
	Amount	€0	**€59,000**	€97,385	**€58,440**
	Indicator value	0%	100%	165%	99%
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 2024)	**As a % of fixed remunerations**	**0%**	**12.9%**	**14.4%**	**11.5%**
	Amount	€0	**€16,200**	€18,000	**€14,400**
	Indicator value	60%	90%	100%	80%
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%**	**7.2%**	**8.0%**	**6.4%**
	Amount	€0	**€9,000**	€10,000	**€8,000**
	Indicator value	0%	90%	100%	80%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**67.2%**	**100.0%**	**64%**
	Amount	**€0**	**€84,200**	**€125,385**	**€80,840**

Lionel Monroe has decided, for reasons of consistency and cohesion with the subsidiary managers, to set his variable remuneration for 2024 at: **€80,000**

2.8 EXECUTIVES' REMUNERATIONS

2.8.2 - REMUNERATIONS OF EXECUTIVE CORPORATE OFFICERS GUILLAUME ROBIN AND PATRICIA MAVIGNER FOR FY 2025

On the recommendation of the Remuneration and nomination committee, the Board of Directors wishes to maintain the previous year's remunerations structure for the executive corporate officers Guillaume Robin and Patricia Mavigner.

Accordingly, the remunerations structure for executive corporate officers Guillaume Robin and Patricia Mavigner in 2025 would be as follows:

fixed component: increase of 1.0%, i.e. €223,080 for Guillaume Robin, increase of 1.4% i.e. €165,880 for Patricia Mavigner.

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 Resolution No. 21 is adopted and the allocation conditions set out in this resolution are validated by the Board of Directors, Patricia Mavigner could be granted a maximum of 250 performance shares in April 2028.

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 2024, this is a percentage of consolidated operating profit (cf: ex post calculation in section 2.7).

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.

For Guillaume Robin:

Criterion 1: statement, compliance with and implementation of the strategy with the following indicators: the pursuit of the Group's digital transformation, the quality of the tie-in of acquisitions already made, initiatives to promote innovation and the Group's competitive position.

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 2025 for GUILLAUME **ROBIN** — **Interpolation grid**

		MIN	TARGET	MAX
FINANCIAL INDICATORS (QUANTITATIVE) **Percentage of operating profit**	**As a % of fixed remunerations**	0%	**42%**	60%
	Amount	€0	**€93,694**	€133,848
	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 2024)	**As a % of fixed remunerations**	0%	**14%**	20%
	Amount	€0	**€31,231**	€44,616
	Indicator value	80%	100%	150%
MANAGERIAL INDICATORS (QUALITATIVE) **Statement, compliance with and implementation of strategy** (Transformation innovation/competitive position, acquisitions integration)	**As a % of fixed remunerations**	0%	**7%**	10%
	Amount	€0	**€15,616**	€22,308
	Indicator value	0%	100%	143%
Company image-reputation/dialogue with stakeholders	**As a % of fixed remunerations**	0%	**7%**	10%
	Amount	€0	**€15,616**	€22,308
	Indicator value	0%	100%	143%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)	**As a % of fixed remunerations**	0%	**14%**	20%
	Amount	€0	**€31,231**	€44,616
	Indicator value	0%	100%	143%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**70%**	**100%**
	Amount	**€0**	**€156,156**	**€223,080**

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 the variable pay 2025 of PATRICIA **MAVIGNER** — Interpolation grid

		MIN	TARGET	MAX
FINANCIAL INDICATORS (QUANTITATIVE)				
Percentage of operating profit	**As a % of fixed remunerations**	0%	**46.8%**	60.0%
	Amount	€0	**€77,632**	€99,528
	Indicator value	0%	100%	128%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)				
Rate of achievement of the Sustainable development roadmap (calculated on an index of key extra-financial figures Chapter 1.12 of the URD 2024)	**As a % of fixed remunerations**	0%	**15.6%**	20.0%
	Amount	€0	**€25,877**	€33,176
	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	**€12,939**	€16,588
	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	**€12,939**	€16,588
	Indicator value	0%	100%	128%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)	**As a % of fixed remunerations**	0%	**15.6%**	20.0%
	Amount	€0	**€25,877**	€33,176
	Indicator value	0%	100%	128%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**78%**	**100%**
	Amount	**€0**	**€129,386**	**€165,880**

2.8.3 - REMUNERATION OF EXECUTIVE CORPORATE OFFICER LIONEL MONROE FOR FY 2025

In 2025, Thermador Groupe will pay Lionel Monroe directly €10,587 for the portion of his annual fixed remunerations corresponding to his term of office as Chief Executive Officer of Thermador Groupe which will end on April 7, 2025. He will not receive any variable remunerations for this mandate.

Under his mandate as CEO of Syveco, **the fixed component amounts to €158,803 over 2025** (+1.3% versus 2024).

His variable remunerations is attached to and allocated for his office as CEO of Syveco. 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 Syveco's Sustainable development objectives, and on other qualitative managerial criteria taken from the mission statement of subsidiary managers.

1. QUANTITATIVE CRITERIA:

This depends on Syveco's operating profit in 2025:

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 Syveco'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 2025 for LIONEL **MONROE** — Interpolation grid

		MIN	TARGET	MAX
FINANCIAL INDICATORS (QUANTITATIVE)				
Percentage of net profit before corporation tax	**As a % of fixed remunerations**	0%	**37.2%**	82.4%
	Amount	€0	**€59,000**	€130,803
	Indicator value	0%	100%	222%
SUSTAINABLE DEVELOPMENT INDICATOR (QUANTITATIVE)		0%	10.2%	11.3%
2025 Sustainable development roadmap achievement rate. (calculated on an index relating to extra-financial key figures, Chapter 1.12 of the URD 2024)	**As a % of fixed remunerations**	€0	**€16,200**	€18,000
	Amount	60%	**90%**	100%
	Indicator value			
MANAGERIAL INDICATORS (QUALITATIVE)		0%	5,7%	6,3%
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	**€9,000**	€10,000
	Amount	0%	**90%**	100%
	Indicator value	0%	90%	100%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**53.0%**	**100.0%**
	Amount	**€0**	**€84,200**	**€158,803**

2.8 EXECUTIVES' REMUNERATIONS

2.8.4 - POTENTIAL REMUNERATIONS OF XAVIER ISAAC FOR FY 2025 IF APPOINTED AS EXECUTIVE CORPORATE OFFICER OF THERMADOR GROUPE.

On 8 April 2025, Lionel Monroe's term of office as Deputy CEO, responsible for replacing the CEO in the event of his sudden unavailability, will come to an end. On 18 June 2024, the members of the Extended Executive Committee meeting in conclave nominated Xavier Isaac as the candidate to succeed him. This bid was approved on 15 October 2024 by the Board of Directors of Thermador Groupe. As a result, his nomination as Director will be submitted to the Annual General Meeting to be held on April 7, 2025 (Resolution no. 5). Subject to a favourable vote, Thermador Groupe will remunerate Xavier Isaac directly, in the amount of €30.591, for the portion of his fixed annual remunerations corresponding to his office as CEO of Thermador. He will not receive any variable remunerations for this mandate.

As CEO of Sectoriel, **the fixed component amounts to €132,559 over 2025** (+1.4% versus 2024).

His variable remunerations is attributed to his position as CEO of Sectoriel. Under no circumstances may it exceed the fixed part of the salary. It is based on quantitative indicators, namely operating profit and the rate of achievement of the Sectoriel Sustainable development objectives roadmap, and on other qualitative managerial criteria taken from the mission statement of the subsidiary managers.

1. QUANTITATIVE CRITERIA:

This is a function of Segment operating profit in 2025:

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 addressed: social climate, objectives and strategies, customer relations, supplier relations, compliance and reporting of financial and non-financial indicators.

Interpolation grid for variable pay 2025 for XAVIER **ISAAC** — **Interpolation grid**

		MIN	TARGET	MAX
FINANCIAL INDICATORS (QUANTITATIVE)				
Percentage of net profit before corporation tax	**As a % of fixed remunerations**	0%	**44.5%**	78.9%
	Amount	€0	**€59,000**	€104,559
	Indicator value	0%	100%	177%
SUSTAINABLE DEVELOPMENT INDICATOR (QUANTITATIVE)				
2025 Sustainable development roadmap achievement rate. (calculated on an index relating to extra-financial key figures, Chapter 1.12 of the URD 2024)	**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%	100%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**63.5%**	**100.0%**
	Amount	**€0**	**€84,200**	**€132,559**

2.8.5 - REMUNERATION OF EXECUTIVE CORPORATE OFFICERS OF COMMERCIAL SUBSIDIARIES FOR FY 2025

For the sake of consistency, the calculation of the variable remuneration of executive corporate officers of commercial subsidiaries adopts the same principles as for Lionel Monroe and 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 the subsidiary'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.

2.8.6 - 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 07/04/2025)								
		Annual fixed component			Annual variable component			Total annual remunerations		
	2024	2024	2023	2022	2024	2023	2022	2024	2023	2022
Frank Bourgois, Board member, CEO of Jetly	100%	**163.7**	158.3	151.3	**102.0**	113.0	103.0	**265.7**	271.3	254.3
Patricia Mavigner, secretary to the Board of Directors, Deputy CEO since May 1, 2016 and regular guest of the Sustainable development committee	100%	**163.7**	158.3	151.3	**89.9**	119.9	119.9	**253.6**	278.2	271.2
Lionel Monroe, Board member, regular guest on the Audit committee, CEO of Syveco and Deputy CEO										
- Remuneration as CEO of Syveco	87.5%	**125.4**	122.9	117.5	**80.0**	80.0	75.0	**205.4**	202.9	192.5
- Remuneration as CEO. Delegate of Thermador Groupe		**41.8**	40.9	39.2				**41.8**	40.9	39.2
Guillaume Robin, CEO	100%	**220.9**	217.5	207.9	**110.1**	146.8	146.8	**331.0**	364.3	354.7
Subtotal		**715.5**	697.9	667.2	**382.0**	459.7	444.7	**1,097.5**	1,157.6	1,111.9
EXTERNAL BOARD MEMBERS		**REMUNERATIONS ALLOCATED** (due and paid).								
Janis Rentrop, independent member of the Remuneration and Nominations Committee	100%	**29.3**	27.7	26.5				**29.3**	27.7	26.5
INDEPENDENT BOARD MEMBERS		**REMUNERATIONS ALLOCATED** (due and paid).								
Véronique Bouscayrol, independent member of the Audit committee	100%	**25.9**	12.7					**25.9**	12.7	
Caroline Meignen, independent member of the Remuneration and nomination committee	100%	**31.7**	30.1	28.2				**31.7**	30.1	28.2
Laurence Paganini, Chairman and independent member of the Remuneration and nomination committee, independent member of the Sustainable development committee	100%	**51.1**	39.3	33.2				**51.1**	39.3	33.2
Olivier V. de la Clergerie, Chairman and independent member of the Audit committee and independent member of the Sustainble development committee	100%	**40.0**	32.4	33.2				**40.0**	32.4	33.2
Mathilde Yagoubi, Chairman and independent member of the Sustainable development committee	100%	**32.9**	25.4	26.5				**32.9**	25.4	26.5
Subtotal		**210.9**	167.6	147.6	0.0	0.0	0.0	**210.9**	167.6	147.6
TOTAL		**926.4**	865.5	814.8	**382.0**	459.7	444.7	**1,308.4**	1,325.2	1,259.5

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

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 2, 2024. Lionel Monroe's variable remunerations are based on Syveco's operating profit relating to his position as Chief Executive Officer of Syveco only. Consequently they are not subject to approval by the General Meeting of April 7, 2025. They are due on December 31, 2024 and will be paid in January 2025. On the other hand, the General Meeting of April 7, 2025 will be asked to approve the fixed remunerations policy for Lionel Monroe and for FY 2024 as presented in this report in paragraph 2.8.3.

The variable remunerations of Guillaume Robin and Patricia Mavigner will be subject to approval at the Annual General Meeting on April 7, 2025. In the event of a positive vote at the Annual General Meeting on April 7, 2025, their variable remunerations will be paid in April 2025.

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 €2,700 for 2024, €2,500 for 2023 and €2,400 for 2022.

Frank Bourgois, Patricia Mavigner, Lionel Monroe and Guillaume Robin benefited from the sustainable mobility allowance (FMD) in 2024 to the tune of €100, €656, €800 and €656 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 EXECUTIVES' REMUNERATIONS

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 2024 REMUNERATIONS	2024	2023	2022	2021	2020
AVERAGE REMUNERATIONS (IN THOUSANDS OF EUROS)		64.9	70.4	67.6	**68.7**	**71.4**
Guillaume Robin, Chairman and CEO of Thermador Groupe	331.0	5.10	5.17	5.24	4.98	4.36
Patricia Mavigner, Deputy CEO of Thermador Groupe since May 1, 2016	253.6	3.91	3.95	4.01	3.80	3.32
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021	247.2	3.81	3.46	3.39	3.28	-
Jean-François Bonnefond, Deputy Chief Executive Officer of Thermador Groupe from April 1, 2016 to March 31, 2021	-	-	-	-	-	3.98

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

	REMINDER OF 2024 REMUNERATIONS	2024	2023	2022	2021	2020
REFERENCE MEDIAN REMUNERATIONS (IN THOUSANDS OF EUROS)		53.4	61.0	56.1	56.8	66.5
Guillaume Robin, Chairman and CEO of Thermador Groupe	331.0	6.19	5.97	6.32	6.02	4.68
Patricia Mavigner, Deputy CEO of Thermador Groupe since May 1, 2016	253.6	4.74	4.56	4.83	4.60	3.56
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021	247.2	4.62	4.00	4.09	3.96	-
Jean-François Bonnefond, Deputy Chief Executive Officer of Thermador Groupe from April 1, 2016 to March 31, 2021	-	-	-	-	-	4.27

Company performance indicators

	2024	2023	2022	2021	2020
Consolidated operating profit - Thermador Groupe	60,167	80,841	79,592	73,201	51,411
Operating profit on a like-for-like consolidated basis - Thermador Groupe	60,076	78,557	78,676	72,621	50,638
Operating profit - Syveco	6,359	6,105	5,371	4,831	3,460
Rate of achievement of the Sustainable development roadmap	109.3%	104.1%	118.70%	104.70%	not available

The roadmap achievement rate is not available until 2021, as the roadmap had not yet been implemented.

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 2024 REMUNERATIONS	2024		2023		2022		2021		2020	
		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)		**53.8**	**44.6**	**54.7**	**45.0**	**52.9**	**44.0**	**50.2**	**41.0**	**49.2**	**41.0**
Guillaume Robin, Chairman and CEO of Thermador Groupe	331.0	6.16	7.41	6.66	8.10	6.70	8.07	6.81	8.32	6.33	7.59
Patricia Mavigner, Deputy Chief Executive Officer of Thermador Groupe since May 1, 2016	253.6	4.72	5.68	5.09	6.19	5.12	6.17	5.20	6.36	4.81	5.77
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021	247.2	4.60	5.54	4.46	5.42	4.34	5.23	4.48	5.48	-	-
Jean-François Bonnefond, Deputy Chief Executive Officer of Thermador Groupe from April 1, 2016 to March 31, 2021	-	-	-	-	-	-	-	-	-	5.77	6.92

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 2024 REMUNERATIONS	2024	2023	2022	2021	2020
ANNUAL SALARY AT MINIMUM WAGE (IN THOUSANDS OF EUROS)		**21.3**	20.8	19.7	18.8	**18.5**
Guillaume Robin, Chairman and CEO of Thermador Groupe	331.0	15.56	17.50	17.96	18.21	16.86
Patricia Mavigner, Deputy CEO of Thermador Groupe since May 1, 2016	253.6	11.92	13.37	13.73	13.92	12.81
Lionel Monroe, Deputy Chief Executive Officer of Thermador Groupe since April 1, 2021	247.2	11.62	11.71	11.63	12.00	-
Jean-François Bonnefond, Deputy Chief Executive Officer of Thermador Groupe from April 1, 2016 to March 31, 2021	-	-	-	-	-	15.38

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 2024 (12 months of 151.67/h at €11.69/h i.e. €21,273).

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 2024, independent and outside Board members received €2,350 per meeting of the Board and the various committees subject to their attendance. The attendance rate of our independent and outside Board members is 100% (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 Shareholders' Meeting of April 2, 2024 voted a maximum annual aggregate amount of €220,000 of allocated remunerations.

An increase in the remunerations allocated in line with that of the fixed remunerations of the executive corporate officers of Thermador Groupe will lead us to ask the General Meeting to increase this amount to €223,000 (cf: resolution no. 17).

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	Sector	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
Fréderic 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
Investmentaktiengesellschaft für langfristige Investoren TGV	827,668	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 and 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.

2.8.11 - TRANSACTIONS IN COMPANY SHARES BY BOARD MEMBERS AND MEMBERS OF THE EXECUTIVE COMMITTEE IN 2024

REGISTRANT	CAPACITY	ACQUISITIONS	DISPOSALS	AVERAGE PURCHASE PRICE IN €	AVERAGE PURCHASE PRICE IN €
Christophe Arquillière	Member of ExCom - CEO of Sferaco		56		€85.00
Arlette Berliocchi	Member of the Extended Executive Committee - CEO of Opaline	280		€74.56	
Frank Bourgois	Member of ExCom - CEO of Jetly	15		€75.00	
Véronique Bouscayrol	Member of the Board of Directors	140		€84.70	
Olivier de la Clergerie	Member of the Board of Directors	100		€74.30	
Laure Empereur	Member of ExCom - CEO of Odrea	100		€78.30	
Lionel Grès	Member of the Extended Executive Committee - CEO of Axelair	181		€77.40	
Xavier Isaac	Member of ExCom - CEO of Sectoriel		2,000		€80.85
Florent Kieffer	Member of the Extended Executive Committee - CEO of Thermacome	150		€75.95	
Éric Mantione	Member of the Extended Executive Committee - CEO of PBtub	175		€74.50	
Patricia Mavigner	Member of the Extended Executive Committee - Deputy CEO of Thermador Groupe	108		€75.26	
Laurence Paganini	Member of the Board of Directors	100		€83.50	
Marylène Pattard	Member of the Extended Executive Committee - CEO of Mecafer and Domac	36		€81.53	
Janis Rentrop	Member of the Board of Directors	150		€74.00	
Guillaume Robin	Member of the Board of Directors CEO of Thermador Groupe	596		€78.26	
Yves Ruget	Member of the Extended Executive Committee - Chief Executive Officer of Thermador	165		€77.38	
Mathilde Yagoubi	Member of the Board of Directors	190		€81.68	

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, 2024, the amount of the commitment corresponding to this indemnity for Board members and corporate officers was €361k: €127k for Guillaume Robin, €83k for Patricia Mavigner, €72k for Lionel Monroe and €79k for Frank Bourgois. 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, 2025 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, 2024. A list of current agreements has been drawn up by the Company for the year ended December 31, 2024 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.

2.9 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 2024, we propose a dividend of €2.08 per share. This represents 42.8% of consolidated net profit. Based on the average price of 2024 (€79.37), the yield is 2.62%.

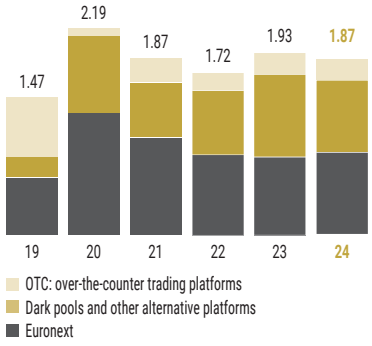
Trading volumes

Liquidity: the size of the free float (Last estimate by Euronext at 65%) and the number of shareholders ensure good liquidity.

Trading volumes fell by 3% in 2024. On a daily average, 7,306 Thermador Groupe shares were traded, with a maximum during April.

Trading volumes in millions of shares

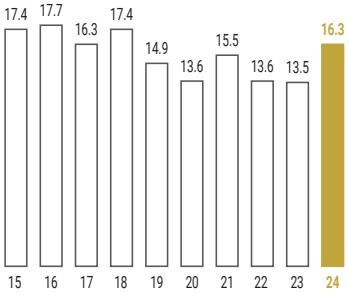
Source: Bloomberg.



PER in 2024

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

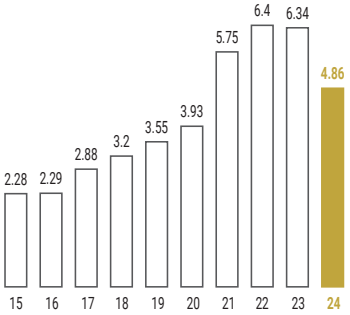
16.3



Consolidated net profit per share** in 2024

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

€4.86



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

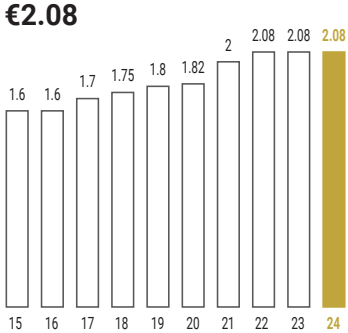
QUOTATION

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

Net dividend per share** in 2024

(in million of euros)

€2.08

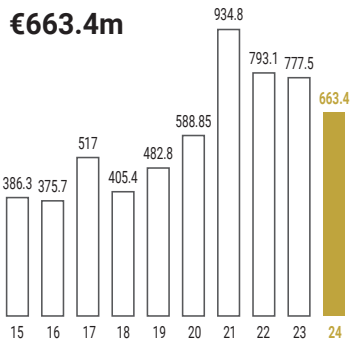


** Stock market data adjusted for 2-for-1 stock split on May 2, 2018.

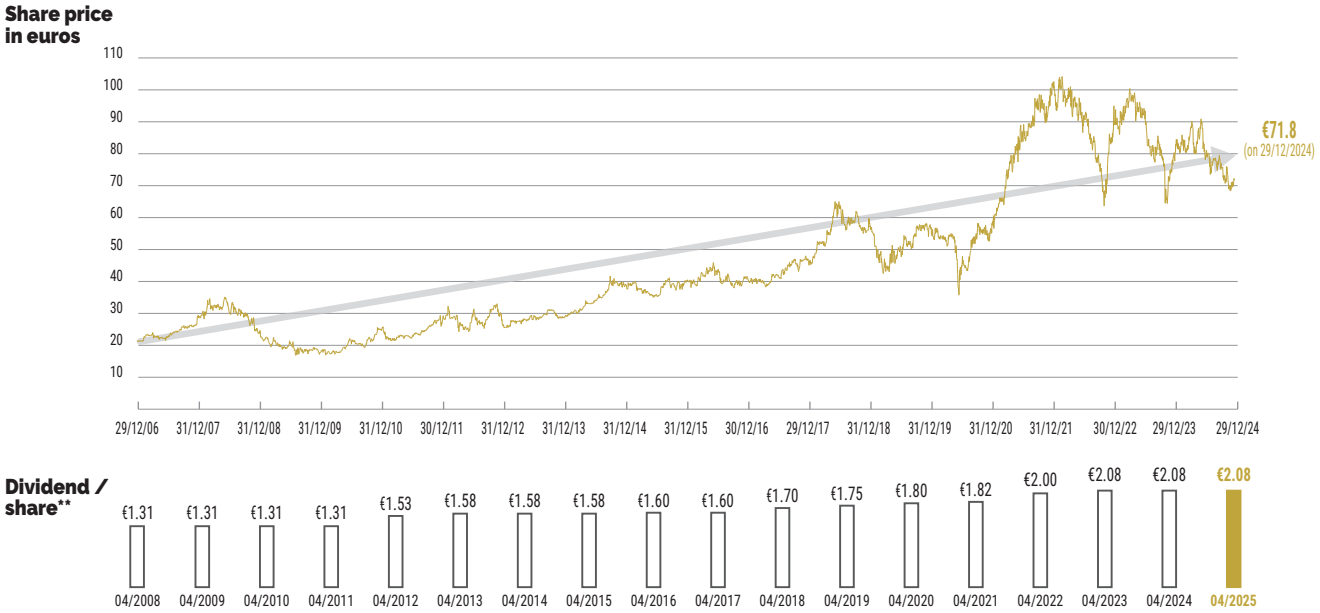
Market capitalisation at December 31, 2024

(in million of euros)

€663.4m



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. 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	19.72	26.14	24.24
2011	1,099,652	34,570	24.03	34.18	26.74
2012	1,184,137	34,340	25.16	33.00	28.57
2013	1,058,274	32,255	27.93	34.60	34.00
2014	1,089,080	40,510	32.50	42.16	35.51
2015	841,670	32,982	35.06	44.98	43.50
2016	782,672	31,774	37.79	45.93	41.75
2017	1,123,584	52,000	40.53	57.00	56.75
2018	872,897	48,943	42.50	65.00	44.50
2019	609,324	31,932	43.00	58.20	53.00
2020	1,287,872	61,832	35.70	66.22	64.00
2021	1,037,143	90,797	64.80	105.00	101.60
2022	845,711	73,316	62.2	106.6	86.2
July 2023	67,631	5,516	79.2	84.6	80.6
August 2023	66,797	5,392	77.3	85.6	84.8
September 2023	43,808	3,531	77.9	84.5	78.8
October 2023	160,559	11,074	64.4	78.6	67.1
November 2023	68,246	5,015	68.6	78	76.5
December 2023	54,291	4,385	77.7	84.5	84.5
2023	830,057	69,520	64.4	100.4	84.5
January 2024	57,645	4,747	84	80	85.9
February 2024	82,148	6,731	79.6	86.9	81.4
March 2024	77,714	6,560	80.3	88.6	88.3
April 2024	153,865	12,927	79.4	90.4	80
May 2024	78,986	6,703	79.5	90.1	90.1
June 2024	93,759	7,814	78.1	90.9	78.1
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
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	72.8	72.1
2024	**903,248**	**72,397**	**67**	**90.9**	**72.1**

The figures are taken from Euronext

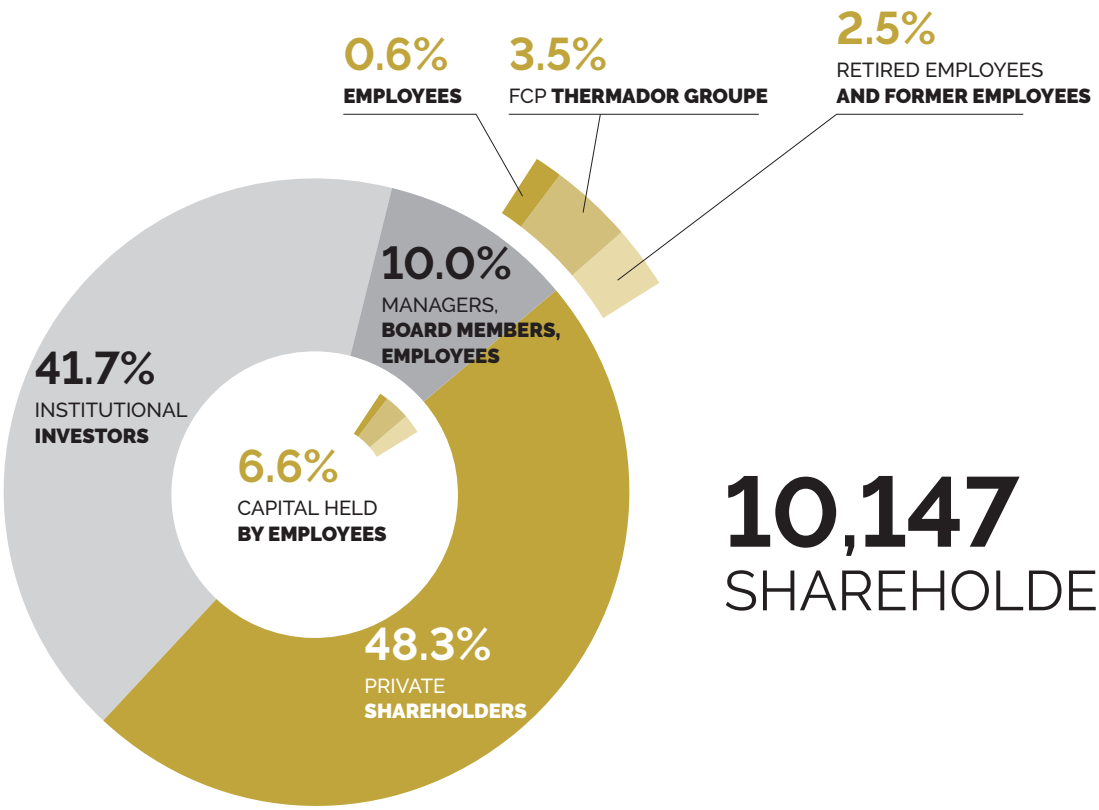
2.10 COMPOSITION OF CAPITAL

2.10.1 - DISTRIBUTION OF CAPITAL

For a company of our size, we have an exceptionally large number of private shareholders: 9,531 people who represent 48.3% of the capital.

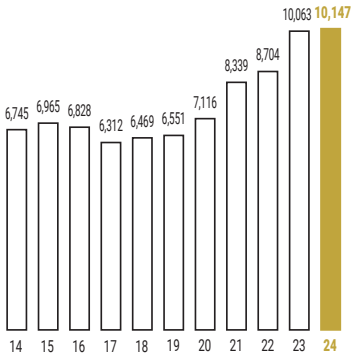
In 2024, 2,221 new shareholders joined us and 2,137 left (temporarily perhaps...).

We noted in 2024 a slight decrease in the share held by active and retired employees. However, we are maintaining our target of reaching 8.5% of the capital held by these individuals in 2030.



NUMBER OF SHAREHOLDERS	2022	2023	2024
Managers	19	20	20
Board members	8	8	8
Employees	143	171	177
Retired and former employees	56	58	69
Former executives	4	5	5
Founders	4	4	3
Founding family	39	41	48
French investors	173	190	145
Foreign investors	114	139	141
Private shareholders	8,144	9,427	9,531
TOTAL	**8,704**	**10,063**	**10,147**

Change in the number of shareholders in 2024



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 30, 2024.

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%.

Highlights 2024:

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. (i.e. "Thermador Groupe holds 30,136 shares, which carry no voting " - see our press release dated 13 August 2024). This pact was signed on October 2, 2024, for a duration of two years.

By e-mail received on January 6, 2025, Investmentaktiengesellschaft für langfristige Investoren TGV (Rüngsdorfer Str. 2 e, 53173 Bonn, Germany) declared that on December 30, 2024 it had fallen below the 5% threshold of Thermador Groupe's capital and voting rights, and that it no longer held any shares in the company. This resulted from the transfer of 827,668 Thermador Groupe shares from Investmentaktiengesellschaft für langfristige Investoren TGV to Mr Norman Rentrop in the context of a redemption in kind. At the same time, and also by e-mail received on January 6, 2025, Mr Norman Rentrop declared that on December 30, 2024 he had crossed the threshold of 5% of the capital and voting rights of Thermador groupe, now holding 827,669 shares. In line with the announcement made on October 2, 2024, these 827,669 shares are still a part of the Dutreil Pact, representing 25.14% of the share capital of Thermador Groupe.

	2022		2023		2024	
	NUMBER OF SHARES	CAPITAL / VOTING RIGHTS	NUMBER OF SHARES	CAPITAL / VOTING RIGHTS	NUMBER OF SHARES	CAPITAL / VOTING RIGHTS
OFFICERS, BOARD MEMBERS AND STAFF	962,457	10.5%	940,724	10.3%	920,890	10.0%
Executive corporate officers	205,168	2.2%	206,566	2.3%	157,515	1.7%
Board members not free of interest	440		670		820	0.1%
Independent Board members	3,695	0.1%	3,834	0.1%	4,354	
Thermador Groupe in treasury shares	3,000		136		30,136	0.3%
Executives - non-Board members	342,409	3.7%	346,110	3.8%	348,851	3.8%
Employees	99,895	1.1%	66,383	0.7%	53,454	0.6%
FCP Thermador Groupe	307,850	3.4%	317,025	3.4%	325,760	3.5%
PRIVATE SHAREHOLDERS	**3,718,864**	**40.4%**	**3,785,656**	**41.1%**	**4,440,512**	**48.3%**
including retired and former employees	236,050	2.6%	232,976	2.5%	226,361	2.5%
of which former executives* (in millions of euros)	265,464	2.9%	235,061	2.6%	278,455	3.0%
of which Guy Vincent*	490,000	5.3%	490,000	5.3%	-	-
of which Guy Vincent's undivided estate					272,809	3.0%
including Marc de Sereys*	319,436	3.5%	313,960	3.4%	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%	120,078	1.3%
including Norman Rentrop					827,669	9.0%
Private shareholders	**2,193,518**	**23.8%**			**2,301,386**	**25%**
INSTITUTIONAL INVESTORS	**4,519,528**	**49.1%**	**4,474,469**	**48.6%**	**3,839,447**	**41.7%**
Investmentaktiengesellschaft für langfristige Investoren TGV	827,668	9.0%	827,668	9,0%	-	-
Crédit Mutuel Equity	629,906	6.9%	629,906	6.9%	629,906	6.9%
Fidelity Management and Research Company LLC	-	-	440,874	4.8%	531,413	5.8%
Other French investors	1,479,536	16.0%	1,241,563	13.4%	1,293,216	14.0%
Other foreign investors	1,582,418	17.2%	1,334,458	14.5%	1,384,912	15.0%
OVERALL TOTAL	**9,200,849**	**100%**	**9,200,849**	**100%**	**9,200,849**	**100%**

Capital held by employees. * Are not bound by any agreement. Guy Vincent, Marc de Sereys, Geneviève Boreil and Hubert Fournier are four of the five founders of Thermador.

2.11 LOOKING AHEAD TO 2025

Annual General Meeting

ON APRIL 7, 2025 AT 5PM.
AT THE MUSÉE DES CONFLUENCES **IN LYON**.

AGENDA

ANNUAL GENERAL MEETING	On April 7, 2025 at 5pm in Lyon.
SHAREHOLDER MEETING IN PARIS	On April 10, 2025 at 4pm at the Salons Hoche in Paris.
DIVIDEND PAYMENTS	The ex-dividend date will be April 14, 2025 and the dividend will be paid on April 16, 2025.
PUBLICATION OF QUARTERLY TURNOVER FIGURES	April 16, 2025, July 11, 2025, October 15, 2025, January 15, 2026, 6pm CET.
PUBLICATION OF HALF-YEAR RESULTS	July 29, 2025, 6pm CET.
PUBLICATION OF ANNUAL RESULTS	March 2, 2026, 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 10, 2025, €100 invested 10 years earlier was worth €266.65. This equates to an average gross annual yield of 10.3%.

On the same basis of calculation (10 years, dividends reinvested), the CAC40 rose by 8.3% 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.
- CM-CIC Securities in Paris - tel. +33 1 45 96 77 00.
- ODDO BHF in Lyon - tel. +33 4 72 68 27 00.
- IDMidCaps in Paris - tel. +33 1 80 48 80 12.
- Financière d'Uzès in Lyon - tel. +33 4 78 42 51 18.

Head of Financial Information: Guillaume Robin.

2.12 2024 ANNUAL GENERAL MEETING



2024 General Meeting at the Musée des Confluences

PROCEEDINGS OF OUR ANNUAL GENERAL MEETING

Our Annual General Meeting was held in Lyon on April 2, 2024. It was attended by 215 people at the Musée des Confluences and 40 online. 1,239 voters were recorded, representing 7,094,568 shares or 77.11% 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 89.65% and 99.99%.

You will find the text of the resolutions in chapter 9 of our 2023 Universal Registration Document as well as on our website. A dividend of €2.08 per share was detached on April 12, and paid on April 16, 2024. 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

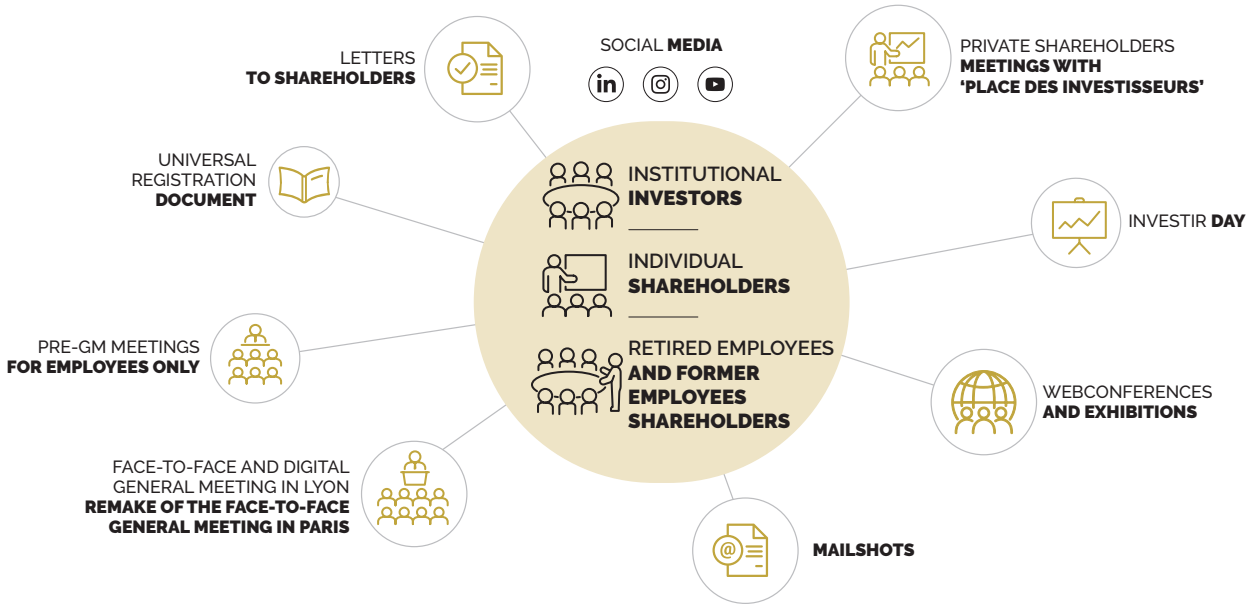
If you are unable to attend the AGM, you may give powers to the Chairman or to any other shareholder of your choice.

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.

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 October 15, 2024

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.
- 2 days physical and digital forum **Next Cap** with **Oddo** in June.
- 1 day forum with **Portzamparc** in June.
- 1 on-site visit by around ten investors organised by **Oddo** in September.
- 1 day at the **Lyon Pôle Bourse** investor forum in September in Lyon.
- 1 day at **Midcap Events** in October in Paris.
- 1 day road show in Paris in October with **CIC market solutions**.
- 1 day with **CM-CIC Market solutions** in November.
- 1 day on **Impact Investing** with **Portzamparc** in November.
- 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.

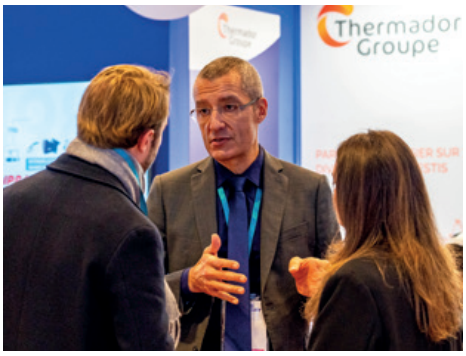
2.13.3 - PRIVATE SHAREHOLDERS

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 (9,531 at the IBS* on November 30, 2024) who represent 48.3% 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 2024, we were able to chat with 115 shareholders at Salons Hoche.

2.13.3.1 - Investir Day

We were present at the Carrousel du Louvre on November 26, 2024 for the 6th edition of Investir Day during which we met 177 private shareholders, organised a shareholder meeting and answered various interviews.



Investir Day on November 26, 2024

2.13.3.2 - Future shareholders' observatory

(Observatoire des Actionnaires d'Avenir)

We participated in this working group with Air Liquide, Orange and L'Oréal. The Observatoire des Actionnaires d'Avenir (OAA) works to promote individual and employee share ownership in order to encourage the redirection of French people's savings towards the national production system, with a view to the long term and keeping decision-making centres in France.

https://www.capitalisme-responsable.com/actionnaires-davenir/

2.13.3.3 - F2iC and NextWise

In partnership with Place des Investisseurs, we travelled to Lille in person, accompanied by **Interparfums and Vivendi** (with 122 attendees).

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

The 3rd edition saw a significant increase in participation, with over 2,000 students from more than 100 universities and schools.

Competitors, whether participating solo or among the 145 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 4th edition of the Next Challenge 2024-2025, for which we organised a quiz involving 99 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.

2.13.4 - EMPLOYEE AND RETIRED SHAREHOLDERS

6.6% **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).

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 (3.5% 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 134 attended the 2024 edition, including 11 who joined the live broadcast.

At the Annual General Meeting on April 7, 2025, we will be proposing to our shareholders a capital increase reserved for all our employees to enable us to achieve our target of 8.5% of capital held by employees (active and retired) by 2030. With this annually renewable scheme, we also want to reward and even encourage the loyalty of all our employees (cf: 20th resolution in chapter 9).

* Identifiable Bearer Securities

2.14 SHAREHOLDERS' EMAILS AND CHAT

Replay - private shareholders - 2024 half-year results presentation, 30th July:

J-F.R.: What are your thoughts about your financial structure? Why don't you use leverage?

Patricia Mavigner's answer

One of our objectives is to expand internationally. As the figures for the end of June 2024 clearly show, we are dependent on France. Reducing this dependence means growing international turnover. We have a number of subsidiaries working abroad, but the ratio is unbalanced and we need to identify international targets. We're focusing on industrial valves, because we have real competitive advantages in this type of market, and we're keeping a close eye on potential targets in the market. For the moment, we don't have any major targets.

Guillaume Robin's answer

Patricia's first response is that we're not going to make acquisitions just for the sake of it, it really has to be in line with our strategy. The second thing is that we are by nature independence-loving folk, and we don't want to have too much debt in Thermador Groupe anyway. When Guy Vincent handed over operational control of Thermador Groupe to us, he advised us not to use debt too much, better still, not at all. We've used debt a little, reasonably, and it was the right thing to do. /.../
I think that for the solidity and long-term future of our Group, and also for the solidity of our stock, since our business model is based on stock, we need to maintain this extremely solid financial structure, which for us is a long-term asset.

Replay - 2024 3rd quarter turnover presentation, on 16th October:

G.B.: What are you doing to deal with this gloomy, and certainly lasting, situation and its financial repercussions?

Guillaume Robin's answer

As you know, Thermador Groupe is highly decentralised. What I can tell you very simply is that all our subsidiaries are mobilised, some in extremely difficult situations, with extremely difficult markets. DPI certainly comes to mind. But I can assure you that these companies are mobilised commercially to compensate as much as possible for these temporary difficulties. There has been no slowdown in sales activity; on the contrary, some subsidiaries are even continuing to strengthen their teams in order to win market share in declining markets.
In terms of finance, our subsidiaries are particularly committed to controlling working capital requirements. Get a firm grip on your inventory, customer payments and supplier payments. These are the issues on which our subsidiaries are mobilised and for which they are rewarded.

G.B.: Do you use your car to generate photovoltaic electricity? And if not, do you plan to do so?

Patricia Mavigner's answer

We've already made a start, as our Belgian subsidiary now has photovoltaic panels that cover around 40% of its electricity consumption. In France too, on our main 16,000 m² site, where we have installed photovoltaic panels and other solutions that have won over our subsidiaries, Sectoriel and PBtub. They have installed trackers that follow the path of the sun - a form of giant photovoltaic sunflower. The solution covers around 40% of our needs. So much for what already exists.
Next, we are looking at projects including at least four sites that could accommodate either rooftop photovoltaic panels or trackers. We will continue to add to our fleet.

A.S.: For acquisitions you're working on, what sectors are they in?

Guillaume Robin's answer

These are distribution companies, and I won't go any further because I don't want to reveal anything untoward; it could be considered insider information. On the other hand, I can talk about our theoretical position on these potential external growth operations. We would indeed like to develop our turnover in Europe, because to our investors' minds, particularly at the moment, we are over-exposed to the French market. So we're still using the example of the acquisition made in 2017 in Belgium, with this very fine company Sodeco, which is now perfectly integrated into Thermador Groupe, without losing its identity.

E.B.: Given your very solid balance sheet, wouldn't it be a good idea to take advantage (albeit modestly) of a low share price at the bottom of the cycle to buy back your own shares with a view to cancelling them?

Guillaume Robin's answer

It's a practice we've never used and, for the time being, have no intention to. We're not Microsoft, sitting on a mountain of cash, and what's more, we're likely to need what cash we have over the coming months and years for development projects. So, if we have acquired shares, it was for the two purposes mentioned earlier. And for the time being, there is no question of cancelling shares. I would remind private long-term investors that the most important thing for them is to look at their total return, dividends reinvested.

A.S.: We hear a lot about the colossal investments that need to be made in pipes to reduce leaks. Why are DPI's sales so low?

Guillaume Robin's answer

I'm sorry to go against the grain of this statement: unfortunately, investment isn't 'colossal' in France. It would have to be so if we really wanted to repair all the pipes in France. But where we should be investing billions, at the moment investment has been reduced to a few hundred million, which is clearly not enough to carry out this work. When it comes to repairing pipes, it's not so much the plastic pipe itself that's expensive, but above all the labour. As you can imagine, you have to dig the trenches, change the pipes, and all that is extremely expensive. And it's true that the current budgetary outlook in France doesn't really give us much hope of seeing this market take off in the way that it should in order to save drinking water.

3 SUSTAINABILITY

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3.1 SUSTAINABILITY INFORMATION



CHAIMAN'S STATEMENT

We start 2025 with a nagging question: has Europe gone too far in imposing very detailed regulations on corporate extra-financial reporting from 2024 onwards?

In fact, when we applied them, we realised that the process was extremely cumbersome, as well as being very costly for companies of our size. If you read our first CSRD-compliant Sustainability Statement, you will see that it is no longer designed for shareholders or investors, but rather for experts, or even artificial intelligences.

True to its hearty taste for standards, France wanted to set an example by transposing the texts into French law by December 7, 2023. Unfortunately, it is now looking back and seeing that many European countries are trailing behind, postponing their own transposition. In a letter dated December 17, 2024 and addressed to the European Commission, four German ministers bluntly requested that the CSRD be postponed by two years for large companies, and that SMEs be exempted from the obligations of the Sustainability Statement!

To sum up, in the short term we find ourselves economically uncompetitive in relation to companies from other European countries. What's more, we have mobilised an enormous amount of resources to measure and disclose, to the detriment of those we could direct towards reducing our impact. The total amount of salaries and services paid in 2024 for working on and reporting on sustainability topics is estimated at €830k.

Despite this, we maintain an optimistic position by giving you a more positive long-term outlook.

- The screening of ESG risks according to the new European standards does not contradict our previous approach, based on our employees' experience and expertise.
- The need for our civilisation to adapt to climate change will create opportunities that our Group's subsidiaries will be able to seize.
- Our business model, which is resilient because we sell equipment and services that meet primary needs, could become even stronger if we continue to anticipate likely changes in our environment.

In practical terms, however, our teams have stepped up their eco-design initiatives, as well as their efforts to extend the life of our products: lifecycle analysis, reparability score, launch of sales of second-hand products, for example.

Finally, our Quality of Life at Work survey confirmed a high level of satisfaction among our teams with regard to fifty or so very specific themes: 77% satisfaction rate compared to 75% in 2021.

We therefore remain committed over the long term to improving our environmental, social and governance indicators, by pragmatically implementing the regulations imposed on us.



Extended executive committee and board members attending a sustainability training - Lyon, March 2024

EXTRA-FINANCIAL RATING: RECOGNISED CSR PERFORMANCE

In 2024, several of our subsidiaries asked EcoVadis to assess their CSR performance.

Thermador Groupe responded to 5 extra-financial rating questionnaires, some of which came directly from investors.

With a view to transparency and openness, particularly towards investors and shareholders, Thermador Groupe also takes part in conferences dedicated to ESG issues.

Thermador Groupe's extra-financial achievements are recognised by the 'Gaïa-rating' index. Since its launch, we have been one of the leaders in this index, which is produced independently by EthiFinance.

In 2024, for FY 2023, we were awarded the platinum medal and ranked 3rd in our sector (out of 538 companies) and 8th among companies with sales of over €500 million (out of 1,395 companies).

YEAR	ESG RATING
2023	82
2022	77
2021	70
2020	63

* Year of implementation of the actions (note provided in year N+1)

Humpact's mission is to show that it is possible to combine economic success with a fair transition in France and Europe. Humpact provides investors with the tools they need to understand the societal impact of their investments. In 2024, Humpact awarded **Thermador Groupe a score of 4.5 stars out of 5** to illustrate its 'good employer' performance thanks to initiatives taken in the areas of training, employment of seniors, diversity and inclusion and social benefits. In 2024, Humpact added new evaluation criteria, which will be included in our improvement process.

2nd OF 63

16th OF 291

In 2024, the CSR performance of our subsidiaries was assessed by EcoVadis to promote transparency and confidence among our customers and business partners. Ten of our subsidiaries were assessed in 2024, reflecting their willingness to take part in such a process. Coordination work is being carried out within the Group to use these assessments as real levers for improvement (covering 67% of our sales).

* Quiz completed in 2024.

	2024	2023
Axelair	-	GOLD
Distrilabo	PLATINUM	PLATINUM
DPI	SILVER	
FGinox	GOLD	GOLD
Jetly	-	PLATINUM
Mecafer	SILVER	
PBtub	Awaiting score*	PLATINUM
Sectoriel	PLATINUM	PLATINUM
Sferaco	PLATINUM	PLATINUM
Sodeco Valves	GOLD	PLATINUM
Syveco	PLATINUM	
Thermador	PLATINUM	PLATINE
Thermacome	-	GOLD

Our subsidiaries Odrea and Mecafer Domac are responding to the Sedex CSR questionnaire, which is a self-assessment for European companies (non-EU companies are audited) based on documents verifying CSR commitments throughout the supply chain. Sedex can be used to map and reduce risks in supply chains. The Sedex questionnaire does not deliver a score (it helps prioritise areas that need action and guidance to take action). This is then qualified after a further submission.

CDP is a global non-profit that runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts. It is a reporting tool that helps to meet the growing demand for transparency, and beyond that to provide elements to build a roadmap. This is why we have decided to commit to this rating, for the first time in 2022. Companies are assessed according to 4 levels (A, B, C, D). We are proud to have achieved a B rating for our first two financial years.

ADDITIONAL INFORMATION TO THE SUSTAINABILITY STATEMENT

The information presented in this section is not directly related to impacts, risks and opportunities in the material sense defined by the CSRD and has not been verified by our sustainability auditors. However, it is relevant to our stakeholders, particularly in the context of ESG questionnaires.

ENVIRONMENT

Alternative environmental performance indicator for Thermador Groupe products

For the third consecutive year, Thermador Groupe has undertaken to calculate its sales associated with products necessary for the completion of activities aligned within the meaning of the green taxonomy. This indicator has not been established in accordance with the regulation on green taxonomy, as it is not yet calculated on activities that are eligible for green taxonomy.

With the exception of specific categories for the circular economy objective, distribution activities are not eligible for the green taxonomy. However, some of the products marketed by the Group are dedicated to equipment that enables activities aligned with the taxonomy to be carried out. In particular, the following, as defined by the green taxonomy:

Mitigating climate change

3.5 Manufacture of energy efficiency equipment for buildings
3.6 Manufacture of other low carbon technologies
7.3 Installation, maintenance and repair of energy efficiency equipment
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
7.6 Installation, maintenance and repair of renewable energy technologies

Water and marine resources

1.3 Production of alternative water resources for purposes other than human consumption. Construction, extension, operation and renovation of facilities for rainwater harvesting, reclaimed water production and water treatment.

Circular economy

The activities concerned are presented in section 3.3 *Environment*, in the green taxonomy section.

This work was carried out with the support of I Care by BearingPoint® for all the Group's subsidiaries, on the basis of product catalogues and by carrying out various interviews with each subsidiary to map the products at sub-family or sub-sub-family level.

The main products concerned are: radiant ceilings, heat pump and solar energy equipment, mixing cylinders, thermostatic valves, metering and regulation products, rainwater pump management systems and spare parts.

The methodology used is identical to that of previous years, with the exception of a few assumptions for certain subsidiaries:

- For Thermacome, the share of products dedicated to energy-efficient equipment for buildings (in particular with regard to section 3.5 of the European taxonomy for the climate change mitigation objective) within several sub-families has been reviewed.
- For Alto Metering, this was a new exercise and an initial approach was adopted based on the subsidiary's declarations concerning the proportion of its sales linked to the distribution of smart meters for gas, electricity and water (see section 7.5 of the green taxonomy for the climate change mitigation objective).

The table below gives a complete overview, including the alternative performance indicator and the regulatory indicator on the proportion of sales aligned with green taxonomy criteria.

Estimated green turnover totals €76,563k, of which 10% for the circular economy, 7% for aquatic and marine resources and 83% for climate change mitigation.

Alternative turnover

	CLIMATE CHANGE MITIGATION		WATER AND MARINE RESOURCES		CIRCULAR ECONOMY		TOTAL	
Of which:	€k absolute	Proportion %	€k absolute	Proportion %	€k absolute	Proportion %	€k absolute	Proportion %
Taxonomy-eligible activities*	78.9	0.02%	-	-	597.4	0.12%	676.3	0.13%
Activities **not eligible for the taxonomy****	63,703.9	12.6%	5,047.3	1.0%	7,135.9	1.4%	75,887.1	15.1%
TOTAL	63,782.8	12.7%	5,047.3	1.0%	7,733.3	1.5%	76,563.4	15.2%

* This turnover is derived from activities eligible and aligned with the green taxonomy, as reported in section 3.3 *Environment*.

** This figure includes the turnover of activities that meet the criteria for making a substantial contribution to the green taxonomy, but for which the DNSH criteria have not been systematically validated.

BIODIVERSITY

Group policy

We have always been attentive to the environment around us, and to the ecosystems around our sites. We work with local stakeholders: municipalities, local communities, neighbours and associations.

The local environment association, APIE (Association Porte de l'Isère Environnement) has been supporting our subsidiaries in Saint-Quentin-Fallavier since 2015 within a long-term partnership, providing expert naturalist services. APIE is a member of France Nature Environnement (FNE) and works with local authorities, administrations and businesses. APIE's 3 areas of activity are similar to our own: understanding the area in order to preserve it, preventing and reducing environmental damage, and improving the quality of life.

In 2020, the **cross-subsidiary Thermavert environmental group** was set up, as described in section 3.2.2 (Governance). Its members are in direct contact with the association, enabling subsidiaries to make progress on projects relating to their ecosystems.

In 2023, we introduced an internal biodiversity charter, based on recommendations from APIE. The charter lists the recommended actions for managing our green spaces to preserve local flora and fauna. The recommendations are applied according to their local relevance for each site and communicated to our service providers.

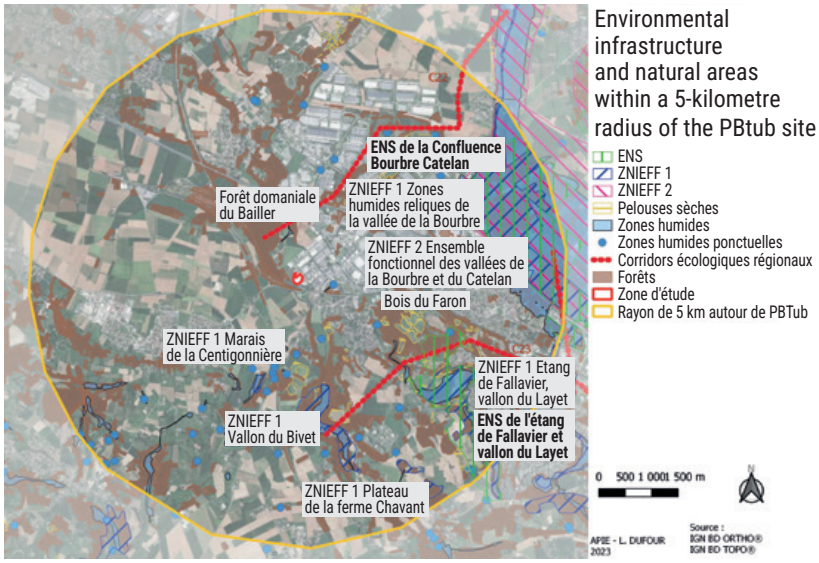
In 2023, the French government published the 2030 **national biodiversity strategy (SNB)**. The plan presented is structured around its key priority.

Our actions

Mapping our sites

Our sites in Saint-Quentin-Fallavier are less than 5 km from protected natural areas: 2 sensitive natural sites (ENS), 5 natural zones of ecological, faunistic and floristic interest (ZNIEFF) and 2 regional ecological corridors.

The studies carried out by APIE for the Group's subsidiaries contribute to our shared ambition to protect biodiversity and improve the quality of life. The work includes **an initial environmental assessment** together with recommendations for ecological development on the sites. The initial assessment provides an inventory of the fauna and flora in the area and a map of the habitats. It is based on existing bibliography and field surveys carried out during spring. It includes protected species according to public databases and highlights certain local issues (e.g. ecological corridors or key species).



• Theme 1: reducing pressure on biodiversity

We ensure that our activities do not harm the ecosystems around us and that they are respected in our upstream value chain through our responsible purchasing charter.

The reduction of pollution linked to the use of pesticides and the fight against invasive exotic species are included in our internal biodiversity charter.

Plastic pollution is addressed locally by sorting and recycling over 95% of our waste.

• Theme 2: restoring biodiversity wherever possible

According to the field surveys carried out by APIE, the habitats identified on these sites are mainly artificial, of low heritage or ecological value. Horticultural species have generally been planted on these habitats, where common flora and fauna, along with protected or at-risk species (hairy carnations, orchids, natterjack toad, house sparrow and barn swallow) or invasive exotic species are sometimes present. These sites have been identified as having biodiversity potential. The recommendations for ecological development involve the improvement and creation of biotopes essential to local wildlife species, as well as measures to encourage their movement through ecological corridors.

As part of its commitment to the environment, Distrilabo has undertaken a project to re-naturalise its green spaces in partnership with Diversité pour Tous, an Alsace-based association. More than 68 fruit trees, hedges and 50 local wildflowers have been replanted by the team to encourage pollination and strengthen ecological corridors. The aim is to restore local biodiversity by supporting the protected species identified, while limiting invasive species.



Visit to the oak grove with APIE



Preserving biodiversity at Thermador Groupe sites in Saint-Quentin-Fallavier

These recommendations are set out in 'action sheets' which detail the actions to be implemented, represented on maps, as well as the resources required and the costs involved. The following actions have been taken:

- rehabilitation of ecological corridors: creation of passages for small fauna on the fences and installation of escape wildlife for fauna along the edge of the retention basin.
- creation of refuges: planting of countryside hedges, installation of stone shelters for wildlife and nesting boxes.
- improving attractiveness to insects and birds: planting fruit trees, aromatic herbs and meadows.
- limiting invasive species: uprooting.

An inventory is planned over the years, following on from the 'initial assessment', in order to monitor changes in biodiversity. PBtub therefore carried out a second assessment, which revealed changes, particularly in response to developments subsequent to the initial assessment. A diversification of habitats was noted in favour of tree plantations, hedges and meadows. These changes, coupled with the improvements made for the benefit of wildlife, have made it possible to accommodate species of low and moderate importance, as well as a few species of high importance, such as the Natterjack toad. The appearance of new predators, such as hedgehogs, weasels and foxes, implies the presence of a corresponding food resource.

In 2023, Sodeco Valves acquired a woodland close to its premises in Ternat. The aim here is to protect and maintain forest ecosystems and to offer staff activities to recharge their batteries.

Each of our companies is free to carry out voluntary initiatives, such as the creation of a vegetable garden by employees at Syveco and Isocel, or the creation of a permaculture vegetable garden at Sectoriel, where Ouessant sheep are still present, favouring eco-pasturing over traditional shearing. Sectoriel has also run a dozen permaculture courses for its employees. And in 2023, Thermador will be planting a fruit tree orchard.

• Theme 3: getting all stakeholders involved

We strive to be exemplary through our practices and promote the services and actions of APIE through our local relational ecosystem.

Awareness-raising initiatives are available to all employees. In 2024, APIE organised a morning session on preserving biodiversity on logistics sites, a workshop on 'the use of wild plants' (recognising, picking and using them), and a workshop on 'creating a garden (or balcony garden) conducive to diversity'.

New developments

Specifications for all new buildings now include the planting of local species. APIE supports each future tenant in making responsible choices in the management of green spaces. The building that welcomed Thermador Groupe and Opaline in 2023 has a landscaped car park, encouraging the development of flora and fauna, while fulfilling its practical function.

INDICATORS

Woodland acquired in Ternat in 2023	1 hectare
Ecological diagnosis and development (m² developed with APIE)	67,912
Number of Thermavert officers and meetings	*cf: section 3.2.2 - Governance*
% of employees with access to nature in less than 15 minutes	95%
Number of species inventoried	305

SOCIAL

Solidarity and philanthropy

Group policy

The Group has drawn up a policy setting out the rules for donations, sponsorship and patronage, available for consultation on our website. In 2019, we initiated a partnership at Group level with the Apprentis d'Auteuil foundation.

In 2023, the Executive Committee decided to go even further by committing all its subsidiaries to charity work and by adopting a number of guiding principles that are linked to our historic partnerships and our businesses: education, which is our historic guiding principle, employee initiatives to support their involvement and the circular economy linked to our products. Through these various types of actions, our subsidiaries wish to provide financial or material support to charities and social, cultural or sporting initiatives to promote our values. Patronage and sponsorship initiatives are the responsibility of the Chairman & CEO and subsidiary CEOs. They are free to choose their commitments in consultation with their employees.

Commitment to the Apprentis d'Auteuil Foundation

Founded in the middle of the 19th century and recognised as a charitable organisation, **the Apprentis d'Auteuil Foundation** is committed to helping the most vulnerable young people and families. Its mission is to protect children, provide vocational training, promote social and professional integration and support families. Every year, more than 7,000 employees and 1,600 volunteers support 40,000 young people and 8,000 families in 400 establishments (from nursery schools to training centres).

Our partnership with Les Apprentis d'Auteuil continued in 2024 through training initiatives. Employees from Isocel, Jetly, Syveco and Thermador Groupe gave English language lessons (sales simulation) to young people destined for sales jobs, as part of the Prépa'venir scheme run by the government employment agency (FT) in Villeurbanne, and to apprentice waiters as part of SKOLA Restauration training courses, in the Salle à Manger restaurants in Lyon.

In 2024, as in the previous three years, Sferaco made a donation of €30,000 to finance the renovation of the Maison de l'Enfance à Caractère Social in Morestel (Isère) into a low-carbon building. These are detailed in section 3.3.1 *Environment* - ESRS E1 *Climate change* - section II - *Actions linked to the carbon contribution*.

Some of our actions in 2024

The Pelicano Foundation is a fund that fights **child poverty in Belgium**, dedicating the money it receives to meeting the basic needs of children living in poverty in the country: meals, clothes, school supplies, doctors' visits, amongst others. In 2021, Sodeco Valves signed a partnership agreement with Pelicano. To raise funds, the subsidiary is organising a campaign throughout the year: Sodeco Valves employees are encouraged to commute to work by bicycle, with each kilometre covered earning Pelicano €0.25. In 2024, around 12,000 km were cycled, resulting in a donation of €3,000.

As part of **Pink October 2024**, for the second year running, Thermador Groupe renewed its commitment to raising awareness of breast cancer screening, in partnership with the association Courir POUR ELLES. 255 employees took part in a 5.5 km walk or run in Saint-Quentin-Fallavier, and several other events were also held in Brignais, Strasbourg, Chatuzange le Goubet and Saint-James. This event, which is part of a socially responsible approach, reflects the Group's involvement in public health causes, while promoting well-being and prevention among its teams and society as a whole. Thanks to these various calls to action, a donation of over €6,000 was made to the association, bolstering the initiative's impact.

The aim of the **Rêv'Elles** association is to inspire, motivate and support young women from working-class neighbourhoods in the construction of their personal and professional projects. In 2024, 7 of our subsidiaries supported this association to the tune of €13,000. This support has enabled the association to structure itself in the Isère region so that it will soon be organising workshops, coaching, meetings with female role models and opportunities to discover the business world. A first group of 15 -20 young women will be able to receive support from 2025 onwards.

The **APO 38** association (À Vos Jeux, Prêts, Parlez) aims to support and equip parents to develop the language skills of their children aged 0-4, and thus prevent inequalities in the development of communication and language. In 2024, 6 of our subsidiaries contributed €10,000 to APO 38. In September, the association trained 13 child support professionals (PMI) and speech therapists to launch the first workshops (on bathing, going out, eating and going to bed) with several families in the Isère region.

Since December 2020, we have been organising a food drive in December for the benefit of the Villefontaine **Restaurant du Cœur**. This year, more than 370 kg of food, cleaning and personal care products were collected.

DATA CONFIDENTIALITY AND IT SECURITY

IT security and data protection are among our top priorities. We have set up a dedicated organisation comprising:

- An IT charter distributed to all employees and covering all the rules for using IT: security of equipment and caution when using email, the internet, file transfers, remote connections and data protection. It also provides a reminder of offences and penalties.
- Training for all our employees who use the Group's network environment.
- A Data Protection Officer (DPO) at Group level. The role: to ensure the coherence of our practices and their implementation in the subsidiaries; to keep a regulatory watch and disseminate GDPR best practices; to update processing registers, information notices and the roll-out of the data protection policy in collaboration with operational staff.
- A data protection system covered by an awareness-raising campaign for the Group's employees since 2018, training, a data protection policy, an update of our General Terms and Conditions, processing registers by subsidiary and mechanisms for informing individuals when new processing operations are implemented. Data security and protection are guaranteed by storing it as far as possible on our own servers or by hosting it on servers based in Europe.
- IT security audits are carried out on a regular basis, result in following-up action plans.

INDICATORS	2024	2023	2022	2021
IT security training for users of the Group's network environment	100%	100%	100%	NA
Requests to the DPO from relays in subsidiaries	11	13	22	19

GOVERNANCE

Relationships within our business sectors

The managers of our subsidiaries and their teams are active in professional organisations linked to our business sectors. They have taken on responsibilities in the governance of these assocations and give of their time by sharing their experience.

They contribute to steer the unions and changes to the standards applicable in the building and industry sectors, to promote products that are more virtuous in terms of health and the environment. Our subsidiaries are members of nine trade unions: AF Ventilation, INOHA, ADFRI, COCHEBAT, COEDIS, IFEP, SYNAA, SYNASAV and UPB.

Thermador Groupe is a member of MiddleNext, an independent French trade association representing mid-cap listed companies.

MANAGERS	SUBSIDIARY	PROFESSIONAL ORGANISATIONS	FUNCTION
Laure Empereur	**Odrea**	INOHA(new housing industries federation)	*Administratrice*
Philippe Bories	**Mecafer Domac**	INOHA (new housing industries federation)	*Member*
Christophe Arquillière	**Sferaco**	ADFRI (French industrial valves distribution association)	*Assistant secretary*
		ASTEE (Scientific and technical association for water and the environment)	
Xavier Isaac	**Sectoriel**	ADFRI (French industrial valves distribution association)	*Member*
		Bureau de Normalisation du Gaz (gas standardisation office), a standardisation body dependent on AFGAZ	
		UNM (mechanical standards union), section 76	
		CEN/TC 474 Carbon Capture Transport and Storage	
Anne-Sophie Bultey	**Disrilabo**	Réseau Mesure, a group of companies specialising in instrumentation and measurement	*Member*
Yves Ruget	**Thermador**	COEDIS (federation of distributors of electrical, HVAC & plumbing equipment and solutions)	*Partner*
		SYNASAV (national union for energy efficiency maintenance and services)	
		ENERPLAN (renewable solar energy association)	*Member*
		ETIM (international standard classification of technical products association)	
Fabrice Marand		CSTB (scientific and technical centre for the building industry)	*Member*
Florent Kieffer	**Thermacome**	UPB (federation of building plastics trade unions)	*Chairman*
		COCHEBAT (the national union of manufacturers of components and integrated heating, cooling and sanitary systems)	
Éric Mantione	**PBtub**	COCHEBAT (the national union of manufacturers of components and integrated heating, cooling and sanitary systems)	*Vice-Chairman*
Lionel Grès	**Axelair**	AFV (French ventilation association)	*Member*
Frank Bourgois	**Jetly**	IFEP (French rainwater industry)	*Member*
		SYNAA (French union of automatic sprinklers)	

OUR COMMITMENTS TO THE SDGs AND THE GLOBAL COMPACT

In 2018, Thermador Groupe referred to the 17 United Nations Sustainable Development Goals (SDGs) as part of its CSR strategy. Below is a summary of the 11 SDGs we selected:

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS:

GROWING OUR TEAMS



Objectives:

Offer rewarding conditions to attract new talent and maintain high levels of length of service within our subsidiaries.

Developing the skills of our teams.

Promote equal opportunities.

Ensure employee health and safety at all times.

CONTRIBUTING TO THE ECOLOGICAL TRANSITION



Objectives:

With our partners, measure and act upon all the elements of our carbon footprint.

Sell more sustainable and eco-responsible products.

Get our teams to adhere to and contribute to our environmental policy.

BEING A RESPONSIBLE AND COMMITTED PLAYER



Objectives:

Respect ethics and compliance with our stakeholders.

Get involved through solidarity actions in line with our values.

Mobilise our stakeholders.

Methodology for selecting the SDGs for Thermador Groupe

We used an internal scoping tool, based on the SDG Compass, to assess our contribution to each of the SDGs.

NOUS SOUTENONS * LE PACTE MONDIAL

Since 2021, Thermador Groupe has been committed to the United Nations Global Compact social responsibility initiative and its 10 principles around human rights, labour law, the environment and the fight against corruption. The aim of the Global Compact is to increase the global impact of companies by achieving the 17 sustainability goals. Thermador Groupe is fully committed to this approach to progress.

The letter of commitment, signed by our Chairman and CEO, is available here: https://www.unglobalcompact.org/what-is-gc/participants/146870-Thermador-Groupe

The ten principles of the United Nations Global Compact:

Human rights

1 - Promote and respect the protection of international human rights law.
2 - Ensure non-complicity in human rights abuses.

International labour standards

3 - Respect freedom of association and recognise the right to collective bargaining.
4 - Contribute to the elimination of all forms of forced or compulsory labour.
5 - Contribute to the effective abolition of child labour.
6 - Contribute to the elimination of all forms of discrimination in employment.

Environment

7 - Apply the precautionary approach to environmental problems.
8 - Take initiatives to promote greater environmental responsibility.
9 - Encourage the development and dissemination of environmentally-friendly technologies.

The fight against corruption

10 - Act against corruption in all its forms, including extortion and bribery.

We also comply with the OECD (Organisation for Economic Co-operation and Development) guidelines for multinational enterprises, which set out recommendations on respect for human rights.

* We support UN Global Compact

3.2 GENERAL INFORMATION - ESRS 2

3.2.1 - BASIS FOR PREPARATION

ESRS2 BP-1
GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

Context

The sustainability information in this Sustainability Statement has been prepared in the context of the first application of the legal and regulatory requirements resulting from the transposition of the European Corporate Sustainability Statementing Directive (CSRD).

This first year of implementation of the CSRD is marked by many uncertainties. In addition to those inherent in the state of scientific or economic knowledge and in the quality of the external data used, several interpretations of the texts remain, for which additional clarification from standardisation or regulatory bodies is desirable.

In this context, the Group has endeavoured to apply the regulatory requirements set by the ESRSs, as applicable on the date the Sustainability Statement was drawn up, on the basis of the information available, within the timeframe for drawing it up.

The preparation of sustainability information has also been complicated by the lack of reliable comparative data and benchmarks, particularly at sector level, and by difficulties in collecting data, particularly within the value chain. In some cases, these difficulties in accessing reliable data at have forced us to use assumptions, estimates or assessments, mentioned in the methodological note, which may be refined as the quality of available data improves.

The methodological limitations relating to the preparation of certain indicators and the inherent limitations of the Group's current internal reporting systems will lead the Group to continue its work in the coming years in order to further improve the accuracy of certain indicators.

In particular, the main methodological uncertainties and limitations with which we have been confronted in preparing the information we have presented are as follows:

- Two social indicators still need to be fully aligned with compliance requirements and will be in 2025: the professional gender equality index and pay gaps, which are currently established on French scope (88% of our workforce).
- Regarding CO_2 emissions, we face the current limitations of knowledge concerning the quality of emission factors available in official databases. The projected gross CO_2 emissions for 2030 are calculated at constant volume and scope, as our 2030 targets are formulated based on a financial (€) approach rather than a volume-based one. We will work towards a volume-based approach in 2025, as explained on page 103.
- In 2025, we will collect from our service providers the metrics related to the end-of-life processing of our waste by detailed stream, as well as the total and reused packaging tonnages.
- The work we have carried out on the environmental impacts of our upstream value chain has not highlighted any materiality for pollution, biodiversity, ecosystems, or aquatic and marine resources. Additional studies will be conducted in the coming years, which could potentially challenge this absence of materiality. To do so, we will leverage the sustainability reports of suppliers subject to the CSRD directive, ensuring comparable and audited information.

Scope

The scope of this Sustainability Statement covers all the activities of Thermador Groupe. This scope is identical to that of the financial statements. The list of companies included in the scope of consolidation is presented in section 6.3.21 (Scope and method of consolidation).

The Sustainability Statement has been prepared on a consolidated basis and includes the activities of Thermador Groupe.

France accounts for 88% of our workforce. The employees of our Monegasque, Belgian, Spanish and Chinese entities (DPI, Sodeco Valves, Odrea Spain and China) are not included in the scope of the 'Equal opportunities' indicator.

Changes in scope are presented in section 3.2 (Publication of information relating to special circumstances, ESRS 2 BP-2).

Methodology

To establish its sustainability status, Thermador Groupe relied on its **information systems**, which enable it to monitor its **performance**. The Group is continually improving its reporting tools and processes in order to improve the quality and accuracy of its consolidated data, detailed in the reporting protocol shared with all internal contributors.

Thermador Groupe has prepared its Sustainability Statement on the basis of the **European Sustainability Reporting Standards** (ESRS). These standards provide a comprehensive framework for the publication of extra-financial information, covering environmental, social and governance (ESG) issues. The Group's Sustainability Statement is based on a **double approach to materiality**, which takes into account Thermador Groupe's impact on the environment and on society, and the influence of environmental and social issues on the company's performance. This approach ensures that the Sustainability Statement is relevant to all stakeholders, including employees, investors, suppliers, customers and the communities in which the Group operates.

In 2024, Thermador Groupe carried out its **double materiality analysis** in preparation for the application of European Directive 2022/2464, Corporate Sustainability Reporting Directive (CSRD).

The methodology used for the double materiality analysis is described in section 3.2 - IRO-1 (*Description of procedures for identifying material impacts, risks and opportunities*) of this Universal Registration Document.

The company has not made use of the option to omit specific information relating to intellectual property, know-how or the results of the innovation.

Value chain in the Sustainability Statement

In its Sustainability Statement, Thermador Groupe takes a **global approach to its value chain**. The value chain refers to all the activities, resources and relationships that form an integral part of the Group's business model and the external environment in which it operates. Thermador Groupe's value chain, excluding operations, comprises:

• The upstream value chain:

- investors, shareholders or bankers, who provide the capital needed for investment, stability and growth,

- suppliers and partners who provide the goods and services essential to the business.

• The downstream value chain: customers, whether distributors or end-users, provide the economic lifeblood of the Group through their purchases.

Thermador Groupe's policies are designed to cover **all its stakeholders**. These policies, such as the Anti-Bribery Code of Conduct, the Group Gifts and Entertainment Policy and the Responsible Procurement Policy (available on Thermador Groupe corporate website), describe Thermador Groupe's[1] commitments and responsibilities to its stakeholders and provide a framework for how the company intends to conduct its business in a sustainable and responsible manner (see section 3.5 - G1 Governance and business conduct).

In addition, documents, sustainability information and policies are easily accessible to the public. These resources are available on Thermador Groupe's corporate website and provide information on the company's progress and performance in terms of sustainability.

ESRS 2 BP-2

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This section details the changes in the reporting scope and calculation methodologies.

Compared with the 2023 Extra-Financial Performance Statement, the reporting scope now includes the subsidiaries DPI (acquired in October 2022) and Alto Metering (acquired on July 31, 2024).

With regard to methodologies, the 'Bilan Carbone' (carbon footprint) methodology has evolved, with details provided in section ESRS E1 (Climate change).

Some indicators have been adjusted:

• **'Water consumption'** becomes **'Drinking water drawn from the network'**.

• The method for calculating the **'Turnover rate'** has been adapted to meet **CSRD** requirements, with previous years restated accordingly.

1 - https://www.thermador-groupe.fr/ethique-anti-corruption/

3.2.2 - GOVERNANCE

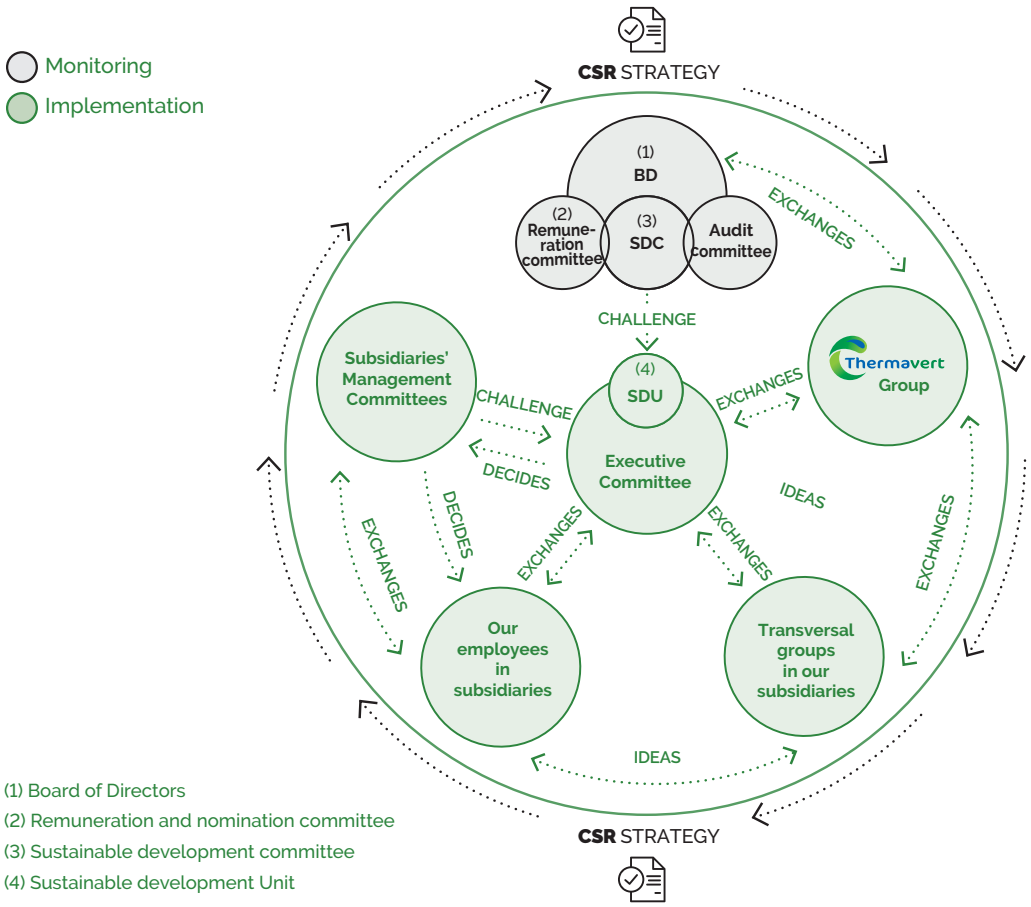
GOV-1 The role of the administrative, management and supervisory bodies

For detailed information, see chapter 2 *Corporate Governance Report*.

CSR governance

Our social responsibility has been at the heart of our values and concerns since 1968. In 2012, for the first time, we talked about our CSR approach in our annual report and began to describe the initiatives and achievements of our employees and management teams in the areas of governance, the environment and social responsibility.

- **Our subsidiaries** have expanded and organised themselves around these themes:
- The subsidiary-level management committees lead, motivate and provide the resources for their teams to perform their social and environmental missions.
- Each subsidiary has appointed a carbon officer, whose role is to carry out the carbon footprint and monitor carbon emission reduction plans.
- Some subsidiaries have a CSR officer who monitors the subsidiary's overall action plan.
- **Cross-subsidiary groups** have been set up to share, coordinate and standardise best practice where appropriate:
- The Thermavert group, a voluntary group, aims to promote eco-actions and practices that concern all employees, such as soft mobility, waste sorting, sobriety and biodiversity.
- The Enjeux Bas Carbone (low carbon challenge) group brings together carbon officers to monitor our carbon plans.
- **The Executive Committee** sets the Group's sustainability targets and decides on the action plans to be implemented to achieve them. It takes decisions. It is also a forum for exchanging information on initiatives taken by the subsidiaries.
- **A Sustainable development unit** was created in 2022, reporting to Group General Management and a member of the Executive Committee. The Sustainable development unit is made up of a team of specialists who work with the subsidiaries to make a practical contribution to achieving our objectives. Its remit is also to challenge the Group's management and put forward proposals to help us make further progress. In 2024, a position of CSR controller was created to improve efficiency and reliability in the processing and reporting of extra-financial data.
- **The Board of Directors** challenges the Executive Committee on its strategy. The Board members ensure that the action plans are progressing and share their experience from their activities outside our Group with the Board.
- In 2020, **the Sustainable development committee** was set up. Its members: Mathilde Yagoubi, an independent Board member, who chairs the committee, Laurence Paganini and Olivier Villemonte de La Clergerie, independent Board members who chair the Remuneration and nomination committee and the Audit committee respectively, an employee Board member and four regular guests whose role is to assist the Board of Directors in monitoring CSR issues.



(1) Board of Directors
(2) Remuneration and nomination committee
(3) Sustainable development committee
(4) Sustainable development Unit

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Governance monitoring

THOSE INVOLVED	MONITORING INDICATORS
Board of Directors (BoD)	• **5** independent board members. • **9** meetings including 6 with a sustainability item. • **3** committees that constantly interact: Sustainable development committee, Audit committee, Remuneration and nomination committee.
Sustainable development committee (C3D)	• **3** independent board members, including the Chairman. • **1** employee board member. • **4** regular guests, including 3 members of the Executive Committee (Patricia Mavigner, Deputy CEO of Thermador Groupe, Caroline Desplats, Sustainability Director of Thermador Groupe and Yves Ruget, CEO of the subsidiary Thermador) and a member of the sustainability team (Nicolas Klein, Sustainability Officer of Thermador Groupe). • **6** meetings in 2024. • A summary of the work carried out in 2024 can be found in chapter 2.5 of this document.
Executive Committee and corporate officers	• **9** ExCom members. • **22** fortnightly meetings at which CSR is systematically placed on the agenda. • **2** 'Green Executive Committees' held in July and December (3 days).
Management committees	• **19** management committee meetings to oversee the operational management of our subsidiaries.
Thermavert	• **4** meetings in 2024. • **28** employees, including 2 members of the Executive Committee (Christophe Arquillière and Caroline Desplats).
Carbon officers	• **15** carbon officers. • **4** meetings and 1 dedicated day.
Employees in subsidiaries	• **10** CSR committees within our subsidiaries. • **31** meetings in 2024 to discuss on operational environmental issues.

Sustainability is a topic regularly discussed at every Board of Directors. The work of the Board members is described in section 2.3.3 (*Work of the Board of Directors in 2024*) of this URD.

Sustainability is addressed at committee level, for subjects falling within the responsibility of these committees and as set out in particular for the Sustainable development committee in chapter 2.5 (Sustainable development committee), in which section the work of the C3D is described.

In 2024, Sustainable development committee reviewed our data collection protocol to ensure the quality and relevance of the data made public, including:

- extra-financial information,
- mapping, assessing and reviewing extra-financial risks,
- reporting methodology,
- the implementation of an independent external audit of extra-financial information.

The committee deferred its work to the Board of Directors.



Guillaume Robin and Caroline Desplats

In 2024, the Board of Directors was also presented with the results of the double materiality analysis carried out by Thermador Groupe, as well as an update on the Board's new responsibilities under CSRD.

Resources committed to our transition

The resources required to implement the Group's transition plans and those of its subsidiaries, to ensure the Group's sustainability performance and, ultimately, the company's long-term viability, are of various kinds: training at all levels, crucial to the successful completion of the work, remuneration of the dedicated teams, external support and tools.

This table shows the resources dedicated 100% to our environmental actions. It does not include all the time spent by our operational teams as part of their duties (for example, time spent on CSR assessments of our suppliers, energy efficiency plans, etc.).

TRAINING

TARGET GROUP	THEME	INDICATOR	SCOPE
Managers	CSR	2 dedicated days	100% ExCom 5 Board members
Sustainable development unit	Health and Safety	2 days on health and safety at work	CSR Project managers
Officers, Board members and management committees	CSRD	1 day 1/2 day 1 day 1/2 day	100% ExCom 100% Board members Finance and SD team Administrative departments
Carbon officers	Carbon emissions reduction	1 day	15 Carbon officers
All employees	Climate fresk	713 employees including 79 in 2024	Group
Managers and works councils	Disability	1 day	100% Managers 100% Works councils

RESOURCES

RESOURCES	INDICATOR	PERIMETER
Sustainable Development Unit	440 days	2 people
Executive time spent	447 days	Chairman & CEO and Deputy CEO* AD* and CEO*
Carbon officers	99 days	15 Carbon officers 100% officers
External carbon theme support	17 days	Group

*AD: Administrative Director, SDD: Sustainable Development Director, CEO: Chief Executive Officer, D-CEO: Deputy CEO.

For training on governance and social issues: cf: section 3.2 (*General information - ESRS 2*).
Concerning the training of our Board members: see chapter 2.7 (*Training of Board members*).



Thermavert Group



Climate fresk

GOV-3 Integration of sustainability-related performance in incentive schemes

2021 marked the integration of CSR criteria into the remuneration system for corporate officers. The variable remuneration of Chairman and CEO Guillaume Robin and Deputy CEO Patricia Mavigner is based on social, environmental and governance criteria. Of these 19 criteria, 4 relate to performance in mitigating greenhouse gas emissions in our Scopes 1, 2 and 3.

In 2024, these criteria will represent 26.3% and 25.8% of their variable remuneration for Guillaume Robin and Patricia Mavigner respectively. In 2022, the Remuneration and nomination committee proposed moving to a consolidated indicator, representative of the Group's sustainability performance. It is measured on the basis of the rate of achievement of the 19 objectives presented in section 3.2.6 (*Our CSR performance*) and in 2024 was 109,3%.

Similarly, since 2024, the variable remuneration of all corporate officers has included these annual performance criteria.

Presented in section 2.8.6 (*Remunerations table*), the only remuneration allocated to external members of the Board of Directors are linked to attendance.

GOV-4 Statement on due diligence

Duty of care

The Group and its subsidiaries remain below the thresholds set by the **French regulations on duty of care** adopted in 2017. Nevertheless, we have a long history of ensuring that our **suppliers** and partners respect human and social rights. This attention is based on long-standing relationships and in-depth knowledge of our suppliers, whom we visit regularly and audit if necessary, either with our internal teams or via mandated external bodies.



For several years now, we have been progressively deploying a series of measures, detailed below, to guarantee their compliance and encourage **good practice**. This is how our process for monitoring suppliers of goods is structured:

- In 2019, we set up a whistleblower system (described in section 3.5 ESRS 2 GOV-1) which allows any internal or external person to report any irregular situation.
- In 2021, we drew up our **responsible purchasing charter**.
- In 2022, we deployed a common rating grid within the inter-subsidiary cross-functional 'purchasing' group. The working group drew on practices that already existed in some of our subsidiaries, standardised them and enhanced them.
- So, in addition to the criteria linked to the purchasing function (quality, deadlines, costs, etc.), CSR criteria have been added to this common grid. It was deployed in 2023. Ratings based on CSR criteria were integrated in 2024.
- In 2023, we sourced a **compliance tool** (Compliance Catalyst, marketed by Bureau van Dijk, a Moody's Analytics company) which is a global database containing information on over 400 million companies in every country in the world, constituting a benchmark source of data on unlisted companies. This tool enables us to check that our suppliers are not subject to controversial practices; it also gives us a financial rating and a better understanding of their governance.
- A working group dedicated to formalising supplier CSR audits was set up in 2023. In 2024, it established the audit guidelines and the choice of competent bodies to carry them out. These audits may be entrusted to external service providers, while leaving each subsidiary free to carry out its own controls. The criteria for triggering audits will be defined in 2025.

Metrics and targets

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
16. Percentage of turnover from rated suppliers.	*17.1%*	89.9%	86.2%	≥80%	≥85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4%*	90.2%	91%	≥85%	≥90%
19. Percentage of turnover from suppliers who have signed our Responsible Purchasing Charter or equivalent charter.	*4.8%*	92.1%	92.2%	≥ 85%	≥90%

GOV-5 Risk management and internal controls over sustainability reporting

Like all of the Group's risks, sustainability risks are managed by senior management and are based on an appropriate governance and control framework. The double materiality analysis has strengthened our identification of the risks specific to Thermador Groupe. The methodological update of our carbon footprint has led us to review the risks associated with climate change, as detailed below. In 2024, we carried out this double materiality analysis, the methodology and conclusions of which are set out in section 3.2 (Description of procedures for identifying material impacts, risks and opportunities, IRO-1). The policies and action plans presented in this Sustainability Statement reflect the adjustments put in place to mitigate these risks.

3.2.3 - STRATEGY

SBM-1 Strategy, business model and value chain

The business model is shown on the next page.

Detailed information can also be found:

- In chapter 2 (Corporate Governance Report),
- In chapter 6.3 (Annual consolidated financial statements): our revenues by activity,
- In section 3.3 (Environment - Green Taxonomy section): information about our activities that contribute to green taxonomy.

The green nature of the products marketed by Alto Metering was a decisive factor in the decision to acquire the company.

OUR IDENTITY

Thermador Groupe brings together companies that distribute equipment and accessories for the circulation of fluids in construction, public works and industry, as well as large tools for the general public and professionals. Our customers are wholesalers of heating and sanitary equipment, pumps, valves and fittings, industrial supplies, public works companies, industrialists and all those involved in DIY. Our suppliers are manufacturers of these products throughout the world.

OUR BUSINESS MODEL: ACTIVITIES AT THE HEART OF THE TRANSITION

Thermador Groupe is a federation of specialist distribution companies. Our subsidiaries are the interface between manufacturers and wholesalers, DIY superstores, factories, swimming pool professionals, e-merchants and marketplaces.

Equipping buildings, public works and industry, our activities place us at the heart of the ecological transition.

As distributors, our subsidiaries have a key role to play in selecting sustainable products, developing eco-design with their partners or upgrading their ranges to water- and energy-saving products. The services we provide to our customers also help to maximise the lifespan of our products.

Our businesses are described in chapter 1.3. of this document.

OUR RESOURCES

ECONOMIC

Financial: *(cf. section 6: Consolidated financial statements)*
- *Equity: €382.4m.*
- *Diluted shareholders: 10,147 shareholders which 48.3% are private shareholders.*
- *Cash position: €63.3m.*
- *Debt: €30.5m.*

Suppliers:
- *More than 1,099 partner factories.*

Customers:
- *33,724 partner customers worldwide.*
- *Product stock: €187.1m.*

Real estate:
- *Market value: €89.3m.*

HUMAN

Our teams are made up of men and women:
- 821 employees.

(cf. chapter 3.4 - section S1-6)

OPERATIONAL

Real estate:
- *129,018 m² of product storage and workshop space*

Products:
- *62,629 products in stock.*

Logistics:
- *20 transport partners (express carriers and couriers companies).*

Soft skills:
- *4 design offices in our subsidiaries.*
- *Our teams speak more than 20 languages.*
- *A significant proportion of the products we sell carry more than 50 trademarks.*

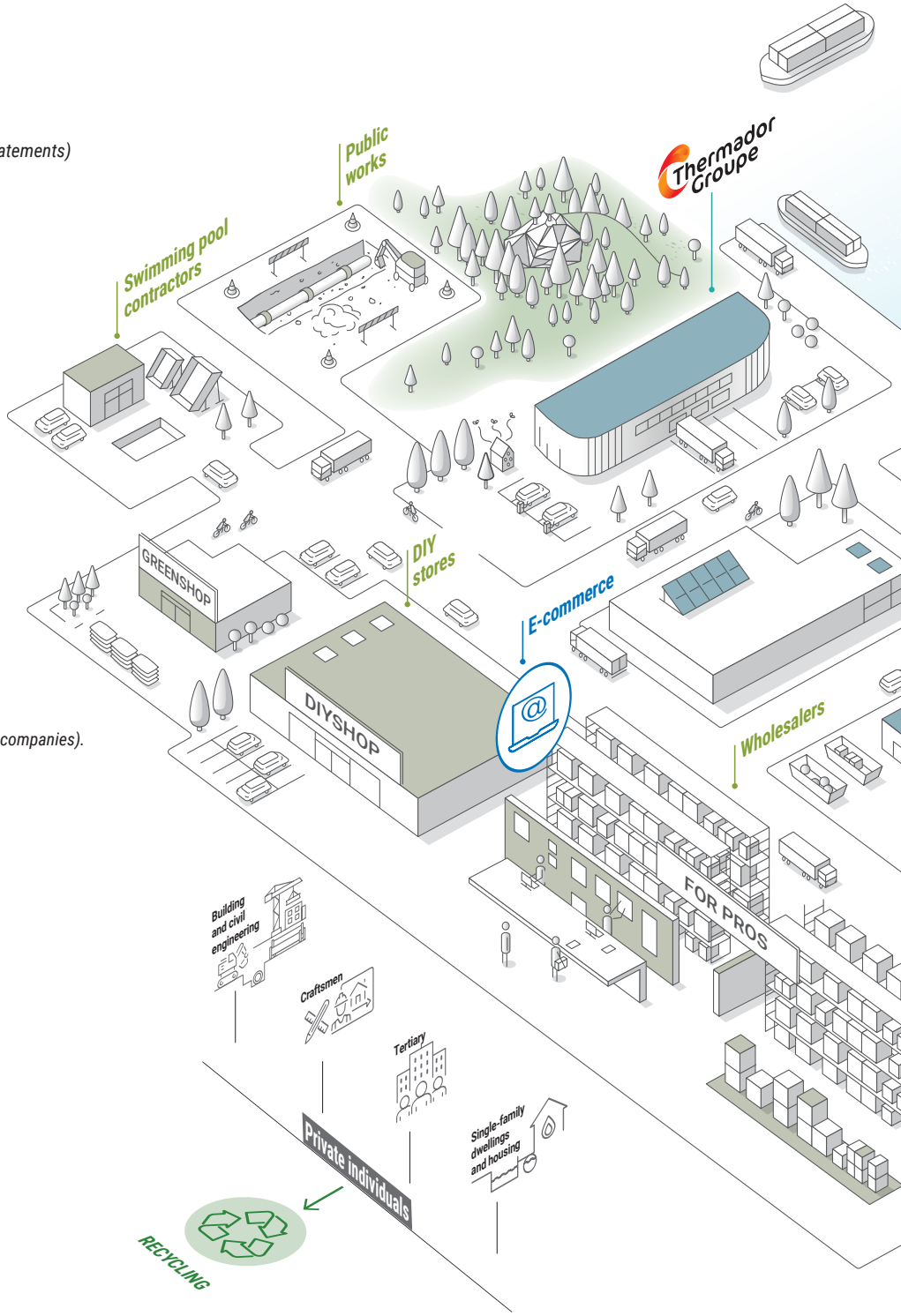
Information systems:
- *1 information systems team made up of 17 experts.*
- *1 communications agency with 17 experts in digital marketing, graphic design, production and video.*

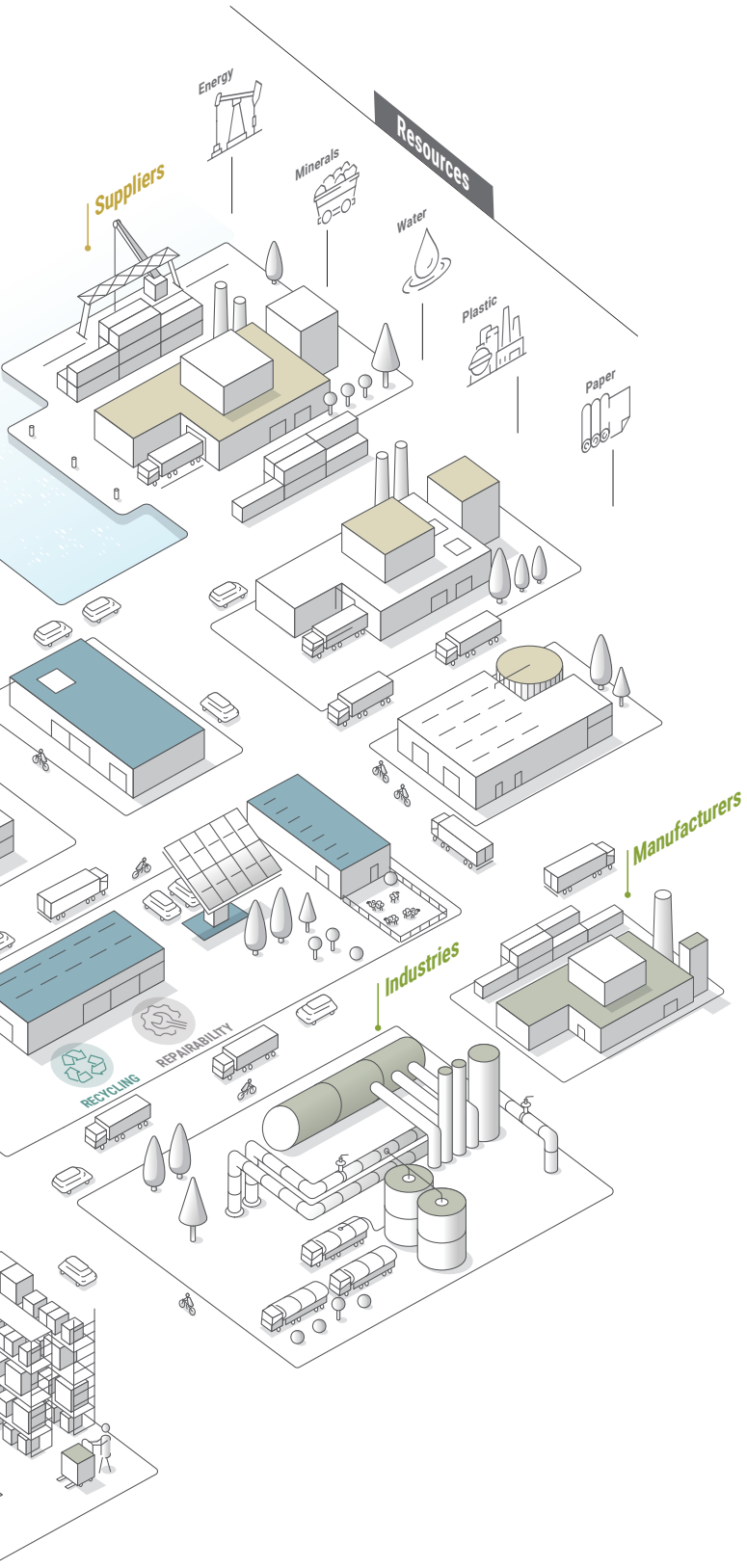
ENVIRONMENTAL

Energy:
- *Electricity: 2,023,637 kWh and gas: 2,597,345 kWh.*
- *Self-generated electricity: 358,234 kWh.*
- *Fuel.*

Renewable resources:
- *Cardboard and wood.*

Non-renewable resources:
- *Stretch film.*





OUR ACHIEVEMENTS

ECONOMIC

Financial:

(cf: section 6: Consolidated financial statements)

- *Turnover: €503.89m, down 13.5%, on a constant scope (-13.3% overall).*
- *Operating income: €60.2m.*

Sharing the value created:

- *Total payroll: €61,223k.*
- *Profit sharing: 94% of our employees receive variable remuneration.*
- *Purchases of goods and services: €321.4m.*
- *Shareholders: dividends paid every year since 1988 without ever having fallen. On February 10, 2025, €100 invested 10 years earlier was worth €266.65. This is equivalent to an average gross annual yield of 10.3%.*
- *Tax burden: €15.8m.*
- *Donations and sponsorship: €198.3k.*

Suppliers:

- *92.4% are signatories to our purchasing charter.*
- *Length of relationship with suppliers: 40 years' partnership for 20% of our suppliers.*

HUMAN *(cf: section 3.4)*

Employee loyalty and satisfaction:

- *Staff turnover rate (CSRD): 12%.*
- *Average length of service: 9.3 years.*
- *Quality of Life at Work survey: 91% of employees responded to our latest survey.*

Health of our teams:

- *Work related accident frequency rate: 16.35.*

Skills development:

- *Percentage of employees trained: 85.5%*
- *Number of training hours: 15,073.*

Diversity:

- *41.56% of women in management positions.*

Job creation:

- *Number of jobs created in 2024 in France: 29.*

OPERATIONAL

Products:

- *Tonnage received: 49,019 tonnes of products.*
- *Tonnage shipped: 49,658 tonnes of products.*

Soft skills:

- *3 subsidiary training organisations deliver these courses to our customers.*
- *9 subsidiaries accounting for 66% of our turnover are ISO 9001 certified.*
- *15 catalogues created.*
- *Over 50 videos produced.*
- *More than 500 building and industrial products modelled in 3D.*

ENVIRONMENTAL

Energy:

- *99% of electricity consumed on a green contract.*
- *Reduction in total electricity consumption: -6.2%.*
- *Reduction in total gas consumption: -0.4%.*
- *Increase in total water consumption: +22.6%.*

Waste and emissions:

- *96.5% of waste recycled or reclaimed.*
- *WEEE contribution for product recycling: €402k.*
- *Total CO_2 emissions (Scopes 1,2,3 - location based GHG protocol): 322.7 $ktCO_2$.*

Evolutionary data are shown compared to the previous year.

SBM-2 Interests and views of stakeholders

Our ecosystem

Thermador Groupe's subsidiaries operate in an environment made up of stakeholders who have an influence on our activities.
We give priority to dialogue, transparency and listening in all our economic and social relations. This ongoing dialogue enables us to understand and integrate their expectations into the Group's strategic orientations, operations and commitments.
Thermador Groupe has identified **five major stakeholders**:

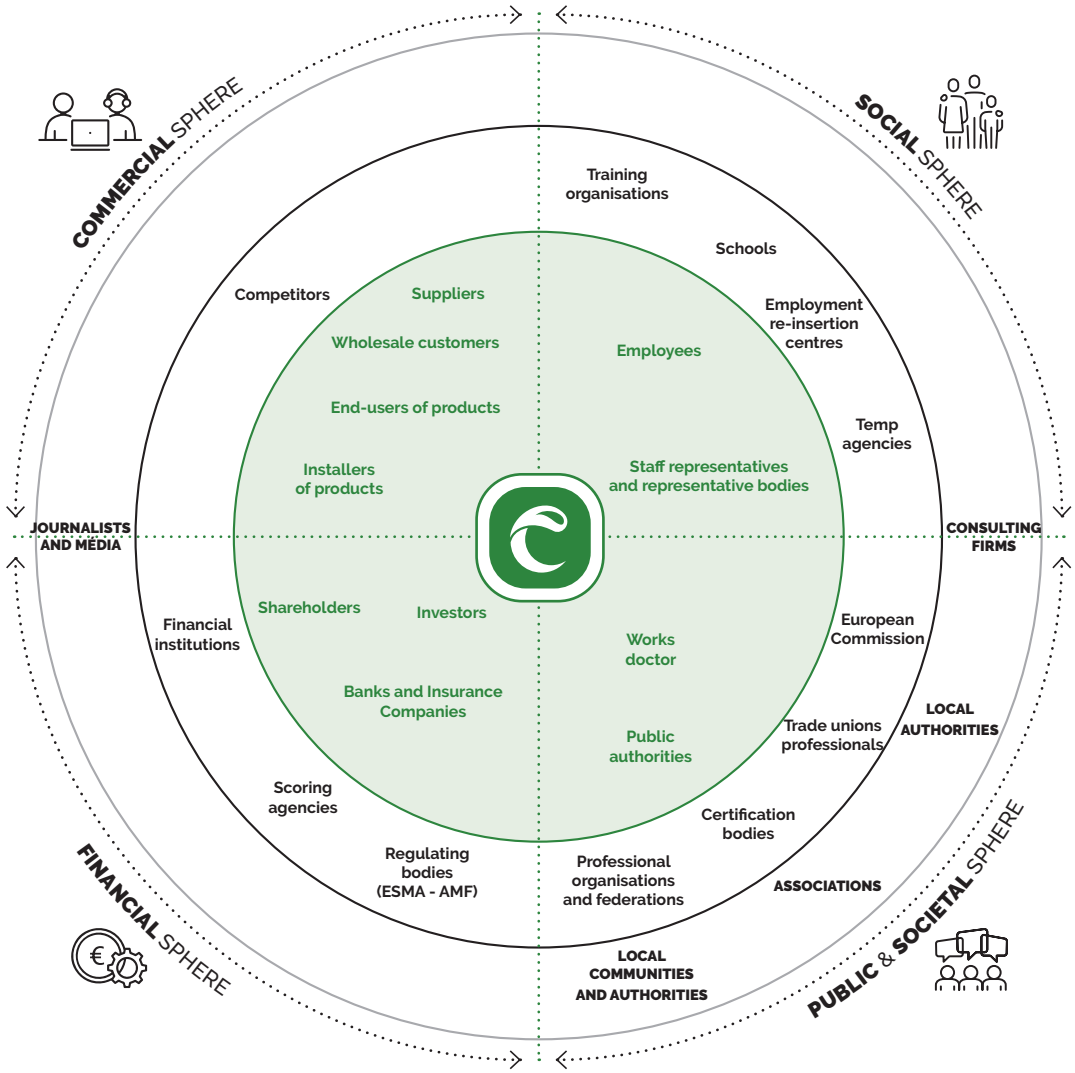
- **Employees**, who contribute their work, skills, know-how and interpersonal skills.
- **Customers**, whether distributors or end-users, provide the economic lifeblood of the Group through their purchases.
- **Investors**, shareholders or bankers, who provide the capital needed for investment, stability and growth.
- **Suppliers** and partners who provide the goods and services essential to the business.
- **Public authorities**, local authorities and regulatory authorities.

Our stakeholders influence our business and our corporate responsibility strategy at three levels:

LEVEL 1 : they are essential to the existence of Thermador Groupe.

LEVEL 2 : their influence is significant either on a project or on a major activity of Thermador Groupe.

LEVEL 3 : their impact is one-off or limited to a single project or Group activity.



The main forms of interaction with the 6 major stakeholders are as follows:

STAKEHOLDER		STAKEHOLDER EXPECTATIONS
Employees *Details in section 3.4*	• Open-plan offices to facilitate fluid day-to-day exchanges. • A monthly general meeting with all employees per company. • Employee representative bodies: minimum of 6 meetings per year per subsidiary. • Annual performance review and biennial career review with the manager. • Development of an Intranet for the exchange of daily information on the life of the Group.	• Job security and pay. • Health and safety at work. • Training and development. • Well-being at work. • Social dialogue. • Ethics. • Inclusion. • Respect for values.
Customers *Details in chapters 1.6, 1.9 and 1.10*	• 149 travelling sales representatives and 162 technical sales representatives in daily contact with our customers, representing more than a third of our workforce.	• Detailed expectations in chapter 1.3.
Investors *Details in chapter 2.12*	• Half-yearly results and outlooks by video conference. • Annual General Meeting to which all shareholders are invited. • Regular participation in investor forums and meetings.	• Financial sustainability of the Group. • Long-term share price. • Minimising risks. • ESG performance. • Meeting customer expectations. • Consistency with labelled funds. • No controversy.
Suppliers *Details in chapters 1.8 and 3.5*	• Daily exchanges with our purchasing and supply teams. • Regular visits to suppliers on production sites. • Annual assessments of our suppliers.	• Detailed expectations in chapter 1.3.
Public authorities	• Participation in CSTB (scientific and technical committee in construction) committee meetings. • Our Chairman & CEO is a member of the issuers' commission of the French financial markets authority (AMF). • Regular exchanges with the CAPI (Communauté d'Agglomérations du Nord Isère).	• Compliance with laws and regulations. • Economic development and job creation. • Respect for the environment and safety.

Feedback from our stakeholders is taken into account to amend our strategies and plans over time.

Our governance bodies are regularly informed of feedback from our stakeholders, as indicated in section 3.2.2 (*Governance*).



Investor show



Swimming pool show

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

opportunities in a **transparent and responsible manner** (cf: section 3.2.4 - Impact, risk and opportunity management). **The double materiality analysis** carried out in 2024 has enriched the previous assessments, making it possible to identify and evaluate these factors by taking account of internal operations and the external environment. The result of this analysis is presented in section IRO1 (Description of procedures for identifying and assessing material impacts, risks and opportunities).

Thermador Groupe's **strategy and business model** (cf: section 3.2.3 - Strategy) are designed to be responsive and adaptable to issues identified as material for Thermador Groupe. The Group continually monitors and assesses its impacts and risks and seizes opportunities aligned with strategic objectives.

The CSR roadmap ensures that the Group's strategy and business model are resilient and sustainable, creating value for stakeholders while reducing risks. The impacts, risks, opportunities, their expected financial effects and their link with the Group's strategy are detailed in the sections dedicated to environmental, social and governance issues. Thanks to this proactive and comprehensive approach, Thermador Groupe **is strengthening its competitiveness and promoting long-term value creation**. Our commitments and 19 medium and long-term priorities, applicable to all companies, are presented in section 3.2.5.

3.2.4 - IMPACT, RISK AND OPPORTUNITY

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

In accordance with the CSRD directive on Sustainability Reporting, supplementing Directive 2013/34/EU of the European Parliament and of the Council, we carried out a double materiality analysis from April to October 2024, following four stages: **preliminary phase** to frame the analysis, **identification** of sustainability-related impacts, risks and opportunities (IRO), **assessment and determination** of material IRO, and **validation** by management and the Board of directors.

Methodology

The two central stages involved internal and external stakeholders to ensure representation of the main players in the value chain.

Thematic workshops (Environment, Social, Governance) involved the Sustainable development functions, delegated general management, subsidiary purchasing, subsidiary sales and administration departments and members of the Works Council. These groups rated the IRO before they were validated by arbitration committees. The Sustainable development Unit ensured consistency throughout the process, maintaining a uniform level of attention to employees and activities, regardless of their location.

A senior management survey assessed the financial risks and opportunities associated with environmental issues, including climate change. It refined the initial identification with a detailed analysis by subsidiary, product family and type of issue.

The main external stakeholders (shareholders, suppliers, customers, environmental experts) were consulted to refine the ratings and specify the IRO identified.

Rating scales and materiality thresholds

The analysis assessed:

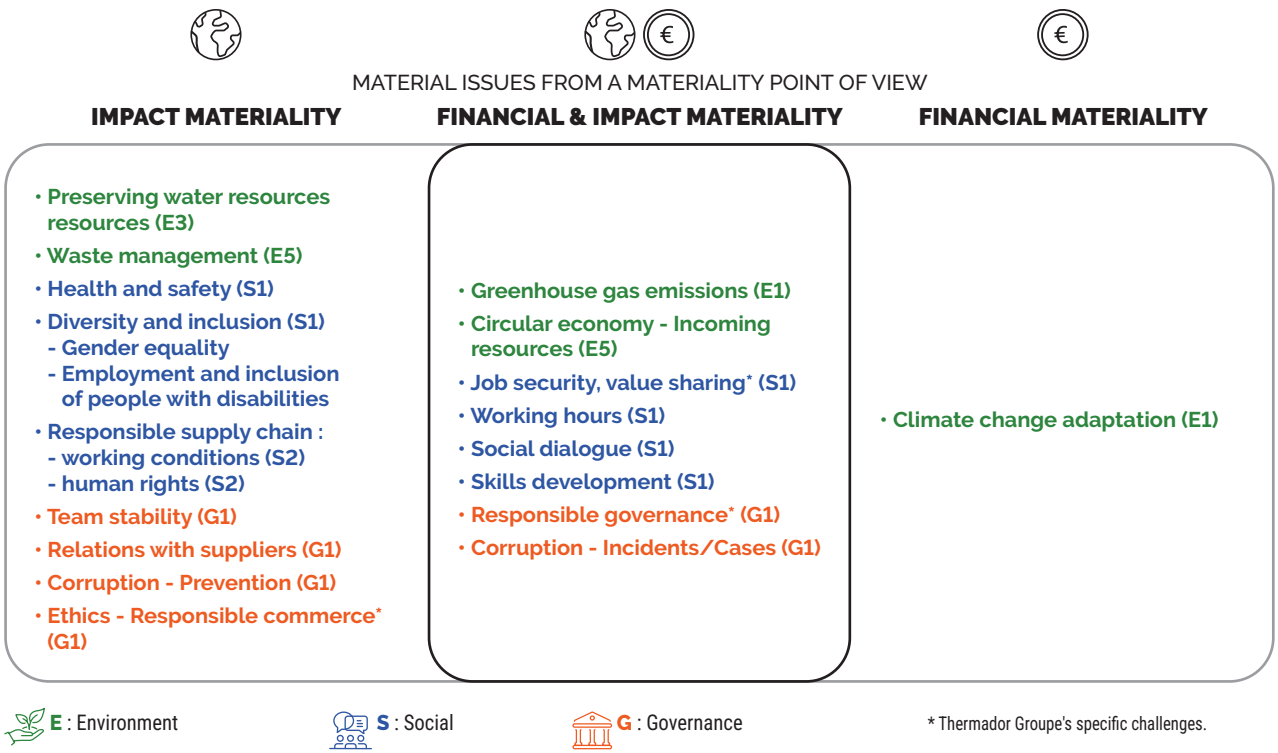
- **The materiality of impact**, measuring the positive and negative effects of the Group's activities on people and the environment. The negative impact was assessed according to its seriousness (extent, irreversibility) and probability of occurrence. The positive impact followed the same approach, without the irreversibility criterion.
- **Financial materiality**, assessing sustainability risks and opportunities in terms of their impact on natural and human resources, as well as their dependence on these resources. It is based on a combination of the magnitude of the potential financial effects and their probability of occurrence.

The rating scale used was inspired by the CRCC (Compagnie Régionale des Commissaires aux Comptes), cross-referencing levels of impact (from low to critical) and probability (from rare to certain) to prioritise environmental, health, safety and financial issues. A materiality threshold based on the average was used to identify material IRO considered major or critical. It differs for negative and positive impacts, the latter not being irremediable.

Validation and audit

The results of the analysis were validated by Management (Chairman & CEO, Deputy CEO subsidiary CEOs) at four dedicated arbitration committees. The Sustainable development committee then reviewed the material IRO in coordination with the Audit committee, which assists the Board of directors on CSR issues. In accordance with legal obligations, each year Thermador Groupe has the presence and accuracy of the social and environmental information in its universal registration document audited by KPMG, the Statutory Auditors.

The overall review of risks impacting the Group's business and financial position was carried out using two separate processes: the **assessment of IRO governed by CSRD** and **the analysis of other risks** (markets, geopolitical events, etc.), both reviewed by top management.



IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO-2_01 Appendix B : List of data points provided for in transversal and thematic standards deriving from other EU legislative acts

This Appendix forms an integral part of ESRS 2. The following table sets out the data points referred to in ESRS 2 and the theme-based ESRSs which derive from other EU legislation.

PUBLICATION REQUIREMENT AND RELATIVE DATA POINT	THERMADOR GROUPE	SFDR[1] REFERENCE	PILLAR 3[2] REFERENCE	REGULATION ON REFERENCE INDICES REFERENCE[3]	REFERENCE EUROPEAN LAW ON CLIMATE[4]
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Addressed in section ESRS 2 GOV-1 (cross-referenced to Chapter 2 - Corporate Governance Report)	Indicator no. 13, table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816 Commission5	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	Addressed in section ESRS 2 GOV-1 (cross-reference to Chapter 2 - Corporate Governance Report) 55.6%	Indicator no. 4, table 1, Annex I	Article 449a of Regulation (EU) nº 575/2013; Commission Implementing Regulation (EU) 2022/24536, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Addressed in section ESRS 2 GOV-4	Indicator no. 10, table 3, Annex I			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d)	Not concerned	Indicator no. 4, table 1, Annex I	Article 449a of Regulation (EU) nº 575/2013; Commission Implementing Regulation (EU) 2022/24536, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II to Delegated Regulation (EU) 2020/1816 of the Commission	
ESRS 2 SBM-1 PInvolvement in activities related to chemical production, paragraph 40 (d) ii	Not concerned	Indicator no. 9, table 2, Annex I		Annex II to Delegated Regulation (EU) 2020/1816 of the Commission	
ESRS 2 SBM-1 Involvement in activities related t o controversial weapons, paragraph 40 (d) iii	Not concerned	Indicator no. 14, table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/18187, Annex II of Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	Not concerned			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1816, Annex II.	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	Addressed in section ESRS E1 E1-1				Article 2, paragraph 1, of Regulation (EU) 2021/1119
ESRS E1-1 Undertakings excluded from Paris[1]aligned Benchmarks, paragraph 16 (g)	Not concerned		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 022/2453, Model 1: Bank portfolio - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818	
ESRS E1-4 GHG emission reduction targets, paragraph 34	Addressed in section ESRS E1 E1-4	Indicator no. 4, table 2, Annex I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Bank portfolio - Climate change transition risk: alignment metrics	Article 6 of the Regulation (EU) 2020/1818	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Addressed in section ESRS E1 E1-6	Indicators 1 and 2, table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank portfolio - Climate change transition risk: Credit quality of exposures by sector, issuance and residual maturity	Article 5(1), Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818	
EESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraphs 53 to 55	Addressed in section ESRS E1 E1-6	Indicator no. 3, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Bank portfolio - Climate change transition risk: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Addressed in section ESRS E1 E1-7				Article 2, paragraph 1, of Regulation (EU) 2021/1119
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities, paragraph 66	Addressed in section ESRS E1 E1-9			Annex II to delegated regulation (EU) 2020/1818, Annex II to delegated regulation Regulation (EU) 2020/1816	

PUBLICATION REQUIREMENT AND RELATIVE DATA POINT	THERMADOR GROUPE	SFDR[1] REFERENCE	PILLAR 3[2] REFERENCE	REGULATION ON REFERENCE INDICES REFERENCE[3]	REFERENCE EUROPEAN LAW ON CLIMATE[4]
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk and chronic paragraph 66, point a) **ESRS E1-9** Location of significant assets exposed to significant physical risk paragraph 66, point c)	Transitional measure		Article 449a of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Bank portfolio - Physical risk related to climate change: exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying amount of the company's property assets by energy efficiency class paragraph 67, point c)	Transitional measure		Article 449a of Regulation (EU) nº 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Bank portfolio - Climate change transition risk: Loans secured by real estate - Energy efficiency of collateral		
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities paragraph 69	Addressed in section ESRS E1 E1-9			Annex II to Commission Delegated Regulation (EU) 2020/1818	
ESRS E3-1 Aquatic and marine resources, paragraph 9	Addressed in section ESRS E3 E3-1	Indicator no. 7, table 2, appendix I			
ESRS E3-1 Policy on this subject, paragraph 13	Addressed in section ESRS E3 E3-1	Indicator no. 8, table 2, appendix I			
ESRS E5-5 Non-recycled waste paragraph 37, point d)	Covered in section ESRS E5 E5-5	Indicator no. 13, table 2, appendix I			
ESRS E5-5 Hazardous and radioactive waste paragraph 39	Addressed in section ESRS E5 E5-5	Indicator no. 9, table 1, appendix I			
ESRS 2- SBM3 - S1 Risk of forced labour paragraph 14, point f)	Addressed in section ESRS S1 ESRS 2 SBM-3	Indicator no. 13, table 3, appendix I			
ESRS 2- SBM3 - S1 Risk of exploitation of children paragraph 14, point g)	Addressed in section ESRS S1 ESRS 2 SBM-3	Indicator no. 12, table 3, appendix I			
ESRS S1-1 Commitments to a human rights policy paragraph 20	Addressed in section ESRS S1 S1-1	Indicator no. 9, table 3, and indicator nº 11, table 1, annex I			
ESRS S1-1 Due diligence policies on matters covered by the International Labour Organization's fundamental Conventions 1 to 8, paragraph 21	Addressed in section ESRS S1 S1-1			Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-1 Prevention processes and measures relating to human trafficking paragraph 22	Addressed in section ESRS S1 S1-1	Indicator no. 11, table 3, appendix I			
ESRS S1-1 Accident prevention policy or management system paragraph 23	Addressed in section ESRS S1 S1-1	Indicator no. 1, table 3, appendix I			
ESRS S1-3 Mechanisms for handling disputes or complaints paragraph 32, point c)	Addressed in section ESRS S1 S1-3	Indicator no. 5, table 3, appendix I			
ESRS S1-14 Number of work-related fatalities and number and rate of work-related accidents paragraph 88, points b) and c)	Addressed in section ESRS S1 S1-14	Indicator no. 2, table 3, appendix I		Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-14 Number of days lost due to injury, accident, death or illness paragraph 88, point e)	Addressed in section ESRS S1 S1-14	Indicator no. 3, table 3, appendix I			

PUBLICATION REQUIREMENT AND RELATIVE DATA POINT	THERMADOR GROUPE	SFDR[1] REFERENCE	PILLAR 3[2] REFERENCE	REGULATION ON REFERENCE INDICES REFERENCE[3]	REFERENCE EUROPEAN LAW ON CLIMATE[4]
ESRS S1-16 Unadjusted gender pay gap paragraph 97, point a)	Addressed in section ESRS S1 S1-16	Indicator no. 12, table 1, appendix I		Annex II to Delegated Regulation (EU) 2020/1816	
ESRS S1-16 Excessive remuneration ratio of the CEO paragraph 97, point b)	Addressed in section ESRS S1 S1-16	Indicator no. 8, table 3, appendix I			
ESRS S1-17 Cases of discrimination paragraph 103, point a)	Addressed in section ESRS S1 S1-17	Indicator no. 7, table 3, appendix I			
ESRS S1-17 Non-compliance with the OECD Guidelines on Business and Human Rights paragraph 104, point a)	Addressed in section ESRS S1 S1-17	Indicator no. 10, table 1, and indicator nº 14, table 3, annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS 2- SBM3 - S2 Significant risk of child or forced labour in the value chain paragraph 11, point b)	Addressed in section ESRS S2 ESRS 2 SBM-3 (with possible cross-reference)	Indicators 12 and 13, Table 3, Annex I			
ESRS S2-1 Commitments to a human rights policy paragraph 17	Addressed in section ESRS S2 S2-1	Indicator no. 9, table 3, and indicator nº 11, table 1, appendix I			
ESRS S2-1 Policies relating to workers in the value chain paragraph 18	Addressed in section ESRS S2 S2-1	Indicators no. 11 and no. 4, table 3, appendix I			
ESRS S2-1 Non-compliance with the OECD guidelines on business and human rights, paragraph 19	Addressed in section ESRS S2 S2-1 (reference to be confirmed to ESRS 2 GOV-4)	Indicator no. 10, table 1, appendix I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on matters covered by the International Labour Organization's fundamental Conventions 1 to 8, paragraph 19	Addressed in section ESRS S2 S2-1 (reference to be confirmed to ESRS 2 GOV-4)			Annex II to Delegated Regulation (EU) 2020/1816	
ESRS S2-4 Human rights issues and incidents up or down the value chain paragraph 36	Addressed in section ESRS S2 S2-4	Indicator no. 14, table 3, appendix I			
ESRS G1-1 United Nations Convention against corruption paragraph 10, point b)	Addressed in section ESRS G1 G1-1	Indicator no. 15, table 3, appendix I			
ESRS G1-4 Fines for breaches of anti-corruption and bribery legislation paragraph 24, point a)	Addressed in section ESRS G1 G1-4	Indicator no. 17, table 3, appendix I		Annex II to Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards for combating corruption and bribery paragraph 24, point b)	Addressed in section ESRS G1 G1-4	Indicator no. 16, table 3, appendix I			

1 - Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability disclosure in financial services (OJ L 317, 9.12.2019, p. 1).

2 - Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation or "CRR" Regulation) (OJ L 176, 27.6.2013, p. 1).

3 - Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

4 - Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 1).

5 - Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are taken into account in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

6 - Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards set out in Implementing Regulation (EU) 2021/637 as regards the disclosure of information on environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

7 - Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with minimum standards for Union Climate Transition Benchmarks and Union Paris Agreement Benchmarks (OJ L 406, 3.12.2020, p. 17).

IRO-2_02 Concordance table between ESRS and double materiality analysis

PILLAR	ESRS	DR-GENERAL PUBLICATION REQUIREMENTS	MATERIAL ISSUE	DR - PUBLICATION REQUIREMENTS	Pages, paragraphs
ESRS 2	ESRS 2	BP-1 - General basis for preparation of the sustainability statement	NA	NA	*70*
	ESRS 2	BP-2 - Disclosures in relation to specific circumstances	NA	NA	*71*
	ESRS 2	GOV-1 - The role of the administrative, management and supervisory bodies	NA	NA	*72*
	ESRS 2	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	NA	NA	*73*
	ESRS 2	GOV-3 - Integration of sustainability-related performance in incentive schemes	NA	NA	*74*
	ESRS 2	GOV-4 - Statement on due diligence	NA	NA	*75*
	ESRS 2	GOV-5 - Risk management and internal controls over sustainability reporting	NA	NA	*75*
	ESRS 2	SBM-1 - Strategy, business model and value chain	NA	NA	*75*
	ESRS 2	SBM-2 - Interests and views of stakeholders	NA	NA	*78*
	ESRS 2	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	NA	NA	*79*
	ESRS 2	IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	NA	NA	*80*
	ESRS 2	IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	NA	NA	*81*
ENVIRONMENT	ESRS E1: Climate change	E1-1 - Transition plan for climate change mitigation E1-2 - Policies related to climate change mitigation and adaptation E1-3 - Resources in relation to climate change policies	E1 - Adaptation to climate change (O)		*93*
	ESRS E1: Climate change	E1-4 - Targets related to climate change mitigation E1-8 - Internal carbon pricing E1-9 - Anticipated financial effects from material physical and transition risks	E1 - Greenhouse gas emissions (-,O)	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	*97*
	ESRS E3: Water and marine ressources	E3-1 - Policies related to water and marine ressources E3-2 - Actions and resources in relation to water and marine ressources	E3 - Water resources (+)	No thematic DR	*106*
	ESRS E5: Resource use and circular economy	E5-1 - Policies related to resource use and circular economy E5-2 - Actions and resources related to resource use and circular economy E5-3 - Targets related to resource use and circular economy	E5 - Circular economy - Incoming resources (-,R)	E5-4 - Resource inflows	*114*
	ESRS E5: Resource use and circular economy		E5 - Waste management (-)	E5-5 - Resource outflows	*115*
SOCIAL	ESRS S1: Own workforce	S1-1 - Policies related to own workforce S1-2 - Processes for engaging with own workforce and workers' representatives	S1 - Social dialogue (+,O)	S1-8 - Collective bargaining coverage and social dialogue	*117*
	ESRS S1: Own workforce	S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-5 - Targets related to managing material negative impacts and advancing positive impacts S1-6 - Characteristics of the undertaking's employees S1-10 - Adequate wages S1-11 - Social protection S1-16 - Remuneration metrics (pay gap and total remuneration) S1-17 - Incidents, complaints and severe human rights impacts	S1 - Diversity and inclusion (+)	S1-9 - Diversity metrics	*118*
				S1-12 - Persons with disabilities	*119*
	ESRS S1: Own workforce		S1 - Skills development (+,O)	S1-13 Training and skills Development metrics	*120*
	ESRS S1: Own workforce		S1 - Health and safety (-)	S1-14 - Health and safety metrics	*122*
	ESRS S1: Own workforce		S1 - Working time (+,O)	S1-15 - Work-life balance metrics	*123*
	ESRS S1: Own workforce		S1 - Job security, sharing of value* (+,O)	S1-X - Specific issues	*124*
	ESRS S2: Workers in the value chain	S2-1 - Policies related to value chain workers S2-2 - Processes for engaging with value chain workers about impacts S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions S2-5 - Targets related to managing material negative impacts and advancing positive impacts	S2 - Responsible supply chain: working conditions at our partners' sites (+)	No thematic DR	*130*
	ESRS S2: Workers in the value chain		S2 - Responsible supply chain: human rights (+)	No thematic DR	*130*
GOVERNANCE	ESRS G1: Governance information	G1-1 - Business conduct policies and corporate culture	G1 - Corruption - Prevention (+)	G1-3 - Prevention and detection of corruption and bribery	*136*
	ESRS G1: Governance information		G1 - Corruption - Incidents/Cases (-,R)	G1-4 - Incidents of corruption or bribery	*137*
	ESRS G1: Governance information		G1 - Team stability* (+)	G1-X - Cross-cutting issue	*134*
	ESRS G1: Governance information		G1 - Ethics - Responsible commerce* (+)	G1-X - Specific issues	*137*
	ESRS G1: Governance information		G1 - Supplier relations (+)	G1-2 - Management of relationships with suppliers	*135*
				G1-6 - Payment practices	*137*
	ESRS G1: Governance information		G1 - Responsible governance* (+,O)	G1-X - Specific issues	*134*

IRO are distinguished among the issues with (+) for positive impacts, (-) for negative impacts, (R) for risks, and (O) for opportunities.

* Specific issue for Thermador Groupe.

3.2.5 - OUR COMMITMENTS AND 19 MID AND LONG-TERM PRIORITIES

Our commitments revolve around 3 major areas:

• **The health, development and fulfilment** of our teams.

• **Protecting the planet**, through our commitment to the climate, water resources and the circular economy.

• **Raising awareness and cooperating with our partners** in the value chain.

In 2021, the Executive Committee selected **19 key indicators** reflecting these commitments and the Group's desire to be part of the long-term process by structuring its continuous improvement approach around priority issues.

The Group's medium- and long-term maturities are 2025 and 2030 respectively. This time horizon can be taken on by the Group's current management, given the age of the corporate officers. Our company by-laws specify an age limit of 69 for operational managers.

These objectives were discussed and challenged by the **Sustainable development committee** and then presented to our **Board of Directors**.

This work highlighted the need for human resources to successfully implement these action plans. This led to the creation of a sustainable development Unit at Executive Committee level in 2022, and to the expansion of the team in 2024.

Managing our CSR priorities and performance

The CSR performance of each Group subsidiary is the responsibility of its CEO. It is the result of consolidating the performance of each subsidiary, which works with its management committee to determine its own action plan. Exchanging best practice will help to standardise performance. Monitoring is carried out on a subsidiary-by-subsidiary basis, enabling each manager to compare his or her performance with that of his or her peers.

These indicators, based on a scope, are reviewed twice per year.
This consolidated CSR performance is presented in section 3.1.8. and is the subject of an opinion on the conformity and fairness of the Sustainability Statement by the Statutory Auditor (cf: their report at the end of this section).

Details of our indicators

- **Indicator 3: percentage of capital held by employees and former employees**
  This indicator includes shares held directly and shares held by the Group's mutual fund, FCP Thermador Groupe. Shares held by former CEOs and founders are not included in this indicator.

- **Indicator 5: Equality in the workplace**
  The index is calculated on the basis of France, which accounts for 88% of our workforce. The employees of our Belgian, Spanish, Monegasque and Chinese entities (Sodeco Valves, Odrea Spain and China) are not included in the scope of this index. The salary classifications are very different and do not allow their data to be integrated. For these three sites, all salaries have been increased this year.

- **Indicator 6: women in management positions**
  Since 2021, this indicator has been made up of 'women in managerial positions as defined in article L3111-2 of the French Labour Code'. The following are considered to be 'senior managers':
  - those entrusted with responsibilities whose importance implies a high degree of independence in the organisation of their work schedule, who are empowered to make largely autonomous decisions,
  - and who receive remuneration at the highest levels of the remuneration systems applied in their company or establishment.

  This results in the following classifications for the French subsidiaries according to the applicable collective bargaining agreements:

  The industry-wide agreement for the wholesale sector: minimum IX-1. Metallurgy industry-wide agreement: minimum III-B.

- **Indicators 11 and 12: Scopes 1 and 2 carbon emissions**
  We have revised upwards our carbon targets for Scopes 1 and 2 emissions linked to the heating, cooling and energy consumption of our buildings: -40% for gas consumption and -65% for electricity consumption, by 2030 compared with the baseline year of 2021.

- **Indicator 13: Indirect emissions**
  As announced last year, we have set ourselves a target for reducing our Scope 3 emissions. This is -17% in intensity by 2030, compared with the reference year of 2022: total CO_2 emissions from Scope 3 divided by the total tonnage of products.

- **Indicator 16: rated suppliers**
  We include our suppliers of goods, excluding intra-Group suppliers, in the calculation scope.

  These may be considered as rated according to an internal rating grid or according to an external rating, which we will check where necessary. In 2023, we raised our 2025 and 2030 targets to 80% and 85% respectively.

- **Indicator 19: Percentage of sales generated by suppliers who are signatories to our responsible purchasing charter or an equivalent charter.**
  Since 2023, we have included in the scope of calculation our suppliers of goods, excluding intra-Group suppliers, as well as our general service providers (packaging, handling equipment, temporary staff). In 2023, we raised our 2025 and 2030 targets to 85% and 90% respectively.

3.2.6 - OUR CSR PERFORMANCE

OUR 19 KEY INDICATORS	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	Achievement	TARGETS 2025	TARGETS 2030
GOVERNANCE						
1. Attendance rate at the Board of Directors.	*100%*	95.2%	93.4%	● ○ ○	≥95%	≥95%
2. Attendance rate at the Annual General Meeting.	*71.5%*	76.3%	77.1%	● ● ●	≥68%	≥73%
3. Percentage of capital held by employees and former employees.	*7%*	6.7%	6.6%	● ○ ○	≥8,0%	≥8,5%
4. Percentage of exposed employees trained in anti-corruption over the last 3 years.	*98.9%*	98.7%	98.6%	● ● ●	≥95%	≥95%
SOCIAL						
5. Professional equality index (x/100).	*88*	89	81	● ○ ○	≥90	≥90
6. Women in management positions.	*39%*	42.9%	41.6%	● ● ●	≥40%	≥40%
7. Average seniority (years).	*9.68*	9.6	9.28	● ● ●	≥8	≥8
8. Percentage of permanent employees trained per year (including internal training).	*72.1%*	96.4%	85.5%	● ○ ○	≥95%	≥95%
9. Absenteeism (including long-term illness).	*3.4%*	5.5%	5.8%	● ○ ○	<4%	<4%
ENVIRONMENT						
10. Scope 1 - Direct emissions - vehicle fleet (Teq CO_2/vehicle).	*3.49*	3.26	2.64	● ● ●	<2.72	<1.69
11. Scope 1 - Direct emissions - heating and cooling of buildings (Teq CO_2/1,000 m^2).	*6.37*	3.95	3.95	● ● ●	<4.56	<3.82
12. Scope 2 - Indirect emissions from energy consumption in buildings (Teq CO_2/1,000 m^2).	*1.25*	0.75	0.74	● ● ●	<0.81	<0.44
13. Scope 3 - Indirect emissions from our products (Teq CO_2/tonne of products).	*7.13*	6.53	6.41	● ● ●	-2%	-17%
14. Waste from our activities (kg/tonnage received).	*20.28*	22.97	15.94	● ● ●	<20.71	<18.72
15. Percentage waste sent for recycling.	*90.7%*	99.4%	96.5%	● ● ●	≥90%	≥95%
SOCIETAL						
16. Percentage of turnover from rated suppliers.	*17.1%*	89.9%	86.2%	● ● ●	≥80%	≥85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4%*	90.2%	91%	● ● ●	≥85%	≥90%
18. Percentage of turnover achieved by ISO 9001 or 14001 subsidiaries.	*32.6%*	65.1%	65.9%	● ● ○	≥70%	≥90%
19. Percentage of turnover from suppliers who have signed our Responsible Purchasing Charter or equivalent charter.	*4.8%*	92.1%	92.2%	● ● ●	≥ 85%	≥90%

● ● ●: Targets met ● ● ○: Targets in progress ● ○ ○: Behind targets

Teq CO_2: tonnes of CO_2 equivalent

With regard to setting our targets, the 19 key CSR performance indicators will be expanded in 2025, in consultation with the relevant operational teams and the Executive Committee, to cover all our material IRO.

3.3 ENVIRONMENT

GREEN TAXONOMY

Eligibility of the Group for green taxonomy

Thermador Groupe is covered by European Regulation (EU) 2020/852 'Green taxonomy', which establishes a classification of economic activities considered to be environmentally sustainable.

As far as turnover is concerned, Thermador Groupe's main distribution business is not eligible for the first two objectives of the green taxonomy relating to climate. Only these activities are eligible:

- *3.6 Manufacture of other low carbon technologies, the factory located in Etigny for Odrea (cf paragraph below)*
- *7.7 Acquisition and ownership of buildings by Thely (a real estate company and wholly-owned subsidiary set up by the Group to manage its property assets)*
- *9.3 Professional services related to energy performance of buildings, provided by Thermacome, in addition to its distribution activity.*

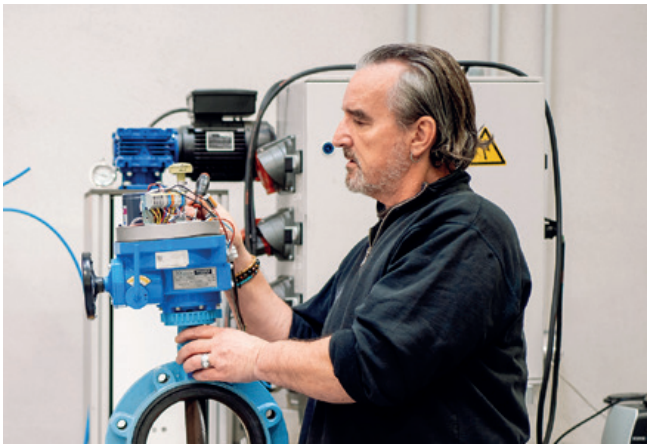
After examining Delegated Regulation (EU) 2023/2485, which amends the Climate Delegated Regulation (EU) 2021/2139, and Delegated Act (EU) 2023/2486, relating to the four other environmental objectives, it appears that certain activities linked to the distribution and repair of products sold by the company, allowing a substantial contribution to the objective of transition to a circular economy, are eligible. These activities are detailed in the tables below. It concerns the following activities in particular:

- *5.1 Repair, refurbishment and remanufacturing*
- *5.2 Sale of spare parts*
- *5.4 Sale of second-hand goods*

In accordance with article 8 of the 'Green taxonomy' Regulation, Thermador Groupe publishes its eligibility and alignment ratios (sales, capital expenditure and operating expenditure) with regard to the 6 environmental objectives.



Circular economy at Thermador



After-sales service at Sectoriel

The scope of our analysis corresponds to that of this Sustainability Statement, i.e. all activities including DPI and Alto Metering, companies acquired on October 31, 2022 and July 31, 2024 respectively. The turnover figure taken into account is €503.89m, in line with our financial statements presented in chapter 6 of this URD, i.e. €503.48m for our commercial structures and €0.41m for our other structures.

Aligning the Group's activities with green taxonomy criteria

Thermador Groupe, as a company in the distribution sector eligible for the circular economy objective, is subject to the publication of its alignment ratios for the first time in 2024. However, the Group had anticipated the regulations by already publishing these ratios in 2023.

This work was based on the following documents:

- Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.
- Delegated Regulation 2021/2178 of the European Commission of July 6, 2021 and its annexes supplementing Regulation (EU) 2020/852 by specifying how to calculate the KPIs and the narrative information to be published (known as 'Article 8').
- Delegated Regulation 2021/2139 of the European Commission of June 4, 2021.
- Final report by the Platform for Sustainable Finance (PSF) on Minimum Safeguards and the Data usability of the EU Taxonomy in 2022.
- Publication of two FAQs by the European Commission on December 19, 2022 on the interpretation and implementation of the Climate Delegated Acts and Article 8 Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023 amending delegated regulation (EU) 2021/2139 by additional technical review criteria to determine under which conditions certain economic activities may be considered to contribute substantially to climate change mitigation or adaptation.

Turnover aligned with the climate change mitigation objective amounted to €78.9k, i.e. 0.02% of our total. Turnover aligned with the transition to a circular economy objective amounted to €597k, i.e. 0.12% of our sales.

This aligned turnover figure is lower than in 2023, due to the non-validation of DNSH criteria for spare parts. We are not currently in a position to validate that all the spare parts we sell are in packaging made from at least 65% recycled, FSC or PEFC certified materials. We will endeavour to add this requirement to our specifications in the future.

Criteria for making a substantial contribution to environmental objectives

To determine the alignment of our products and services with these criteria, we took the following approach:

- Identification of eligible products from the activities listed above, based on the catalogues of the Group's subsidiaries and the extraction of turnover figures, with details generally provided at product sub-family level and sometimes at more granular levels (sub-sub-family or products) where necessary,
- Examination of the technical criteria used to select the products that meet the criteria, based on specific interviews with each subsidiary.

For our non-core activities eligible for the climate change objective, the analysis carried out was to look at the technical criteria of the products in our sanitaryware ranges manufactured in Etigny, which enable energy savings. Some activities meet several criteria. We are highlighting the most relevant environmental objective for each of them, and an in-depth analysis will be carried out for future publications.

In comparison with the exercise carried out for 2023, the products assembled at Odrea's Étigny plant and validating the technical criteria of activity 3.6 (*Manufacture of other low carbon technologies*) have been added to the eligibility analysis. Odrea assembles these products and markets them under its own name, which justifies considering them as manufacturers on the European market[1]. However, we do not validate all of the contribution criteria required by the regulation, as we do not have LCAs (life cycle analyses) for each of the products, which means that we are unable to establish an aligned turnover.

Verification that activities do not cause significant harm to other environmental objectives (DNSH)

The criteria referring to the generic annexes of the various delegated acts are validated in part thanks to the environmental legislation in force in France, our main market, in particular the DNSH relating to the sustainable use of water and marine resources or the prevention and control of pollution.

The examination of the DNSH criteria was divided into different approaches according to their nature:

• Generic criterion relating to adaptation to climate change

Physical risks have been identified as part of an analysis of exposure to climatic risks, for all sites where the Group's activities are carried out, whether owned or leased, as well as the production sites of the main suppliers. The analyses carried out in 2024 are detailed in section 3.3.1 - *Environment* in ESRS 2 IRO-1 - *Description of the processes to identify and assess material climate related impacts, risks and opportunities* and E1-9 - *Expected financial impacts of significant physical and transition risks and potential opportunities related to climate change*.

• Generic criterion relating to the sustainable use and protection of hydrological and marine resources

Article 2 points 22) and 23) cited in the criterion refer directly to definitions set out in Directive 2000/60/EC, known as the 'Water Framework Directive', transposed into French law with Law no. 2004-338 of April 21, 2004. This criterion is validated by the application of French regulations. In addition, Directive 2011/92/EU was transposed by Order no. 2016-1058 of August 3, 2016 (ratified by Law no. 2018-148 of March 2, 2018 with a few amendments) and by Decree no. 2021-837 of June 29, 2021 and Decree no. 2022-422 of March 25, 2022.

• Generic criteria relating to pollution prevention and control

Regulation (EC) No 1005/2009 concerns substances that deplete the ozone layer. Directive 2011/65/EU, known as ROHS, applies to hazardous substances in electrical and electronic equipment. Regulation (EC) No 1907/2006, the REACH regulation, concerns the safety, manufacture and use of chemical substances in European industry.

The Observatoire de l'Immobilier Durable (sustainable construction observatory) states that '*In the context of DNSH pollution, French regulations already anticipate sufficient monitoring of the risks of contamination and noise pollution taken into account for the construction sector in the taxonomy*'. It also lists the regulatory texts in force in France to ensure the validity of this criterion:

- POP : https://www.ecologie.gouv.fr/polluants-organiques-persistants-pop
- REACH : https://www.ecologie.gouv.fr/reglementation-reach
- Order of April 19, 2011 on the labelling of construction products: https://www.legifrance.gouv.fr/loda/id/JORFTEXT000023991852/
- Order of March 5, 2020 on limiting the use of certain dangerous substances: https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000041731792

The generic DNSH relating to pollution requires that the activity does not lead to the manufacture, market launch or use of substances specified in Annex C. We have put in place a process to monitor the substances in the information provided by our suppliers. We maintain an inventory of substances subject to the various EU Annex C regulations. Our process also covers substances that are not (yet) subject to EU regulations. However, there are still uncertainties about the interpretation of criteria a) to f), the additional paragraph of DNSH, and the scope of the substances to be analysed, as well as limitations in our ability to collect all the data required. For FY 2024, we have made our best efforts to conduct the analysis with the information available to us at the date of preparation of the Taxonomy reporting and which leads us to consider that our activities are aligned. We were not able to guarantee that our analysis included all the substances covered in DNSH pollution. We are continuing to advance our process to ensure that all substances potentially affected by criteria a) to f) and the additional paragraph of DNSH are covered as soon as possible.

1 - In particular within the meaning of Regulation (EU) No 305/2011 of the European Parliament and of the Council of March 9, 2011.



View of the Saint-Quentin-Fallavier business park

Generic criterion relating to the protection and restoration of biodiversity and ecosystems

Thermador Groupe sites in the Saint-Quentin-Fallavier area are less than 5 km from protected natural sites: 2 sensitive natural sites (ENS), 5 natural zones of ecological, fauna and flora interest (ZNIEFF) and 2 regional ecological corridors.

In accordance with directive 2011/92/EU, transposed in France in particular in the Environment Code with articles L. 122-1 and seq, as well as R. 122-1 and seq framing the environmental assessment procedure in French law, Thermador Groupe has been subject to a case-by-case examination or study of the environmental impact of the construction of its sites when the regulations deem it necessary (article R.122-2 and seq). During our most recent expansion works, we complied with the mandatory environmental procedures by updating the files relating to facilities classified for environmental protection (ICPE) for the sites concerned.

This is reflected in the fact that in recent years there have been no administrative or criminal sanctions against Thermador Groupe or its project developers, and no building permits have been cancelled.

Assessment of compliance with the minimum safeguards

The validation of the criterion relating to minimum safeguards guarantees was carried out at Group level, based in particular on the European Commission's notice on this subject published in June 2023.

In particular, Thermador Groupe ensures that due diligence and redress procedures have been implemented to ensure alignment with the standards of responsible business conduct set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In line with the principle of consistency with European legislation, and pursuant to the SFDR Regulation, it has ensured that due diligence and redress procedures identify, prevent, mitigate or remedy any actual or potential exposure to the manufacture or sale of controversial weapons.

In the final report of the European Platform on Sustainable Finance, published in October 2022, the scope of the requirements to be verified was specified and concerns 4 areas in particular:

- **Human rights** (including workers' and consumers' rights)
  The Group refers to the ESRS 2 - GOV 4 Due Diligence Statement.
- **Corruption and bribery**
  The Group refers to the existing compliance management system described in section 3.5 *Manufacture of energy efficiency equipment for buildings.*
- **Taxes**
  The Group refers to the existing compliance management system described in section 3.5 *Manufacture of energy efficiency equipment for buildings.*
- **Fair competition**
  The Group refers to the existing compliance management system described in section 3.5 *Manufacture of energy efficiency equipment for buildings.*

Thermador Groupe and its CEOs have not been the subject of any convictions or legal proceedings on these four subjects. In addition, Thermador Groupe is subject to the requirements of the Sapin II law relating to the duty of care of large companies (cf: in particular section ESRS 2 - GOV 4 - *Declaration on reasonable care* and section 3.5 heading G1-3 - *Prevention and detection of corruption and bribery*).

Capital and operating expenditure

Thermador Groupe has followed the provisions of the delegated act on article 8 of the taxonomy regulation to identify eligible and aligned expenditure according to the definition given, or according to the IFRS standards indicated therein.

Each subsidiary has extracted and checked its ledgers in order to identify and trace capital and operating expenditure likely to be eligible for the taxonomy, as well as the technical documents needed to analyse them. An analysis of compliance with the alignment criteria was then carried out and consolidated at Group level.

The capital expenditure included in this section covers the following sections of the green taxonomy:

CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions,
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles,
CCM 7.3 Installation, maintenance and repair of energy efficiency equipment (solar tracker)
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings),
CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings,
CCM 7.6 Installation, maintenance and repair of renewable energy technologies,
CCM 7.7 Acquisition and ownership of buildings,
CE 5.1 Repair, overhaul and remanufacturing,
CE 5.2 Sale of spare parts.

We have not been able to align our CapEx related to CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, due to the complexity of proving compliance with DNSH pollution relating to tyres.

In accordance with the taxonomy rules, the denominator includes acquisitions of intangible assets, property, plant and equipment and the acquisition of rights of use (in accordance with IFRS 16). In 2024, the denominator is €6,713k (cf: note 14, chapter 6).

With regard to OpEx, the expenditure selected covers the following sections:

CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions,
CCM 7.3 Installation, maintenance and repair of energy efficiency equipment,
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings),
CE 5.1 Repair, refurbishment and remanufacturing.

In accordance with the taxonomy regulations, the denominator of OpEx is made up of the costs of renovating buildings, maintenance and repair costs and other expenditure relating to the upkeep of assets. The amount for 2024 is €3,257.4k (included in the external expenses line in chapter 6.2).

Taxonomy: Sustainable turnover

				SUBSTANTIAL CONTRIBUTION CRITERIA						ABSENCE OF SIGNIFICANT HARM CRITERIA								
	Code	Turnover (€k)	Share of turnover, 2024 (in %)	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023 (in %)	Category "enabling activity" (H)	Category "transitional activity" (T)
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Professional services related to energy performance of buildings	**CCM 9.3**	78.9	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	H	N/A
Repair, refurbishment and re-manufacturing	**CE 5.1**	597.4	0.12%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13%	N/A	N/A
Sale of spare parts	**CE 5.2**	0.0	0.00%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%	N/A	N/A
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		**676.3**	**0.13%**														**0.16%**		
of which, enabling		**78.9**	**0.02%**														**0.02%**		
of which, transitional		**0.0**	**0.00%**														**0.00%**		
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)																			
Manufacture of other low carbon technologies	**CCM 3.6**	539.9	0.11%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	**CCM 7.7**	389.1	0.08%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Sale of spare parts	**CE 5.2**	797.6	0.16%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.00%		
Sale of second-hand goods	**CE 5.4**	33.6	0.01%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.00%		
Turnover from activities eligible for the taxonomy but not environmentally sustainable (not aligned to the taxonomy) (A.2)		**1,760.2**	**0.35%**														**0.00%**		
Turnover from activities eligible for the taxonomy (A.1+A.2)		**2,436.5**	**0.48%**														**0.16%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		**501,448.7**	**99.52%**																
TOTAL (A + B)		**503,885.2**	**100.00%**																

Taxonomy: Sustainable CapEx

				SUBSTANTIAL CONTRIBUTION CRITERIA						ABSENCE OF SIGNIFICANT HARM CRITERIA								
	Code	CAPEX (€k)	Share of turnover, 2024 (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023 (in %)	Category "enabling activity" (H)	Category "transitional activity" (T)
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	12.0	0.18%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	N/A	N/A
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	138.1	2.06%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	24.00%	H	N/A
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	17.9	0.27%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.03%	H	N/A
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	20.2	0.30%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.06%	H	N/A
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.2	0.03%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.76%	H	N/A
Repair, refurbishment and re-manufacturing	CE 5.1	5.4	0.08%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	N/A	N/A
Sale of spare parts	CE 5.2	2.5	0.04%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	N/A	N/A
CAPEX relating to environmentally sustainable activities (taxonomy-aligned) (A.1)		**198.3**	**2.95%**														**0.00%**		
of which, enabling		**178.4**	**2.66%**														**28.85%**		
of which, transitional		**0.0**	**0.00%**														**0.00%**		
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)																			
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1.3	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,011.7	15.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	CCM 7.7	347.9	5.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
CAPEX for activities that are eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)		**1,360.8**	**20.27%**														**0.00%**		
CAPEX relating to activities that are eligible for the taxonomy (A.1 + A.2).		**1,559.1**	**23.22%**														**28.85%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX relating to activities that are not eligible for the taxonomy		**5,153.9**	**76.78%**														**28.85%**		
TOTAL (A + B)		**6,713.0**	**100.00%**														**28.85%**		

Information: the code is made up of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, and the section number allocated to the activity in the annex relating to this objective, i.e.:
YES: Activity eligible for the taxonomy and aligned with the taxonomy in terms of the environmental objective pursued
NO: Activity eligible for the taxonomy but not aligned with the taxonomy in terms of the environmental objective pursued
N/EL: Not eligible: activity not eligible for the taxonomy in terms of the environmental objective pursued



Tracker Syveco



Tracker PBtub

Taxonomy: Sustainable OpEx

				SUBSTANTIAL CONTRIBUTION CRITERIA						ABSENCE OF SIGNIFICANT HARM CRITERIA								
	Code	OPEX (€k)	Share of turnover, 2024 (in %)	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Share of OpEx aligned with the taxonomy (A.1) or eligible (A.2), year 2023 (in %)	Category "enabling activity" (H)	Category "transitional activity" (T)
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	9.7	0.30%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	H	N/A
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.9	0.03%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	H	N/A
Repair, refurbishment and re-manufacturing	CE 5.1	3.3	0.10%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	N/A	N/A
OPEX concerning environmentally sustainable activities (taxonomy-aligned) (A.1)		**13.9**	**0.43%**														**0.00%**		
of which, enabling		**10.6**	**0.32%**														**0.00%**		
of which, transitional		**0.0**	**0.00%**														**0.00%**		
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)																			
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	88.3	2.71%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
OPEX relating to activities eligible under the taxonomy but not environmentally sustainable (not aligned to the taxonomy) (A.2)		**88.3**	**2.71%**														**0.00%**		
OPEX concerning activities eligible for the taxonomy (A.1 + A.2).		**102.2**	**3.14%**														**0.00%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX relating to activities not eligible for the taxonomy		**3,155.2**	**96.86%**																
TOTAL (A + B)		**3,257.4**	**100.00%**																

	SHARE OF TURNOVER/ TOTAL TURNOVER		SHARE OF CAPEX/ CAPEX TOTAL		PART OF OPEX/ OPEX TOTAL	
	Aligned with the taxonomy by objective	Eligible for taxonomy by objective	Aligned with the taxonomy by objective	Eligible for taxonomy by objective	Aligned with the taxonomy by objective	Eligible for taxonomy by objective
CC ADAPTATION	NA	0%	NA	0%	NA	0%
CC MITIGATION	0.02%	0.20%	2.84%	23.11%	0.32%	3.04%
Water	NA	0%	NA	0%	NA	0%
Circular economy	0.12%	0.28%	0.12%	0.12%	0.10%	0.10%
Pollution	NA	0%	NA	0%	NA	0%
Biodiversity	NA	0%	NA	0%	NA	0%

Source: Delegated Regulation (EU) 2023/2486 of June 27, 2023 published in the Official Journal on 21/11/23.

ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Activities related to nuclear energy	The company carries out, finance or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
	The company carries out, finance or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
	The company carries out, finance or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Activities related to fossil gas	The company carries out, finance or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
	The company carries out, finance or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
	The company carries out, finance or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3.3.1 CLIMATE CHANGE - ESRS E1



3.3.1.1 - GOVERNANCE, CLIMATE CHANGE IMPACTS, RISKS AND OPPORTUNITIES (IRO) AND BUSINESS MODEL RESILIENCE

ESRS 2 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE RELATED IMPACTS, RISKS AND OPPORTUNITIES

We pay close attention to minimising our impact. We have been doing this for a long time, on a daily basis, through actions such as reducing our waste and adopting eco-friendly practices.

For several years now, we have been following an approach that involves measuring our impacts in order to manage them more effectively. Between 2021 and 2023, we mapped the environmental impact of our products. And in 2024, we carried out a complete mapping exercise to identify our IRO, including climate change, following the methodological recommendations of the CSRD. These elements are detailed in ESRS2 IRO-1 in section 3.2.

Material IRO	Value chain	Features
Climate change mitigation - Scopes 1 and 2	Own activities	Negative impact, risk, opportunity
Climate change mitigation - Scope 3	Own activities and value chain	Negative impact, risk, opportunity
Adaptation to climate change	Own activities*	Risk, opportunity

* The impacts of our upstream value chain will be assessed during the transition period, using their data, which has yet to be collected.

Physical and transition risks associated with climate change

Assessment of transition risks and opportunities

As part of our participation in the 5th climate promotion of WeCount, a Lyon-based company that offers group programmes and a platform for defining and monitoring a climate strategy, in 2023 we listed the transition risks to which we are already or could potentially be exposed in the short, medium or long term (timelines as defined in the CSRD directive).

In 2024, all our subsidiaries carried out a financial risk and opportunity assessment. Risks and opportunities were identified for events related to climate change, water resources, the circular economy and pollution that are likely to occur in the next 5 years. For each product range, the potential increases and decreases in turnover resulting from these events were assessed. Opportunities for developing new markets and cannibalising existing ranges were also assessed.

Mapping our physical risks

Using the ECLR tool developed by EcoAct and made available by Eiffel, one of our investors, we had mapped out our exposure to the physical risks of climatic hazards by the end of 2023.

This analysis is based on a high emissions scenario, IPCC SSP5-8.5, and covers the period 2021-2040, for 12 types of risk (cyclones, water stress, soil erosion, heat waves, frost, etc.).

It covers all our sites (offices and warehouses), whether we own or lease them, as well as our upstream value chain, with the addresses of our suppliers' production sites, accounting for 47.2% of our goods purchases, and key port areas.

The results of this work are presented in the section below SBM3 - *Significant impacts, risks and opportunities (IRO) and their interaction with the strategy and business model. In 2025, we will continue our work on our upstream suppliers to assess their vulnerability.*

ESRS 2 GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Elements relating to the integration of sustainability performance into incentive mechanisms are addressed in ESRS2 GOV-3 in section 3.2.

3.3.1.2 - THE GROUP'S CLIMATE STRATEGY AND RESILIENCE TO CLIMATE CHANGE

ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Elements relating to the interaction of IRO with corporate strategy are covered in ESRS2 SMB-3 in section 3.2.

Transition risks and opportunities

If we were to assume a value of €187 per tonne of carbon emitted, our carbon bill would be €60,298m, which would once again be absorbed by our results.

This year, Thermador Groupe has decided not to renew the analysis of its carbon footprint using the Carbon Score tool developed by Axylia. This decision is motivated by the need to concentrate on the deployment of CSRD, which is mobilising significant resources, as well as by the significant changes in the methods used to calculate its carbon footprint.

This work has resulted in potential revenues generated by the opportunities being greater than the potential amounts generated by the risks. The reason for this lies in the profiles of our products, many of which offer solutions that meet the needs associated with mitigating and climate change adaptation.

The risks identified are: rising costs associated with decarbonisation, falling demand for heating, boilers and gas distribution, the end of fossil fuels, falling availability of copper and rising copper prices.

The opportunities are linked to needs in the areas of energy efficiency, conversion to low-carbon heating or cooling systems, heat recovery, the circular economy and conservation of water resources. The opportunities we have listed are the development of the following markets: metering, energy-efficient equipment, solar energy, methanisation, heating networks, low-carbon products and repair.

Physical risks

With regard to the physical exposure of our assets to climatic hazards, one of our sites has been identified as being at risk of river flooding using the ECLR tool described above. In the short to medium term, we assess its vulnerability as low, as it has never been flooded and its operations have never been affected. We have studied the plans in force for this geographical area. The site is not located in an area at risk of flooding (TRI). There is a risk in the municipality, which is reflected in a PPRI (flood risk prevention plan), which excludes the area where our buildings are located because of the distance from the watercourse.

The risks relating to our suppliers' production sites, the extreme and high risks identified with a high level of confidence in the model, are mainly chronic heat waves, as well as the number of days of cold and frost. We will be discussing this with our suppliers over the coming years. An analysis of Thermador Groupe's resilience to the various types of climate-related risks and opportunities has been carried out and summarised in the table below.

MATERIAL IRO	ACTUAL OR EXPECTED EFFECTS	RESILIENCE
Mitigating climate change Risk of regulatory transition. - Application of a carbon tax.	**Potential impact on net financial income** If we were to compensate financially for all our CO_2emissions, a hypothetical operating deficit would arise from a cost per tonne of CO_2 at €187. However, we remain sceptical about this approach, since responsibility for the life cycle of products would have to be shared between the various players (extraction and processing of materials, manufacturing, transport, use, recycling).	We would be able to absorb a cost of up to €187 per tCO_2e while remaining profitable (our operating profit was €60.2 million in 2024).
Mitigating climate change Transition risks and opportunities: - Thermal / sanitary / water regulations - Limitations on new-build construction - Rising energy/water prices - Evolution of government bonuses for aid to households (Prime Renov, CEE, etc.)	Potential impact on turnover over 5-year horizon The methodology used is explained in section E1-9 - Expected financial impact of significant physical and transitional risks and potential opportunities associated with climate change.	Our resilience has been verified by the fact that the business opportunities related to climate outweigh the assessed risks. To maintain a level of opportunities that outweighs the risks, we strive to develop our virtuous products (with our suppliers and our customers) and remain constantly on the lookout for market developments.
Climate change adaptation Physical risks of climatic hazards.	The methodology used to carry out this analysis is explained in section E1-9 - Expected financial impact of significant physical and transitional risks and potential opportunities associated with climate change.	Operating scope: our resilience has been verified by the low vulnerability of our assets. Value chain: resilience remains to be achieved in the years ahead.
Climate change adaptation Various risks - Increased costs or logistical disruptions	Risk of logistical discontinuity due to various causes (climate, war, pandemic, etc.).	• Search for partners and alternative solutions to dilute risks. • See Business Continuity Plans (BCP) below.

Other risks can lead to logistical or IT discontinuity. To ensure our resilience in the face of this type of event, we have worked on business continuity plans (BCPs).

Business Continuity Plans (BCP)

One of the ways in which we are working to adapt is through the development of BCPs. This work is currently being steered by General Management, with contributions from the Supply Chain and Information Systems Departments, as well as the cross-functional Purchasing Group. The IT Department and Group General Management have put in place measures to ensure business continuity in the event of breakdowns. In particular, we have our own fibre optic network and several computer rooms that replicate each other in the event of the failure of one of them. We also have a generator for our servers in the event of a power cut and virtualised servers for any back-ups.

Several of our subsidiaries have begun formalising BCPs, whether to secure temporary supplies of electricity or their supplies in the event of supplier or supply chain failure. Our strategy of maintaining a high level of stocks remains a major differentiating asset for us, which has enabled us to maintain an excellent level of activity in 2020 during the Covid period.

Adaptation also involves making the buildings we use to work and store our goods more resilient. Our real estate company, Thely, has a substantial investment plan to ensure that our buildings are better insulated, consume less energy and are less dependent on fossil fuels.

E1-2 Policies related to climate change mitigation and adaptation

Thermador Groupe and its subsidiaries are committed to combating climate change. We drew up an environmental policy in 2024, presented on our website in the sustainability section, which deals with mitigating and climate change adaptation:

https://www.thermador-groupe.fr/wp-content/uploads/environmental-policy.pdf

To make this chapter easier to read, we propose a presentation based on the table below:

<table>
<tr>
<td rowspan="3">CLIMATE STRATEGY
E1-2 - Policies related to climate change mitigation and adaptation.
E1-3 - Resources in relation to climate change policies.</td>
<td rowspan="2">TRANSITION PLAN
E1-1 - Transition plan for climate change mitigation.</td>
<td>MITIGATION
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions.
E1-3 - Actions and resources in relation to climate change policies.
E1-4 - Targets related to climate change mitigation and adaptation.</td>
</tr>
<tr>
<td>COMPENSATION/ OFFSETTING
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits.
E1-3 - Resources in relation to climate change policies.</td>
</tr>
<tr>
<td></td>
<td>ADAPTATION
E1-3 - Actions and resources in relation to climate change policies.
E1-4 - Targets related to climate change mitigation and adaptation.</td>
</tr>
</table>

Governance of our climate strategy

Steering our climate strategy and transition plan

Our commitment is managed at the highest level of the company. The Sustainable development unit reports to Group General Management and is a member of the Group Executive Committee. Sustainability issues are addressed by the various committees of the Board Directors. ESRS 2 - GOV 1 (Role of administrative, management and supervisory bodies) and GOV 2 (Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by these bodies), included in section 3.2, explain in detail the governance of CSR issues, including climate change.

Managing our action plans

Action plans are drawn up in collaboration with the operational functions involved (general management, purchasing, technical), the carbon officers and support from the Sustainable development unit. The managers of the subsidiaries are responsible for achieving the objectives. Together with the subsidiaries' management committees, they are committed to steering and deploying the plans, which contain actions relating to our operations and products. Over 90% of the Group's carbon emissions come from product-related items (manufacturing, upstream and downstream transport, use, end of life), so this is the key area of work.

These plans are drawn up by estimating the reductions in carbon emissions, the costs involved and the estimated time needed to implement each action. Each subsidiary decides on its actions by prioritising product families or manufacturing partners. Our major progress in 2023 and 2024 concerned the carbon emissions of our upstream value chain, through the development of a Scope 3 carbon objective linked to products, the start of our suppliers' commitment in this area, and the mapping of the exposure of our sites and those of our suppliers to physical risk according to the IPCC scenarios.

In terms of **mitigation**, one of our key areas for progress was the reliability of our carbon footprint, on which we made significant progress in 2024, as described above. We have also made progress with our energy efficiency plans, reducing our consumption and equipping our buildings with photovoltaic panels and trackers. In terms of **adaptation**, the double materiality analysis has enabled us to assess the risks and opportunities of transition in relation to our markets and business model with much greater precision, as described above.

E1-1 Transition plan for climate change mitigation

We do not have a Group transition plan, but one is currently being drawn up, which will include a comprehensive plan to reduce carbon emissions and the first actions in terms of carbon contribution. The Group intends to minimise its emissions by acting on three levers:

- Reduce its own emissions across the 3 Scopes.
- Offer its customers products and services to accelerate their transition.
- Encourage all its stakeholders to become involved in the low-carbon transition.

E1-3 Resources in relation to climate change policies

The implementation of the strategy and actions dedicated to achieving our climate objectives depends on the allocation of human, financial and technical resources. A significant set of resources has been allocated to cover all the actions in our climate strategy (mitigation and adaptation):

- A sustainability team, available to support our subsidiaries.
- Carbon officers in all our subsidiaries.
- Support from specialist external consultants, depending on the topics.
- Internal and external training on environmental issues.
- Operational means aimed at reducing our emissions, as set out below.

The table presented in section GOV - 2 of section 3.2.2 - *Governance*, shows the resources dedicated transversally to our environmental actions. It does not show all the time spent by our operational teams, which is integrated into their actual missions (for example, time spent on CSR assessments of our suppliers, energy efficiency plans, etc.).

The total amount of salaries and services paid in 2024 to make progress on these issues amounted to €830k.

It will undoubtedly increase over the next few years. In particular, we have decided to expand our Sustainable development Unit by recruiting an additional person and redirecting an existing post to provide more expertise on climate issues. The other significant investment in the coming years will be the time spent by our teams with our suppliers on these issues. To this end, in 2024 we offered English-language training to our managers and purchasing Directors so that they can present environmental issues to our non-French-speaking suppliers.

Means and resources committed specifically to our buildings

The resources deployed include human resources through our property manager and the management entrusted to the Deputy CEO.

They also include expenditure and investment. The resources made available in 2024 for audits, renovation work and building management amounted to more than €375k.

CapEx aligned with the Green Taxonomy are presented at the beginning of this chapter in the Taxonomy section.

Further information can be found at:

For training on governance and social issues: cf: section 3.2.

For training courses for our Board members: cf: chapter 2.

Additional information can be found:

- Section 3.2.2 - Governance GOV-2 *Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies,*
- At the beginning of this section 3.2 - *Investment and operating expenses* (CapEx and OpEx) as provided for by Commission Delegated Regulation (EU) 2021/2178.



Olivier Judic - Property Manager, Thermador Groupe


September 2024 Carbon officer Day

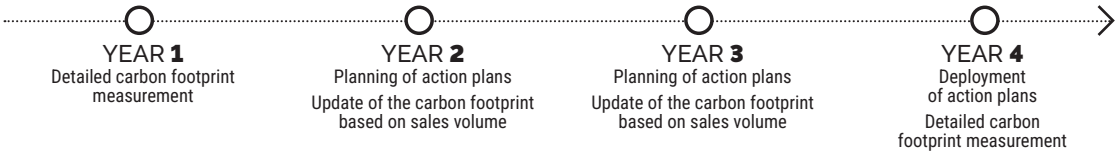
3.3.1.3 - MITIGATING CLIMATE CHANGE

E1-6 Gross and total GHG emissions, scopes 1, 2 and 3

Scope

Our carbon footprint covers all Group companies, corresponding to the financial scope reported in this URD, i.e. 100% of our consolidated turnover.

Our subsidiaries measure the carbon footprint of their representative products every three years. It is then extrapolated for the following two years on the basis of the annual volumes and EFs (Emission Factors) previously calculated. It is measured again in the fourth year. All our subsidiaries measured their carbon footprint in 2024, with the exception of Alto Metering, which was acquired on July 31, 2024. In the absence of volume data, we have assessed its carbon footprint on the basis of its turnover.



Each subsidiary has a carbon officer. This is not a full-time position within the subsidiary, but rather an assignment. The role of this person is to act as a relay for his or her subsidiary, to manage the carbon footprint measurement and the action plans concerning the positions directly linked to the products.

Methodology

We measure our carbon footprint across the 3 Scopes, as required by the ISO 14064 standard and ADEME's BEGES methodology. And we are supported by the independent consultancy I-Care as part of the continuous improvement of our methodology.

This is based on the turnover of each subsidiary, the weight of the products, the materials they are made of, the power and rate of use (for products consuming energy during use) and their origin.

More specifically, the emission categories taken into account are: direct GHG emissions, indirect emissions associated with energy, indirect emissions associated with transport, indirect emissions associated with products purchased, indirect emissions associated with the use and end-of-life of products sold and other indirect emissions.

Scope 3 upstream emissions for products do not come from manufacturers' primary data. Emissions associated with manufacturing processes and the extraction of materials for commercial products are derived from emission factors in the Ecoinvent® database. Inbound transport emissions were calculated on the basis of average mileage from our suppliers' factories to our warehouses. Downstream transport emissions were calculated on the basis of data provided by our service providers. In the absence of such data, we made assumptions based on transport by diesel-powered lorries, the weights transported and average mileage. Usage data was calculated on the basis of usage scenarios, technical data sheets or knowledge of average usage. End-of-life data was calculated using emission factors from ADEME's Empreinte database.

We measure all the emissions items required by ISO 14064, specifically:

EMISSIONS CATEGORY	EMISSIONS POSTS
Scope 1 **Direct GHG emissions**	- Direct emissions from fixed combustion sources - Direct emissions from the vehicle fleet owned or leased by the Group - Direct fugitive emissions from air conditioning
Scope 2 **Indirect emissions associated with energy**	- Indirect emissions from electricity consumption
Scope 3 **Other indirect emissions**	- Energy-related emissions not included in Scope 1 and 2 categories - Purchases of products or services (excluding products sold) - Fixed assets - Waste - Business travel and home-to-work travel - Manufacture of products sold - Inbound and outbound transport of products sold - Use of products sold - End-of-life of products sold

To date, we have not measured our Scope 4, which corresponds to the emissions avoided, thanks in particular to our range of products that save energy when they are used.

Update of previous assessments and methodological changes in 2024

In 2023, we reported 241 $ktCO_2e$. As part of our continuous improvement work to reduce the uncertainty factors in our calculations, we have reassessed our emissions at 323 $ktCO_2e$. Our carbon footprints for 2022 have also been updated.

Our carbon footprint is therefore higher than what we measured last year. This difference is mainly due to:

- The use of new EFs: in order to make the calculation of our emissions more reliable and to ensure greater consistency between our carbon footprints and the LCAs of our products, we have started using the EFs in the Ecoinvent® database for the materials making up our products, replacing the ADEME EFs used historically, and failing that we have retained those of ADEME. This recalculation accounts for just over 82 $KtCO_2e$.
- The calculation of Aello's detailed carbon footprint, for the first time, has an impact of 13 $KtCO_2e$, which is explained by the use of active products, rectifying the subsidiary's average EF.
- The integration of DPI, which was not included in the previous scope and which accounts for 34 $KtCO_2e$.

Other changes have also been made:

- Thermador, Sferaco, PBtub and Jetly have updated their carbon footprints, with representative products for 2023, percentages of recycled materials where available, and scenarios for the use of active products.
- We have improved our methodology for restating intra-Group transactions.
- We have standardised inbound transport mileage by major supply zone for all our subsidiaries.
- We have taken into account the energy input for all employee travel, including our vehicle fleet.

Uncertainty and emission factors

The measured uncertainty of our carbon footprint is calculated by integrating two factors: the uncertainty of the EFs and that of the activity data. With regard to the latter, the rule is that data derived from an assumption implies greater uncertainty than measured data. Unlike ADEME, Ecoinvent® does not provide an uncertainty associated with the EFs it proposes. The uncertainty of each emission item is related to the carbon weight of that item in order to define the uncertainty of the Group's consolidated footprint. As experience this year has shown that the methodological adjustment made has led us to a recalculated 2023 carbon footprint that is more than 30% higher than the previous one, we prefer to remain cautious by keeping the uncertainty rate that we had estimated at 30%.

Table ESRS E1 - AR 48 (GHG Protocol)	*Reference year 2022*	2023	2024	% N/N-1	2025	2030	*% annual target / reference year*
GHG emissions Scope 1							
Gross emissions Scope 1 (tCO_2e)	*998*	819	**794**	96.9%			
Vehicle fleet (tCO_2/vehicle)*	*3.49*	3.26	**2.64**	82.8%	2.72	1.69	-52%
Heating and cooling of buildings (tCO_2e / km^2)*)	*6.37*	3.95	**3.95**	100.0%	4.56	3.82	-40%
GHG emissions Scope 2							
Gross Scope 2 emissions based on location (tCO_2e)	*111*	96	**90**	94.3%			
Gross Scope 2 market-based emissions (tCO_2e)	*38*	8.75	**8.51**	97.2%			
Energy consumption of buildings (tCO_2e/ km^2)*.	*1.25*	0.75	**0.74**	98.8%	0.81	0.44	-65%
Significant Scope 3 GHG emissions							
Gross indirect Scope 3 emissions (tCO_2e)	*327,656*	376,738	**321,568**	85.4%			
1 Goods and services purchased	*151,739*	192,113	**170,327**	88.7%			
2 Capital goods	*204*	462	**272**	58.9%			
3 Inbound transport	*5,621*	6,996	**5,988**	85.6%			
4 Waste produced during operations	*382*	487	**381**	78.3%			
5 Business travels	*679*	615	**581**	94.5%			
6 Employee commuting	*1,005*	880	**967**	109.9%			
7 Downstream transport	*8,386*	10,535	**9,125**	86.6%			
8 Use of products sold	*113,105*	105,692	**83,107**	78.6%			
9 End-of-life treatment of products sold	*46,355*	58,821	**50,690**	86.2%			
Indirect emissions from our products	*7.13*	6.53	**6.41**	98.2%	6.99	5.92	-17%
Total GHG emissions							
Total location-based GHG emissions (tCO_2e)	*328,765*	377,653	**322,453**	85.4%			
Total market-based GHG emissions (tCO_2e)	*352,704*	377,451	**322,253**	85.4%			

* The reference year for calculating these targets has been set at 2021.

Our locked emissions are insignificant.

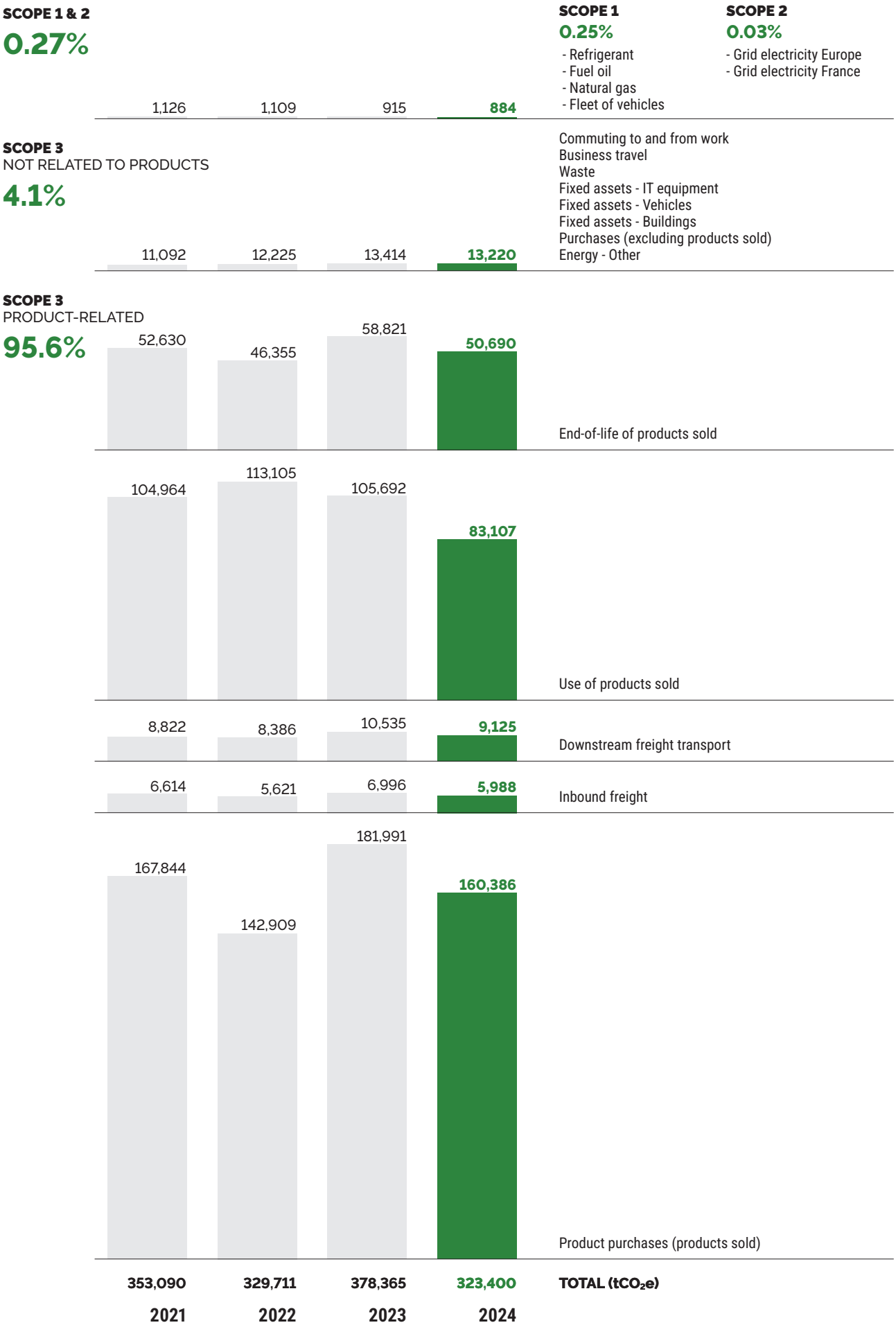
GHG Protocol format

In line with the requirements for CSRD reporting, we are now carrying out double reporting by integrating the GHG Protocol format in addition to the Bilan Carbone format, as historically carried out. The calculation of gross GHG emissions takes into account the principles and requirements set out in the GHG Protocol (2004 version). The GHG Protocol greenhouse gas emissions assessment was carried out in its 2 versions, location-based and market-based. In the location-based version, the average emissions factors associated with the countries of consumption (France, Belgium and Spain) were used, for electricity and natural gas (with a European mix for gas consumption in Spain and Belgium). In the market-based version, the calculation is based on guaranteed renewable origin certificates for electricity and biomethane certificates for gas. For electricity, in the absence of specific data from the supplier, upstream Scope 3 was calculated using only the upstream part of the local mix. For consumption not subject to guarantees of origin, the emission factors for the residual mix in each country, as provided by the AIB* (Association of Issuing Bodies), were used. For gas, upstream Scope 3 was calculated using the biomethane emission factor provided by ADEME's Empreinte database. Consumption covered by guarantees of origin accounted for 99% of electricity consumption and 92% of gas consumption in 2024.

	2023	2024	% 2024/2023
Net turnover *in €k*	580,950	503,885	86.7%
Total location-based GHG emissions by net turnover *in tCO_2eq/€k*	0.650	0.640	98.4%
Total market-based GHG emissions by net turnover *in tCO_2eq/€k*	0.650	0.640	98.4%

* The AIB is an NGO that federates the entities responsible for issuing guarantees of origin in European countries. The AIB provides energy mixes by country.

Our carbon footprint calculated using the ISO 14064 method



Progress report

In 2024, our carbon emissions in absolute terms were down by 14.5% compared with 2023. Our gross emissions were down 3% in Scope 1 and 5.7% in Scope 2. We have improved on all four of our targets. This improvement is linked to our investment policy to reduce the energy consumption of our buildings and to our efforts to contribute to the energy efficiency plan, resulting in lower electricity and gas consumption. The reduction in the travel category is due to the renewal of our fleet of electric and hybrid vehicles. In 2024, each subsidiary drew up its own decarbonisation action plan, with a list of concrete short-, medium- and long-term initiatives across the 3 Scopes.

E1-3 Resources in relation to climate change policies

Our five key levers are:

• Climate strategy foundation: enhancing our skills

Training and skills acquisition are the prerequisites for defining and implementing relevant actions. Since 2021, we have organised a large number of training and awareness-raising events on various environmental and climate-related topics. More than 600 people have taken part in the Climate fresks (Fresques du Climat®), which have generated ideas and raised awareness of the Group's objectives. All subsidiary managers attended a four-day training course dedicated to sustainability, including a section on planetary limits, the circular economy and climate. The purchasing departments of all our operating subsidiaries attended a one-day training course dedicated to responsible purchasing and the key role of the purchasing function in achieving our objectives. The cross-functional group of carbon officers (one person per subsidiary) had two days entirely dedicated to climate issues, and meets once per month to share experiences in order to progress and build knowledge. We will continue to develop training courses in 2025, extending them to the sales departments.



Climate fresk - 2024

• Making strategic choices

As distributors, one of our strengths lies in the wide choice of products we offer our customers and users. We market a wide range of product families with different carbon impacts depending on their nature and use. For example, active products have a higher carbon impact due to their energy-intensive use, but this type of product can help reduce emissions for our users. Our strategic role is to promote the most virtuous ranges, whether through their design, which will reduce our upstream Scope 3 carbon emissions, or through sensible consumption by our users, which will not systematically reduce our Scope 3 carbon emissions.

Over the next few years, our task will be to simultaneously develop innovations in our product ranges and to steer our customers' preferences towards the most environmentally-friendly products or those that reduce the impact of similar functions.

• Promoting eco-design of products

Over 90% of our carbon emissions are generated by the manufacture, use and end-of-life of the products we sell. Our emissions reduction trajectory will therefore depend largely on our ability to reduce the carbon emissions linked to these 3 stages of our value chain. This is why we decided in 2021 to launch an eco-design initiative, presented in section E5 (Use of resources and circular economy).

• Developing longevity and repairability

Developing second-hand channels and ensuring that our products can be repaired extends their lifespan, reduces their environmental impact and preserves their function.

Odrea, Jetly, Sferaco and Sectoriel offer a range of spare parts with or without warranty. Odrea and Jetly repair pumps returned by shops or users in their workshops. Thermador joined the scheme in 2024. Our actions are presented in section E5 (Use of resources and circular economy).

• Engaging our manufacturing partners

As distributors, we do not have total control over the manufacturing processes in most of our subsidiaries. However, Odrea fully manages the manufacture of its NF tap ranges, which are produced in France at Étigny. Our technical knowledge and long-term relationships with our partners enable us to express our strategic intentions and get our manufacturers on board. We know that the emission factors associated with manufacturing are linked to two overriding factors: the **raw materials** and the **energy used** in manufacture.

Details of actions on Scope 1 and 2 buildings

Two of our environmental targets relate to our buildings, and are presented in section E1-4 (*Targets relating to climate change mitigation*).

Plan to improve the energy performance of our buildings

The energy performance plan for our buildings is based on 3 improvement levers, as well as audits and an investment plan presented below.

The environmental performance of our buildings is overseen by our property manager, who works closely with the Sustainable development and Finance divisions and all our subsidiaries, whether we own or lease property. We own over 83% of the surface area of the buildings we occupy, through our subsidiary Thely, described in chapter 1.13 (*Our property assets*).



Thermador Groupe building heat pump

• Audits of our buildings

We regularly carry out energy audits. We carried out audits for six of our subsidiaries in 2020 and 2022. They were completed in 2023 with an audit of the Mecafer building in Valence, which we do not own, in order to continue reducing our energy consumption. This covers almost 50% of our subsidiaries. In 2024, the existing Sferaco audit was updated.

• Reducing and sobering up our consumption

Our energy efficiency plans were accelerated in 2022 and continued in 2023 / 2024. They are being applied in all our subsidiaries. They mainly involve regulating winter and summer temperature settings and delaying the start of heating in winter and cooling in summer. They also include reducing lighting (during absences, sunny periods, unoccupied areas), removing auxiliary heaters and switching off electrical sockets where possible.

• Energy efficiency of our buildings and equipment
This is based above all on good building insulation.

In 2023, the roof of the PBtub building, covering an area of 11,820 m^2, was redone, incorporating the recommendations of the energy audit.

In 2024, we carried out a complete refurbishment of the building occupied by Syveco and Isocel. The work included insulation from the inside, replacement of joinery and glazing to reduce thermal bridges with the outside, and thermal flocking of the underside of the offices to reduce heat loss through the floor.

Work will continue in 2025 with the preparation of a site for the roof and the building occupied by Sferaco.

It is also based on energy-efficient technologies, which benefit many of the products marketed by the Group, such as radiant ceilings, accessories for heat pumps and rainwater harvesters. In 2023, Thermador Groupe and Opaline offices were moved to a completely renovated building, benefiting from all these facilities.

Building Management Systems (BMS) can also be used to optimise a building's energy requirements. A BMS is a computerised system connected to sensors and meters for remote control of a commercial building. This enables heating, ventilation and air conditioning or quality to be supervised and controlled, to ensure that they are operating efficiently and economically. In 2024, we worked to define our BMS specifications, determined the technical solutions chosen and installed it in our first subsidiary, Jetly. The BMS will then be rolled out across our entire property portfolio.

We also equipped the buildings occupied by Thermador Groupe, Aello, Axelair, Odrea and PBtub with sub-metering for electricity consumption by zone.



BMS software

Development of renewable energies

The building housing our Aello, Axelair and Odrea subsidiaries, with a total surface area of 18,019 m², has been equipped with photovoltaic panels for several years.

In 2023, Sodeco Valves renovated its roof, also incorporating panels. A photovoltaic tracker was installed at Sectoriel, and in 2024, a second tracker was installed at PBtub

We are studying the feasibility of installing other trackers and panels on our buildings in the coming years.

These installations enable our sites to benefit from self-consumption of electricity.

On days when it is not in use, the energy produced is sold on, enabling other users to benefit from renewable energy.

From now on, each site under construction or renovation will be subject to specifications that include detailed requirements in terms of photovoltaic technologies, rainwater harvesting and biodiversity. We also set energy performance targets.

All these plans have had an impact, reducing gas and electricity consumption.

INDICATORS	2024	2023	2022
Gas consumption (kWh)	2,597,345	2,607,937	3,755,296
Percentage of gas in 'carbon offset' option	92.0%	25.2%	-
Share of gas consumption under 'Carbon offset' contracts	91%	85%	89%
Direct emissions from heating and cooling buildings (in tCo_2e per 1,000 m²)	3.95	3.95	5.01
Electricity consumption (kWh)	2,023,637	2,156,733	2,378,488
Percentage of electricity consumption using the 'renewable	99%	99%	92%
Share of LED lighting in our buildings (% of m²)	86%	79%	67%
Indirect emissions from electricity consumption (in tCo_2e per 1,000 m²)	0.75	1.03	1.25

Details of actions on Scope 3 travel

• Promoting soft mobility plans

One of our environmental objectives relates to mobility. We far exceeded our medium-term targets for the number of employees covered by the Sustainable Mobility Package (FMD): 289 beneficiaries to whom we paid out €166k in allowances.

We are continuing to roll out this initiative and have extended it to other neighbouring companies in our employment area. In addition to the financial benefits for our employees, this is a real way of raising awareness, enabling everyone to discover more responsible ways of travelling that can be integrated into their personal lives. Electric bicycles are available to employees for travel between subsidiaries in Saint-Quentin-Fallavier. Electric vehicles can be charged at the Sodeco Valves site in Ternat and the Sferaco site in Saint-Quentin-Fallavier. In 2023 and 2024, new charging stations were installed at our Syveco-Isocel, Jetly, Thermador Groupe-Opaline, Sectoriel and Mecafer sites.

• Mobility Day

In June, 275 people from the Saint-Quentin-Fallavier subsidiaries took part in the mobility challenge organised by the Auvergne-Rhône-Alpes region. Participants carpooled, cycled or took public transport.

E1-4 Targets related to climate change mitigation

In 2021, we set ourselves four key targets for reducing our CO_2 emissions. The process of setting our targets is detailed in ESRS 2 in section 3.2.5 (Our commitments and 19 medium and long-term priorities). Our approach is to commit to objectives that we have validated as being potentially and realistically achievable, by calculating the actions and levers implemented. The time horizon chosen was 2030, with a milestone in 2025, a timeline that could be respected by the Group's current management.

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
10. Scope 1 - Direct emissions - vehicle fleet (Teq CO_2 per vehicle).	*3.49*	3.26	2.64	<2.72	<1.69
11. Scope 1 - Direct emissions - heating and cooling of buildings (Teq CO_2/1,000 m²).	*6.37*	3.95	3.95	<4.56	<3.82
12. Scope 2 - Indirect emissions from energy consumption in buildings (Teq CO_2/1,000 m²).	*1.25*	0.75	0.74	<0.81	<0.44
13. Scope 3 - Indirect emissions from our products and activities (Teq CO_2/1,000 m²).	*7.13*	6.53	6.41	-2%	-17%

In order to monitor our operational progress, we have linked these to measurable actions, in particular:

	2024 ACTUAL	TARGETS 2025	TARGETS 2030
Training of the management committees on environmental responsibility	67%	100%	100%
Percentage of turnover committed to a detailed Scope 3 assessment	99.8%	80%	100%

The administrative and purchasing departments have taken training courses dedicated to their functions. Training is planned for the sales departments in 2025.

Scopes 1 and 2 carbon targets

To meet our targets for decarbonising the energy used in our buildings, we have set ourselves an ambitious investment plan through our property subsidiary Thely. We have based this on projected energy savings from photovoltaic equipment and insulation work. These targets were reassessed in 2023 (using the location-based method), in line with and with higher ambitions than those set out in the regulation of July 23, 2019 on obligations to reduce final energy consumption in tertiary buildings: -40% for gas consumption and -65% for electricity consumption by 2030 compared with the reference year 2021, per m^2.

For the objectives relating to the decarbonisation of our vehicle fleet: in 2021, we set ourselves the target of gradually converting of our fleet to electric or hybrid power by 2030; we have associated the emissions relating to these engines with the kilometres travelled by our travelling sales staff. They already make long journeys by train.

Scope 3 carbon targets for products

As announced in 2023, we have set ourselves a target to reduce our Scope 3 emissions.

To determine our target for Scope 3 products, we developed a trajectory calculator with the help of a specialist consultancy firm, based on the carbon emissions of representative product families for the most up-to-date reference year 2022.

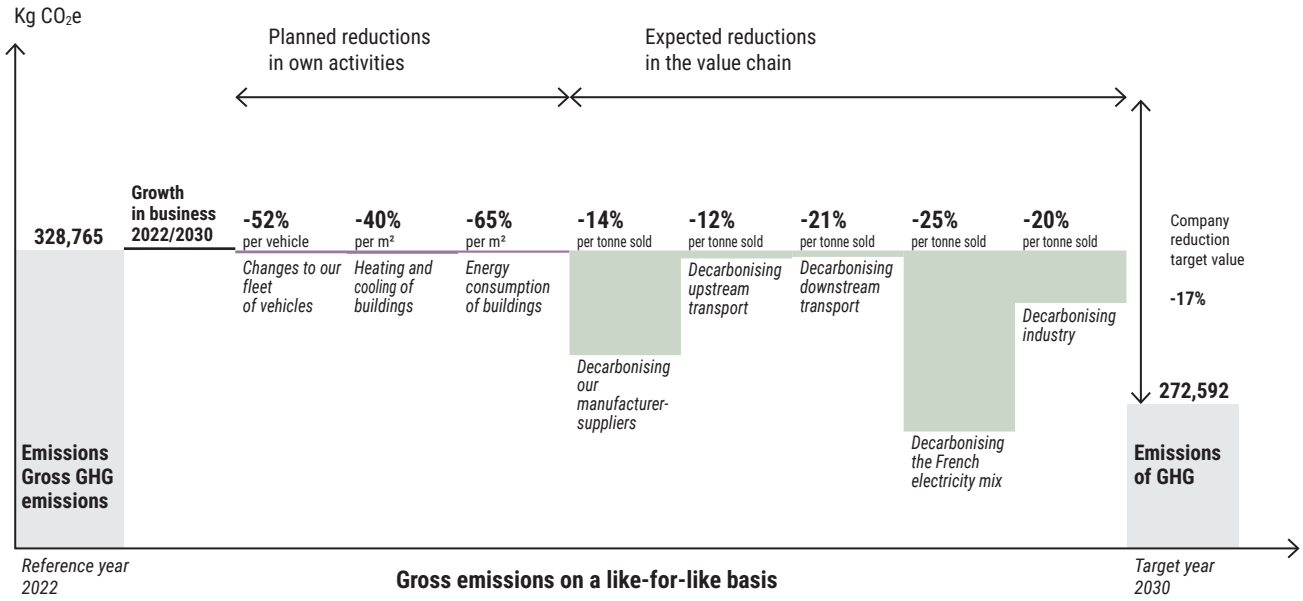
We worked out hypotheses based on the expertise of two of our subsidiaries, Sectoriel and Sferaco.

We have selected 5 decarbonisation levers for our major emissions sources:

- reducing the carbon footprint of manufactured materials and products by decarbonising the energy of producing countries,
- decarbonising upstream global transport,
- decarbonising our downstream transport partners,
- decarbonising the French electricity mix for use and,
- decarbonising the end-of-life industry.

The reduction factors applied are based on our partners' targets for downstream transport, official sources (ADEME and IEA scenarios) for the French electricity mix, upstream transport and product end-of-life, and exchanges with our partners or LCAs for product decarbonisation.

PRESENTATION OF THE DETAILED REDUCTION SCENARIO BY DECARBONISATION LEVER (AR31)



Our emissions reduction scenario has been calculated in terms of carbon intensity, i.e. in tCO_2e per tonne of products sold, for Scope 3 products. It is -17% in intensity for 2030, compared with the base year of 2022. We are maintaining this scenario on the basis of performance in 2023/24.

The announced absolute projection of 272,592 tonnes of greenhouse gas emissions was calculated based on constant activity. Since 2020, we have provided a 10-year development outlook in the URD (chapter 1.5). We list the various levers at our disposal, including external growth, without detailing their respective weightings because of the increasing unpredictability of our markets and the political, economic and geopolitical context. This growth target is set in euros, with no details by product range, but the product mix has a potentially significant impact on carbon emissions. We will be working on a volume scenario next year.

What's more, committing to reducing our volumes would mean giving up market share to our competitors. In fact, the vast majority of our products meet primary needs which, whatever happens, will be sold. We are therefore working to reduce the impact of our products and to onboard the companies that join us in our approach.

This reduction will be closely linked to the efforts made by and with our partners: our suppliers for the design, materials and manufacture of products, and our service providers for upstream and downstream transport. It will also depend on the national energy mix for the use of our active products and the end of product life.

To date, our reduction target is not compatible with the 1.5°C limit set by the Paris Agreement for a number of reasons:

- As already indicated, our medium-term objective is 2030, a time horizon that the Group's current management is capable of steering.
- As our value chain emits relatively few greenhouse gases compared with other sectors, we remain cautious about our ability to reduce our greenhouse gas emissions by 55% by 2030, as called for in the major objectives of the European Green Deal.
- Some of the manufacturing processes commonly used by our suppliers are very energy-intensive and have no known alternative, particularly for the transformation of metals and plastics.
- The use of recycled materials is already very advanced, which leaves us limited wriggle room in this area.
- It is therefore mainly the use of low-carbon energy by our suppliers and their own material suppliers that will determine our trajectory, and consequently the energy policies of the countries in which the factories producing the equipment sold by our subsidiaries are located.

An initial analysis shows that our European suppliers, who will soon be subject to CSRD regulations, account for 40% of our purchases by value. We can see that the largest suppliers are starting to take action. Their trajectories will determine ours, which will obviously lead us to raise our standards for them. We are sure that the best among them will be able to identify possible competitive advantages.

3.3.1.4 - CARBON OFFSETTING

E1-7 Policies related to climate change mitigation

For the time being, we have not set ourselves a policy or target at Group level for our carbon offsetting, because we wanted to focus our efforts primarily on mitigation levers.

Three of our subsidiaries have already initiated actions, on part of their value chain, as described below.

E1-3 Actions and resources in relation to climate change mitigation

Building renovation

Our subsidiary Sferaco has set up a carbon offsetting scheme for part of its Scope 3 emissions, for which reduction actions cannot be taken in the short term. In 2024, as in 2021, 2022 and 2023, Sferaco made a donation of €30,000 to the Apprentis d'Auteuil charity. This sum was used to help finance work to completely renovate the Maison de l'Enfance à Caractère Social in Morestel (Isère) into a low-carbon building. The project involves the installation of accommodation for 10 young people aged 4-11 in the former treasury building. A lifecycle analysis of the building was carried out by a consultancy, covering the environmental impacts of the construction site, energy consumption, water consumption and discharges, construction products and equipment. The environmental data was taken from the national INIES database.

In comparison with the same new building, the major renovation project reaches: the 2028 energy threshold, i.e. the highest level under current regulations, and the 2031 construction threshold, i.e. the highest level under current regulations. These works will therefore generate significant reductions in energy consumption.

The project was subject to the possibility of obtaining a carbon offset certificate, which we were unable to obtain, as these are only granted to larger-scale projects. We are keen to support a non-profit organisation in our area over the long term, and to contribute to a project that is not only environmentally sustainable, but also socially and societally responsible.

Reforestation and wood preservation

In 2023, Sodeco Valves acquired 1 hectare of woodland near its premises in Ternat. One of the aims is to protect this forest ecosystem and ensure that it continues to capture carbon.

In 2024, Syveco decided to help finance a reforestation project in the region, in partnership with the French forestry commission (ONF). Syveco will help the town of Janneyrias (Isère), located near the company, in its strategy to adapt its forest to climatic hazards. The financial support granted to the ONF will enable an old poplar grove in the municipal forest to be replaced by a plantation of diversified, more suitable forest species. An area of around half a hectare will be restored by planting 600 seedlings. The aim is to compensate for the lack of natural regeneration and to promote the protection of biodiversity.

Syveco employees were involved in the operation. Through their commitment during 'Mobility Week', they were able to save 8,580 km of home-work journey distance by car by using public transport and car-pooling. We valued these kilometres saved at €0.50 per km, or €4,290. To this sum we have added €5,700, corresponding to the estimated carbon weight generated by the kilometres flown by the sales teams in 2023 (53 tCO_2), valued at just over €100 per tonne of CO_2.

A budget of €10,000 has been set aside to finance the reforestation project. Around ten employees will visit the plot to help plant the first seedlings in early 2025.

It is likely that this initiative will be repeated in subsequent years and that it will be a long-term one.

Metrics

CARBON OFFSETTING	VALUE CHAIN	BENEFICIARY
Sferaco	Value chain	Apprentis d'Auteuil
Syveco	Value chain	ONF (national forestry office)
Sodeco	Direct perimeter	Purchase of a wood

We are not currently in a position to assess the CO_2 emissions offset by these initiatives.

3.3.1.5 - ADAPTING TO CLIMATE RISK AND DEVELOPING A RESILIENCE PLAN

Thermador Groupe drew up an environmental policy in 2024. This is presented on our website in the Sustainable development section and includes adaptation to climate change:
https://www.thermador-groupe.fr/wp-content/uploads/environmental-policy.pdf
The effects of climate change are already being felt and are set to intensify. Aware that they could affect our value chain, as part of our policy to adapt to climate change, we have launched a mitigation initiative.

E1-3 Actions in relation to climate change adaptation

The first step in this process is to identify and assess our risks. This identification and mapping work formed our action plan for 2023 and 2024. Our work, its scope and timeframe are detailed in SBM-3 above.
Material impacts, risks and opportunities and their interaction with strategy and business model.

E1-4 Targets related to climate change adaptation

For the time being, we have not set ourselves any targets or metrics relating to adaptation, but we will be working on this over the coming years.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The expected financial impact of climate change is detailed at the beginning of this chapter in section SBM-3 - Significant impacts, risks and opportunities (IRO) and their interaction with our strategy and business model.

E1-8 Internal carbon pricing

We do not currently use an internal carbon pricing system.



Woodland acquired by Sodeco in Belgium

3.3.2 WATER AND MARINE RESOURCES - ESRS E3



Equipping buildings, public works and industry, in particular for domestic hot water, rainwater harvesting, wastewater treatment and drinking water supply, our activities place us at the heart of the ecological transition. Our business model is explained in section 3.2.3 Strategy SBM-1 (Strategy, business model and value chain).

The droughts in the summers of 2022 and 2023 reminded us just how precious water resources are. Our actions to preserve it concern our own operations but also, and above all, our customers, through the use of the products we sell. Several of our subsidiaries are experts in water management and recovery.

ESRS 2 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE RELATED IMPACTS, RISKS AND OPPORTUNITIES

For more information on double materiality analysis and risk identification, please refer to ESRS 2 section 3.2.D IRO-1 (*Description of procedures for identifying and assessing material impacts, risks and opportunities*).

In our mapping, we have identified the issue of aquatic resources as material in the downstream value chain, because we are involved in bringing products to market that reduce water consumption, which has a real positive impact while meeting the expectations of end users1.

This issue is part of the sustainable development objective which aims to guarantee access to water and sanitation for all, while ensuring sustainable management of water resources (6th SDG).

MATERIAL IRO	VALUE CHAIN	FEATURE
Protecting water resources in the value chain Some of our products help to reduce the amount of drinking water used. This reduces the pressure on water resources.	Downstream	Positive impact

As far as the upstream value chain is concerned, we plan to assess its impacts in 2025-2026 by working with our suppliers to collect information on their withdrawals and discharges. Our suppliers were consulted as part of the double materiality analysis, and two of them were interviewed and confirmed that the subject of water was important.

Physical and transitional risks associated with climate change

Our analysis of risks and opportunities includes water (market opportunities, flood risks).

The approach is explained in sections 3.2.4 - *Managing impacts, risks and opportunities - IRO-1* and 3.3.1 - *Governance, impacts, risks and opportunities related to climate change - ESRS2 IRO-1*.

E3-1 Policies related to water and marine resources

Water is a limited and precious resource. Preserving it is essential. Reducing the consumption of drinking water has become a necessity, particularly for uses where the water does not need to be drinkable.

By incorporating innovative solutions, the Group is implementing a water conservation policy focused on efficiency and sustainability. Each subsidiary's initiatives (detailed below) are designed not only to meet the immediate need to reduce water consumption, but also to raise awareness and educate consumers about sustainable practices. This approach ensures that the entire downstream value chain contributes to the conservation of water resources, thereby aligning the Group's strategy with SDG 6 on clean water and sanitation:

Our environmental policy is available on our website and includes the preservation of water resources:
https://www.thermador-groupe.fr/wp-content/uploads/environmental-policy.pdf

Developing solutions to preserve water resources is a strategic priority in the Group's business model. Water conservation is at the heart of the business of several of our subsidiaries, which offer product ranges that harvest, store, filter and re-use water, while reducing consumption, leakage losses and optimising metering.

E3-2 Actions and resources relating to water and marine resources

Some of our products make it possible to reduce drinking water withdrawal and meet the expectations of end users, which represents a positive impact in our downstream value chain. Through the development of solutions for: metering, harvesting, treatment and filtration of rainwater, re-use of treated wastewater, storage, drip irrigation and replacement of leaky pipes.

In response to environmental challenges and growing expectations in terms of water conservation, our various subsidiaries, supported by their general management teams, are implementing innovative, sustainable solutions tailored to different sectors.

1 - The annual 2021 opinion poll of France's centre for information on water (Centre d'Information sur l'Eau) shows that 9 out of 10 French people pay attention to the amount of water they consume, reflecting a growing awareness of the impact of climate change on water resources.
https://www.cieau.com/barometre-kantar-cieau-les-francais-et-leau-25-ans-dopinion/

Water harvesting and recycling

Preserving, managing and developing water resources is a priority for our subsidiary Jetly, among others. Rainwater harvesting tanks are used not only to store rainwater, but also to regulate it for domestic or collective applications. They reduce the amount of water drawn from the drinking water network. Jetly also offers pumping solutions that enable rainwater to be used for everyday needs: sanitary, cleaning, washing machines or watering.

Once buried, the tank is linked to a pump, defined according to the needs of the installation (home, garden, detached or collective house). This pumping solution can be automated by means of a solenoid valve, providing a permanent water supply with priority given to rainwater. What's more, the latest innovations in variable-speed electric motors mean silent operation and energy savings. For local authorities, the Aquatwin pump manager (a 2-pump water management system) meets the needs of schools, hotels, hospitals, parks and gardens, in complete autonomy.

We also offer a filtration range, which helps to prevent and reduce water pollution by treating particles, Volatile Organic Compounds (VOCs) and bacteria present in the water.



View of the rainwater harvesting system and supply to a home

Jetly is actively involved in standardisation and regulation in its sector by participating in AFNOR's RENC (Reutilisation of Non-Conventional Water) commission. This strategic involvement enables us to contribute directly to the development of future standards governing the re-use of water, a key issue for the sustainable management of water resources. By defending our own interests and those of our customers, we are able to anticipate regulatory developments, thereby guaranteeing compliant, high-performance pumping solutions that meet environmental requirements.

Health-conscious consumption

Our subsidiary Odrea, a French company, through its Édouard Rousseau brand created in 1934 and employing around one hundred people, assembles its NF taps at its 10,000 m² site in Sens, Burgundy. It strives to offer products designed **to reduce water consumption, either directly through use of the products or by raising awareness among users**. These products incorporate certain components or functions such as:

- An 'Eco-stop' lever that limits the water flow of a tap by when opened. The same principle can be found on a thermostatic tap whose 'Eco-stop' ceramic cartridge is fitted with a button that stops the flow rate halfway, thus limiting water consumption.
- A flow-reducing aerator that partially obstructs the flow of water, reducing water consumption by 50%.
- Timed or infrared systems that stop the flow of water after a certain time. This prevents unnecessary water flow, for example when washing hands.
- The new EKOGEST range, which does not act directly on consumption itself, but on consumer education.

The products in this range are fitted with a dynamo system that calculates water consumption. An LED screen displays the number of litres of water consumed, along with a green light signal for consumption of less than 25 litres, then orange for consumption of up to 50 litres and red for consumption of more than 50 litres. Reducing the time spent in the shower reduces water consumption.

Low-energy swimming pool

Aello, which specialises in the distribution of swimming pool equipment to professionals, is committed to making tomorrow's swimming pools self-sufficient in water and energy consumption. To preserve water, it offers solutions such as rainwater and overflow recovery tanks, the use of temporary tanks for maintenance operations and the use of shade nets to limit evaporation. When it comes to using renewable energy, Aello offers photovoltaic panels and batteries to capture solar energy and power the pump room, as well as solar panels to produce domestic hot water. In addition, Aello's range of filtration pumps is moving massively towards the use of energy-efficient permanent magnet motors (replacing asynchronous motors).

Through its SPIDO brand, Odrea markets low-energy filtration units for private customers, manufactured in Italy.

Water routing

Our subsidiary DPI specialises in water supply, sewerage and pressure networks. Its 'drinking water' range includes pipes that have been awarded a health compliance certificate (ACS), and pipes fitted with anti-pollution barriers. Its product range covers drinking water, waste water, industrial water and irrigation.

We offer products that have a positive impact by reducing the pressure on water resources, through Alto Metering, which offers different types of remotely-readable meters to help control water consumption, and Sferaco, which offers a complete range of products for the water cycle, including connections and network protection products.

These solutions contribute to our estimated green turnover as presented in section 3.1 - *Additional information to the Sustainability Statement* (Alternative performance indicator taxonomy) not audited by our Sustainable development auditor.

The purchasing departments of Jetly, Odrea and Aello work closely with our suppliers to support the development of our product offering. We also devote R&D expenditure at Odrea to preserving water resources.

E3-3 Targets related to water and marine resources

For the time being, Thermador Groupe has not set any measurable targets for monitoring this positive impact.

We are currently considering the definition of voluntary targets and plan to do so in the next few years.

E3-4 Water consumption

As far as our own activities are concerned, we only use water for our sanitary facilities and watering young trees and sprinklers. We use the products we sell to mitigate our impact and we seek to optimise our water consumption.

In the buildings of our subsidiaries located in Saint-Quentin-Fallavier, Jetly, Odrea, FGinox, Thermador Groupe and Opaline, we harvest rainwater via the tank systems sold by Jetly to supply bathroom facilities. The use of this technology within our subsidiaries limits drinking water consumption by re-using this resource in a significant way, since one flush is equivalent to a volume of between 6 and 9 litres. These tanks are not currently equipped with meters to measure the quantity of water recycled and re-used. We are studying the feasibility of installing meters sold by our subsidiary Alto Metering.



Installation of a rainwater recovery tank in front of the Opaline building

We store water exclusively for the fire protection of our buildings equipped with sprinklers. We have changed our method of upgrading sprinkler networks by taking samples of glycol water for analysis, rather than emptying the tanks completely. This avoids wasting large quantities of drinking water.

Although water is not a material issue in our own operations, we continue to report indicators, as this information is requested by several of our stakeholders.

Our water consumption from the network increased by just over 20% in 2024 compared with 2023. This increase is linked to technical incidents that prevented us from using our water recovery tanks to full capacity, leaks in the network that were difficult to detect, an error by one of our subsidiaries in its 2023 estimate (2024 being the actual consumption) and the watering of newly planted trees.

INDICATORS	2024	2023	2022
Drinking water withdrawal from the network in m^3 *	6,580	5,365	6,007
Water consumption **	0	0	0
Drinking water withdrawal from the network * in subsidiaries located in water stress zones m^3 ***	371	311	260
Surface area covered by rainwater harvesting (m^2)	44,063	44,063	38,926

** Formerly known as 'water consumption' in our former Extra Financial Performance Statement.*
*** Water consumption = Water withdrawal - Discharges.*
**** Areas of water stress identified through Eiffel works, as mentioned in section 3.3.1 - Environment.*

E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

Thermador Groupe has carried out an analysis of its resilience to different types of risks and opportunities, including climate change, water management and the circular economy. The methodology used for this analysis is detailed in section 3.3.2 - ESRS 2 SBM-3 (*Material impacts, risks and opportunities and their interaction with strategy and business model*), which describes the processes for identifying and assessing the impacts, risks and opportunities associated with climate change.

The expected financial impacts are presented in the same chapter, section SBM3 (Significant impacts, risks and opportunities and their interaction with the strategy and business model). The group's resilience has been confirmed, as the business opportunities identified in the water sector are equivalent to the risks assessed.

MATERIAL RISKS (DOUBLE MATERIALITY ANALYSIS)	CURRENT OR EXPECTED EFFECTS	RESILIENCE
• Water regulations • Increase in water prices	Potential impact on sales over the next 5 years. Methodology explained in section 3.3.1.2 - ESRS2 SBM3 (important IRO and their interaction with the business model).	Positive impact

3.3.3 USE OF RESOURCES AND CIRCULAR ECONOMY - ESRS E5



Our subsidiaries have a key role to play in selecting sustainable products and developing eco-design with their partners. The services we provide to our customers also help to maximise the lifespan of our products. Our businesses are described in detail in section 3.2.3 Strategy SBM-1 (*Strategy, business model and value chain*).

ESRS 2 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE RELATED IMPACTS, RISKS AND OPPORTUNITIES

We have long been committed to minimising our impact on the environment, through everyday actions such as reducing and recycling our waste and adopting eco-friendly practices.

In 2022/23, we mapped the environmental impact of our products. This work covers the key stages in their life cycle (manufacture, use, end of life) in terms of: greenhouse gas emissions, energy consumption, water consumption and pollution, use of resources and waste generation. It involved multi-disciplinary working groups in our subsidiaries, led transversally by the Sustainable development unit, and was shared with management committees.

In 2024, we extended the materiality analysis of these issues as part of the roll-out of the CSRD. For more information on the double materiality analysis, cf: section 3.2 ESRS 2 - IRO-1 (*Description of procedures for identifying and assessing material impacts, risks and opportunities*).

We have identified the use of resources and the circular economy as key issues in our own activities and in the value chain, because it is essential to secure the supply of raw materials for our products, control costs and reduce our environmental impact.

MATERIAL IRO	VALUE CHAIN	NATURE
Circular economy - Incoming resources Increased pressure on natural and mining resources, with the risk of depletion of materials essential to manufacturing.	Upstream	Negative impact
Circular economy - Incoming resources Increasing scarcity of critical resources and rising costs for raw materials such as such as copper, stainless steel and chromium.	Upstream	Risk
Waste management Pressure on resources and pressure on waste management systems.	Upstream, Downstream, Own activities	Negative impact

Circular economy - Incoming resources

Managing incoming resources, which are essential to our business, is a major strategic challenge. Our business model is based on purchasing products that require critical raw materials, including metals, plastics, water and energy for their upstream manufacture. Adopting a circular economy approach is essential to reduce our dependence on virgin resources and ensure economic sustainability in the face of increasing pressure and costs on these materials.

The impact has been identified in the short, medium and long term. It stems from the fact that the intensive exploitation of natural and mining resources is contributing to their gradual depletion, thereby threatening the availability of materials essential to the supply chain.

The risk has been identified for the medium and long term. It stems from the increasing scarcity of key resources. The expected pressure on raw materials such as copper, zinc, steel and aluminium could affect our competitiveness and require us to adopt strategies to adapt in order to secure our supplies.

Waste management

The impact has been identified in the short and medium term. This includes waste from manufacturing processes, packaging and building waste (product end-of-life).

E5-1 Policies related to resource use and circular economy

Our environmental policy is available on our website:
https://www.thermador-groupe.fr/wp-content/uploads/environmental-policy.pdf

It applies to all our societies and includes the development of a circular economy.

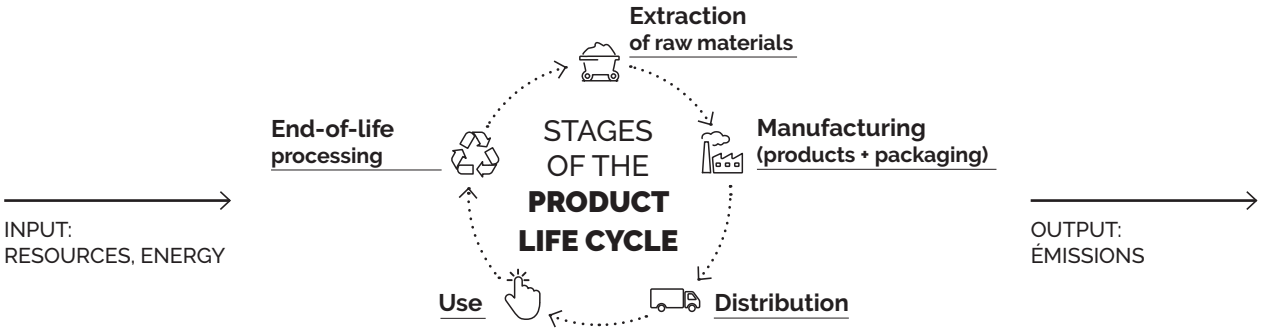
Incoming resources

Eco-design and the lifespan of our products

Having decided to launch an eco-design initiative[1] in 2021, five of our subsidiaries (Sferaco, Thermador, PBtub, Axelair and Sectoriel) volunteered from 2022 to implement an eco-design initiative for their products and help improve the environmental performance of our ranges in their respective markets (construction and industry). Our other subsidiaries have since joined them in this approach.

Eco-design is the integration of environmental aspects into the design and development of products, with the aim of reducing negative environmental impacts throughout their life cycle, while providing equivalent or better service. This approach aims to find the best balance between environmental, social, technical and economic requirements.

Life cycle of the system studied



To assess the environmental impact of a product, it is possible to carry out Life Cycle Analyses (LCA) or Environmental and Health Declaration Sheets (EHSDS). They draw on data 'from the cradle to the grave'.

Following these assessments, the subsidiaries will work with their suppliers to draw up plans to reduce their impact.

In 2023, we set ourselves a shared vision for eco-design, including our priorities and our roadmap for 2023 / 2024. This includes **4 pillars of action**:

- **eco-design of our products,** focusing on the 3 stages with the greatest impact, i.e. manufacture, use and end of life,
- **support for our suppliers**,
- **communicating with our customers through transparent labels,**
- **extending the life of our products through our work on the circular economy.**

Deploying eco-design and the circular economy will enable us to contribute to lowering our carbon emissions, preserving resources and reducing waste throughout our value chain.

Waste management

We strive to apply **the 3Rs principle (reduce, re-use, recycle)**. We are also responsible for future waste from the products and packaging we put on the market, through Extended Producer Responsibility (EPR).

EPR requires all entities responsible for placing building products or materials on the French market to organise or finance the management of waste from their end-of-life products. France currently has more than 30 EPR schemes (household packaging, electrical and electronic equipment, paper, etc.) and new ones are due to be set up over the next 5 years. With the enactment of the law on the fight against waste and the circular economy in 2020, known as the AGEC law, PMCBs (Construction Products and Materials from the building sector) are concerned, as are DIY and garden items. Since 2022, those placing these products on the market have had to join an eco-organisation approved by the public authorities, to which they transfer their obligation in return for a financial contribution. The eco-organisation is responsible for facilitating the prevention and management of waste from products and materials. Another legal obligation relating to eco-organisations is the contribution to the treatment of waste electrical and electronic equipment (WEEE), whether for the construction or industrial markets.



1 - Eco-design is one of the seven pillars of the circular economy.

E5-2 Actions and resources related to resource use and circular economy

Incoming resources

Here is an overview of our cross-disciplinary work:

- **Eco-design work:**
  - Continuation or launch of LCAs (Life Cycle Analyses) for our products (Thermador, Sectoriel, Sodeco, Jetly) and start of eco-design work (Sferaco, Jetly),
  - Roll-out of the PPE (eco-design prevention plans), which had been formalised and communicated to our eco-organisations in 2023 by all our subsidiaries,
  - Initiatives to reduce the impact of our packaging: volume reduction, elimination of plastic, re-use, recyclability.
- **Extending the useful life of products through the circular economy:**
  - Development of spare parts catalogues at affordable prices (Jetly, Sferaco, Aello, Sectoriel, Isocel, Syveco and soon Odrea),
  - Repairs beyond the legal guarantee (Jetly and Odrea workshops repair pumps returned by shops or users),
  - Deployment of reparability indices and scores for our products (Mecafer, Jetly, Thermador, Sectoriel, Axelair and in 2025 Distrilabo),
  - Setting up second-hand sales (Sectoriel).
- **Training our teams:**
  - English-language training for a number of purchasing managers and Directors, through workshops run by a training organisation, so that they can feel at ease when dealing with our non-French-speaking suppliers,
  - Internal discussion sessions with our carbon officers,
  - Dedicated LCA training deployed by Sectoriel and open to all subsidiaries in early 2024, to be repeated in 2025,
  - A time for discussion with our sales departments to raise awareness and promote sustainable products, in line with the criteria of the European green taxonomy.
- **Supporting our suppliers:**

  As distributors, supporting our suppliers is essential if we are to offer eco-designed products. This involves:
  - Raising their awareness during discussions with our specially trained purchasing teams,
  - Their appropriation of regulations, through information media,
  - Our suppliers' ratings on CSR criteria,
  - Collecting the data required for LCA.

Our subsidiaries' initiatives are described in more detail below:

PBtub and Thermacome have 4 collective ESFs through the Cochebat trade association. In response to RE2020[2] and the need to assess the environmental impact of any new process in a building, Thermacome published its first environmental product declaration (EPD) for the ACOSI+ climatic ceiling in 2023, in accordance with standard EN 15804-A2. This EHSF - a first in France - is a major tool to help professionals design structures to make buildings more sustainable, with limited impact on the environment while creating a healthy environment for users. Products covered by ESFs accounted for 79 and 90% of PBtub and Thermacome turnover in 2023 respectively. The CAPEB AURA (confederation of self-employed and small construction companies) awarded the 'integration of energy issues' trophy to a company called Larroussinie, which installed Thermacome underfloor heating and cooling ceilings. In 2025, Thermacome will continue its work to offer low-energy solutions tailored to the collective and renovation sectors. The Thermacome team is also working on summer comfort, with a particular focus on passive solutions. New EHSFs relating to these solutions will be examined.

Sferaco's LCAs on its priority products, covering 3.6% of its turnover in 2023, have led to the publication of its first 5 EHSFs, which are also the first EHSFs in the valve market. In 2024, Sferaco launched an eco-designed valve, Serena®, made from a new lead-free, non-dezincifying brass.

Jetly worked on a new lifting station using a simplified LCA. Although the initial results were not conclusive, this experiment has provided a better understanding of the environmental impact of their products and is motivating future research.

Thermador is continuing and consolidating its approach with its main suppliers on priority products, in order to improve their environmental profiles and publish their first EPP[3]/EDFs in 2025. In particular, Thermador aims to improve the durability of its products by developing a reparability score, reducing after-sales returns through training, and setting up a secondary market for used products.

Sodeco Valves carried out its first LCAs for its leading products in 2024, supported by an expert consultancy.

Sectoriel has also initiated its own work, opting to collect LCAs from its suppliers.

Sectoriel has agreed with two of its key valve suppliers to return the manual handles, thereby avoiding waste and enabling the handles to be re-used at the supplier's premises.

Odrea is looking for manufacturers of pumps that can be dismantled and repaired.

2 - The 2020 environmental regulations ('RE 2020') are gradually replacing the previous thermal regulations in France. Its main aim is to improve the energy performance and reduce the energy consumption of new buildings.

3 - We have Environmental and Health Declaration Sheets (EHSDS) for construction products and Product Environmental Profiles (PEP) for building equipment.

The products have been selected either because they represent a significant proportion of the subsidiary's sales, or because they offer interesting potential in terms of the RE2020 and government subsidies that are in line with the environmental transition, or to meet customer expectations for eco-designed products.

The data collected will enable us to target areas for improvement in our products. Our actions will be of various kinds and adapted according to their relevance for each product. **The main levers identified are:**

- choose materials that contain less carbon,
- increase the percentage of recycled raw materials incorporated into products,
- extend the life of products by increasing their reparability and making spare parts readily available and affordable,
- improve the recyclability of products, through the choice of materials and their demonstrability,
- accelerate the circular economy by developing our repair networks and our presence in second-hand channels.

Commitment from our suppliers and customers

This can only be achieved by engaging our suppliers. This starts with signing our Responsible Purchasing Charter, which includes environmental responsibility criteria. Since 2024, our suppliers have also been rated on these criteria, based on an internal rating grid. Our progress depends on their level of maturity. For some, it is a question of educating them, while for others it's an opportunity to discover commitments that are already strong.

When it comes to product communication, we commit our subsidiaries to communicating preferably with official labels. For example, Thermador has adjusted the criteria for its products bearing its 'IPE' logo to the criteria for alignment with the European green taxonomy in 2023. The reparability score developed by our subsidiaries is based on the official ADEME method.

REPAIRABILITY SCORE

A SCORE FROM 0 TO 10 GIVEN TO A PRODUCT TO INFORM CONSUMERS ABOUT ITS DEGREE OF REPARABILITY:



<<< Not repairable **Very repairable >>>**

The criteria taken into account are:
- Availability of technical documentation.
- Availability of spare parts.
- Price of spare parts.
- Criteria specific to the product category concerned.

Axelair updated its eco-score in 2023. This assessment tool measures the environmental impact of its products based on an internally developed specification. It incorporates a wide range of criteria, including recycled and recyclable materials, water and energy consumption, repairability, carbon footprint, and country of manufacture. This eco-score is a self-declared label that complies with ISO 14021.

These scores or indices aim to inform customers, helping them reduce the impact of their installations and make more sustainable choices.

Thermador Groupe and its subsidiaries follow a double approach: reducing the environmental impact of their products while also minimising the impact of the systems in which they are integrated by users.



Internal webinar dedicated to the repairability score



Repair workshop at Jetly

Waste management

Following **the 3Rs principle**, our main actions are as follows:

• **Reducing packaging at source**

- Thermador is carrying out a global project to reduce the impact of its packaging, with targets to reduce the use of plastic and cardboard. The subsidiary works with suppliers to use recyclable stretch film and eco-designs new products without plastic bags and with cardboard.
- PBtub has replaced the stretch film used to wrap pallets with a lighter, more stretchable film, thereby halving the weight of the film purchased. It has also asked its suppliers to limit the nailing of wooden caps so that they can be re-used, to do away with wooden corner protectors where possible and to reduce the strapping of packages.
- Sodeco uses environmentally-friendly materials for its shipments (cardboard padding, cardboard boxes, recycled stretch film, cardboard protective corners, shrink-wrap plastic with 30% less plastic, purchase of second-hand pallets and edgings, etc.).
- At Distrilabo, plastic and polystyrene have been replaced by recycled cardboard assemblies, guaranteeing the same level of protection and safety. In addition, coloured inks have been eliminated in favour of a sober, ecological design, reducing the environmental footprint of packaging.
- Sectoriel has drawn up packaging specifications, which it has sent to its suppliers, on the packaging to be banned and the packaging to be used in the future.
- Odrea carried out an audit of its packaging with quantified recommendations as part of INOHA[4]'s packaging reduction programme (J'allège mes emballages).



3R in action at Odrea

The audit led to proposals for optimisation, potential gains and a 3R action plan. The proposed optimisations include replacing stretch film with more environmentally-friendly solutions, using shredded cardboard cushioning and eliminating some superfluous packaging. The proposed solutions will significantly reduce CO_2 emissions and waste. A specific study has been carried out on primary packaging, proposing alternative solutions to PVC packaging. The aim is to do away with PVC and opt for more environmentally-friendly materials such as cardboard and paper fasteners.

• **Re-use of packaging waste**

- FGinox, Thermador, Sferaco and PBtub have equipped themselves with shredders that crush cartons that cannot be re-used, so that the products can be placed in the parcels that are dispatched.
- Sodeco Valves and Sectoriel have invested in cardboard padding machines. They enable suppliers' packaging to be re-used to cushion their shipments, thereby reducing the amount of material used and the amount of waste produced.
- Jetly re-uses angle brackets from Sferaco and Thermador.

• **Recycling our waste materials**

- PBtub has purchased a baling press for compactly storing waste stretch film. It will use an external service provider to recycle this material, which is still underdeveloped.
- PBtub has also carried out an analysis of the non-hazardous industrial waste passing through the compactor. What remains is mainly category B wood and strapping, waste on which the team will be working in 2025.
- Sectoriel uses 'Sectoriel' labels on re-used boxes sent to customers to communicate its re-use policy. PBtub re-uses cartons sent by its suppliers for forwarding to its customers.

On the downstream side, we meet regularly with our main partner, Briordures, a subsidiary of the Cofibex group, a local company based in the Ain region. We are informed of the outlets chosen by this service provider for optimum waste recovery, the treatment flow, the type of waste recovery and the respective tonnage.

Means and resources deployed

The Group and its subsidiaries have deployed significant resources since 2022, which will evolve over the years as the processes mature. These resources include: the working time allocated by our teams, budgets allocated to training, tools and specialised services, recruitment and job creation, and the development of eco-designed products or packaging or those linked to the new services we offer. The resources implemented are detailed below and the regulatory indicators (OpEx and CapEx) of the European green taxonomy are presented at the beginning of chapter 3.3 in the Taxonomy section.

In 2022 and 2023, the Group benefited from the support of an external consultant with expertise in LCA two days per week. The consultant worked under the supervision of the Sustainable development Unit and with the technical resources of each subsidiary. The work consisted mainly of completing the mapping of the environmental impact of our products (presented above), gathering information from our suppliers, producing our first LCAs and EHSFs and developing skills in our teams. He continued to help us with these tasks on an ad hoc basis in 2024.

At the same time, several of our subsidiaries have begun to structure themselves. Sferaco set up a design office in 2023 to contribute proactively to the eco-design of its products with its industrial partners. PBtub, Sectoriel and Axelair have allocated dedicated resources internally. Thermador created the position of circular economy project manager in 2024. Odrea has co-funded an LCA configurator with the CSTB (scientific and technical centre for the construction industry).

And, as mentioned above, we have also set up training courses for our technical teams.

As far as waste is concerned, this involves the equipment described above.

4 - Odrea is a member of INOHA, the professional association of new housing manufacturers, which brings together manufacturers of products for maintenance, DIY, landscaping, gardening, home improvement and new residential construction.

E5-3 Targets related to resource use and circular economy

Incoming resources

Thermador Groupe has not currently set measurable targets for its impacts and risks relating to the use of resources and the circular economy. It plans to do so in 2025, with a view to incorporating them into the 19 key priorities.

At the present time, we cannot set ourselves a reduction target relating to the abandonment of the use of virgin materials, as this may be contrary to other regulations, particularly in terms of the potability of water (for our water cycle equipment products), food safety or health regulations for our products used in industry, or the guarantee of solidity for plastic products. We are not currently aware of any alternatives to metals or plastics for our products, which are based on renewable raw materials. However, we are working hard to eliminate or reduce the use of plastic in favour of cardboard or paper for our packaging.

Waste management

Two of our key indicators relate to waste, with the aim of reducing it and maximising its re-use, either through material recycling or, where there is no recycling channel, through energy recovery.

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
14. Waste from our activities (kg/tonnage received).	*20.28*	22.97	15.94	<20.71	<18.72
15. Percentage waste sent for recycling.	*90.7%*	99.4%	96.5%	≥90%	≥95%

Our indicator No. 15 ('waste recovery') includes recycled waste as well as energy recovery. The materials recycled are metals, plastics, cardboard and paper.

In 2024, our total volume of waste was 17% lower than in 2023, thanks to all our efforts. The volume per tonne of product received is also down sharply.

E5-4 Resource inflows

The Group's flows are shown in the business model diagram at the beginning of this Sustainability Report, in ESRS 2 - SBM 1 (*Strategy, business model and value chain*).

The Group's incoming resource flows are mainly based on purchased products, made up of incoming products in stock and then resold and, to a lesser extent, their packaging. The Group also buys secondary or tertiary packaging to secure the shipment of products, as well as energy to run its buildings (offices and warehouses) and water for its sanitary facilities.

The metrics associated with the use of resources and currently tracked are: volumes of products purchased, packaging purchased directly, electricity, gas and water.

They are presented in the business model, section ESRS 2 - SBM-1 (*Strategy, business model and value chain*) and in the following table:

	2024	2023	2022
Total tonnage of goods purchased	49,019	40,924	46,338

The following metrics will be carried forward to 2025:
- Total packaging tonnage.
- Tonnage of packaging re-used.

Circular economy:

Since 2023, we have been tracking our sales, OpEx and CapEx that are eligible and aligned with the circular economy objective under the green taxonomy. This data, presented in section 3.3 - Environment, includes repairs, sales of spare parts and second-hand products.

As part of our efforts to improve the reliability of our carbon footprint, to carry out our LCAs and to find ways of reducing our impact, we are gradually gathering information from our suppliers on the percentage of recycled raw materials in the composition of our products. As our suppliers do not produce the raw materials they process, and in the absence of standardised global certification, we do not yet have reliable data on this subject. In 2025, we will be working on an internal database.

PARCOURS BASSIN LYONNAIS 2024

Jetly

In 2024, Jetly joined a local initiative called the CEC (companies' climate convention). It brings together 77 companies in the Lyon area with the aim of transforming and adapting organisations to the challenges we face, such as greater scarcity of resources and climate change adaptation. The aim of this collective effort is to publish a regenerative roadmap, the implementation of which will enable Jetly's ranges to be redirected and expanded towards solutions serving the living world. Its deployment will enable Jetly's partners, both suppliers and customers, to be better supported in meeting the challenges of our time.

E5-5 Resource outflows

We measure products sold, packaging shipped and waste.

Metrics relating to goods sold are shown in the table below:

	2024	2023	2022
Total tonnage of goods sold excluding second-hand products	48,742	*	*
Total tonnage of 'second life products' sold	11	*	*

* Data for 2023 and 2022 not available.

The metrics relating to the end-of-life of the products and packaging that we ship to our customers can be found in our declarations to the eco-organisations for EPR, presented in the table below:

	2024	2023	2022
Amount paid to WEEE EPR (polluter-pays principal - elec) in €k	402	425	393
Amount paid to PMCB EPR (polluter-pays principal - construction) in €k	230	83	NA
Amount paid to ABJ EPR (polluter-pays principal - DIY and garden) in €k	77	44	22
Amount paid to BA EPR (battery and accumulator) in k€	9	0	0

The metrics relating to waste from our operations are shown in the table below:

	2024	2023	2022
Waste - wood tonnage	242	300	291
Waste - cardboard/paper tonnage	173	205	189
Waste - DIB tonnage	196	225	407
Waste - electrical/electronic tonnage	5	32	3
Waste - scrap tonnage	97	95	102
Waste - tonnage of hazardous products	7	84	71
Waste - tonnage OTHER	61		
TOTAL	781	941	1,063

Our waste comes mainly from our logistics warehouses and to a lesser extent from our offices. These are:

- **metals** (engines and equipment from after-sales services that cannot be repaired),
- **OIW** (ordinary industrial waste): plastic strapping, polystyrene or household waste from offices that cannot be recycled,
- **recyclable secondary packaging** (wooden pallets, crates, cardboard, film) or household packaging (trays, cardboard),
- **waste electrical and electronic equipment** (WEEE),
- a tiny proportion of **hazardous waste** (oils).

Details of the following metrics were not reported by our service providers until now. In 2025, we will provide the percentage of waste sent for re-use, material recycling, energy recovery, and other types of disposal, including incineration (without energy recovery), landfill.

E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

An analysis of the Group's resilience to the various types of risks and opportunities, including the circular economy, has been carried out. The methodology used to carry out this analysis is explained in section 3.3.1 - ESRS E1 - *Climate change*, section IRO-1 (*Description of the processes used to identify and assess the impacts, risks and opportunities associated with climate change*).

RISKS AND OPPORTUNITIES	CURRENT OR EXPECTED	RESILIENCE
Circular economy - Incoming resources - Increasing scarcity of critical resources and rising costs of materials and mining resources. - Increased packaging constraints. - Development of the repair, spare parts sales and second-hand markets.	Potential impact on turnover over the next 5 years: we have identified opportunities in the second-hand, spare parts and repair markets, as well as other potential developments. Risks relate mainly to the rising cost of materials, which will become scarcer, or to bans on plastics.	Our resilience has been verified by the fact that our circular economy business risks and opportunities have been assessed as similar.

3.4 SOCIAL



All metrics presented in section 3.4 are based on actual data and not on assumptions.

3.4.1 OWN WORKFORCE – ESRS S1

ESRS 2 SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

For more information on the interests and views of stakeholders, see section 3.2.3 ESRS 2 SBM-2 *(Stakeholder interests and views*).

ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For more information on the analysis of double materiality and the identification of risks, please refer respectively to ESRS 2 3.2.D IRO-1 (*Description of procedures for identifying and assessing material impacts, risks and opportunities*) and 3.2.B GOV-5 (*Risk management and internal controls of sustainability information*).
We have no dependencies that could become risks in social terms, with the exception of the potential failure of the CEO, for whom we have a specific process for replacement by a conclave.
As a reminder, the 7 material challenges identified for the Social pillar are as follows:

MATERIAL IRO	VALUE CHAIN	NATURE
Social dialogue	Own activities	Positive impact, opportunities
Diversity and inclusion	Own activities	Positive impact
Skills development	Own activities	Positive impact, opportunities
Health and safety	Own activities	Negative impact
Working hours	Own activities	Positive impact, opportunities
Job security, value sharing*.	Own activities	Positive impact, opportunities

* Specific issues

S1-1 Policies related to own workforce

Our teams have always been at the heart of our value chain

« Keeping our employees motivated is essential, and on average our employees stay `with our subsidiaries for more than 9 years on average. »

We therefore take care to give meaning to their tasks, to support their development and to value their contribution.

A clear choice: proximity to our employees

We have chosen not to centralise human resources management at Group level. Each subsidiary CEO, together with the administrative department and local managers, is fully responsible for human resources, working conditions and the social climate within that company. We advocate a management style based on benevolence, friendliness, simplicity and serenity.

The subsidiaries' administrative departments play a key role in human resources, devoting a large part of their time to this area. They are supported by the Deputy CEO, who ensures compliance with regulations and provides support to the managers. They also have a role in alerting their general management and Thermador Groupe.

We encourage the sharing of experience and best practice through inter-subsidiary working groups, particularly in the area of management. This way of working strengthens cohesion and enables everyone to progress.

With a leaner organisation, limited to four hierarchical levels, we maintain a close relationship between management and all employees. However, this proximity is no longer enough to capture all the ideas and concerns of employees. That's why, since 2017, we have been conducting a Quality of Working Life survey, an anonymous questionnaire to which 91% of employees responded in 2024. The results are used to draw up concrete action plans within the subsidiaries.

To find out more about interactions with our employees, see the table in section 3.2 ESRS 2 - SBM-2 (*Interests and views of stakeholders*).

« The future value of the Group is in the hands of its managers and teams.
That's why we're working hard to develop our human resources. »

Thermador Groupe applies the principles of the United Nations Global Compact and complies with the regulations in force in France, Belgium, Spain, Monaco and China.

Our human rights commitments are detailed in section 3.2.3 ESRS 2 SBM-1. The scope of the Group's policies is set out in section G1-1 (Business conduct policies and corporate culture).

Our Whistleblower process, described in section ESRS 2, covers harassment and all forms of discrimination.

A - Social dialogue and collective bargaining

Thermador Groupe is committed to maintaining constructive social dialogue with all its social partners.

We have put in place a policy of social dialogue, applying the national legislation in force in the countries where we operate.

A wide range of issues are discussed with the social partners, including pay, social protection, safety, working conditions and the negotiation of new agreements.

Among our subsidiaries, 15 have a social and economic committee (CSE) with a total of 50 elected representatives. They have been trained to represent employees in their respective companies.

Within each subsidiary, a monthly information and dialogue meeting is held for all staff. The management team presents and comments on the situation: sales, costs, results and an update on the subsidiary's projects. They answer any questions employees may have.

To make it easier for people to speak out, which is not always easy in our larger subsidiaries, departmental meetings are also organised. Local managers play a vital role in bringing up questions or comments and providing collective responses.

In April 2016, the Annual General Meeting appointed an employee as a Board member. At the Annual General Meeting in April 2022, the Board of Directors proposed the election of two employee Board members (one man and one woman). This sends a strong signal to our teams, as their representatives now occupy two of the twelve seats on the Board.

Implementation of a 'QLWC' survey: Quality of Life and Working Conditions (S1-4)

In 2017/2018, eighteen subsidiaries submitted a questionnaire entitled 'Quality of Working Life survey'. This exercise is repeated every 3 years, in order to measure the impact of the QLWC decisions and actions taken. The Group's employees have embraced this means of expression, with over 90% of them responding in 2019, 2021 and 2024.

	2024	2021	2019
% of respondents to the survey	91%	93%	94%

The results are presented in full transparency at the subsidiaries' general meetings.

More information on our latest survey can be found in section S1- 4 - Quality of life at work.

Collective bargaining coverage (S1-8)

99.8% of all our employees are covered by collective bargaining agreements.

Our subsidiaries based in Europe are subject to collective bargaining agreements (100% coverage in the countries where they are located). Only our expatriate employees in Poland and Hungary, who have a local employment contract, do not benefit from a collective bargaining agreement, but their working conditions are governed by the legislation in force in these countries.

Our employees based in China are covered by a collective bargaining agreement (coverage rate outside Europe: 100%).

	BELGIUM	SPAIN	FRANCE	MONACO	TOTAL
Coverage rate	100%	100%	100%	100%	99.8%

Social dialogue metric (S1-8)

Thermador Groupe is not obliged to set up a European works council or European representation bodies. In France, our subsidiaries with more than 10 employees are obliged to set up a social and economic committee (CSE).

SOCIAL DIALOGUE INDICATORS	2024	2023	2022
Number of subsidiaries with an SRB (Staff Representative Body)	15	13	11
% of employees represented by an SRB	86%	84%	71%
Number of existing company agreements	87	75	53

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
COVERAGE RATE	**Employees - EEA** (for countries with >50 employees representing >10% of total employees)	**Employees - non-EEA** (estimate for regions with >50 employees representing >10% of total employees)	**Representation at the workplace of work - EEA only** (for countries with >50 employees representing >10% of total employees)
0 - 19%	-	-	-
20 - 39%	-	-	-
40 - 59%	-	-	-
60 - 79%	-	-	-
80 - 100%	France	-	France

B - Equity and gender equality

Our commitment to diversity and inclusion reflects our determination to ensure that every employee has fair and equitable opportunities.

Diversity, inclusion and equal opportunities

We are committed to combating all forms of discrimination between people on the basis of their origin, sex, family status, state of health, physical appearance, disability, sexual orientation, gender identity, age, political opinions, trade union activities, status as a whistleblower, facilitator or person in a relationship with a whistleblower within the meaning of the regulations, their ability to express themselves in a language other than French, their actual or supposed membership or non-membership of a particular ethnic group, nation, alleged race or religion.

Professional equality

Companies that treat all their employees equally are more successful, more efficient and more productive. This is one of our Group's core values.

When recruiting or reviewing salaries, skills, experience, interpersonal skills, efficiency, creative ability, ability to summarise and commitment are all taken into account. On the basis of these data, and irrespective of gender or any other discriminatory criteria, employees naturally receive a similar fixed salary for directly comparable positions within each company. The vast majority of employees have the opportunity to verify this through the practice of salary transparency.

Salary transparency within each of our subsidiaries has been in place since Thermador was founded in 1968. This virtuous practice encourages all decision-makers to think carefully before taking on any new staff or increasing their salaries.

Among the companies that have joined us, Mecafer implemented it at the beginning of 2018, followed by FGinox in 2021 and Sodeco Valves in 2022 (with an adaptation to comply with Belgian regulations). Because of the need to take sufficient time to convince managers and employees of the benefits of this practice, it will be applied in the coming years at Alto-Metering Distrilabo, DPI and Thermacome.

Share of women in management positions (S1-4)

From the outset, power has been evenly distributed between women and men: women hold 45.5% of the 11 Group's Board seats. Two of our three Board committees are chaired by women, Laurence Paganini (Remuneration and nomination committee) and Mathilde Yagoubi (Sustainable development committee). Our Lead Director is a woman (Laurence Paganini).

33.3% of ExCom positions out of a total of 9, and 41.56% of senior management positions out of a total of 77. The Group's corporate officers and the Sustainable development Director make up a group of 21 people, 7 of whom are women.

In a study carried out in 2024 to confirm our high-potential managers, 9 women were identified among 24 people.

Gender balance in management bodies (S1-9)

For the definition of the notion of senior manager, Thermador Groupe applies the statutes of the collective agreements applicable in the subsidiaries: - Minimum classification IX-1 for the wholesale trade collective agreement.
- Classification III-B for the metallurgy collective agreement.



58% Men / 42% Women

The Rixain Act of December 24, 2021 requires 40% of corporate officers to be women by 2030.

We set ourselves this target for 2025 and we have been meeting it since 2022.

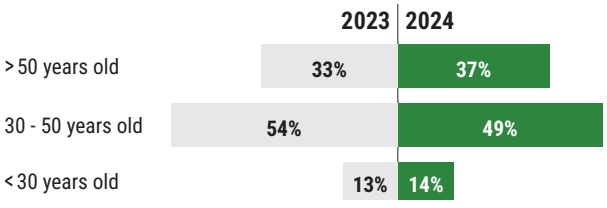
The place of young people and seniors in our organisation (S1-4)

Our teams are committed to training young people through the integration of work-study students, apprentices or trainees into a caring professional environment. In 2024, we welcomed 56 young people in training.

In addition, we run projects in partnership with the Apprentis d'Auteuil, such as learning about our businesses, logistics training and English language courses.

Our senior workforce (over 50) accounts for 37% of the total. Every employee, whatever their age, benefits from a training plan based on their skills and initial training. Particular attention is paid to our logistics teams, who often have long careers. We take steps to help them adapt to the end of their careers. For example, we have launched a project to help employees over the age of 50 with musculoskeletal disorders, which is described in detail in section E - Health and safety of this chapter.

Breakdown of employees by age bracket (S1-9)



The age of employees taken into account is their age at 31/12/2024.

C - Inclusion of people with disabilities

Our disability policy has been built up over the years with the aim of being inclusive, in line with our values of respect and benevolence.

We are acting on the 4 main levers of action suggested by the Vademecum 'Handicap & compétences au travail' (disability and skills at work) drawn up by METI, a federation of medium-sized companies, with the Secretary of State for the Disabled: raising awareness, recruiting, maintaining employment and creating long-term partnerships. At the end of 2022, we welcomed employment advisers and disability advisers from the Cap Emploi office in Villefontaine. We gave them a tour of our premises in Saint-Quentin-Fallavier so that they could see for themselves how we can adapt to disability.

In 2024, 12 of our subsidiaries employed people with disabilities. They adapt workstations and working conditions where necessary.

We regularly employ ESATs (centres helping people reintegrate the labour market) for assembly and packaging work. The upkeep of our green spaces is entrusted to the Isatis centre (located in Villefontaine, Isère), for our sites in Saint-Quentin-Fallavier. In 2024, several of our subsidiaries renewed their agreement with the Messidor association, which manages sheltered employment establishments in the Auvergne-Rhône-Alpes region, and works to help people with mental disabilities recover.

Since 2023, we have been working with Kouide and Gamino, specialist firms that support companies in their disability policy to make the world more inclusive. Convinced that a better knowledge of the subject and the ability to carry out exercises will make you feel more at ease, we have organised training sessions on disability for all our CEOs, managers and members of the Works Council. In 2024, 8 disability advisers volunteered and were trained to provide better support for disabled employees and to assist their managers where necessary.

Persons with disabilities (S1-12)

In France and Monaco, the figures include people who have been recognised as disabled workers, and in Belgium and Spain, people who have been recognised as disabled.

	2024	2023	2022
Number of disabled employees	27	24	22
% of our workforce disabled	3.3%	3.1%	3%
% of women with disabilities	4.1%	*	*
% of men with disabilities	2.9%	*	*
Amount paid to ESAT (in €k)	445	416	331

* Data for 2023 and 2022 not available.

There are no regulations preventing us from disclosing the number of disabled employees in our organisation. This means that we have the possibility of sharing this information, while respecting the confidentiality of the people concerned and ethical rules, in order to promote our commitment to inclusion and diversity.

D - Training and skills development

In a constantly changing world, Thermador Groupe is committed to offering its employees opportunities to develop and prepare for the future. Continuous skills development is an essential lever for strengthening the autonomy, employability and well-being of employees in their professional environment.

Group policy

Every two years, we conduct a career review with each employee. This formalises the development of the employee's career path in the short, medium and long term and serves as a basis for setting up training plans. In addition, individual reviews are held with employees every year to take stock of the year gone by and the year to come, and to monitor each employee's career path.

Job descriptions exist in our subsidiaries or are in the process of being rolled out. These formalise the expectations required for the position and serve as a basis for individual development initiatives. At the same time, skills matrices and training plans are drawn up and reviewed at least once per year in each subsidiary.

Our twenty companies offer numerous opportunities for inter-subsidiary development, enabling employees to change functions. For example, it has been possible to move from administrative management to supply chain management, or from sales to purchasing. In this way, we provide access to progressive positions and areas of activity.

To prepare for the company's future, specific support (individual training, coaching) is put in place for people with potential.

Skills development metrics (S1-13)

The Group has set itself the target of having 100% of its employees attend regular reviews over the last 12 months.

	2024	2023	2022
% of employees who had an annual review	85%	85%	89%
Women	84%	*	*
Men	85%	*	*

* Data for 2023 and 2022 not available.

Interviews with corporate officers are not included in the monitoring of interviews because of their confidential nature, which is not compatible with audit requests.

Skills development through training (S1-4)

Initial and continuing training help people to adapt more quickly to changes in the world of work and in the way companies operate. Companies are the first to benefit from the practical application of knowledge, know-how and interpersonal skills. Encouraging training designed to enhance employees' skills is therefore a key factor in long-term success (adaptation, competitiveness, efficiency, etc.). Our major challenge is to ensure that the Group's human resources meet its future needs.

All types of training are provided: training related to business expertise, cross-functional training or training related to interpersonal skills and sustainability issues. Training is provided by in-house teams or by external organisations, depending on the needs and resources required.

Our 'expert' employees have a wealth of knowledge about our businesses, which they pass on to new recruits. This transfer of skills takes the form of lectures, practical work and coaching. To increase product knowledge, our specialists organise inter-subsidiary training sessions, particularly for teams working on export markets.

Three of our subsidiaries, Jetly, Sferaco and Thermador, are accredited training organisations and have developed modules delivered to their customers in dedicated rooms. PBtub was inspired by these examples to invest in a new training room, which has been fully operational since 2023.

In 2024, the Group rolled out a number of cross-functional internal training modules, open to a wide range of professions and tailored to the needs of the various functions:

- Compliance and safety training.
- First aid training for volunteers.
- PSR (psychosocial risks) training.
- Training in CSE operations for our CSE members.
- Harassment referral training.
- Technical training.
- HR training, sustainability training.
- Disability training for managers, works council members, disability advisors.
- Climate fresk training for new employees.
- Anti-corruption training for people at risk.
- Language courses open to all (English, Italian).
- IT training, artificial intelligence awareness.

Training metric (S1-13)

The percentage of staff trained on permanent contracts is one of our key indicators (see ESRS 2 - Our CSR performance), for which we aim to have a rate of over 95%.

In 2024, our percentage of employees trained fell compared with 2023. In N-1, the Group rolled out the 'climate fresk' training course and trained 547 employees on this theme. In 2024, only new arrivals benefited from this training, i.e. 79 people. In 2025, the roll-out of IS training should enable us to return to our target.

Training indicators:

	2024	2023	2022
Training budget as % of payroll	2.53%	2.64%	2.35%
Training hours	15,073	14,677	12,754
Number trained during the year	664	717	576
% of permanent contract employees trained during the year*	**85.5%**	**96.4%**	**80.8%**

* Permanent workforce trained during the year divided by total permanent workforce.

Total number of hours of training attended by our employees during 2024, broken down by gender:

	WOMEN	MEN	TOTAL
Training hours	6,047	9,027	15,073
Staff trained	253	410	663
Average number of hours per person trained	23.9	22	22.7
Average number of hours for the total workforce	20.4	17.2	18.4

Percentage of the workforce on permanent contracts trained by SPC and gender in 2024:

	WOMEN	MEN	TOTAL
Employees	88%	82%	85%
Supervisors	86%	79%	82%
Manager	100%	82%	86%

Welcoming new arrivals (S1-4)

Our subsidiaries are committed to welcoming new employees. All new recruits follow an induction programme that gives them an insight into the departments of the company they are joining. To get a feel for the realities of the field, office-based sales staff and buyers sometimes accompany travelling sales staff to their customers' premises. Similarly, sales staff spend a few days with the logistics teams preparing orders. This process enables everyone to become aware of the constraints of the other departments, for greater efficiency and respect for all.

Since 2023, thanks to its integrated communications agency Opaline, the Group has rolled out various training modules for new recruits. They cover the key themes such as our Code of Conduct, anti-corruption awareness, the stock market charter and sustainability.

E - Health and safety

Ensuring a safe and healthy working environment is one of our ongoing responsibilities and concerns. In fact, this was one of the Group's strong points in the QLWC survey, with more than 97% of Group employees saying they 'agree' or 'totally agree' with feeling safe in their work.

The Administrative Departments ensure strict compliance with safety instructions and current regulations, as well as the legality of all social procedures, defend our values, contribute to achieving the objectives set at Group level, ensure that each employee develops his or her skills and that remunerations are equitable.

In 2024, ten of our subsidiaries finished the year without a single workplace accident. The number of days of sick leave increased, while the number of days of leave due to occupational illness fell.

The increase is linked to long-term stoppages that continue over time.

Work stoppages have two main causes: the personal physical health of employees and psychosocial risks, which are impacted by both their personal and professional lives.

We keep a close eye on these issues, through top management and in close collaboration with our subsidiaries' administrative departments, which monitor absences every six months. We have put in place a number of measures to deal with these issues, including:

• Support from our health insurer, with specific actions linked to the problems identified,

• Strengthening social dialogue, as described below,

• Continuous improvement of our working conditions and respect for work-life balance.

We have recorded one occupational illness in our logistics teams, which is ongoing, and we did not have any new occupational illnesses in 2023 and 2024.

We manage long careers that require continuous improvement in working methods to relieve the strain on people working in the warehouses. The adaptation of handling equipment, coupled with a reduction in the weight of parcels transported, has helped to reduce the number of occupational illnesses.

We have noted an increase in work-related accidents, the causes of which we are analysing individually.

Employees returning from sick leave of more than 60 days are systematically referred back to the occupational health department, so that, in agreement with the department, they can adapt their return to work under suitable conditions. This may involve a gradual return to work, part-time work on a therapeutic basis, adaptation of the assignment or coaching.

Prevention and treatment of psychosocial and physical risks (S1-4)

In 2021, we stepped up our efforts to raise awareness of PSRs. Every employee has a role to play in maintaining a good social climate. 545 members of our teams attended training sessions designed to encourage people to speak out and to understand risk situations. Since 2022, PSR awareness training has been systematically provided for new employees and is repeated every three years.

We also work to reduce physical risks, in particular musculoskeletal disorders and other occupational health risks. Our means of prevention, both physical and psychological, include using the DUERP (document for assessing occupational risks), working with the works' doctor and an ergonomist, as well as training and ongoing adaptation of working conditions.

68% of the Group's subsidiaries have drawn up such an occupational risk assessment document (DUERP), either independently or with the help of a risk prevention consultant. This document lists and assesses all the risks present in the company. It gives rise to a series of measures to reduce them, and the actions are monitored over time.

Occupational medicine provides a job description and then, during medical check-ups, makes the link between the person's aptitudes and the tasks associated with the job. If the job is unsuitable, we seek to adapt the position or reclassify the employee to another position within the subsidiary or the Group.

With the ergonomist, we assess the difficulty of the job and he helps us to alleviate those difficulties if necessary. In our ISO 9001-certified subsidiaries, every accident is analysed, a corrective action plan is drawn up and the relevant department is informed to prevent any recurrence.

With more than 140 travelling sales staff, we also pay attention to road risk. Training sessions have been organised regularly over the years (Centaure training, eco-driving training at Réunion CSE). We note very few accidents among our travelling sales force. When they live a long way from their sales territory, we prefer rail transport.

Adapting the work environment and tools (S1-4)

It is in our logistics warehouses that we encounter the greatest risk of accidents. We make sure that instructions are strictly followed, that the floors are of good quality to limit vibrations, that they are clean, that the forklift trucks are in good working order and that there is plenty of light inside the buildings.



Holistep project



Matvisio warm-up session

This is reflected in concrete decisions such as: the training of all our logistics teams in safe driving skills and gestures and postures; the decision to own our handling equipment (audited in 2023 at our Saint-Quentin-Fallavier subsidiaries), which is regularly maintained to ensure safe driving for our logistics teams; warm-up sessions before starting work for employees working in the PBtub and Jetly warehouses.

We are also fighting MSDs (musculoskeletal disorders) with the MATVISIO Omnes™ By Anaël Aubry programme, initiated in 2023 and tested by 18 employees. It offers a personalised, tailored and dynamic prevention solution over time. Employees, whether they work on our logistics platforms, in our offices or on the road, can benefit from exercises and monitoring by a Sport Scientist, over 4 months and in 4 key stages: individual physical test, video recording in a work situation using innovative technology, individual presentation of the personalised exercise programme and 3 follow-up sessions. Their enthusiasm enabled us to renew the programme in 2024 and to offer it to 42 employees from 10 subsidiaries, with new programmes, in particular for those who had followed the initial programme to continue the experience thanks to an annual subscription with personalised quarterly follow-up by Anaël Aubry.

We also set up a temporary chiropody clinic in Valence and Saint-Quentin-Fallavier in partnership with Holistep and its Director Luc Barba, a former professional rugby player. Registered employees received a postural-dynamic assessment, personalised advice and customised insoles. We remain convinced that these preventive actions are essential to the well-being of our employees and to the reduction of MSDs over time, and we have noted a high level of support for these initiatives, which we will naturally be renewing in 2025.

We are choosing to adopt safety equipment over time: handling equipment with a lifting platform to enable our warehouse staff and order pickers to access the picking level at height in complete safety; cameras for our high-level handling equipment; exoskeletons or ergo-skeletons for our warehouse staff, as well as manual handling aids (suction cups, hoists, etc.).

In the offices, with more than 150 technical sales representatives on call to answer customers' questions all day long, noise is a potential source of nuisance. To remedy this, most of the offices in our subsidiaries are equipped with acoustic ceilings. Our aim is to combine the advantages of open-plan offices, with good communication between people, with a controlled noise level that allows everyone to concentrate on their work. A large proportion of our commercial premises are also equipped with noise barriers.

Health and safety metrics (S1-14)

100% of our workforce is covered by a health and social security management system.

Since the Group was founded in 1968, we have not had a single workplace accident or occupational illness resulting in the death of an employee.

HEALTH INDICATORS AND ABSENTEEISM	2024	2023	2022
Number of days of absence	11,859	10,817	6,645
of which, sick leave	9,445	7,801	5,112
of which, days of therapeutic part-time leave (hours of absence / 7 h per day)	702	383	228
of which, maternity or paternity leave	983	1,771	689
of which, days lost due to accidents at work	518	524	109
of which, days off absence due to work related illness	210	338	507
Days of absence as a % of time worked	5.75%	5.5%	3.5%
Absenteeism rate [1]	5.75%	5.5%	3.5%
Absenteeism rate France	6%	5.6%	3.3%
Absenteeism rate outside France	4.3%	4.7%	3.1%

1 - Number of days of absence in working days / 251 x total workforce, including absences due to illness, including occupational illness, accidents at work and commuting accidents, maternity and paternity S1-11 - *Social protection.*

WORK-RELATED ACCIDENT INDICATORS	2024	2023	2022
Number of accidents at work	25	18	12
of which, number of commuting accidents	4	4	1
Number of lost-time accidents > 200 days per year	0	0	0
Frequency rate of accidents at work [2]	16.35	12.71	8.91
Severity rate of accidents at work [3]	0.34	0.37	0.08
Number of occupational illnesses	1	1	2

2 - Number of lost-time accidents x 1,000,000 / number of hours worked.
3 - Number of days lost due to accidents at work or occupational illnesses x 1,000 / number of hours worked.

There are no regulatory restrictions preventing us from disclosing the number of employees with an occupational illness. This information can be communicated in compliance with the rules of confidentiality and protection of personal data, in order to guarantee transparent information while preserving the rights of the persons concerned.

Social protection metrics (S1-11)

100% of our workforce is covered by social protection against loss of income due to illness, accidents at work, parental leave and retirement, either through public programmes or through benefits offered by the company.

The Group's cover rate for unemployment risks is 97.7%, as our corporate officers are not covered.

% OF OUR WORKFORCE COVERED BY RISK AND BY COUNTRY	BELGIUM	CHINA	SPAIN	FRANCE	MONACO	THERMADOR GROUPE
Illness	100%	100%	100%	100%	100%	100%
Unemployment	97.9%	100%	100%	98.2%	95.8%	97.7%
Accidents at work	100%	100%	100%	100%	100%	100%
Parental leave	100%	100%	100%	100%	100%	100%
Retirement	100%	100%	100%	100%	100%	100%

F - Working hours, work/life balance

A work-life balance policy promotes well-being in the workplace.

Respect for privacy and the right to disconnect

Employees are asked to respect the timetable and not to exceed it.

Our logistics teams start earlier in the morning to supply the first pick-ups from our transport partners.

The introduction of the fixed working day scheme, formalised in company agreements in fourteen of our subsidiaries, is a response to our employees' demand for **flexible working hours**. For those who benefit from this framework, we check that the rest periods required by law are respected and that they do not overuse the remote connection.

15 subsidiaries have signed a **work-from-home** agreement or charter to meet employee demand. In 2024, 519 employees benefited from a work-from-home agreement or charter.

By checking that it is feasible for the job in question, we can set up a part-time arrangement at the employee's request.

Family leave

Our employees based in Belgium, Spain, France and Monaco can benefit from family leave, including maternity, paternity, parental and carers' leave. Family leave for our team in China covers maternity and paternity leave.

Quality of Working Life (S1-4)

Every three years, we survey our employees on their Quality of Life and Working Conditions (QLWC). It is based on around fifty questions drawn up by a working group of 9 volunteer employees, representative of the different functions within our companies. It is also based on more than 80 individual reviews. Topics covered include the company project, health and safety, work organisation and content, skills development, remuneration, management and team spirit. Responses are assessed on a scale ranging from 'strongly disagree' to 'strongly agree'. A steering committee, made up of 5 managers from the subsidiaries and the Group, is monitoring this work, with the support of a specialist firm guaranteeing the anonymity of the responses.



Table tennis tournament final

In the survey conducted in 2024, the acceptance rate (the sum of the responses 'totally agree' and 'moderately agree') was 77%, compared with 75% in 2021. The main strengths identified relate to safety at work, autonomy, confidence in the Group's solidity and durability, integration within the teams, the meaning given to work and conviviality. The areas identified for improvement relate to career outlooks, internal communication, mutual support between subsidiaries and understanding of remuneration systems.

The results were communicated to all employees in each company. Working groups were set up to identify areas for improvement and draw up an action plan tailored to each company. The follow-up to these actions is then presented to the teams at general meetings.

Well-being in the workplace is a priority, so we take care to offer our teams real breaks. We provide rest areas, table football, table tennis, petanque strips and picnic areas. We also offer Pilates and body balance sessions. Jetly has a gym accessible to all branches in Saint-Quentin-Fallavier, with a professional sports coach.

Work-life balance metrics (S1-15)

100% of our employees are entitled to family leave, whether it be maternity, paternity, parental or carer's leave. In 2024, 3.53% took such leave, the proportion of women represents 45% and the proportion of men 55%.

For parents of young children, we offer creche places in the national Babilou network. In 2024, 8 of our subsidiaries financed cots for 24 of their young parents, i.e. 8 more cots than in 2023.

We responded to requests from 60 employees to work part-time, 73% of whom were women and 27% of whom were men.

G - Job security and value sharing

Job security: Creating and maintaining employment in France

We are a socially responsible company that pays taxes in France and has been creating jobs continuously since we were founded in 1968 (see graph showing changes in our workforce over the last 10 years in chapter 1.11).

FRANCE	
Auvergne-Rhône-Alpes	574
Burgundy-Franche-Comté	39
Normandy	32
Great East	28
Hauts-de-France	11
Centre-Val de Loire	10
Ile-de-France	9
Other regions	10

EUROPE EXCLUDING FRANCE	
Belgium	44
Spain	14
Monaco	12
Netherlands	2
Germany	2
Hungary	1
Poland	1

OUTSIDE EUROPE	
China	10

We are aware of our employees' strong attachment to their home region, and we want to encourage their loyalty. Each time we acquire a new company, we undertake to respect the regional roots of our employees.

INDICATORS	2024	2023	2022
Job creation (total Group)	30	31	41
Job creation in France	29	29	38

We prefer to recruit our employees on permanent contracts, with limited-period contracts reserved for replacements or temporary increases in activity.

Remuneration policy: sharing value

Individual remuneration and bonuses are managed within the subsidiaries, and payrolls are made at the same level. The exchange of information and best practice between managers ensures consistency.

In all Group subsidiaries, the fixed part of the salary is paid over 13 months (except at FGinox and DPI, which is paid over 12 months). It is reviewed annually, taking into account the development of each employee in his or her position and changes in the cost of living. We pay particular attention to the lowest salaries, which are higher than market rates in our sector.

The Thermador Groupe's subsidiaries have always shared profits with their employees. Even before the legal profit-sharing scheme existed, we introduced an 'in-house' profit-sharing scheme within Thermador, the first company to be created in the history of the Group. The distribution of bonuses is the culmination of a year's work, during which the management teams of each subsidiary present their teams with the operating accounts every month. This enables everyone to understand how the annual result is calculated and how much of the total will be distributed. The allocation is then made by the management team, taking into account the performance of each individual as fairly as possible. In each subsidiary, the amount of variable pay therefore depends on the level of results, which means that there are significant differences between companies, ranging from 5% to 37% of salary. The Group average is 18% of gross annual salary. Three of our subsidiaries, Jetly, Sferaco and FGInox, have a statutory profit-sharing or incentive agreement in place. These variable remunerations are paid in February. For the other subsidiaries, bonuses are paid in December. They are not subject to any lock-in period and are immediately available.

In our operating accounts, the wage bill represents around 12.2% of turnover.

As explained above, we have always had a policy of salary transparency. Once per year, each subsidiary posts all its monthly and annual remuneration packages, including those of its senior executives. This has the advantage of limiting the spread of misconceptions and encouraging us to be very consistent.

Gross salaries in Thermador Groupe range from €25.3k to €367.7k (annual salaries for 12 months' service), with an average annual salary of €55k.

Against a backdrop of inflation averaging 1.8% in France and 2.4% in the eurozone in 2024, we are paying particular attention to the purchasing power of all our employees, with regular salary reviews.

To help employees with their home-to-work journeys, the company has also introduced a sustainable mobility package (FMD). This tool, combined with increased teleworking, has encouraged the use of 'soft' modes of transport and limited the financial impact of rising fuel prices.

Adequate wages (S1-10)

All our employees receive a decent wage, in line with the applicable benchmarks, particularly if the company operates in countries with social minima (such as EEA countries applying the values of EU Directive 2022/2041).

In EEA countries, Thermador Groupe refers to the minimum wage set by legislation or collective bargaining. In France, this means compliance with the Minimum Growth Wage (SMIC), as stipulated in article L3231-2 of the Labour Code, the amount of which is revised annually by decree.

For countries outside the EEA, we refer to the freely accessible Anker database:
https://ankerresearchinstitute.org/

Remuneration metrics (pay gap and total remuneration) (S1-16)

Professional Equality Index

As part of the law of September 5, 2018 for 'The freedom to choose one's professional future', and in accordance with the decree of January 8, 2019 aimed at eliminating pay gaps between women and men, Thermador Groupe and its subsidiaries have calculated their professional equality index (for companies based in France, i.e. 88% of our total workforce).

This 100-point index is calculated on the basis of the following five indicators:

We achieved the maximum score on two of the five indicators.

Differences in pay rises and promotions: in 2024, 98.2% of women and 90.1% of men in Thermador Groupe received a pay rise, while 2.2% of women and 5% of men were promoted.

The inclusion since 2019 of the index on increases on return from maternity leave in our pay policy enables us to achieve the maximum 15 points on this indicator.

The score obtained for a comparable socio-professional category and age bracket is 36 out of 40. This reflects our remuneration principles, which are based on skills rather than gender.

PROFESSIONAL EQUALITY INDEX 2024	Score	Maximum score
Indicator 1 - Gender pay gap	36	40
Indicator 2 - Gender gap in individual salary increase	10	20
Indicator 3 - Gender promotion gap	15	15
Indicator 4 - Return from maternity salary increase	15	15
Indicator 5 - Under-represented gender amongst higher salaries	5	10
TOTAL	**81**	**100**

Concerning the equity ratio, please refer to the 'Corporate Governance Report' chapter, section 2.8.6 (Equity ratio), ratios for Thermador Groupe as a whole.

The gender pay gap is 3.8% in favour of women.

We plan to carry out the calculations in 2025 on 100% of the scope.

Value sharing

SALARY INDICATORS	2024	2023	2022
Average annual salary (in k€)	55	55	54
Number of employees benefiting from profit-sharing or incentive agreements	270	196	197

Employee savings plan

In January 2001, we set up a Company Savings Plan (PEE) open to all subsidiary employees, 95% of which is invested in Thermador Groupe shares. Until 2012, the employer's contribution was 100% of the amount subscribed by the employee, up to a maximum of €1,000.

The maximum contribution then increased from year to year, rising to a maximum of €2,100 in 2020, €2,400 in 2022, €2,550 in 2023 and €2,700 in 2024.

At November 30, 2024, the PEE held 325,760 shares, representing 3.5% of the share capital (see section 2.10 *Share ownership*).

Perecol

In 2023, we offered our employees a group savings scheme (PERECOL) to prepare for their retirement.

The sums invested correspond either to voluntary payments or to the conversion of days of rest not taken into advantageous financial compensation.

We offered all our employees an information webinar on retirement. A financial adviser held one-to-one discussions with interested employees, close to retirement or not, wanting to gain a better understanding of their savings in relation to their future retirement. The experiment was a success and was repeated in 2024.



Evolution of one share in the Thermador Groupe FCPE (Mutual fund)

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

We talk to our employees directly or via their representatives. Our QLWC survey (S1-4) enables a direct exchange, combining questions and qualitative interviews with 10% of the workforce, carried out by an external consultancy. It gathers their comments, and the actions proposed by voluntary working groups are shared and implemented.

Staff representative bodies, covering 86% of employees, ensure that collective concerns are taken into account. They meet at least six times per year in each subsidiary, and all employees can contact their CSE representatives and obtain the meeting minutes.

In 2019, our subsidiary Opaline launched Thermalink, a corporate social network that facilitates internal communication, document sharing and best practice. It centralises the onboarding of new recruits, internal mobility opportunities and HR information. It also raises awareness of environmental issues such as soft mobility and the climate fresk.

Our methods of interaction with employees are detailed in ESRS 2 - SBM-2 (*Interests and views of stakeholders*).

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Thermador Groupe has set up a Whistleblower system, detailed in ESRS 2 - GOV 1 and in section 3.5, covering all social issues, including harassment and all forms of discrimination.

Twice per year, representatives of the Ethics committee test how well it is working. Our HR Whistleblower systems are operational, with several reports in 2024, via line management or the whistleblower channel.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

General points that apply to all our actions on the social theme

The scope of our social actions covers all our subsidiaries and employees. Our key objectives, set for 2021, are detailed in sections 3.2.5 and 3.2.6 and are monitored on a semi-annual basis to measure the effectiveness of the action plans implemented.

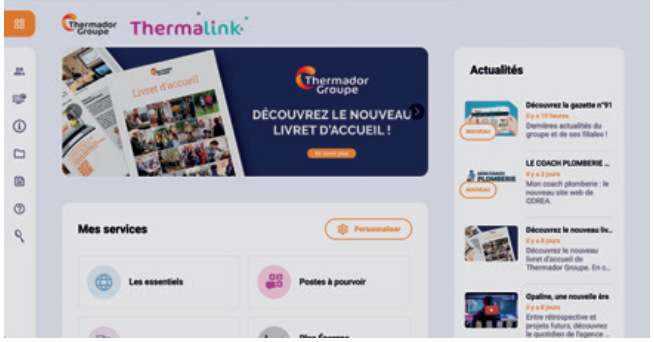
All our performance indicators, together with a three-year history, are published in section 3.6. This approach enables us to assess the impact of our actions in concrete terms and to analyse performance in relation to previous years.

Our actions are not simply responses to immediate needs, but sustainable strategic choices whose effects are prolonged and evolve over time. In 2025, we will continue with our action plans, ensuring their continuity and reinforcing the progress already made.

Impacts relating to human resources (S1) are managed by the Administrative and General Departments, with resources allocated specifically for this purpose. The management of material issues is part of the overall risk management process detailed in chapter 4.

We actively involve our employees in the environmental transition through dedicated training, the climate fresk and the sustainable mobility package (sections E1-2 and E1-4).

ACTIONS LINKED TO OUR KEY INDICATORS	2024	TARGETS 2025	TARGETS 2030
Developing skills within our teams through training			
Percentage of employees trained per year including in-house training.	85.5%	≥95%	≥95%
Promoting diversity and equal opportunities			
Improve our gender equality index.	81	≥90	≥90
Increase the share of women in management positions	41.56%	≥40%	≥40%
Improving quality of life at work			
Reduce absenteeism (including long-term illness).	5.76%	<4	<4
Maintain average length of service at the current level.	9.28	≥8	≥8
Aligning interests			
Develop employee share ownership through our employee savings plan and the promotion of direct share ownership.	6.58%	≥8%	≥8%



Thermalink home page

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

For the process of setting targets and details of the indicators for the theme 'Promoting diversity and equal opportunities', please refer to section 3.2.5 (*Our commitments and 19 medium- and long-term priorities*).

These specific targets are included in the calculation of the remuneration of the Chairman and Chief Executive Officer and the Deputy CEOs, as explained in chapter 1.12.

Five key indicators, with targets to 2030, on the social theme were defined in 2021 by the Executive Committee. The process of setting these targets is detailed in ESRS-2 in the section: Our commitments and 19 medium- and long-term priorities.

The Executive Committee wanted to set ambitious targets, which were defined in 3 different ways:

- Comply with regulations for indicator 6. Women in management positions (Rixain Act of December 24, 2021).
- By calculations for indicator 7. Average seniority. The target was calculated taking into account future employee retirements and labour market trends in our business sector.
- The other 3 indicators have not been calculated, but they reflect ambitious but achievable and measurable objectives.

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
5. Professional equality index (x/100).	*88*	89	81	≥90	≥90
6. Women in management positions.	*39%*	42.9%	41.6%	≥40%	≥40%
7. Average seniority (years).	*9.68*	9.6	9.28	≥8	≥8
8. Percentage of permanent employees trained per year (including internal training).	*72.1%*	96.4%	85.5%	≥95%	≥95%
9. Absenteeism (including long-term illness).	*3.4%*	5.5%	5.8%	<4%	<4%

These indicators will be reviewed in 2025 to cover all our material challenges, with the associated definition, calculation and target.

We track other indicators that cover our material challenges but do not have a specific target, see section 3.6 - *Manufacture of other low carbon technologies.*



Women on the Executive Committee and Board members - March 8, 2023



Training in English



Work-study evening - December 6, 2024



Occupational health and safety training

S1-6 Characteristics of the undertaking's employees

Our group had 821 employees at December 31 ,2024, including our subsidiary Alto Metering, acquired on July 31, 2024. Our subsidiaries operate in several countries, including France, Belgium, Spain, China and Monaco.

Thermador Groupe and its subsidiaries hired 140 people in 2024 on permanent and fixed-term contracts. 30 jobs were created in 2024, including 29 in France.

« Our growth is sustainable and respects the ecosystem in which we operate. »

TABLE 1

Information on the number of employees by gender.

GENDER	WORKFORCE	%
Women	296	36%
Men	525	64%
Total number of employees	821	

TABLE 2

Total number of employees by workforce, and breakdown by gender for countries in which the company has 50 or more employees representing at least 10% of its total workforce

Headcount at 31/12/2024

SEX / COUNTRY	FRANCE
Female	266
Male	462
Total workforce	728

TABLE 3

Average number of employees by gender and country in 2024

SEX / COUNTRY	FRANCE	SPAIN	BELGIUM	MONACO	CHINA	TOTAL
Female	264.15	4	11.33	10.95	3	293.43
Male	454.72	9	36.83	11.52	6	518.07
Total workforce	718.87	13	48.16	22.47	9	811.5

TABLE 4

Permanent/temporary employees by gender, full-time/part-time employees by gender

Headcount at 31/12/2024	WOMEN	MEN	TOTAL
Number of employees (headcount)	296	525	821
Number of permanent employees (headcount)	277	500	777
Number of temporary employees (headcount)	19	25	44
Number of full-time employees (headcount)	252	509	761
Number of part-time employees (headcount)	44	16	60

TABLE 5

Permanent and temporary staff by country.

Headcount at 31/12/2024	FRANCE	SPAIN	BELGIUM	MONACO	CHINA	TOTAL
Number of employees (headcount)	728	13	48	23	9	821
Number of permanent employees (headcount)	685	13	46	22	9	775
Number of temporary employees (headcount)	41	0	2	1	0	44
Number of full-time employees (headcount)	679	13	37	23	9	761

We prefer to recruit our employees on permanent contracts, reserving limited-period (temporary) contracts for replacements or temporary increases in activity.

We consider anyone with an active employment contract at 31st December to be part of our workforce. People with limited-period employment contracts or apprenticeship contracts are considered temporary workers, while people with open-ended employment contracts are considered permanent workers.

We apply our definition of permanent/temporary staff, based on French regulations, in all the countries where we are present. Our employees based in China are bound to our subsidiary by a labour service contract, which is equivalent to a permanent contract.

The number of employees is consistent with the number disclosed in Note 6.3.6 - *Notes on the workforce, staff costs and benefits,* paragraph 4 'Staff costs' of the financial statements.

Respect for human rights

We have a team of nine people in China working on behalf of our subsidiary Odrea: two people in supply chain, six quality inspectors and one person in purchasing/quality. They are all based in Shanghai. Their role is:

- check that 100% of our orders comply with precise specifications and draw up the corresponding quality reports (quality inspectors),
- organise the logistics and flow of our imports,
- support the Quality Purchasing Manager.

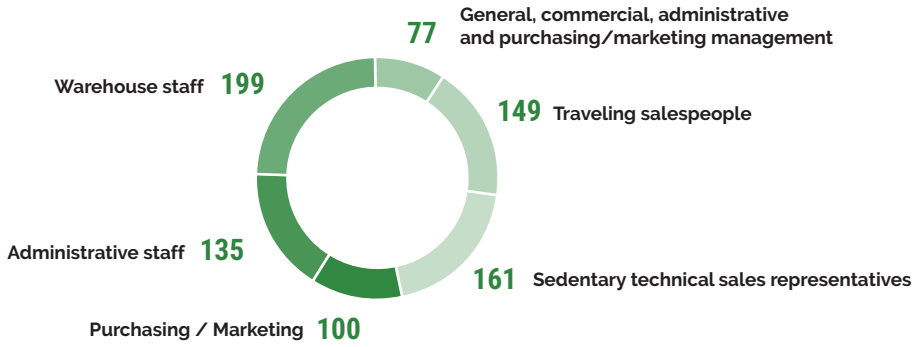
The head of this team meets them face-to-face at least three times per year, and is in constant contact with them by telephone and email. The subsidiary's CEO visits their offices whenever she travels to China.

All our employees have been trained in anti-corruption and our ethics charter, and they all benefit from individual annual reviews and training.

No Whistleblower procedure is underway concerning these employees.

They are covered by a collective agreement and by social protection including sickness, unemployment and accidents at work.

Breakdown of positions held:



Departures

We saw an overall increase in departures of 5% compared with 2023.

Limited-period contracts, apprenticeships, internships and trial periods coming to an end accounted for 23% of departures (35% in N-1), while retirements (9%) remained stable. As our subsidiaries are located in dynamic economic areas, of departures were due to resignations. Redundancies accounted for 19% of departures, including the closure of the Odrea site at Saint-Maur.

Our staff turnover rate was 12% in 2024.

	2024	2023	2022
Number of departures (excluding end of fixed-term contract)	93	80	71
CSRD* turnover rate	12%	11%	11.2%
Total number of departures	116	110	101
Staff entry/exit rate** (%)	31%	31%	35.3%

* The staff turnover rate is calculated by dividing the total number of departures, including resignations, redundancies, contractual terminations, retirements, termination of trial periods and deaths, by the number of employees on permanent contracts at 31/12/2024. Temporary contracts are not included in the calculation.

** Calculation: (number of entries + number of departures)/Total workforce at 31/12/2024, formerly known as the turnover rate in our former EFPSs.

S1-7 Characteristics of non-employees in the undertaking's own workforce

Thermador Groupe considers temporary workers, trainees and self-employed workers to be non-salaried workers.

Our data collection system is evolving so that we can publish reliable and relevant information on these workers by 2025.

S1-17 Incidents, complaints and severe human rights impacts

In 2024, out of a total of 6 alerts, the Ethics committee received 6 HR reports on discrimination, including harassment. All these reports were made through our Whistleblower channels.

The financial statements do not show any amounts for fines, penalties or compensation for damages resulting from the incidents and complaints mentioned above.

All reported incidents were referred to the Ethics committee. They were all followed up and the implementation of appropriate actions enabled these cases to be closed for the parties concerned.

In 2024, we had no serious human rights incidents affecting the company's employees, nor any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

The financial statements do not disclose any fines or penalties in this respect.

3.4.2 WORKERS IN THE VALUE CHAIN - ESRS S2

ESRS 2 SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

For more information, please refer to section 3.2 ESRS 2 - SBM-2 (*Stakeholder interests and views*).

ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As presented in ESRS 2, BP-1 and SBM-1 (*Strategy, business model and value chain*), Thermador Groupe collaborates with a wide range of workers throughout its value chain.

Our value chain includes:

- upstream, suppliers and partners who provide the goods and services essential to the business,
- downstream, the customers and users who provide the economic lifeblood of the Group through their purchases,
- as well as investors, shareholders or bankers, who provide the capital needed for investment and growth.

As part of the double materiality analysis carried out by consulting various stakeholders, including suppliers and customers, Thermador Groupe did not identify any material impacts for workers in its downstream value chain. Two positive material impacts were identified for workers in its upstream value chain, in the short and medium term. These workers are not particularly exposed to negative impacts, either because of their intrinsic characteristics or the context, such as trade unionists, migrant workers, home workers, women or young workers.

MATERIAL IRO (DOUBLE MATERIALITY ANALYSIS)	CURRENT OR EXPECTED EFFECTS	RESILIENCE
Responsible supply chain: working conditions at our partners sites	Upstream	Positive impact
Responsible supply chain: human rights	Upstream	Positive impact

The first impact concerns the working **conditions of our partners**. Our ethical purchasing practices (presented in section 3.5 - ESRS G1 Governance) and the longevity of our partnerships ensure business continuity for our suppliers, guaranteeing that jobs and good working conditions are maintained.

The second impact concerns **human rights**. We ensure compliance with regulations and international conventions designed to protect workers. The Group prevents any form of violence or harassment by incorporating these requirements into its charters and codes of conduct, and if in doubt, initiates a visit or an audit.

These positive impacts have been confirmed by interviews with suppliers during the double materiality analysis, and the absence of any negative impact is verified during supplier visits or audits.

For more information on double materiality analysis and risk identification, please refer to ESRS 2 in section 3.2 SBM-3 (*Material impacts, risks and opportunities and link to strategy and business model), IRO-1 (Description of procedures for identifying and assessing material impacts, risks and opportunities) and GOV-5 (Risk management and internal controls over sustainability reporting*).

S2-1 Policies related to value chain workers

The Group is actively committed to ensuring respect for human and social rights throughout its supply chain, as set out in GOV-4 - *Due Diligence Statement* (section 3.2 ESRS 2). This vigilance is based on long-term relationships with its suppliers, regular visits and audits, carried out internally or by third parties.

To strengthen the monitoring of compliance and responsible practices, a structured system has been put in place. It includes an alert mechanism, a Responsible Purchasing Charter, an evaluation tool incorporating CSR criteria and a control system based on audits. These measures enable rigorous monitoring, while leaving subsidiaries free to organise their own audits.

In addition, as a member of the United Nations Global Compact since 2021, Thermador Groupe ensures that fundamental human rights principles are respected throughout its supply chain (cf: section 3.2 ESRS2 SBM-1 *Strategy, business model and value chain*).

Invitations to tender are subject to a selection process that includes acceptance of our Responsible Purchasing Charter, including provisions relating to human rights and labour standards based on International Labour Organisation conventions and international human rights standards

S2-2 Processes for engaging with value chain workers about impacts

Our purchasing and supply teams maintain daily contact with our suppliers. We also make regular visits to their production sites.

Our Whistleblower system (described in section 3.5 *Business conduct* - ESRS 2 GOV1) provides a confidential channel for employees and all external stakeholders to report any breach of the Code of Conduct, applicable legislation or any action that is inconsistent with respect for people. This channel ensures that any negative impact can be quickly identified and dealt with by the relevant teams.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

As the material impacts here are positive, we have focused on describing the process that enables workers in the value chain to voice their concerns, i.e. the dialogue process (previous section).

Our business conduct is based on the principles of transparency and ethics, as detailed in our anti-corruption Code of Conduct.

The Responsible Purchasing Charter underlines the Group's commitment to favouring positive impacts, and to remedying potential negative impacts for workers in its value chain.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The deployment of the Responsible Purchasing Charter is described in section 3.5 G1-2 (*Supplier relationship management*). Since 2022, all our operating subsidiaries have been rolling out this charter to their suppliers of goods and, on a cross-functional basis, to our transport and packaging suppliers.

In addition to this charter, our subsidiaries Odrea, Mecafer and Domac have adopted a purchasing policy which requires most of our suppliers in Asia to comply with the BSCI[1] Code of Conduct (based on the SA8000 social standard) or to meet Sedex's SMETA (Sedex Members Ethical Trade Audit) criteria. These same subsidiaries answer the Sedex CSR questionnaire (cf: section 3.1 - *Sustainability information*).

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The effectiveness of our policies and actions is measured by the absence of controversies detected in the case of suppliers and by the absence of reports through our human and social rights Whistleblower channel. We had none in 2024.



Cross-functional purchasing group meeting 2023

1 - BSCI (Business Social Compliance Initiative) is a voluntary initiative aimed at improving working conditions and ensuring compliance with social standards in global supply chains.

3.5 GOVERNANCE INFORMATION - ESRS G1



ESRS 2 GOV-1 THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Top management, the Executive Committee and the Board of Directors are kept regularly informed of business progress.

Their composition, roles, training and expertise in the conduct of business are presented in Chapter 2 of this URD.

The composition of the committees, their roles and their expertise in relation to sustainability issues are presented in section *ESRS2 GOV-1*.

Whistleblower system and Ethics committee

Thermador Groupe companies have opted to set up a single technical system for collecting whistleblower reports, in compliance with the legal provisions (protection of whistleblowers pursuant to Articles 6-16 of Act no. 2016-1691 of December 9, 2016) on the protection of whistleblowers and the recommendations of the AFA (French Anti-Corruption Agency). This system is presented in our document ***'Presentation of the deployment of the single internal Whistleblower system'***, available on our website: https://www.thermador-groupe.fr/ethique-anti-corruption/

The alert system applies to all types of alert, whether they relate to business practices or to our internal practices, including our human resources.

As part of our Whistleblower system, we opened an email address in 2017 so that potential whistleblowers could express themselves. Our Whistleblower system is available in the five most widely used languages within the Group and with our partners. It is communicated at general meetings to all our employees and made available via our collaborative platform throughout the year. It is also included in the induction programme for new recruits. It is available to external stakeholders via our website, which details all the stages of the procedure to be followed.

The document presenting the system sets out the conditions and guarantees for whistleblower protection. Every precaution is taken to protect data security and the obligation of reinforced confidentiality. The personal data collected is processed in accordance with the obligations of the General Data Protection Regulation (GDPR).

All alerts are forwarded to our Ethics committee, which deals with them in accordance with the legal framework governing whistleblowers. Alerts may also be sent through the chain of command, as described in our document *'Scenarios for handling questions and alerts'* available on our website; this is the most frequent case.

The Ethics committee is made up of three members in senior management positions, reporting to the Chairman and CEO: a multilingual administrative Director of a subsidiary operating in several countries, a CEO of a French subsidiary, and the Deputy CEO. This committee deals with alerts by examining cases with due respect for confidentiality and individuals.

Two ethics officers, an administrative Director of a foreign subsidiary and a key account manager of a French subsidiary, are also appointed to receive alerts from our employees on the dedicated e-mail address, as well as from our external stakeholders.

The members of the committee and the ethics officers have all completed the anti-corruption training, and four of them have completed the Middlenext training course on *How to deal with Whistleblower*.

An Ethics committee charter defines how this committee operates and describes the responsibilities and duties of its members. It was revised in 2023 and is signed by all Board members.

Procedures for the prompt, independent and objective investigation of incidents relating to business conduct, including cases of corruption and bribery, are set out in the document *'Scenarios for dealing with issues and Whistleblower'*. The Ethics committee is free to organise itself in accordance with the Ethics committee charter. An investigation may be handled by any means appropriate to the situation. It may conduct a survey of internal or external stakeholders. The entire procedure is conducted in such a way as to guarantee confidentiality: for the whistleblower, of the facts that are the subject of the report and of the persons targeted by the report. If a senior manager is involved in the offences, or if the case is complex, he or she may refer the matter to the governance bodies, in this case the Chairman of the Board. Similarly, during the investigation, if one of the members of the Ethics committee is involved, he or she will withdraw from the investigation for the duration of the investigation. The Chairman of the Board will decide whether it is necessary to appoint a substitute member for the duration of the investigation. Depending on the conclusions of the investigation, the member of the Ethics committee concerned may be removed from office by the Chairman of the Board.

The committee meets twice a year to oversee the progress of the programme within the Group. An anonymised summary of the alerts and follow-up actions is communicated twice a year to the Audit committee and the Sustainable development committee. Our Board of Directors and its various committees challenge the Group's management on the corrective actions taken in response to the alerts identified.

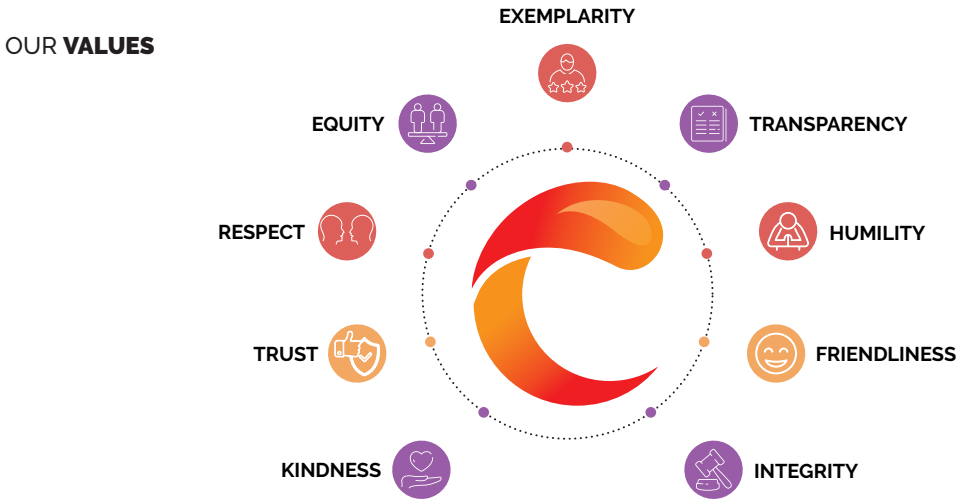
ESRS 2 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE RELATED IMPACTS, RISKS AND OPPORTUNITIES

For more information on double materiality analysis and risk identification, please refer to ESRS 2 in section 3.1 IRO-1 (*Description of the process to identify and assess material impacts, risks and opportunities*) and GOV-5 (*Risk management and internal controls of sustainability information*).

The 6 material challenges identified for the Governance pillar are as follows:

MATERIAL IRO	VALUE CHAIN	NATURE
Corruption and bribes - Prevention and detection	Downstream, upstream, own activities	Positive impact
Corruption and payment of bribes - Incident / Case	Downstream, upstream, own activities	Negative impact, risks
Corporate culture - Team stability	Own activities	Positive impact
Responsible commercial practice	Own activities	Positive impact
Supplier relationship management - Responsible supply chain	Downstream, own activities	Positive impact
Responsible governance	Own activities	Positive impact, opportunities

G1-1 Corporate culture and business conduct policies



Business conduct policies and corporate culture

Since Thermador was founded in 1968, our relationships with our stakeholders have been guided by our values.
Our Group has built its growth on respect for its teams, shareholders, customers, suppliers, other stakeholders and the environment.
We value trust and simplicity in human relations.
We cultivate the virtues of exemplarity, transparency, respect and a fair share of the benefits derived from our work.
The policies apply to all Group employees. They are updated by management as and when necessary.

Actions

Our management teams are responsible for the quality of the human climate that prevails in the Group's companies, and we encourage benevolence, conviviality, simplicity and serenity. Our flat structure, limited to four hierarchical levels, encourages proximity between management and all employees. Employees, whatever their function, can exchange ideas with their peers in inter-subsidiary working groups. Sharing best practice is a highly effective way of encouraging everyone to progress and ensuring overall cohesion.

The importance of exemplarity and transparency

All of this means that we have to be extremely demanding in all our positions, for the greater benefit of all.

Our business conduct is guided by the exemplary behaviour of our managers. It is based on our Code of Conduct presented in section G1 - 3 (*Prevention and detection of corruption and bribery*).

Pay transparency in our subsidiaries is an effective way of ensuring that pay is consistent, regardless of gender, religious beliefs, political opinions, social or ethnic origin, sexual orientation or identity, disability, marital status, nationality, surname or physical appearance.

With the acquisition of ten companies and two businesses since 2015, our challenge is to open up to other corporate cultures while gradually spreading our core values. These values must endure and form the glue that holds the Group together.

They are communicated through the various channels at our disposal: monthly general meetings, induction courses, internal collaborative platform and website. The General Management and their management committees are responsible for ensuring that they are communicated and adhered to.

Team stability

Keeping our employees motivated is essential. We attach great importance to length of service in our teams. On average, our employees stay with the Group for 9.3 years.

It all starts with recruitment, which we do with humility and simplicity. We believe that collective decisions are the safest. This involves thinking about the tasks entrusted to them, how they will evolve, and the meaning given to each person's contribution. Throughout each individual's career, we strive to enable everyone to develop their talents, according to their merits and abilities.

When a departure seems inevitable, we strive to remain fair, dignified and to maintain good relations with those who are leaving us.

Our staff are committed, competent, efficient and generally loyal.

Metrics and targets

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
7. Average seniority (years).	*9.68*	9.6	9.28	≥8	≥8

G1-7 Specific issue: responsible governance

Group policy

The founders of Thermador established operating rules based on transparency, exemplarity and honesty. Since 1968, we have been able to uphold these values and maintain our excellent reputation. The Group conducts its business with the utmost integrity.

Responsible corporate governance ensures a company's long-term future. It is based on a balance of power between the stakeholders: shareholders (sovereign power), Board members (supervisory power) and managers (executive power).

Action plans

Thermador Groupe follows the recommendations of the Middlenext corporate governance code.

We maintain an accurate database of our shareholders, which is updated every year on the basis of a complete IBS (Identifiable Bearer Share). Every shareholder with a single share held for more than a year is therefore regularly informed and invited to take part in the Annual General Meeting and the quarterly webinars.

Independent Board members make up the majority of our Board of Directors (6 out of 11 seats).

One woman Board member and one man Board member represent our employees, i.e. 2 seats out of 11.

The three committees (Audit, Remuneration and nomination, and Sustainability) are chaired by independent Board members. Our Board members receive regular training on current issues relating to their responsibilities. They are familiar with the points of vigilance set out in the Middlenext code, which will be updated in 2021.

An annual comparison shows that executive remuneration is reasonable. The variable part of their packages is linked to clearly-stated financial and extra-financial criteria. More than 40% of senior management positions in Thermador Groupe are held by women.

The backup to the Chairman and CEO is confirmed annually. It is embodied by a Deputy CEO renewed every 4 years.

The executive Directors are personally involved in the company's capital, representing a very significant proportion of their assets.

Employees and retired employees hold a significant proportion of the capital via a generously endowed company mutual fund (FCPE) and directly.

Responsible taxation

Thermador Groupe is a socially responsible company that pays tax in France and has been creating jobs continuously since it was founded in 1968. The Group considers that it is the responsibility of the Board of Directors to establish a responsible tax strategy, ensuring that its subsidiaries pay their taxes in the jurisdictions where they carry out their activities and make their profits.

The following five principles were approved by the Board of Directors in 2021:

1. Responsibility for tax strategy lies with the Board of Directors.

2. The principles of fiscal responsibility are integrated into the company's Code of Conduct.

3. The company pays tax where the economic value is generated.

4. Intra-Group transactions are carried out under market conditions.

5. The company publishes the amount of tax paid, country by country, in its Universal Registration Document.

Metrics and targets

Business conduct is monitored and measured by the absence of controversy.

Length of service in our teams is a measure of their commitment to the company's culture.

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
1. Attendance rate at the Board of Directors.	*100%*	95.2%	93.4%	≥95%	≥95%
2. Attendance rate at the AGM.	*71.5%*	76.3%	77.1%	≥68%	≥73%
3. Percentage of capital held by employees and former employees.	*7%*	6.7%	6.6%	≥8,0%	≥8,5%

RESPONSIBLE TAXATION	2024 ACTUAL	TARGETS 2025	TARGETS 2030
Share of our taxes paid in France.	92.1%	Board commitment to fiscal responsibility	
Share of our taxes paid in Belgium.	2.7%		
Share of our taxes paid in Spain.	1.3%		
Share of our taxes paid in Monaco	3.9%		

Note 25, Chapter 6

G1-2 Management of relationships with suppliers

Risks relating to the Group's supply chain could be linked to our suppliers' practices in terms of human and social rights or non-compliant environmental standards (child labour, forced labour, health and safety, toxic emissions, pollution, destruction of ecosystems, etc.). They may also be linked to climatic events, as described in section 3.3.1 (*Environment*).

They could have legal, reputational or supply destabilisation consequences, or increase costs.

Conversely, by sourcing from suppliers who respect human rights and the environment, we ensure that we have control over our value chain, contributing to our good reputation and earning the trust of our business partners.

Payment information

For more information, see section G1-6 (*Payment practices*).

Relations with our suppliers and responsible purchasing

Nurturing quality relationships with our partners, be they suppliers, customers or any other stakeholder, is part of our day-to-day practices.

Together with the purchasing departments, the subsidiary CEOs are responsible for supplier relations.

Group policy

Our business conduct is based on these simple principles:

- Offer a medium or long-term vision.
- Give priority to transparency regarding our suppliers.
- Be attentive to their sustainability, the quality of the products or services they offer, and their ethics.

Suppliers are one of our most important stakeholders, providing us with the goods and services essential to our business. Key information is presented in chapter 1.8.

We strive to maintain long-term relationships based on trust and transparency. For example, 21% of our purchases have been made with the same suppliers for over 40 years.

To formalise these commitments, three of our key extra-financial performance indicators are based on our relations with suppliers, and one is based on the percentage of turnover generated by ISO 9001 or 14001 certified subsidiaries.

Our business conduct is based on the principles of transparency and ethics. We are pursuing our commitment to developing a demanding Corporate Social Responsibility policy and to formalising the ethical behaviour expected of all our stakeholders through our Code of Conduct, presented at the beginning of this chapter, and our Responsible Purchasing Charter.

Deployment of our Responsible Purchasing Charter

Drafted in 2021 and available in 5 languages via our website, our Responsible Purchasing Charter covers the following 5 aspects in our relations with our suppliers: human rights, labour law, business ethics, confidentiality and intellectual property, environment - health & safety, supply chain.

Since 2022, all the departments of our operating subsidiaries have been rolling out this charter to their suppliers of goods.

With regard to our suppliers other than merchandise suppliers, our purchases are mainly made from logistics service providers (our logistics are presented in chapter 1.7 of this report). For inbound transport, from our suppliers to our warehouses, an inter-subsidiary cross-functional team was set up in 2022 to take a more global approach and standardise our requirements, which helps to reinforce our vigilance. For downstream transport, vigilance regarding the practices of our partners is already effective for those who work with the Saint-Quentin-Fallavier subsidiaries. Quality monitoring sessions are organised twice per year with all user subsidiaries. Feedback from these sessions is used in dedicated workshops with each of our partners to draw up action plans where necessary.

To ensure respect for human rights and compliance with regulations, in 2022 we made the following requests of our partners who transport our goods downstream:

- Signature of our Responsible Purchasing Charter and/or application of an equivalent charter. This request was made as part of our messaging on call for tenders for 2023 and will be repeated in future calls for tenders.
- Signing our anti-corruption Code of Conduct and/or applying an equivalent Code of Conduct from 2023.
- The inclusion of environmental and societal criteria in our call for tenders. These and other criteria were taken into account when awarding the 2023 contracts.

Duty of care

Information on our vigilance policies and actions can be found in ESRS 2 GOV4.

Metrics and targets

Extract from our 19 key indicators	Reference year 2021	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
16. Percentage of turnover from rated suppliers.	*17.1%*	89.9%	86.2%	≥80%	≥85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4%*	90.2%	91%	≥85%	≥90%
19. Percentage of turnover from suppliers who have signed our Responsible Purchasing Charter or equivalent charter.	*4.8%*	92.1%	92.2%	≥ 85%	≥90%

G1-3 Prevention and detection of corruption and bribery

Preventing corruption is one of our most important challenges and therefore one of our 19 key priorities.

Group policy

With the internationalisation of the Group as well as the increase in our workforce and the number of legal structures, we felt it was necessary to better identify the risks of fraud and corruption and to put in place internal control procedures. The Group has evolved the formalisation of its practices following the December 2016 regulation on transparency, the fight against corruption and the modernisation of economic life, known as 'Sapin 2'.

Since 2021, Thermador Groupe has been officially committed to the United Nations Global Compact social responsibility initiative and its 10 principles including the fight against corruption.

Actions

The resources deployed give priority to prevention and ongoing vigilance, without waiting for cases to occur.

- **Our anti-corruption Code of Conduct** is drafted in the five languages in which we operate (French, Dutch, Spanish, Chinese and English). It has been presented to staff representative bodies and to employees at our general meetings, and is also included in our General Terms and Conditions of Sale. This document is a guide for all employees and managers of the Group to act with integrity, fairness and honesty in accordance with the laws, regulations and internal policies in force. It is also made available to our suppliers and partners. We have also drawn up a specific gifts and **entertainment policy**, which provides a framework for practices and sets thresholds. Each subsidiary is free to define its donations and sponsorship activities according to its own choices, in compliance with our donations and sponsorship policy. This sets out the rules to be respected and good practice.

- **Whistleblower system**

The Group developed its whistleblower system in 2017. It is presented at the beginning of this chapter in section ESRS 2 GOV-1.

- **Risk mapping by function**

This was drawn up in consultation with the operational teams: purchasing, sales and administrative departments. It covers all the Group's activities.

Thermador Groupe and its subsidiaries deploy and maintain a programme to regularly train their employees, with mandatory training for employees most exposed to the risk of corruption, whatever their hierarchical level.

We have classified all our employees into two categories:

- category 1: exposed to the risk of corruption or for which a legal obligation exists,
- category 2: not exposed to the risk of corruption.

Any employee whose job involves placing orders with external service providers (suppliers, subcontractors, etc.) and who may, through his or her contacts, receive gifts from these third parties is classified in category 1. Similarly, any employee who, by virtue of his or her position, has the ability to grant prices or services to customers on a completely independent basis, as well as the possibility of receiving gifts from these third parties, is classified in category 1. Certain managerial employees who do not have complete autonomy (i.e. who do not commit the company) have been classified as category 2.

A training programme has been drawn up for these two categories:

- full half-day on-site training delivered by the Middlenext association or other training bodies for category 1,
- e-learning training based on a FAQ validated by the French anti-corruption agency, AFA for category 2.

- **Training**

Since 2019, employees at risk have received anti-corruption training every 3 years. This training is given in French, English, Spanish and Chinese. We organise several training sessions per year to onboard new recruits and newly elected members of our employee representative bodies.

		POSITIONS AT-RISK, INCLUDING MANAGEMENT	ADMINISTRATION AND SUPERVISORY BODIES	OTHER MEMBERS OF STAFF
Participants training courses	Percentage of workforce	35%	NA	65%
	Percentage of workforce concerned	98.6%	100%	5%
Format and duration of courses	In-class training	½ day provided by an external trainer		-
	Computer-based training	-		E-learning: 5 modules available in 2 languages
Frequency		Every 3 years		

Topics covered: Legal concepts and the Sapin 2 law, Preventing corruption, Presentation of the French anti-corruption agency (AFA), Definition of the offences of corruption and influence peddling, Application at Thermador Groupe.

Metrics and targets

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
4. Percentage of exposed employees trained in anti-corruption over the last 3 years.	*98.9%*	98.7%	98.6%	≥95%	≥95%

G1-4 Incidents of corruption or bribery

We had no cases of corruption or bribe payments in 2024.

G1-6 Payment practices

Payment terms are negotiated with suppliers, including SMEs, and then incorporated into our information systems, which are set up to pay them according to the contractual terms. A fortnightly check is carried out at Group level to ensure that subsidiaries are meeting payment deadlines. If any anomalies are found, Group management investigates to rectify the situation.

In France, the country in which we mainly operate, one of the key aspects of the law on the modernisation of the economy (LME) - a law ratified in 2008 with the aim of promoting the growth of small and medium-sized enterprises (SMEs) in particular - concerns invoice payment periods between professionals, with the aim of reducing them. It gives businesses the opportunity to negotiate payment terms if they wish to limit them to 60 calendar days. The Gayssot law (law no. 98-69 of February 6, 1998), aimed at improving conditions in the road haulage profession, protects subcontracted professionals in the road haulage and logistics sectors against non-payment. It provides road hauliers with a precise legal framework for the recovery of their unpaid debts. The time limit for recovering a transport debt is a maximum of one year from the date of delivery. No legal proceedings are currently in progress for late payment.

Company's standard payment terms (in days) by major supplier category 2024:

	FRANCE (DAYS)	EUROPE (DAYS)	ASIA (DAYS)
Goods	60	90	60
Transport	30	30	n/a
Services	60	60	n/a

n/a: not applicable

Information on late payments to suppliers can be found in chapter 6.3.7 - *Notes on working capital items*. They amount to 0.5% of purchases.

G1-8 Specific issue: responsible commerce

Our customers include heating and sanitaryware wholesalers, pumps, valves and fittings, industrial supplies, OEMs (Original Equipment Manufacturers), swimming pool professionals, industrialists, public works companies and all DIY enthusiasts. They are presented in chapter 1.9 of this report.

Group policy

Maintaining responsible commercial relations means knowing and meeting our customers' expectations as effectively as possible.

This means having irreproachable business practices from an ethical point of view. The management of our ethical relations applies to our entire value chain, both upstream and downstream. This is presented above, through our **Code of Conduct** and **our Ethics, Whistleblower and Anti-Corruption.**

Actions

Nurturing quality relationships with our partners, be they customers or any other stakeholder, is part of our day-to-day practices. This means understanding and meeting their expectations as effectively as possible. Our customers' expectations are presented in chapter 1.3.

To formalise this commitment, one of our 19 key objectives is based on the percentage of turnover generated by ISO 9001 or 14001 certified subsidiaries.

Metrics and targets

Extract from our 19 key indicators	*Reference year 2021*	2023 ACTUAL	2024 ACTUAL	TARGETS 2025	TARGETS 2030
4. Percentage of exposed employees trained in anti-corruption over the last 3 years.	*98.9%*	98.7%	98.6%	≥95%	≥95%
18. Percentage of turnover achieved by ISO 9001 or 14001 subsidiaries.	*32.6%*	65.1%	65.9%	≥70%	≥90%

In 2024, nine of our subsidiaries will be certified, one more than in 2023.



Internal video on ethics and anti-corruption



Anti-corruption training 2024

3.6 SUMMARY OF INDICATORS

The information presented below concerns Thermador Groupe's consolidated companies at December 31, 2024.

External audit approach

The social, environmental and governance information published in this Sustainability statement has been verified by a statutory auditor.

Environmental data	2024	2023	2022	Pages
CSR GOVERNANCE WITHIN THE GROUP				
People belonging to an environment group in the subsidiaries	**44**	36	40	
Number of people in the Thermavert cross-functional group	**28**	27	29	
BIODIVERSITY				
Number of m² of green spaces under FIPA collaboration	**67,912**	67,912	68,200	
Number of inventoried species	**305**	305	269	
ENERGY CONSUMPTION - GROSS VALUE				
Water consumption (in m³)	**6,580**	5,364	6,007	*108*
Gas consumption (in kWh)	**2,597,345**	2,607,937	3,755,296	*102*
Electricity consumption (in kWh)	**2,023,637**	2,156,733	2,378,488	*102*
kWh self-generated	**358,214**	*	*	
kWh self-consumed	**224,318**	*	*	
ENERGY CONSUMPTION - RELATIVES VALUE				
Water (liter per m²)	**53.36**	42.9	47.3	
Gas consumption (in kWh / m²)	**21.06**	20.9	29.6	*102*
Electricity consumption (kWh / m²)	**16.41**	17.3	18.7	*102*
Share of LED lighting in our buildings (as % of m²)	**86%**	79%	67%	*102*
Percentage of gas consumption using the 'Carbon offset' option	**91%**	85%	89%	*102*
Percentage of biogas in gas consumption	**92%**	25.2%	*	*102*
Percentage of electricity consumption using the 'renewable energy option'	**99%**	99%	92%	*102*
TOTAL energy consumption (kWh/m²)	**37.47**	**38.1**	**48.3**	
ACTIVITY-RELATED WASTE (AS A % OF PURCHASED TONNAGE)				
Total industrial waste (in tonnes)	**781**	**941**	**1,063**	*115*
Activity-related waste (in kg/tonne of product received)	**15.93**	**22.97**	**22.83**	
Percentage of non-hazardous industrial waste	**99.6%**	99.6%	99.7%	
Percentage of hazardous industrial waste	**0.4%**	0.4%	0%	
% of waste sent for recovery (material or energy)	**96.5%**	**99.4%**	**95.70%**	*114*

Carbon footprint data (GHG Protocol)	2024	2023	2022	Pages
Scope 1 direct emissions (in tCO_2eq)	**794**	**819**	**998**	*98*
Emissions due to company vehicle travel (per vehicle)	**306**	323	319	*98*
Direct emissions from vehicle fleet / vehicles	**2.64**	**3.26**	**3.36**	*98*
Emissions from burning natural gas on site	**471**	473	663	*98*
Emissions from burning domestic fuel on site	**16**	20	16	*98*
Emissions from refrigerants	**-**	-	-	*98*
Direct emissions from heating and cooling buildings (CO_2 per 1000 m²)	**3.95**	**3.95**	**5.35**	*98*
Scope 2 - indirect emissions (in tCO_2eq)	**90**	96	111	*98*
Emissions due to the purchase of electricity	**90**	96	111	*98*
Indirect emissions from electricity purchases (tCO_2eq per 1000 m²)	**0.74**	0.75	0.88	*98*
Scope 3 - Indirect emissions from our products and activities (in tCO_2eq)	**321,568**	**376,738**	**327,656**	*98*
of which, product purchases (products sold) (in tCO_2eq)	**187,772**	212,224	168,190	*98*
of which, use of products sold (in tCO_2eq)	**83,107**	105,692	113,105	*98*
of which, end-of-life of products sold (in tCO_2eq)	**50,690**	58,821	46,355	*98*
Total Scopes 1,2,3 (in tCO_2eq)	**322,453**	**377,653**	**328,765**	*98*

* Data for 2023 and 2022 not available.

Social	2024	2023	2022	Pages
WORKFORCE BY GENDER				
Total number of employees (excluding temporary workers)	**821**	**777**	**753**	*128*
of which, total number of female employees (excluding temporary workers)	**296**	281	*	
of which, total number of male employees (excluding temporary workers)	**525**	496	*	*128*
Percentage of women	**36%**	36%	36%	*128*
Percentage of men	**64%**	64%	64%	*128*
Average number of employees in 2024	**811.50**	*	*	*128*
of which, average number of female employees in 2024	**322.76**	*	*	*128*
of which, average number of male employees in 2024	**488.74**	*	*	*128*
WORKFORCE BY GEOGRAPHICAL AREA				
France	**88%**	90%	89%	*128*
European Union	**11%**	10%	11%	*128*
Outside the European Union	**1%**			*128*
HEADCOUNT PER CONTRACT TYPE				
Permanent contract	**777**	742	713	*128*
Fixed-term / Non-permanent contract	**44**	35	40	*128*
Percentage of permanent contracts	**95%**	95%	95%	*128*
Percentage of permanent contracts for women	**36%**	*	*	*128*
Percentage of permanent contracts for men	**64%**	*	*	*128*
Percentage of fixed-term / temporary contracts	**5%**	5%	5%	*128*
Percentage of fixed-term / temporary contracts for women	**43%**	*	*	*128*
Percentage of fixed-term / temporary contracts for men	**57%**	*	*	*128*
EMPLOYEE LOYALTY				
Average length of service (in years)	**9.28**	9.64	9.7	*127*
Staff turnover rate (CSRD)	**12%**	11%	11.2%	*129*
Recruitments	**140**	134	146	
of which, jobs created in France	**29**	29	38	*124*
of which, jobs created outside France	**1**	2	3	*124*
Departures (excluding end of fixed-term contracts and retirement)	**82**	70	69	*129*
Entry/exit rate (formerly turnover rate in our EFPSs)	**31%**	31%	35%	*129*
REMUNERATION				
Average salary	**€55,028**	€54,779	€53,984	*125*
of which, in percentage of variable remuneration	**18%**	21%	21%	
Number of employees benefiting from profit-sharing or incentive agreements	**270**	196	197	
Percentage of employees receiving variable remuneration	**94%**	96%	97%	
Number of employees earning less than a decent wage (Ref. Anker base)	**0**	0	0	*124*
SOCIAL PROTECTION: RISK COVER				
Coverage rate for illness-related risks	**100%**	100%	100%	*123*
Coverage rate for unemployment-related risks	**97.7%**	*	*	
Coverage rate for risks related to accidents at work	**100%**	100%	100%	*123*
Coverage rate for risks related to parental (including maternity, paternity) / family leave	**100%**	100%	100%	*123*
Coverage rate for risks related to retirement	**100%**	**100%**	**100%**	*123*
HEALTH: % OF ABSENCES NOT RELATED TO THE COVID CRISIS				
Linked to maternity / paternity leave	**8%**	16%	3%	*122*
Linked to working and commuting accidents	**4%**	5%	10%	*122*
Linked to work-related illness	**2%**	3%	2%	*122*
AVERAGE GROUP ABSENTEEISM RATE	**5.75%**	**5.55%**	**3.52%**	*122*
DIVERSITY				
Professional equality index	**81**	**89**	**86**	*125*
Gender pay gap	**-3.8%**	-1%	-3.2%	*125*
Percentage of women in management positions	**41.6%**	**42.9%**	**41.5%**	*118*
Percentage of employees over 50 years of age in the workforce	**37%**	33%	33%	*118*
Employees with disabilities (in number)	**27**	24	22	*119*
% of disabled women in total workforce	**4.1%**	*	*	*119*
% of disabled men in total workforce	**2.9%**	*	*	*119*

Social

	2024	2023	2022	Pages
TRAINING				
Training budget as a % of payroll	**2.53%**	2.64%	2.35%	
Percentage of permanent employees trained per year (including internal training)	**85.5%**	96.4%	80.8%	*120*
Number of employees attending at least one training session during the year	**663**	717	576	*120*
of which, managers (%)	**35%**	35%	37%	*120*
of which, non-managers (in %)	**65%**	65%	63%	*120*
Number of hours of training	**15,073**	14,677	12,754	*120*
Number of hours of training per employee (total workforce)	**18.4**	18.89	17.17	*120*
Number of hours of training per female employee (total workforce)	**20.4**	*	*	*120*
Number of hours of training per male employee (total workforce)	**17.2**	*	*	*120*
Number of sandwich course students, apprentices and trainees present during the year	**60**	56	56	
DIALOGUE & SOCIAL CLIMATE				
Number of subsidiaries with ESC / staff-representative bodies	**15**	13	11	*117*
Percentage of employees represented by a staff-representative body	**86%**	84%	71%	*117*
Number of company agreements in place	**87**	75	53	*117*
Percentage of employees responding to the QLWC survey	**91%**	93%	93%	*117*
Percentage of employees who were able to meet their manager during an annual review	**85%**	85%	90%	*119*
Number of labour disputes initiated during the year	**3**	1	1	
TEMPORARY WORKERS				
Number of temp. hours	**76,422**	92,792	80,198	
% hours worked by women	**38%**	*	*	
% hours worked by men	**62%**	*	*	
As a % of the number of hours worked	**5%**	6.6%	6.0%	

Societal

	2024	2023	2022	Pages
Donation amounts including carbon offsets	**€198,316**	€91,185	€103,457	
Amounts paid to professional organisations	**60,015**	*	*	
Board commitment to fiscal responsibility	**YES**	YES	YES	*134*
CERTIFICATIONS				
Number of our subsidiaries ISO 9001 or ISO 14001 certified	**10**	8	6	
Percentage of turnover generated by ISO 9001 or 14001 subsidiaries	**65.9%**	65.1%	34.1%	*135*
SUPPLIER RELATIONS				
Percentage of turnover from ISO certified suppliers	**91%**	90.2%	87.4%	
Percentage of turnover from rated suppliers in the year	**86.2%**	89.9%	74.1%	
Percentage of turnover from suppliers who have signed our charter or an equivalent charter	**92.4%**	92.1%	85.5%	
Average time (in days) it takes a company to pay an invoice from the date on which the contractual or statutory payment period begins	**48**	*	*	*137*
% of payments made on time	**95.5%**	*	*	
Number of legal proceedings in progress concerning late payments	**0**	0	0	*137*
Inc-VAT amount of supplier invoices whose term has expired as a % of ex-VAT purchases for the FY	**0.5%**	**1.17%**	**0.64%**	
CUSTOMER RELATIONS				
Number of customers who responded to a satisfaction survey	**575**	1,127	262	

* Data for 2023 and 2022 not available.

Governance	2024	2023	2022	Pages
CORPORATE GOVERNANCE				
Compliance with a code of governance	**Middlenext**	Middlenext	Middlenext	
Signatory to the United Nations Global Compact	**YES**	YES	YES	
Number of Executive Committee members	**15**	16	17	*72*
Proportion of women on our Executive Committee	**33.3%**	31.3%	29%	
Transparency on the remuneration of Thermador Groupe CEOs and Deputy CEOs	**YES**	YES	YES	*74*
Declaration of the remuneration of Thermador Groupe CEOs and Deputy CEOs	**YES**	YES	YES	*74*
Participation rate at the AGM	**77.1%**	**76.3%**	**74.1%**	*134*
Rate of approval of the CEO's remuneration at the last AGM	**96.34%**	99.1%	99.9%	
Percentage of employee shareholding, excluding former executives	**6.6%**	**6.7%**	**7.0%**	
Proportion of employee shareholders (individual or through the company saving scheme - PEE)	**77.8%**	77.5%	84.7%	
BOARD OF DIRECTORS				
Number of independent board members	**5**	5	5	*72*
Percentage of independent board members	**55.6%**	50%	50%	
Proportion of women on our Board of Directors	**45.5%**	41.7%	45.5%	
Board members representing employees	**2**	2	2	
Attendance of Board of Directors	**93.4%**	**95.2%**	**98.8%**	*134*
Audit committee	**YES**	YES	YES	
Remuneration and nomination committee	**YES**	YES	YES	
Sustainable development committee	**YES**	YES	YES	*72*
Number of training courses attended by board members	**8**	16	15	
Percentage of board members trained during the year	**100%**	100%	100%	
Publication of the Board's internal rules	**YES**	YES	YES	
Assessment of the functioning of the Board	**YES**	YES	YES	
EQUITY				
Fairness ratio (median salary)	**6.19**	5.97	6.32	
10% highest vs. 10% lowest	**4.71**	4.70	5.3	
ETHICS AND ANTI-CORRUPTION				
Ethics committee	**YES**	YES	YES	*132*
Number of reports / alerts	**6**	7	2	*132*
of which, HR alerts	**6**	7	1	*132*
of which, anti-corruption alerts	**0**	0	1	*132*
Number of serious human rights incidents affecting the company's workforce	**0**	0	0	*132*
Number of cases of non-compliance with United Nations guidelines	**0**	0	0	*132*
Paying fines related to non-compliance with the United Nations guiding principles or related to human rights incidents affecting the workforce	**0**	0	0	*132*
Formalisation of a business conduct and anti-corruption policy	**YES**	YES	YES	*136*
% of risk functions covered by training programmes	**100%**	*	*	*136*
Percentage of exposed employees trained in anti-corruption over the last 3 years	**98.6%**	98.7%	96.9%	*136*

AUDITORS' REPORT ON THE SUSTAINABILITY STATEMENT

Certification Report on Sustainability Information and Compliance with the Disclosure Requirements under Article 8 of Regulation (EU) 2020/852 for Thermador Groupe SA, for the Financial Year Ended December 31, 2024

To the Shareholders,

This report is issued in our capacity as statutory auditors. It concerns the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2024, and included in Sections 3.2 to 3.6 of the management report of Thermador Groupe SA.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Thermador Groupe SA is required to include the aforementioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterized by uncertainties in the interpretation of the texts, reliance on significant estimates, the absence of established practices and frameworks—particularly for the double materiality analysis—and an evolving internal control system. It aims to provide an understanding of the impacts of Thermador Groupe's activities on sustainability issues, as well as how these issues influence the company's business development, results, and financial position. Sustainability issues encompass environmental, social, and corporate governance (ESG) matters.

Pursuant to paragraph II of Article L. 821-54 of the aforementioned code, our mission is to carry out the necessary work to issue an opinion, providing limited assurance, on:

- The compliance of the process implemented by Thermador Groupe SA for determining the disclosed information with the sustainability reporting standards adopted under Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter referred to as ESRS – European Sustainability Reporting Standards), and compliance with the obligation to consult the Social and Economic Committee as provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code.
- The compliance of the sustainability information included in Section 3 of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including compliance with the ESRS; and
- Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

The execution of this engagement is carried out in accordance with ethical rules, including independence requirements, and the quality standards prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Authority for Audit titled "*Certification Engagement for Sustainability Information and Verification of Disclosure Requirements under Article 8 of Regulation (EU) 2020/852*."

In the three distinct sections of the following report, we present, for each aspect of our engagement, the nature of the verifications performed, the conclusions drawn, and, in support of these conclusions, the elements that received particular attention from us, as well as the procedures we implemented for these elements. We draw your attention to the fact that we do not express a conclusion on these elements individually; rather, the described procedures should be considered in the overall context of forming conclusions for each of the three aspects of our engagement.

Finally, if we find it necessary to highlight one or more sustainability-related disclosures provided by Thermador Groupe SA in its management report, we include an observation paragraph.

Limitations of Our Engagement

As our engagement is intended to provide limited assurance, the nature (selection of control techniques), scope (extent), and duration of our work are less extensive than those required for reasonable assurance.

Furthermore, this engagement does not aim to guarantee the viability or quality of Thermador Groupe SA's management. Specifically, it does not involve an assessment-beyond verifying compliance with ESRS disclosure requirements-of the relevance of Thermador Groupe SA's choices regarding action plans, targets, policies, scenario analyses, or transition plans.

However, it allows us to express conclusions regarding the process used to determine the published sustainability information, the information itself, and the disclosures made under Article 8 of Regulation (EU) 2020/852, specifically regarding the absence or presence of errors, omissions, or inconsistencies significant enough to potentially influence the decisions of those relying on the verified information.

Our engagement does not cover any comparative data that may be included.

Compliance with ESRS of the Process Implemented by Thermador Groupe SA for Determining Published Information, and Compliance with the Obligation to Consult the Social and Economic Committee as Required by the Sixth Paragraph of Article L. 2312-17 of the French Labor Code

Nature of the Verifications Performed

Our work consisted of verifying that:

- The process defined and implemented by Thermador Groupe SA enabled it, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to determine which of these material impacts, risks, and opportunities led to the publication of sustainability information in Section 3 of the Group's management report; and
- The information provided about this process is also compliant with the ESRS.

Additionally, we verified compliance with the obligation to consult the Social and Economic Committee.

Conclusion of the Verifications Performed

Based on the verifications we conducted, we did not identify any significant errors, omissions, or inconsistencies regarding the compliance of the process implemented by Thermador Groupe SA with the ESRS.

Regarding the consultation of the Social and Economic Committee, as required by the sixth paragraph of Article L. 2312-17 of the French Labor Code, we inform you that, as of the date of this report, this consultation has not yet taken place.

Key Areas of Focus

• Identification of Stakeholders

In Section SBM-2: *Interests and Perspectives of Stakeholders*, Thermador Groupe SA presents its five major stakeholders and the means of engagement with them.

We assessed the methodology used by the Group to identify its stakeholders and reviewed the interaction methods, based on interviews and examination of available documentation.

• Identification of Impacts, Risks, and Opportunities

In Section IRO-1: *Description of Procedures for Identifying and Assessing Impacts*, Thermador Groupe SA details the methodology followed to identify the Group's impacts, risks, and opportunities across its entire value chain.

We verified the involvement of the functions and departments listed in Section IRO-1 in the various working sessions and confirmed that the different phases of the double materiality assessment process were approved at the appropriate hierarchical level. Additionally, we assessed the adequacy of the description provided in Note SBM-2 of the Group's management report regarding the procedures implemented to collect stakeholder interests and perspectives.

• Evaluation of Impact Materiality and Financial Materiality

In Section IRO-1: *Description of Procedures for Identifying and Assessing Impacts*, Thermador Groupe SA outlines the methodology used to define impact materiality and financial materiality, as well as the validation process.

We assessed the tools used by Thermador Groupe SA to evaluate impacts, particularly their methodological compliance with the requirements of ESRS 1 and ESRS 2. We verified the evaluation process, reviewed the rating criteria, and ensured that the selected rating approach complies with the requirements of ESRS 1 and ESRS 2.

Compliance of Sustainability Information Included in Section 3 of the Group's Management Report with the Requirements of Article L. 233-28-4 of the French Commercial Code, Including Compliance with ESRS

Nature of the Verifications Performed

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including ESRS:

- The provided information allows for an understanding of the preparation and governance processes related to the sustainability information included in Section 3 of the Group's management report, including the determination of value chain-related information and any disclosure exemptions applied;
- The presentation of this information ensures readability and comprehensibility;
- The scope defined by Thermador Groupe SA for this information is appropriate; and
- Based on a selection determined by our risk analysis regarding non-compliance and user expectations, the disclosed information does not contain significant errors, omissions, or inconsistencies that could influence the judgment or decisions of its users.

Conclusion of the Verifications Performed

Based on the verifications we conducted, we did not identify any significant errors, omissions, or inconsistencies regarding the compliance of the sustainability information included in Section 3 of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including compliance with ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the "E1-4 Climate Change Mitigation Targets" paragraph, which specifies that the greenhouse gas (GHG) emissions target for 2030 is presented in absolute terms, without taking growth into account. This information is not yet available in volume for the 2022-2030 period as of 2024.

Key Areas of Focus

• Information Provided Under Environmental Standards (ESRS E1 to E5)

Climate Change Mitigation - Standard E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions - Section 3.3.3 of the Sustainability Statement

- We assessed whether the greenhouse gas inventory prepared by the Group complied with the criteria of the GHG Protocol, whether it covered all the Group's subsidiaries, and whether it encompassed the entire value chain.
- We evaluated the relevance of the assumptions used, any extrapolations made, and the justification for methodological changes in the construction of this inventory.
- Particular attention was given to the methodology used for selecting and developing emission factors and, for Scope 3, to the consideration of emissions related to the use of sold products.

• Information Provided Under the Business Conduct Standard (ESRS G1)

Prevention and Detection of Corruption and Bribery - ESRS G1-3 - Section 3.5 *Governance*

We conducted interviews with members of the Group's Executive Management to understand the processes implemented to prevent and detect potential corruption and bribery. We assessed whether this policy applied to all the Group's subsidiaries and, therefore, to its entire workforce. Documentary-based work was also carried out.

Compliance with the Disclosure Requirements Under Article 8 of Regulation (EU) 2020/852

Nature of the Verifications Performed

Our work consisted of verifying the process implemented by Thermador Groupe SA to determine the eligibility and alignment of the activities of the entities included in its consolidation.

We also verified the information published under Article 8 of Regulation (EU) 2020/852, which involved:

- Ensuring compliance with the presentation rules that guarantee the readability and comprehensibility of this information;
- Based on a selected sample, ensuring the absence of significant errors, omissions, or inconsistencies in the provided information that could influence the judgment or decisions of users.

Conclusion of the Verifications Performed

Based on the verifications we conducted, we did not identify any significant errors, omissions, or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Key Areas of Focus

We have determined that there are no such elements to report in our statement.

Paris la Défense, February 28, 2025

KPMG S.A.

Isabelle Lhoste

Isabelle Lhoste

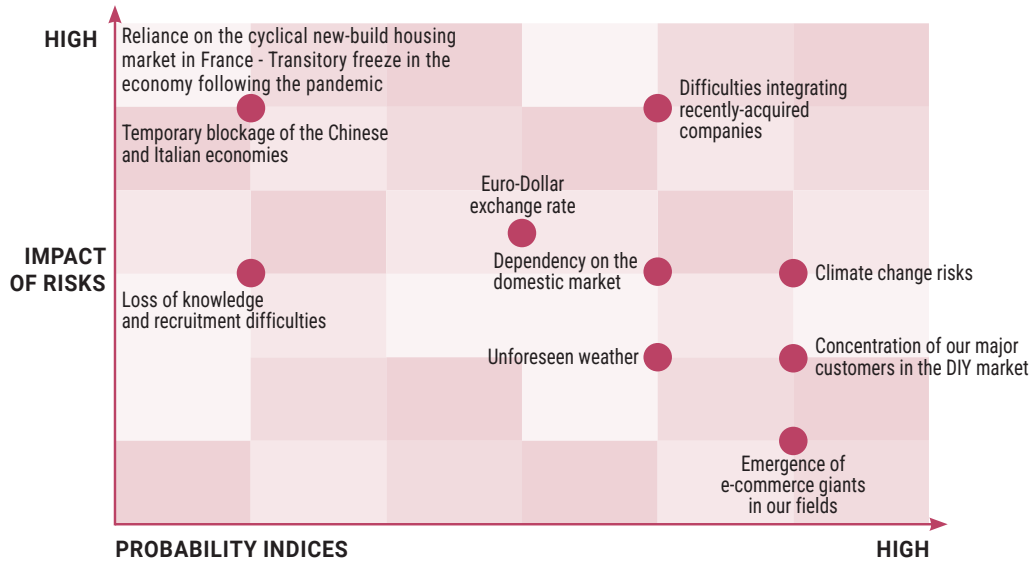
Associate

4 RISK MANAGEMENT

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4.1 RISK FACTORS

The company has performed a review of risks potentially having a substantial unfavourable impact on its business, financial situation and profits. The different risks are classified according to their potential impact and probability of occurrence. This risk mapping reflects Thermador Groupe's exposure and therefore includes control measures introduced so as to limit probability and impact.



Ranking of risks

4.1.1. Risks linked to the business	Unforeseen weather
	Dependency on the cyclical new-build housing market in France
	Concentration of major customers in the DIY market
	Dependency on the domestic market
	Emergence of e-commerce giants in our fields
4.1.2. Operational risks	Difficulties integrating recently-acquired companies
4.1.3. Employment risks	Knowledge drain and recruitment difficulties
4.1.4. Financial risks	Euro-Dollar exchange rate
4.1.5. Geopolitical risks	Temporary blockage of the Chinese and Italian economies
4.1.6. Pandemic risks	Temporary economic blockage in the wake of a pandemic
4.1.7. Climate change risks	Impact of climate change on specific assets, markets or suppliers

4.1.1 - RISKS LINKED TO THE BUSINESS - MARKET

Unforeseen weather events

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
A rainy spring would inevitably lead to poor sales of irrigation pumps, a market in which we are a significant player in both the professional and consumer channels. Drought during the summer would lead to a fall in sales of irrigation pumps.	Decline in turnover. In 2022 and 2023, we saw water shortages and restrictions in France. However, sales of watering pumps in the professional channel (Jetly) performed well. 2024 was one of the 10 rainiest years since 1900! We estimate that we lost €6.5m in turnover over the year.

RISK CONTROL AND LIMITATION

Our bestsellers are stable products on their respective markets. Unsold products from a very bad season can be sold the following one.

Rainy springs are very often followed by drier summers, which has always allowed us to make up some of the turnover lost through the springtime to the end of June. Conversely, the heightened risk of drought in France will lead to the emergence of markets in which we are well represented: rainwater harvesting, waterproofing of networks, wastewater recycling.

Over the last 10 years, the good years have more than compensated for the bad ones. In this respect, our high stock levels mean that we can take full advantage of years when demand is robust.

Dependency on the cyclical new-build housing market in France

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
We are somewhat vulnerable to the cyclical construction market, and more specifically to the number of new-build housing starts. 42.9% of our consolidated turnover is generated by fluid circuits in buildings. Of that 42.9%, only 20% of that is for new housing, the remaining 80% for the renovation market. 6.5% of our consolidated turnover are generated by our public works activities. Only 20% of that 6.5% is for new housing.	Our exposure to the new-build market is limited to 10% of our consolidated turnover. Our most exposed subsidiaries (PBtub and Thermacome) saw their turnover fall by 22.6% and 23.2% respectively in 2024. Also in 2024, a year in which only 263,000 housing units were started, consolidated turnover fell by 13.5% on a like-for-like basis. This number should be compared with the 255,000 units in 1993, the worst on record since 1990.

RISK CONTROL AND LIMITATION

The share of our turnover devoted to the construction market has fallen since 2009 from 55% to 42.9%. This rebalancing was mainly achieved through strong growth in the industry sector, which now involves six of our subsidiaries. The arrival of DPI in 2022 has not changed this dependency, since we estimate that it is 20% reliant on the new housing market.

Concentration of our major customers in the DIY market

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
Like the ADEO Group (Leroy Merlin) and Kingfisher (Castorama), our major customers in the DIY market now have very substantial market shares. The trend towards brand concentration observed in several markets in France is also found in the DIY sector (acquisition of Tridôme by Les Mousquetaires, for example). In addition, some brands have established either "super-purchasing centers" or alliances between competitors to further increase the volumes negotiated and the pressure on prices. Our subsidiaries Odrea, Mecafer and Domac are present with all these customers.	Only quite recently, a discontinued range may have caused a loss of €300k of gross margin in a single year.

RISK CONTROL AND LIMITATION

Every year we win and lose tenders. The secret is to win more than we lose.

Odrea, Mecafer and Domac are present in several ranges and departments. Any delisting is only partial.

We regularly launch new products and sometimes enter new markets.

We are diversifying our customer base by targeting alternative trade networks that are looking for differentiated, high-quality consumer products. We also target food superstores, car dealerships, garden centres and agricultural distribution.

We are constantly improving our service and brand awareness to build customer and user loyalty with more than just price.

We create specific products dedicated to e-merchants and marketplaces.

We invest to improve the reputation of our brands.

We develop our own commercial websites.

Dependency on the domestic market

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
We do 83.7% of our business in France. We therefore run the risk of growing at the same pace of the country's economy, i.e. slowly.	Stagnation of turnover, as in 2013, 2014, 2023 and 2024.

RISK CONTROL AND LIMITATION

Our market share in France ranges from 0 to 30%, the latter being for certain ranges that we have sold for several decades via our oldest subsidiaries. 0% is for recently-launched products where our development focus lies today. Thus, our organic growth in France is often greater than the growth of the market itself.

Numerous ideas on market niches still have to be developed. We even often have to make choices and discard certain projects to avoid becoming dispersed.

In addition, we made 14 acquisitions between 2015 and 2024, representing approximately €180.3m turnover in 2024, of which €43m for export.

The emergence of e-commerce giants in our businesses

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
The major e-commerce players have very quickly turned some business sectors upside down. Could they become new competitors for the subsidiaries of Thermador Groupe, or even render our business models obsolete? Can these platforms allow users to by-pass middle-men?	Greater pressure on margins due to Europe-wide price transparency. The emergence of new competition in the form of web merchants or market-places, which could do us a disfavour. The share of sales of our products via the web is between 0% and 40%. We cannot be more precise, as some of our major customers are multi-channel players who choose not to communicate the breakdown of their sales.

RISK CONTROL AND LIMITATION

Many of our products target niche markets that are unattractive to the giants of e-commerce. In addition, advice and after-sales service on those products eat up a lot of human resources.

For simpler products, we have accelerated the integration of this new distribution channel into our strategy over the past few years. leroymerlin.fr, Amazon and Cdiscount, for example, are customers of some of our subsidiaries that operate in the retail market.

On the other hand, we support our long-standing customers who wish to sell on the web, or to become players in major marketplaces such as ManoMano. We provide them with qualified product data and the necessary logistics.

We are training our teams to become more competent in data exploitation and digital marketing.

We are testing new logistics solutions, investing in modern websites and regularly scanning the web to keep our pricing policies under control.

We are fine-tuning our after-sales service, which is a key element in building user loyalty and improving brand awareness.

Over the past five years, we have measured the growth of our e-merchant and market-place customers. We choose not to communicate turnover information achieved with these customers.

Since 2020, many of our subsidiaries have developed commercial websites which, in 2024, recorded significant increases in traffic and in the number of orders placed by our customers.

4.1.2 - OPERATIONAL RISKS

Difficulties integrating recently-acquired companies

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
Since 2015, we have made 14 acquisitions of very different sizes. Experience shows that it is more difficult to onboard companies whose turnover is more than €15m (7 of the 14). We run into difficulties because of divergent views with the management, different cultures, geographical distance, and different IT systems.	Failure to achieve expected synergies, failure to achieve business plans, loss of productivity. The operating results of these 7 companies (€9.6m in 2024) could have a negative impact on the consolidated operating result and reduce the return on capital employed. The Group's assets include goodwill worth €72.8m. Poor recurring results could lead us to write down this asset.

RISK CONTROL AND LIMITATION

Our Board is balanced: 5 independent Board members, 4 not free of interests, and two employees. None of the 7 major acquisitions made since 2015 have been decided without a majority vote in favour. The operational managers of the Group are personally implicated in the integration processes.

The Group's operational managers are personally involved in the onboarding process.

Two managers of the acquired companies have been replaced.

We have strengthened our IT and internal control teams.

Our monthly reporting gives us the means to react quickly.

4.1.3 - SOCIAL RISKS

Loss of know-how and recruitment difficulties

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
Greater instability amongst staff and difficulties in filling certain posts could be an obstacle to our growth. The average length of service in the Group fell from 11 years in 2016 to 9.3 years in 2024.	We believe that a complete and highly experienced team delivers a 3% better performance. The opposite would therefore lead to a loss of performance of the same magnitude. On average, that could represent €1m turnover episodically for one or two of our subsidiaries.

RISK CONTROL AND LIMITATION

Responsibility for the social relations climate and managing human resources is delegated to executives from the subsidiaries which are themselves human-sized companies. We constantly work to improve quality of life at work by testing with anonymous questionnaires. We implement very practical initiatives to protect the environment, which is very important to the younger generations. We accompany long-term illness employees with a great deal of attention. We promote and practise transparency of salaries within our subsidiaries. We are working on our employment contracts to empower managers and teams in terms of compulsory rest times and effective working times. We are transparent as to financial results and share them within each of our subsidiaries. We have createsd a collaborative platform designed to be accessible to all Group employees. Job vacancies are published internally on the collaborative platform. We promote and facilitate access to capital. We promote respect, conviviality and simplicity in our labour relations. We encourage and help managers and supervisors to improve their management skills. We diversify recruitment channels enormously: agencies, social media, APEC (job agency for managers), personal networks, etc.

4.1.4 - FINANCIAL RISKS

Euro/Dollar exchange rate

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
The Group sells in euros in France and abroad. We buy from all over the world: around 30% of our merchandise is purchased in US dollars. This exposes us to the volatility of the Euro-Dollar exchange rate.	Currency variations against the Euro (primarily $US) can increase the price we pay for merchandise and thereby hurt the Group's profits. The actual purchase price is incorporated into our cost price and passed on as much as possible to the customer. Mathematically, a 10% variation in the US dollar rate would have a €10m impact on our sales margin.

RISK CONTROL AND LIMITATION

Since January 1, 2018, Thermador Groupe has had centralised Dollar cash management to cover the needs of all its subsidiaries. This ability to keep ahead of the exchange rate gives those subsidiaries greater visibility in terms of selling price, and better control over their margins.

4.1.5 - GEOPOLITICAL RISKS

Temporary blockage of the chinese an italian economies

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
32% of our purchases of finished products come from China and Taiwan, 34% from Italy. A political, social or health crisis could temporarily block one of those country's economies.	In the face of such events, we could be confronted with stockouts. It is today however impossible to assess this risk since we have not recently experienced this type of situation.

RISK CONTROL AND LIMITATION

Our stock levels are generally higher than those of our competitors. We have stable and even-handed relationships with our suppliers. This makes decision-making easier in crisis situations and makes us a priority customer for them. Despite supply difficulties in 2021, we managed to replenish our stocks at the end of the year (213 days of purchases consumed). We are active in seeking and developing suppliers in France, Spain, Germany, Belgium, Brazil, Turkey, Indonesia, Poland, South Korea, Luxembourg, India, Hungary, the Netherlands, Thailand, Sweden, Slovakia, the United States, Finland, Monaco, Tunisia, Austria, Denmark, Bulgaria, the Czech Republic, Switzerland, Malaysia, the United Kingdom, Portugal, Ireland, Slovenia, Canada, Japan, Romania and Greece.

4.1.6 - PANDEMIC RISKS

Temporary economic blocage in the wake of a pandemic

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
A global pandemic like the COVID-19 crisis in the first half of 2020 could bring the economy to a standstill.	Large numbers of the Group's employees falling ill, in all countries. Loss of productivity due to home-working. Blocking of supplies. Sharp drop in sales. Difficulties controlling stock variations. Weakening of certain customers and suppliers. Longer customer payment periods. Insufficient cash to finance the business. Loss of shareholder confidence and collapse of share value. We believe that in 2020, we lost an opportunity for 4% organic growth, or approximately €15m in revenue.

RISK CONTROL AND LIMITATION

Our decentralised organisation, made up of small structures, allows us to take health safety measures extremely quickly and to react as closely as possible to the realities on the ground.

Three-quarters of our workforce can work remotely. The remaining quarter, our logistics teams, showed their resilience and commitment in 2020 and 2021.

Our suppliers are located all over the world and our stocks are 'culturally' high, which protects us from shortages.

In addition, the long-standing nature of our relationships and the regularity of our payments immediately make us a priority customer.

Each subsidiary monitors its accounts receivable and reports payment incidents in real time. Our very solid financial structure reassures our bankers.

4.1.7 - CLIMATE CHANGE RISKS

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
Rising water levels in coastal areas and risk of flooding. Ban on the sale of certain polluting products. Increase in the per-tonne cost of CO_2. Water stress causes difficulties for our industrial partners.	Our suppliers' factories flooded and port traffic disrupted. Temporary production stoppages at some of our industrial partners' sites. Our warehouses flooded. Need to finance alterations, repairs or removals. A drop in turnover. A reduction in the Group's profit to compensate for our CO_2 emissions.

RISK CONTROL AND LIMITATION

In December 2023, using the ECLR tool developed by EcoAct and marketed by Eiffel, one of our investors, we mapped the exposure of our sites (offices and warehouses) as well as our suppliers, who account for 47.2% of our goods purchases, and key port areas. This analysis is based on the IPCC's SSP5-8.5 scenario for the period 2021-2040, covering 12 types of risk (cyclones, water stress, soil erosion, heat waves, frost, etc.).

With regard to our assets, one of our sites has been identified as being at risk of river flooding. In the short and medium term, we assess this as a low vulnerability because it has never been subject to flooding that has affected its operation. With regard to the risks relating to our suppliers' production sites, the extreme and high risks identified with a high level of confidence in the model are mainly chronic heat waves, as well as the number of cold and freezing days. We will discuss this with our suppliers over the coming years. This gives us a clearer picture of the potential risks. Our work in 2024 will, through dialogue with our partners, consist of translating these potential risks into real vulnerabilities, then checking the mitigation measures taken by countries, local authorities and the businesses themselves.

None of our strategic ranges is currently threatened by a ban. Moreover, we are constantly on the lookout for ways to comply with the regulations in force. We regularly develop our products and services to offer solutions that contribute to energy savings and the preservation of water resources. The business opportunities linked to climate change outweigh the risks as assessed in 2024.

With a degree of uncertainty of 30%, Thermador Groupe emitted 378 $kTCO_2e$ in 2023 and 322 $kTCO_2e$ in 2024 (chap. 3.3.3), 96% of which is related to product life cycle (PLC). Thus, if we were to compensate financially for the totality, a hypothetical operating deficit would be recorded on the basis of a per-tonne-of-CO_2 cost of €187 (2024 operating profit = €60.2m). However, we remain sceptical about this simplistic approach, since the responsibility for PLC must be shared between the various stages of the product's life: extraction and transformation of raw materials, manufacturing, assembly, transport, storage, installation, use, repair and recycling.

4.2 INSURANCE

All the Group's companies are covered by an overarching insurance policy against the following risks: damage and operating losses, civil liability and transport. All subsidiaries adhere to the guarantees set up and negotiated at Group level, with the exception of DPI and Alto Metering.

Group-negotiated insurance policies provide a high level of cover and seek first and foremost to guard against the biggest possible incidents that could have a substantial negative impact on the Group's financial situation.

Cover for damage and operating losses risks was renegotiated on January 1, 2020. In 2021, all our sites in Saint-Quentin-Fallavier (Isère) were visited by our insurer as part of an audit on preventative maintenance and protection procedures. In 2023, our insurer revisited two of our largest sites. The outcome was 'highly satisfactory' for the insurer.

Cover for transport risks was also renegotiated on January 1, 2020 and maintained for 2024. Our transport insurance covers both buying and selling transport. It covers us for up to €1.5m, whatever the mode of transport (sea, land, air, etc.).

The civil liability contract was renegotiated on January 1, 2023 for a period of two years on the basis of a flat-rate premium, not linked to turnover as was the case previously. This premium was reduced given the substantial decline in claims.

The guarantees signed up to as part of the product civil liability programme are as follows:

- €10m per claim and per year.
- €2m per claim and per year for recall costs and disassembly / reassembly expenses.

Our operations civil liability guarantees are:

- €10m per claim and per year.
- €6m for inexcusable error.
- €1.5m for sudden accidental impacts on the environment.

The Group has also taken out an employee mission insurance policy to cover all professional travel for our staff, nationally and internationally.

Group insurance policies are updated at least every two years to follow changes to Group scope and to control industrial risks.

The Group's policies are with major insurance companies with a global profile.

46.5%
of our warehouse space is equipped with sprinklers 58,559 m²



Sprinkler system at Odrea

4.3 INTERNAL CONTROL



Seminar of Administrative Directions

4.3.1 - PURPOSE OF INTERNAL CONTROL PROCEDURES

The internal control system in place in our Group is designed to ensure that the behaviour of our employees is in line with the laws and regulations, as well as the standards and principles of our Group in order to avoid any risk of error or fraud.

4.3.2 - ORGANISATION OF CONTROL PROCEDURES

4.3.2.1 - Within the parent company

Thermador Groupe holds all of the shares of its subsidiaries and is present (as are its main executives) on the subsidiaries' boards and management committees or as Chairman of the SAS. Thermador Groupe defines and implements the Group's development strategy and coordinates the different businesses.

Thermador Groupe identifies risks and prevention measures by ensuring harmonious rules and procedures are applied on accounting, legal, fiscal and IT matters.

IT system management and security is also piloted at Thermador Groupe level. The long-standing companies of the Group use the same IT system (ACE from the company AUREA). Mecafer and Domac use Microsoft's 'BCE', Thermacome use SAP by Design, Distrilabo Sigest, DPI Sage and Alto Metering for part of its Dolibarr flows. The quest for greater efficiency leads to the harmonisation of ERPs to simplify intra-Group flows and data entry into the accounts consolidation software.

Consolidated accounts are drawn up internally. They are facilitated by a simple legal structure, correspondences between the accounting plans, isolated intra-Group flows and common account closing practices. The introduction of interim financial statements also enables better anticipation of closing reviews requiring a joint decision by subsidiary management and top management at Group level.

82.9%

of our activities are managed on a single IT system

4.3.2.2 - Within the subsidiaries

Each subsidiary has a general management team, an administrative department, a sales department and a purchasing department: each is autonomous in the definition and implementation of its strategy in line with the regulations defined within the Group. Only the CEO and the administrative manager are signatories. Cross-subsidiary meetings involving those in the same position in the different subsidiaries allow them to pool experiences, share good practices and validate proper imple- mentation of procedures. Frequent complete or rotating physical inventories means that discrepancies can be detected and the efficiency of procedures checked.

4.3.2.3 - Accounting and financial information

Each subsidiary has an accounts team placed under the responsibility of the administrative director. That team sends the following to Group management every month: provisional cash position report, aging balance of customer receivables, inventory, cross-referencing between statistical margins and gross accounting margins, and pre-tax P&L result. Comparison monthly analyzes are made according to budgets drawn up at the beginning of the financial period and the previous year's turnover.

Each half year, subsidiaries close their accounts according to the common reference set and closing procedures. These elements are then reviewed by the auditors and sent to Thermador Groupe's consolidation team, which ensures the coherence of the reporting before aggregating the consolidation results and accounting entries. The annual and half-yearly financial statements are presented to the Audit committee and voted on by the Board of Directors.

4.3.3 - ANTI-CORRUPTION MEASURES

In compliance with the Sapin 2 law, in 2017 we opened one a mailbox for any whistleblowers wishing to contribute.

We named two ethics officers to answer employees' questions and ensure that the general mechanism is rolled out efficiently, respecting the confidentiality of the information gathered. We also appointed three members to the Ethics committee, responsible for processing alerts whilst protecting the confidentiality of the parties concerned, and adopted the 'Middlenext' group conduct code, now available on the Thermador Groupe website, as well as the United Nations anticorruption convention that addresses this subject.

In 2019, we created an anti-corruption working group that has implemented the following initiatives:

- Update of our General Terms of Purchase and General Terms of Sale.
- Roll-out of the code of conduct to the subsidiaries (administrative, commercial and purchasing/marketing departments, social and economic committees, memos to suppliers, coverage in the internal newsletter, mention of the policy in the induction booklet).
- Modification to internal regulations.
- Update of the Thermador Groupe website with our code of conduct on-line in the languages of our suppliers and customers.
- Awareness-raising during a large meeting with employees with the presentation of a film presenting the 8 pillars of anti-corruption.
- Training on the anti-corruption system for exposed employees.
- Deployment of an e-learning tool for non-exposed employees.
- Regular review of our risk mapping.
- Implementation of a policy on gifts and invitations.
- Implementation of our policy on donations and sponsorships.
- **Implementation and deployment of a responsible purchasing charter for our suppliers of goods and overheads.**

4.3.4 - GDPR MEASURES

During the financial year, Thermador Groupe continued to implement and roll out its compliance with GDPR (General Data Protection Regulation).

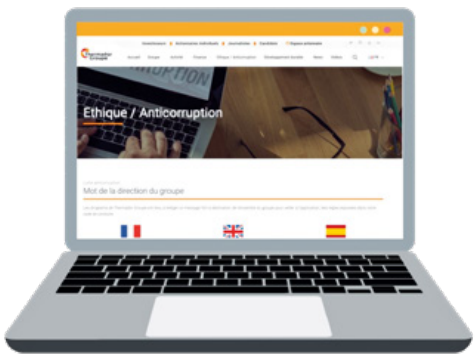
A first audit carried out by an external service-provider in 2018 as soon as GDPR came into force helped us to map data processing activities and identify priority actions. Again in 2018, an awareness-raising campaign was run with two-hour training sessions for around 50 people (members of subsidiary management teams and departmental managers) on GDPR and good personal data management practices. Five other people from Thermador Groupe and those subsidiaries with more independent IT systems also followed a three-day course to become DPO or Deputy DPO.

2019 was dedicated to formalising GDPR conformity: update of General Terms of Sale, putting our data protection policy on line, drawing up information memos and especially writing a register of processing operations currently being deployed in each subsidiary. The update and adaptation of the 2020 and 2021 register in the subsidiaries was also an opportunity to look at things from a new perspective and optimise existing processes by adopting best practices in terms of collection, conservation and access to data.

In 2024, our DPO continued to support our subsidiaries. 11 requests were submitted, which led to the drafting of internal memos.

4.3.5 - ASSESSMENT OF INTERNAL CONTROL

The procedures described above, approved by the Board of Directors on February 27, 2025, have so far proven their effectiveness





Extract of our anti-corruption video

5 OUR COMPANIES

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5.1 GENERAL INFORMATION

OUR MARKETS	OUR COMPANIES		Founded or bought in	Capital in €k	Status	Net turnover in €k net according to company accounts	Contribution to turnover in €k (according to IFRS 15)	Number of employees at 31/12/2024	Stock in €k	Net profit in €k before tax according to parent company financial statements
DIY	mecafer / domac	Air compressors, generators, power units, solar panels, welding units and high-pressure cleaners	2015 / 2017	549	SAS	31,844	29,969	45	10,925	2,468
	Odrea	Pumps, technical plumbing and bathroom taps	1986 / 2018	2,284	SAS	66,142	61,220	130	28,373	3,988
MANUFACTURERS	ISOCEL	Supply of components to integrators	1992	160	SAS	7,101	7,087	8	1,263	881
PUMPS COLD WATER SWIMMING POOL & PIPELINES	aello	Swimming pool equipment	2015	2,000	SAS	17,753	17,645	29	5,646	777
	DPI	Plastic pipes for wet and dry networks	2022	150	SAM*	33,019	33,012	23	101	2,032
	Jetly	Pumps, tanks and lifting stations	1977	3,200	SAS	59,205	58,304	74	15,858	12,472
HEATING SANITARY PLUMBING VENTILATION	thermador	Central heating, solar and water heating equipment	1968	3,200	SAS	69,149	65,969	64	32,149	7,724
	PB tub	Heating-cooling surfaces and piping systems	1989	960	SAS	21,413	20,411	33	12,419	1,184
	THERMACOME		2020	1,466	SAS	15,235	15,122	28	2,799	565
	Axelair VENTILATION / VORTICE	Ventilation equipment and accessories	2013	1,290	SAS	7,679	7,437	19	2,618	-564
INDUSTRY	ALTO metering	Remote reader systems and electricity, water, gas, domestic fuel and energy meters	2024	10	SAS	1,181	1,164	7	401	111
	sferaco	Valves, meters and fittings	1978	3,200	SAS	94,720	75,706	91	52,727	13,249
	SECTORIEL NUAIR FRANCE	Motorised valves, speciality products and air compressors	1989	780	SAS	34,781	29,790	52	8,606	5,347
	DISTRILABO	Measurement and control	2019	500	SAS	7,273	7,043	24	1,864	1,150
	FGinox	Stainless steel connectors, flanges, valves and accessories	2017	490	SAS	16,192	15,830	47	5,886	899
	SYVECO	International	2006	1,000	SAS	35,790	35,785	53	389	6,360
	SODECO valves	Industrial valves	2017	2,703	NV*	22,276	21,963	48	5,059	1,449
COMMUNI-CATIONS	opaline	Communications agency	2002	80	SAS	2,391	39	17	-	122
REAL ESTATE	THELY	Management of the Group's real estate	1973	3,100	SCI	8,888	389	-	-	2,000
HOLDING	Thermador Groupe		1986	36,803	SA			29	-	

(*) Limited company.

mecafer / domac

Compressors, compressed air tools, welding sets, generators, high-pressure cleaners, energy units, solar kits and heating for DIY superstores



Isabelle Giraud, Patrice Le Ponner, François Delattre, Marylène Pattard, Hervé Beaujean, Sonia Carvalho, Lionel Franquin.

2024 was marked by the retirement of Philippe Bories after 27 years with the company. We would like to thank him warmly for his exemplary commitment right up to the last day.

In a shrinking DIY market, growth targets for the energy station and photovoltaic solar panel ranges were achieved. However, this was not enough to offset the very sharp fall in turnover of generating sets, a market in which we are a major player. This correction is not surprising after two years, 2022 and 2023, during which the quantities sold by Mecafer and Domac were exceptionally high.

The start of 2025 still looks difficult, and we don't expect a significant upturn before the second half of the year, based on market trends and information provided by our customers. Our team will therefore have to be pugnacious and creative to seize every opportunity for listing or promotional action in historic or recent ranges.

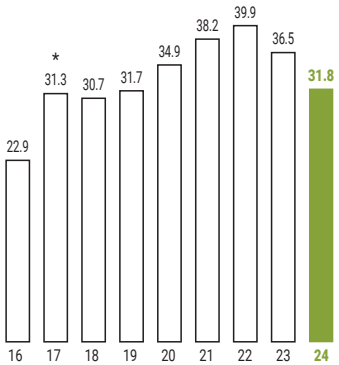
In addition to this commercial challenge, it will be necessary to strengthen the teams from 2025 onwards to prepare for the future with peace of mind and to meet the challenges of the market and its customers: it is in this spirit that Mecafer's teams have already mobilised to obtain ISO9001 certification in December 2024. This approach is also in line with our sustainable development ambitions and objectives at Group level.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€31.9m

* Domac Figures consolidated from March 1, 2017.

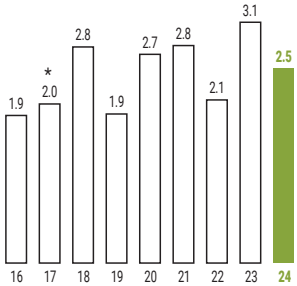


PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€2.5m

* Domac Figures consolidated from March 1, 2017.



Odrea

Domestic pumps, plumbing, taps and hydrotherapy
for DIY superstores, food superstores and garden centres



Franck Beyssac, Mercedes Banegas, Yannick Salmon, Valérie Bressaud-Coupat, Bertrand Kinche, Laure Empereur, Alexandra Stratulat, David Dufour.

In 2024, Odrea continued to consolidate its activities following the merger of Dipra and Ets Rousseau in January 2023. The company focused its efforts on IT integration and process harmonisation, restoring its customer service level to 96%. However, turnover fell sharply, due to a declining market and a virtually non-existent garden season, impacted by record rainfall, which sharply reduced turnover of irrigation pumps. What's more, the DIY sector has suffered a major downturn in volume, prompting distributors to focus on low-price offers and their own brands, making the context even more unfavourable.

Despite these difficulties, our subsidiary has been able to take advantage of its agility to improve its profitability. Thanks to an advantageous product mix and a reduction in costs, it achieved a record net result. The company has also strengthened its presence in e-commerce, with three e-commerce sites and two marketplaces offering more than 700 products, demonstrating successful diversification and adaptation to new consumer expectations.

In line with its strategic transformation, Odrea has restructured its organisation to meet growing market demands and regulatory changes. The creation of a Technical Quality department has brought together after-sales activities and the quality centre, while new expertise in digital and data technology has enriched in-house skills.

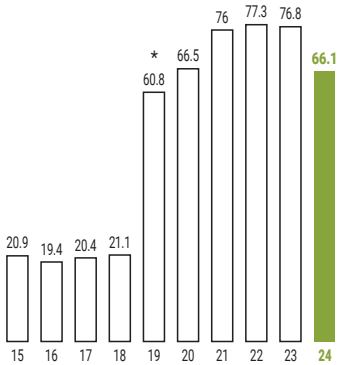
Odrea's raison d'être, which is to offer sustainable and responsible water solutions, guides its current and future strategic choices. The company aims to roll out sustainable sanitary ware, plumbing and gardening solutions across Europe, raising the profile of its brands with consumers.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€66.1m

* Rousseau's Figures consolidated from January 1, 2019.

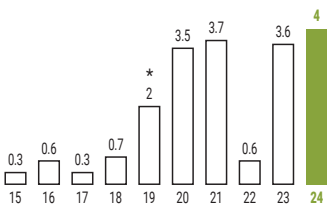


PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€4m

* Rousseau's Figures consolidated from January 1, 2019.



ISOCEL

Supplying components to manufacturers (OEM*)

* Original Equipment Manufacturer



Cyrille Javault, Fabienne Bochet.
(Alicia Chamfray was not present when this photo was taken).

2024 marks a return to more normal levels in the heat pump market, following very strong growth in 2022 and 2023, supported by generous public aid mechanisms. This development has suddenly slowed down, having a direct impact on manufacturers, Isocel's long-standing customers. In the end, the upturn expected for the second half of the year failed to materialise, against a backdrop of continuing uncertainty about public funding for energy renovation.

Heat pumps are a key long-term solution for reducing carbon emissions from buildings. As a result, the medium-term outlook remains good in this market, where we are well positioned.

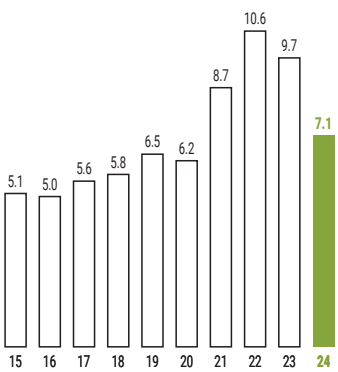
For other integrators, such as mobile home manufacturers, volumes are also down. Turnover were nevertheless maintained, thanks to the opening of new accounts and the development of adapted products. The Isocel team is continuing its efforts to strengthen this customer base and secure the business.

2024 was also marked by the prolonged absence of a member of the management committee, which required a great deal of adaptation on the part of the other members of the team. On the sales side, a new recruit will soon be joining the team to strengthen the company's presence in the field and explore new opportunities.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

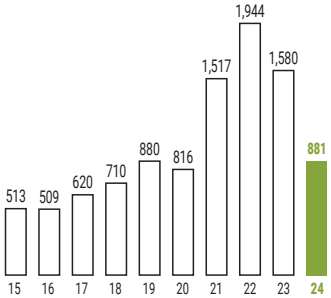
€7.1m



PROFIT BEFORE CORPORATION TAX IN 2024

(IN THOUSANDS OF EUROS)

€0.9m



aello

Equipment and accessories for the construction and maintenance of swimming pools



Thibault Bonenfant, Myriam Mathon, Jérôme Chabaudie, Amélie Gagneux.

Aello continues to hold up very well in a market that is in sharp recession for the second year running. The fall in turnover is contained and is less than the market downturn. Against this backdrop, the increase in the number of active customers is a strong indicator that the company is firmly established among pool professionals.

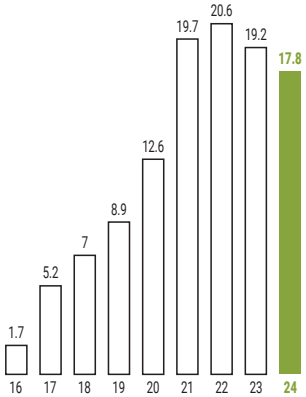
A number of objectives are on the agenda for 2025. Among the most structuring: increasing the travelling sales team to 9 people, continuing to develop the innovative ranges launched in 2024 and successfully introducing the new products that have been in the pipeline for many months.

Promoting technical solutions that save water and energy remains the cornerstone of Aello's approach and reinforces its role as a pioneer in these areas in the swimming pool industry.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

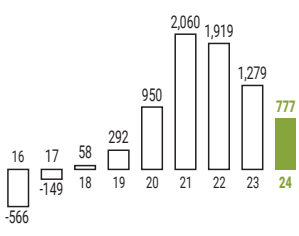
€17.8m



PROFIT BEFORE CORPORATION TAX IN 2024

(IN THOUSANDS OF EUROS)

€0.8m



5. Our companies

Plastic pipes (ducts, tubes, drains, fittings, etc.) for wet and dry networks, construction public works and irrigation



Jean-Pierre Talbourdet, Grégory Urpi, Stéphane Guillard.
(Christine Bory was not present when this photo was taken).

For the second year running, DPI has suffered a sharp fall in turnover. The sales team's efforts were not enough to compensate for the scarcity of projects, the fall in volumes from existing customers and the erosion of selling prices.

The current poor economic climate is weighing heavily on business, with no sign yet of a reversal in this trend. The challenge over the next few months will be to strengthen relationships with existing customers and convince new prospects to start doing business with us.

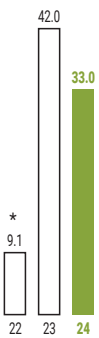
The company's three founders, Grégory Urpi, Stéphane Guillard and Jean-Pierre Talbourdet, remain strongly committed to working alongside us to meet the challenge posed by this unprecedented crisis since DPI was founded.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€33.1m

* Figures consolidated from November 1, 2022.

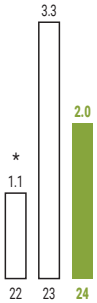


PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€2m

* Figures consolidated from November 1, 2022.



5. Our companies

Jetly MA PRÉFÉRENCE

Pumps, tanks, accessories, lifting stations



Vanessa Roy, Frank Bourgois, Éric Garot, Salomé Rivet, Stéphane Dante.

2024 was marked by exceptional rainfall, both in terms of frequency and intensity. It was one of the 10 wettest and 5 warmest years since records began in 1900. The negative impact was particularly significant in the irrigation, spare parts and swimming pool businesses. This abundance of rainwater has temporarily suspended the development of water recovery and reuse systems, with immediate concerns focusing more on evacuation, with notable advances in pumps and pumping stations.

The water cycle is being turned upside down by global warming and land artificialisation. Preserving, managing and developing this essential resource therefore remains a key priority for Jetly. The company works closely with trade associations to inform, train and promote best practice. Thanks to its involvement with AFNOR, it continues to strengthen its skills and plays an active role in change.

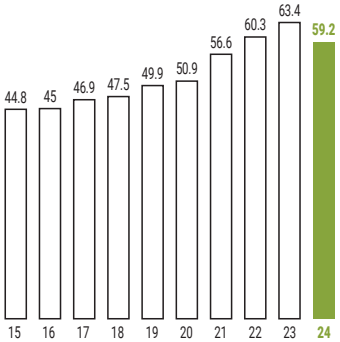
2024 also saw Jetly committing to the Businesses for Climate Convention (CEC). This one-year programme, carried out with 76 companies in the Lyon area, ended in February 2025 with the publication of a 10-year regenerative roadmap. It highlights ways of developing the business model, sets concrete objectives and proposes detailed action plans. 2025 will be the year in which the company's stakeholders are deployed and on board.

Finally, the management team has welcomed Salomé Rivet, a graduate of EM Grenoble and holder of an MBA, to the position of Administrative Director. His enthusiasm, commitment and fresh perspective will complement the expertise of the Management Committee and help to drive forward Jetly's many projects.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

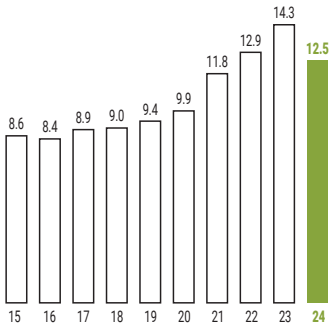
€59.2m



PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€12.5m



thermador

Accessories and fittings for central heating, solar, and domestic water, sanitary fittings



Mathieu Horry, Aurélie Vantomme, Yves Ruget, Fabrice Marand, Daniel Sempéré.

2024 was a particularly challenging year for Thermador, marked by a sharp drop in business in the energy renovation sector. This slowdown was to be expected, as mentioned in the previous URD, due to the increased complexity of funding arrangements. The French housing improvement agency (ANAH) introduced a new framework at the beginning of 2024, focusing on major renovations requiring an energy diagnosis and structured support via "MonAccompagnateurRénov". However, this transition brought the market to a standstill, because neither the players in the sector (advisers, diagnosticians, craftsmen, etc.) nor private individuals were ready to adapt to these new requirements, resulting in long processing times and a strong reluctance to commit.

Faced with this worrying situation, the government reacted in May 2024 by reintroducing funding for so-called "single-installation" work, such as replacing an oil-fired boiler with a heat pump, in order to restore momentum to the sector while we wait for wider renovation work to catch up. This measure, which Thermador had hoped would be beneficial, has not had the expected impact, however: in the fourth quarter of 2024, the company recorded a 24.6% fall in turnover.

Despite these difficulties, Thermador remains confident about the future of the market. Sustainable heating solutions, such as heat pumps and solar thermal panels, meet RE2020 requirements and are essential levers for reducing greenhouse gas emissions.

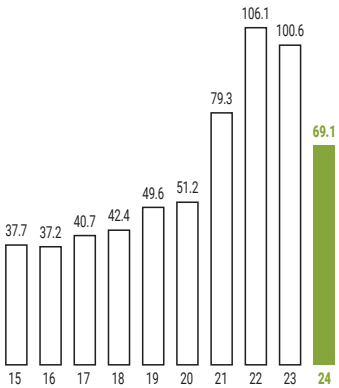
Sales of non-energy renovation products rebounded slightly towards the end of the year, suggesting a gradual return to normal for certain segments.

For 2025, Thermador is focusing on optimising its logistics by grouping all its remote stocks in a single warehouse, with 10,000 pallets repositioned to improve delivery efficiency and maintain an excellent service for its customers.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

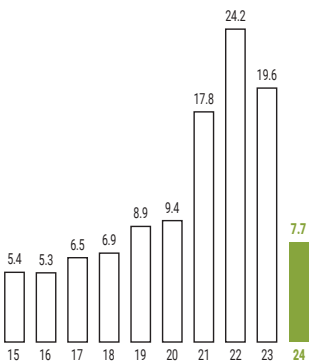
€69.1m



PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€7.7m



Axelair VENTILATION
VORTICE

Professional equipment and systems for air circulation and air treatment in building and industry



Frédéric Watine, Armelle Brun, Lionel Grès.

Despite difficult conditions affecting the construction market, the plucky folk at Axelair have managed to increase turnover.

As has been the case since the beginning of this adventure over a decade ago, the product ranges that make up our resilient trading foundation are continuing to grow.

This increase in gross margin is not enough to cover costs, once again resulting in a negative operating result.

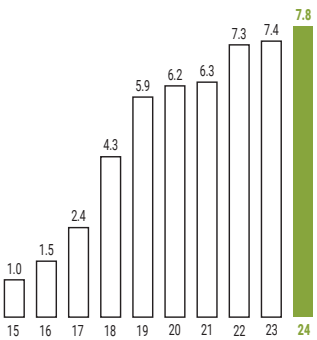
Clearly, the investment required to become a long-term player in this vast market for air circulation in buildings is much higher than we expected when Axelair was set up in 2013. We remain convinced, however, that the long-term rewards for the Group make it worth persisting.

Axelair's equity at December 31, 2024 was €740k. The value of the shares in the Thermador Groupe accounts was €4,500k. For the sake of consistency and transparency, we have decided to record a provision for impairment of the shares in the Thermador Groupe parent company financial statements for the difference, i.e. €3,760k.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

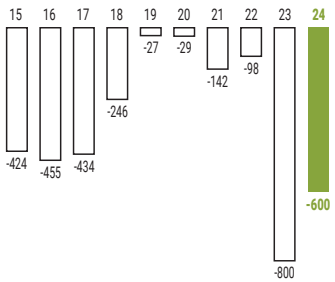
€7.8m



PROFIT BEFORE CORPORATION TAX IN 2024

(IN THOUSANDS OF EUROS)

€(0,6)m



Piping systems
for the distribution of fluids in building



Stéphane Ben Amou, Ève Resweber, Éric Mantione, Aurélie Phalippon.

PBTUB AND THERMACOME:

Unfortunately, the French economy has only started building 263,000 homes in 2024. This compares with 255,000 in 1993, the worst year since 1980. This goes to show the depth of the crisis affecting all building trades and impacting our two subsidiaries with the greatest exposure to the new housing market.

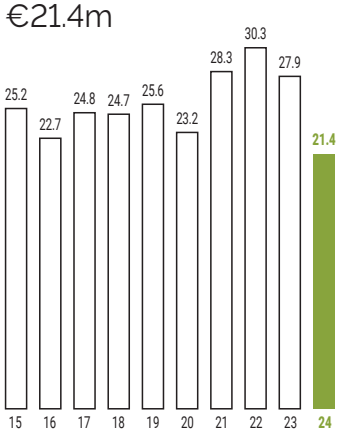
As a result, our traditional ranges have suffered greatly, with single-family housing starts falling by more than 50% in two years.

In addition, the effective launch of our short-term growth drivers has taken longer than expected. PBtub is now set to develop its electro-galvanised steel and stainless steel pipe ranges from 2025.

Despite this context, PBtub and Thermacome are staying the course and pursuing their initiatives, mainly in the fields of thermal comfort and energy efficiency, with an extended range of underfloor heating systems (Thermactif) and new climate-control ceiling solutions. They combine this with increasingly efficient and connected control systems. Marketing these innovations is time-consuming, but the increase in the number of studies carried out in 2024 is encouraging them to be confident about the future and maintain the quality of their offers and services.

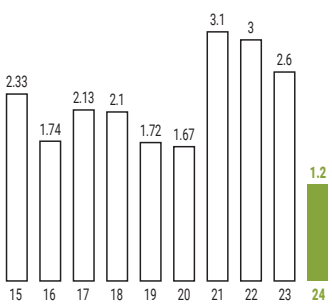
PBTUB: TURNOVER IN 2024
(IN MILLIONS OF EUROS)

€21.4m



PBTUB: PROFIT BEFORE CORPORATION TAX IN 2024
(IN MILLIONS OF EUROS)

€1.2m



THERMACOME
LE CONFORT THERMIQUE

Heated surface and hydrodistribution systems for homes and buildings



Laurent Tansorier, Florent Kieffer, Thierry Estienne, Carlos Miranda.

TWO SISTER COMPANIES

Our IT teams and those of Thermacome are continuing their efforts to complete the migration to our information system under the best possible conditions. It will be completed by 2025, with the aim of improving efficiency and fostering operational synergies between our two sister companies.

Ève Resweber has been appointed Deputy Managing Director in January 2025, as the first step in the process of smoothly organising Éric Mantione's succession as PBtub's Managing Director. Appointed Administrative Director in 2021, she is now 35 years old and has quickly demonstrated her leadership skills and ability to handle complex issues.

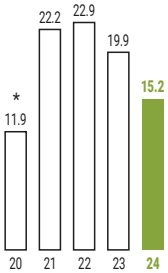
On the Thermacome side, Florent Kieffer wanted to develop the sales organisation by appointing Bruno Drumelle Head of Sales. He joined the company in 1999, at the age of 53, and began his career as a salesman in the East sector, before moving on to become a sector manager. From now on, he will be responsible for guiding and challenging field sales staff to seize and transform all opportunities.

THERMACOME: TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€15.2m

* Figures consolidated from May 1, 2020.

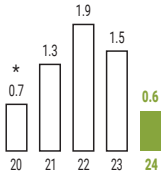


THERMACOME: PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€0.6m

* Figures consolidated from May 1, 2020.



ALTO metering

Remote reading systems, electricity meters, water, gas, oil and energy



Olivier Mogenot, Thierry Dupont.

Acquired on July 31, 2024, Alto Metering is the Group's promising fledgeling subsidiary. Created from the merger of three companies (Compteur-energie.com, OTMetric and MyMeterInfo), it retains the iconic brands that have shaped its expertise.

Alto Metering combines two businesses: multi-brand distribution of energy metering and monitoring products, and the design, manufacture and production of the tools needed to monitor energy consumption (IoT, remote reading). Through its B-to-B online sales site, Compteur-energie.com, it works with leaders such as Dalkia, Vinci, Engie, Eiffage and OID, while relying on an extensive network of distributors, installers and energy efficiency consultancies.

Alto Metering is known for its consultancy expertise, tailor-made support and ability to develop innovative solutions designed to meet the unique requirements of each customer.

The future is already being written with ambition: conquering the market for property managers and the distribution of charges in condominiums, increasing the power of the Bubble-up® solution for the industrial, tertiary and local authority markets, and the development of connected products, awaited by the Group's subsidiaries. Buoyed by these ambitious projects, the team is set to expand rapidly in 2025.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€1.2m

* Figures consolidated from 1st August, 2024.



PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€0.1m

* Figures consolidated from 1st August, 2024.



sferaco
ROBINETTERIE, COMPTEURS & RACCORDS

Valves, meters and fittings for construction, industry and the water cycle



Nicolas Billiard, Audrey Tacer, Bruno Bazatole, Christophe Arquillière, Mathieu Flety, Charlotte Deguerry-Fraisse.

Despite its heavy exposure to the building and HVAC markets, Sferaco limited the fall in turnover thanks to the fighting spirit of its teams and its activities focused on industry and the water cycle.

The management committee has been strengthened with the promotion of Audrey Tacer to Head of Customer Relations and Bruno Bazatole to Head of the Industry BU.

Audrey Tacer, 43, joined Sferaco in 2017 as an office-based Sales Technician and has had an exemplary career thanks to her enthusiasm, her passion for customer service and her authority. Audrey now manages a team of 20 people.

Bruno Bazatole, 59, joined us in 2019 from a leading industrial valves company in the Lyon region, where he spent 30 years as Sales Director. Bruno brings his technical and relational expertise to his 4 travelling sales representatives and to the development of the Projects Department.

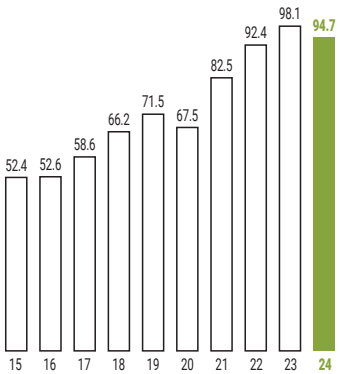
The e-commerce website is now fully operational, enabling us to meet the needs of many of our customers while further improving the rate of digital ordering.

Sferaco's first range of lead-free, eco-designed brass ball valves, branded "Serena®", launched in November, has been well received by customers. 2025 will be crucial in assessing the success of this highly pragmatic sustainable development approach.

The next two years will be marked by the roll-out of a carefully thought-out logistics project, which is absolutely essential to enable future development, reduce the workload for our teams and improve the efficiency of our processes.

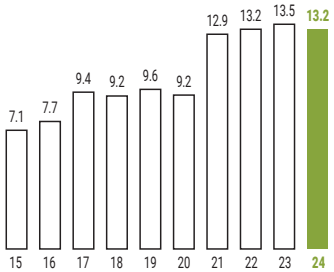
TURNOVER IN 2024
(IN MILLIONS OF EUROS)

€94.7m



PROFIT BEFORE CORPORATION TAX IN 2024
(IN MILLIONS OF EUROS)

€13.2m



SECTORIEL NUAIR FRANCE

Valve drives, specialities for industry and air compressors



Loïc Brossat, Julie Douai, Xavier Isaac, Laurence Vigneau-Messmer.

Second consecutive year of stable turnover for Sectoriel, albeit this time with a slight increase in quantities sold. The motorisation centre, where the company's historic business is located, is growing nicely, while the technical valves trading and compressed air activities were down slightly in 2024. The commercial agreement signed last year with German plastic fittings manufacturer Stübbe is producing good results, enabling this range to achieve the target we had set ourselves. The engineering business also turned in an excellent performance, delivering complete batches of valves for a large number of projects. Lastly, all three e-commerce sites made progress this year, effectively supporting the underlying trend towards digital customer relations.

Sectoriel is continuing to implement its '2024-2030 sustainable development' plan, which covers a wide range of issues, including convincing our manufacturing partners to commit to eco-design through product life-cycle analyses; promoting the circular economy by encouraging product reparability; reducing packaging waste.

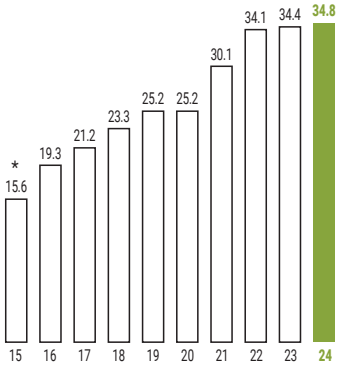
These fundamental changes in the way we work sometimes require intense effort. They are only possible thanks to the strong commitment of our teams to meeting these challenges.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€34.8m

* Acquisition of Nuair France on July 1, 2015.

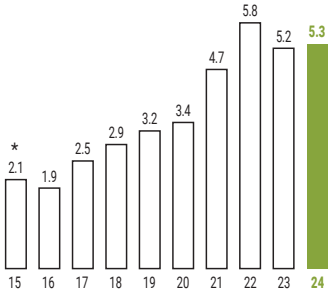


PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€5.3m

* Acquisition of Nuair France on July 1, 2015.



DISTRILABO

Technical equipment for measuring and controlling pressure, temperature, level and flow



Anne-Sophie Bultey, Hélène Zimmermann, Lucas Savaris.

Following on from the previous three years, our Alsace subsidiary succeeded in increasing its sales in a difficult and highly competitive environment. This is undoubtedly an excellent performance.

Its objective of strengthening the management team has been achieved with the arrival of Lucas Savaris as Commercial Director. Aged 34, he was quickly on board, bringing his experience to support and guide a team of young travelling salespeople.

At the same time, Anne-Sophie Bultey has continued her in-depth work to expand the range, already widely recognised in the market for its breadth and depth. The 2025 catalogue includes 337 new products across its 6 ranges of measuring instruments.

The e-commerce site will also be optimised and enhanced, to improve the user experience and make it easier for customers to place orders.

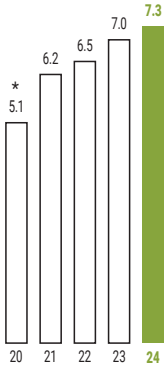
In line with the Group's sustainable development objectives and inspired by the work already carried out by Sectoriel, the Distrilabo team is investing in the development of a reparability score for its products and in reducing the ecological footprint of its packaging.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€7,3m

* Figures consolidated from January 1, 2020.

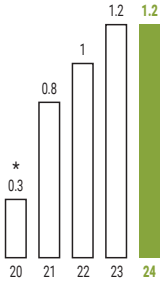


PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€1.2m

* Figures consolidated from January 1, 2020.



FGinox

La solution globale pour vos besoins en inox

Fittings, flanges, valves and accessories in stainless steel



Cédric Dolbeau, Franck Sourisseau, Laurence Ravet, Jean-Philippe Paul, Anne-Claire Rivoire, Clément Boucheron, Cédric Gayaud.

Jean-Philippe Paul ended his first full year at the helm of FGinox with the satisfaction of seeing the company record an average increase in volumes of 3.8%. Unfortunately, this was not enough to boost turnover, due to a highly unfavourable price effect.

However, we are confident that this marks the start of a recovery in the market share lost in recent years.

Cédric Dolbeau, Sales Manager France, left the company on December 31st to pursue a personal project. We would like to thank him for the 7 years he has devoted to FGinox and wish him all the best for the rest of his career.

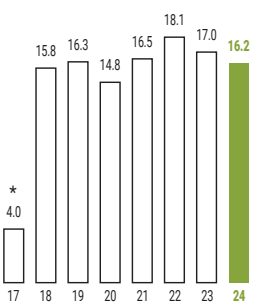
In a spirit of efficiency, Export Sales Manager Cédric Gayaud accepted the challenge of taking over the entire sales department. Recognised for the quality of his work and his professionalism, his main tasks are to develop the loyalty of the office-based and mobile sales teams and to increase the number of active customers. We have every confidence that he will succeed.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€16.2m

* Figures consolidated from October 1, 2017.

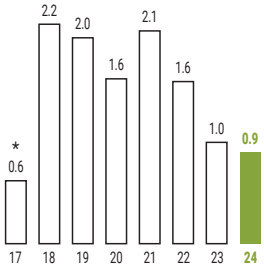


PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€0.9m

* Figures consolidated from October 1, 2017.



SYVECO
YOUR VALVE STOCKIST

Distribution of Group products on international markets



Amé Bertin, Suzanne Abela, Lionel Monroe, Vanessa Ittah, Cédric Auvray.

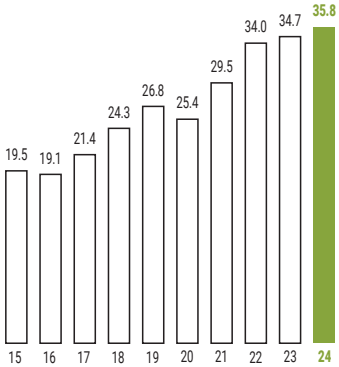
Syveco's investment in the recruitment, onboarding and training of its teams paid off in 2024. Against a difficult economic backdrop, they demonstrated their efficiency and tenacity, enabling us to achieve volume growth of 5.6%. The fundamentals were respected (sales margins were maintained and costs kept under control), and as a result the result was even higher than in previous years. A significant proportion of turnover is now generated by the e-commerce site, thanks to a dedicated customer area - a particularly satisfactory result.

The renovation of its building has confirmed its social and environmental commitment. Syveco should soon be able to measure reductions in energy consumption, while its teams are already benefiting from greatly improved comfort.

Despite a highly volatile and uncertain geopolitical and economic environment, in 2025 Syveco will continue its efforts to gain market share in Europe, Africa and the Middle East, with the aim of prospecting for new accounts and developing digital relations with its existing customers.

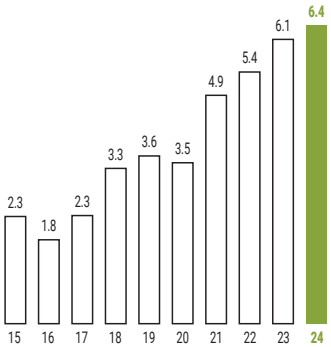
TURNOVER IN 2024
(IN MILLIONS OF EUROS)

€35.8m



PROFIT BEFORE CORPORATION TAX IN 2024
(IN MILLIONS OF EUROS)

€6.4m



SODECO valves

Industrial valves and fittings in Belgium, the Netherlands, Germany and Switzerland



Peter Gombeer, Wim Van de Vondel, Claudia Servellon, Enrico Suttels, Peter Wartel.

In 2024, Sodeco Valves recorded a 12% fall in turnover, in line with forecasts, due to the absence of major projects representing a shortfall of €3m compared with 2023. Despite this decline, the customer base remained stable, and recurring sales were upheld.

The year was marked by two strategic advances. Sodeco Valves has extended distribution of the Richter brand, already present in the Benelux, to the north-west of Germany, thereby strengthening its positioning. It has also acquired the business of Vena Contracta, a distributor of complementary brands of industrial valves and fittings, enhancing its offering.

Business is expected to remain stable in 2025, with no major projects in the pipeline. However, Richter's enlarged distribution network in Germany and the contribution of brands from the Vena Contracta business give us good prospects.

Sodeco will pursue its sustainable development commitments, including more extensive life cycle analysis of its main product range and actions to preserve biodiversity in the woodlands it acquired in 2023.

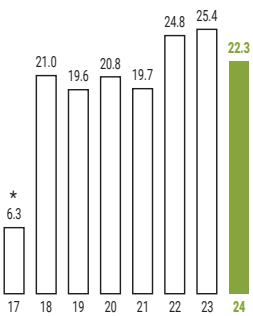
With these initiatives, the company looks forward to 2025 with confidence, supported by a stable team, a clear strategy and long-term engagement.

TURNOVER IN 2024

(IN MILLIONS OF EUROS)

€22.3m

* Figures consolidated from September 1, 2017.

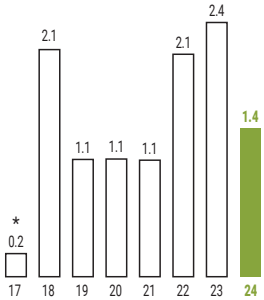


PROFIT BEFORE CORPORATION TAX IN 2024

(IN MILLIONS OF EUROS)

€1.4m

* Figures consolidated from September 1, 2017.



opaline Communications agency



Adrien Leal Recio, Arlette Berliocchi, Camille Sellès, Fabien Loïacono.

In 2024, Opaline strengthened its team with the recruitment of a new graphic design manager with 15 years' experience as artistic director. Adrien Leal Recio, who has been with the agency since 2019, has been promoted to digital and events manager. A developer has also joined the team to oversee web projects, including the redesign of the Thermador Groupe website, using appropriate technical solutions. Camille Sellès, meanwhile, will join Sferaco in 2025 as marketing manager, having previously been in charge of the virtual homes and industries projects.

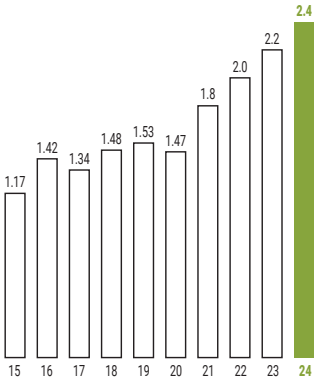
The agency continued to work on financial communications for Thermador Groupe, organising web conferences in a new state-of-the-art studio, managing the Investir Day event and taking on a work-study student to optimise the management of the shareholder database.

Opaline has also supported our B-to-B subsidiaries in several projects, including the launch of the Serena valve for Sferaco, the production of technical catalogues and the development of specific digital tools. It has also pursued its virtual projects, drawing on its expertise in interactive and 3D environments.

Thanks to the expansion of its service offering, our communications agency recorded an 8.6% increase in turnover, with external customers accounting for 1.6%. With a new visual identity and a consolidated team, the agency is ready to take on the challenges ahead and expand its client base outside the Group.

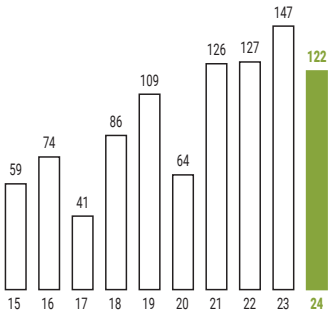
TURNOVER IN 2024
(IN MILLIONS OF EUROS)

€2.4m



PROFIT BEFORE CORPORATION TAX IN 2024
(IN THOUSANDS OF EUROS)

€122k



5. Our companies

Thermador Groupe — Holding company

THELY — Real estate company (SCI)



Patricia Mavigner, Anaïs Der Hagopian-Virieux, Guillaume Robin, Adeline Porcher, Thomas Gaume, Caroline Desplats Scotti.

Ten years ago, six people worked full-time at Thermador Groupe and Thely.

There are now twenty-nine employees, supporting the Group's subsidiaries in their development and projects through a wide range of expertise: accounting, finance, management control, reporting, consolidation, payroll, employment law, commercial law, insurance, treasury, banking relations, foreign exchange hedging, real estate, supply chain, sustainable development and information systems.

Our IT team of nineteen engineers and technicians is organised into several divisions: support, applications, real-time 3D development, data, e-commerce and security.

In addition to supporting the subsidiaries, Thermador Groupe orchestrates the development strategy and manages external growth and integration operations.

Finally, it is these teams, working closely with our Opaline agency and all the subsidiaries, who produce the Universal Registration Document and implement shareholder communications, in compliance with the laws applying to companies listed on the Euronext regulated market.

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6.1 MAIN FINANCIAL INDICATORS

FINANCIAL

In thousands of euros	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NET TURNOVER ACCORDING TO PARENT COMPANY FINANCIAL STATEMENTS										
Mecafer and Domac	31,844	36,474	39,851	38,200	34,939	31,674	30,733	31,322	22,943	11,273
Odrea	66,142	76,760	77,255	75,976	66,543	59,474	21,082	20,365	19,379	20,938
Isocel	7,101	9,736	10,554	8,655	6,248	6,467	5,788	5,562	5,045	5,148
Aello	17,753	19,226	20,568	19,712	12,638	8,948	7,085	5,160	1,721	
DPI	33,019	41,957	9,070							
Jetly	59,205	63,404	60,275	56,637	50,854	49,903	47,549	46,874	44,976	44,823
Thermador	69,149	100,624	106,146	79,280	51,171	49,554	42,374	40,677	37,163	37,718
PBtub	21,413	27,851	30,316	28,286	23,194	25,559	24,723	24,847	22,704	25,201
Thermacome	15,235	19,853	22,903	22,175	11,901					
Axelair	7,679	7,386	7,346	6,287	6,152	5,883	4,314	2,391	1,531	988
Alto Metering	1,181									
Sferaco	94,720	98,077	92,410	82,521	67,491	71,482	66,218	58,639	52,614	52,391
Sectoriel	34,781	34,432	34,064	30,090	25,183	25,243	23,334	21,212	19,266	17,543
Distrilabo	7,273	6,961	6,459	6,157	5,086					
FGinox	16,192	16,977	18,124	16,527	14,772	16,280	15,819	3,950		
Syveco	35,790	34,744	33,954	29,523	25,382	26,835	24,348	21,365	19,133	19,532
Sodeco Valves	22,284	25,379	24,778	19,727	20,837	19,891	21,009	6,355		
Group's other subsidiaries	2,391	2,202	2,017	1,768	1,471	1,534	1,483	1,341	1,421	1,174
Eliminations of intra-Group turnover	(31,967)	(32,133)	(33,337)	(27,442)	(22,929)	(24,766)	(20,068)	(17,981)	(16,040)	(16,002)
Other elimination	(292)	(552)	(630)	(618)	(692)	(618)	(558)	(508)	(460)	(482)
TOTAL TURNOVER	510,893	589,358	562,123	493,461	400,241	373,343	315,233	271,571	231,396	220,245
IFRS 15 impact	(7,008)	(8,408)	(8,264)	(6,961)	(4,741)	(4,507)	(4,043)	(3,847)	not available under IFRS15	
TOTAL TURNOVER ACCORDING TO IFRS 15	**503,885**	**580,950**	**553,859**	**486,500**	**395,500**	**368,836**	**311,190**	**267,724**	not available under IFRS15	
PROFIT BEFORE INCOME TAX										
Mecafer and Domac	2,468	3,115	2,075	2,847	2,687	1,919	2,782	2,049	1,902	741
Odrea	3,988	3,617	566	3,682	3,480	1,987	703	302	556	281
Isocel	881	1,580	1,944	1,517	816	880	710	620	509	513
Aello	777	1,254	1,919	2,060	950	292	58	(149)	(566)	(1)
DPI	2,032	3,316	1,095							
Jetly	12,472	14,322	12,903	11,787	9,880	9,356	9,003	8,922	8,440	8,610
Thermador	7,724	19,646	24,190	17,806	9,388	8,940	6,874	6,520	5,350	5,396
PBtub	1,184	2,609	3,027	3,061	1,671	1,722	2,103	2,128	1,739	2,326
Thermacome	565	1,485	1,933	1,346	689					
Axelair	(564)	(761)	(98)	(142)	(29)	(27)	(246)	(434)	(455)	(424)
Alto Metering	111									
Sferaco	13,249	13,480	13,159	12,882	9,245	9,588	9,197	9,425	7,658	7,131
Sectoriel	5,347	5,237	5,830	4,678	3,449	3,249	2,928	2,545	1,940	2,060
Distrilabo	1,150	1,217	1,016	815	267					
FGinox	899	1,046	1,577	2,061	1,627	2,032	2,166	621		
Syveco	6,360	6,094	5,389	4,852	3,453	3,599	3,332	2,326	1,781	2,293
Sodeco Valves	1,450	2,436	2,093	1,058	1,111	1,107	2,144	218		
Opaline	122	147	127	126	64	109	86	41	74	59
Thely	2,010	1,576	2,433	2,064	2,003	1,957	1,778	1,487	1,402	1,196
Tagest					8	7	8	7	6	6
Group	30,048	33,884	33,752	26,757	23,264	20,757	18,618	16,388	16,676	15,444
TOTAL PROFIT BEFORE TAX (SEPARATE FINANCIAL STATEMENTS)	92,273	115,300	114,930	99,257	74,023	67,474	62,244	53,016	47,012	45,631
Consolidation adjustements	(31,730)	(35,567)	(35,884)	(26,275)	(23,004)	(19,891)	(18,319)	(15,257)	(15,645)	(13,678)
Income tax	(15,800)	(21,434)	(20,147)	(20,082)	(14,835)	(15,205)	(14,771)	(11,513)	(10,741)	(11,763)
NET INCOME ATTRIBUTABLE TO THE GROUP	**44,743**	**58,299**	**58,899**	**52,899**	**36,180**	**32,373**	**29,142**	**26,240**	**20,616**	**20,186**
Net income attributable to non-controlling interests	-	-	-	1	4	5	12	6	10	4

CONSOLIDATED FIGURES OVER THE PAST TEN FINANCIAL YEARS

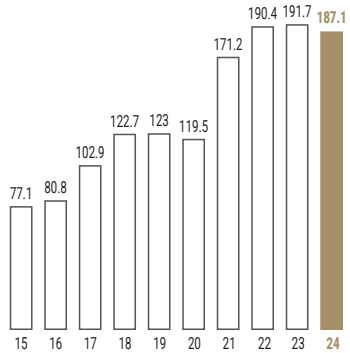
In thousands of euros	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TURNOVER ACCORDING TO IFRS 15	**503,885**	**580,950**	**553,859**	**486,500**	**395,500**	**368,836**	**311,190**	**267,724**	**231,396***	**220,245***
Trade margin	182,488	206,512	192,845	175,263	143,349	134,243	114,603	97,074	85,069	81,874
Workforce (headcount)	**821**	**798**	**770**	**712**	**668**	**599**	**476**	**439**	**319**	**314**
Wages and salaries	61,223	63,726	58,084	52,657	46,686	42,867	35,048	28,426	25,489	23,112
OPERATING PROFIT	**60,167**	**80,841**	**79,592**	**73,201**	**51,411**	**47,821**	**44,052**	**37,652**	**31,709**	**30,988**
Profit before tax	60,543	79,733	79,046	72,982	51,019	47,583	43,925	37,759	31,367	31,953
Income tax	15,800	21,434	20,147	20,082	14,835	15,205	14,771	11,513	10,741	11,763
Profit after tax	44,743	58,299	58,899	52,900	36,184	32,378	29,154	26,246	20,626	20,190
NET INCOME ATTRIBUTABLE TO THE GROUP	**44,743**	**58,299**	**58,899**	**52,899**	**36,180**	**32,373**	**29,142**	**26,240**	**20,616**	**20,186**
CASH FLOW FROM OPERATIONS	**55,478**	**69,489**	**67,355**	**60,092**	**42,687**	**37,979**	**32,660**	**29,910**	**22,864**	**22,565**
Investments	4,064	7,655	11,037	12,221	10,610	8,589	5,462	2,477	4,145	4,611
Of which, real estate investments	343	3,914	5,825	8,136	7,313	6,099	3,066	218	2,772	3,425
FREE CASH FLOW	**60,264**	**48,146**	**(9,519)**	**16,407**	**24,895**	**31,505**	**(5,871)**	**(18,305)**	**16,237**	**2,891**
WORKING CAPITAL (After distribution)	**215,941**	**198,702**	**165,460**	**141,703**	**126,418**	**118,743**	**117,949**	**101,838**	**90,328**	**80,793**
WORKING CAPITAL REQUIREMENT	**184,190**	**202,889**	**189,919**	**152,744**	**121,155**	**117,621**	**122,006**	**95,080**	**76,833**	**74,541**
Net stock at 31/12	187,133	191,695	190,362	171,218	119,541	123,046	122,782	102,962	80,819	77,191
NET CASH	**60,251**	**31,618**	**13,308**	**24,989**	**39,931**	**32,305**	**23,040**	**28,604**	**27,385**	**20,839**
SHAREHOLDERS' EQUITY AT 31/12										
Before allocation of profit	382,388	358,768	318,829	278,636	241,583	219,663	203,469	189,708	173,233	162,428
Profit to be distributed	19,138	19,138	19,138	18,402	16,746	16,397	15,942	15,487	14,398	14,209
AFTER AFFECTATION	**363,250**	**339,630**	**299,691**	**260,234**	**224,837**	**203,266**	**187,527**	**174,221**	**158,835**	**148,219**
LONG-TERM CAPITAL AT 31/12	**363,250**	**339,630**	**299,691**	**260,234**	**224,837**	**203,266**	**187,527**	**174,221**	**158,835**	**148,219**
Non-current liabilities	33,104	43,507	50,303	23,555	35,932	38,768	42,347	28,633	3,934	4,450
Non-current assets	180,414	184,435	184,534	142,086	134,351	123,291	111,925	101,016	72,441	71,876

Turnover: we present our turnover over 10 years according to IFRS 15.
* excepted for 2015 and 2016.

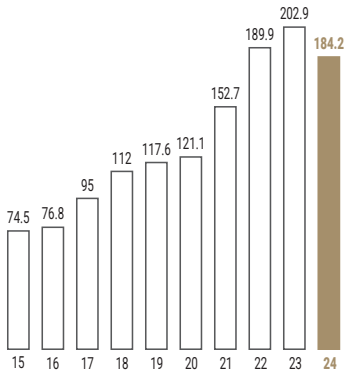
Trade margin: the trade margin presented above is the result of the following calculation: turnover which we subtract purchases consumed.

Headcount: Headcount' refers to the number of employees present in the Group on December 31.

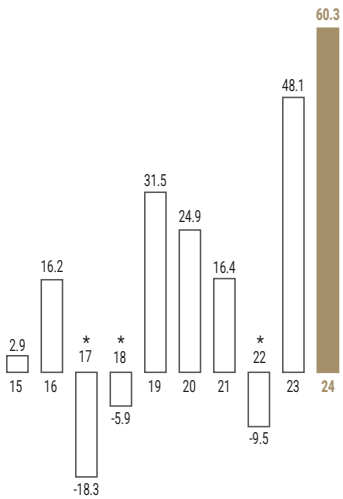
NET STOCK
(€ MILLION)
€187.1m



WORKING CAPITAL REQUIREMENT
(€ MILLION)
€184.2m



FREE CASH FLOW
(€ MILLION)
€60.3m
(*) In connection with the acquisitions financing



CONSOLIDATED RATIOS: 10-YEAR HIGHLIGHTS

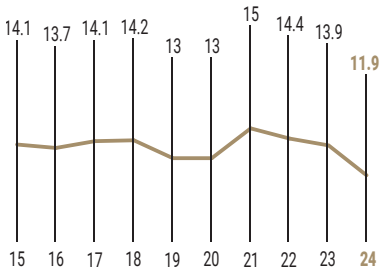
As key financial figures are presented over a 10-year period, we have calculated the ratios based on revenue recognized in accordance with IFRS 15, except for 2015 and 2016.
ROCE means Return On Capital Employed, the latter being the aggregate of non-current assets including goodwill and working capital. We have not taken the impact of IFRS 16 restatements into account in these aggregates.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PROFITABILITY RATIOS (%)										
Staff costs / Turnover	12.2	11.0	10.5	10.8	11.8	11.6	11.3	10.6	11.0	10.5
Operating profit / Turnover	11.9	13.9	14.4	15.0	13.0	13.0	14.2	14.1	13.7	14.1
PORTION OF NET PROFIT ALLOCATED TO THE GROUP / TURNOVER	**8.9**	**10.0**	**10.6**	**10.9**	**9.1**	**8.8**	**9.4**	**9.8**	**8.9**	**9.2**
Return on equity (ROE)	12.3%	17.2%	19.7%	20.3%	16.1%	15.9%	15.5%	15.1%	13.0%	13.6%
Cash flow from operations / Turnover	11.0%	12.0%	12.2%	12.4%	10.8%	10.3%	10.5%	11.2%	9.9%	10.2%
RETURN ON CAPITAL EMPLOYED BEFORE TAXES (ROCE) (EXCLUDING IFRS 16)	**16.7**	**21.7**	**22.1**	**25.5**	**20.6**	**20.2**	**18.8**	**19.2**	**21.2**	**21.2**
PRODUCTIVITY RATIOS ((in thousands of euros)										
Turnover per employee	614	728	719	683	592	616	654	610	725	701
FINANCIAL RATIOS AFTER DISTRIBUTION (%)										
Cash flow from operations / Equity after allocation	15	20	22	23	19	19	17	17	14	15
Non-current assets + Stock / Equity after allocation	101	111	125	120	113	121	125	117	96	101
Permanent capital / Non-current assets	201	184	162	183	167	165	168	172	219	206
Permanent capital / Stock	194	177	157	152	188	165	153	169	197	192

OPERATING PROFIT / TURNOVER

(IN %)

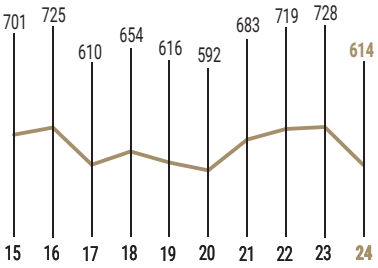
11.9%



TURNOVER PER EMPLOYEE

(IN THOUSANDS OF EUROS)

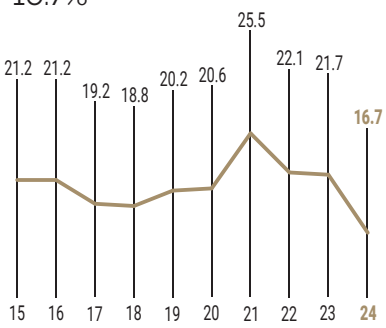
€614k



RETURN ON CAPITAL EMPLOYED BEFORE TAX

(IN %)

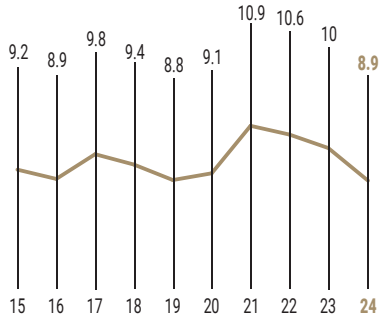
16.7%



PORTION OF NET PROFIT ALLOCATED TO THE GROUP / TURNOVER

(IN %)

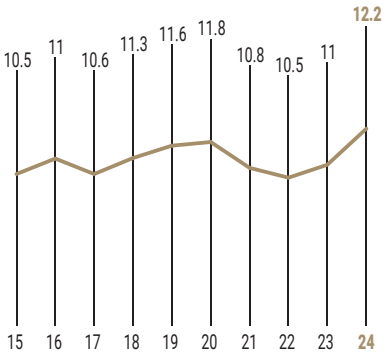
8.9%



STAFF COSTS / TURNOVER

(IN %)

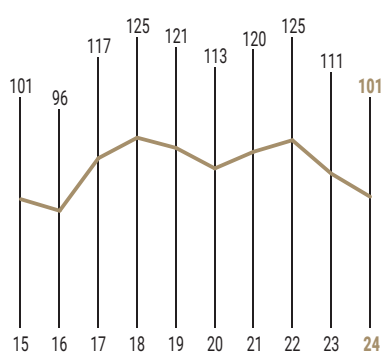
12.2%



NON-CURRENT ASSETS + STOCK / EQUITY

(IN %)

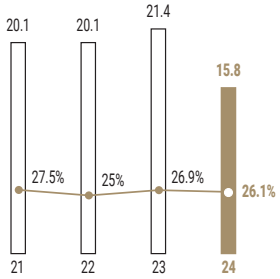
101%



KEY DATA FROM THE CONSOLIDATED INCOME STATEMENT

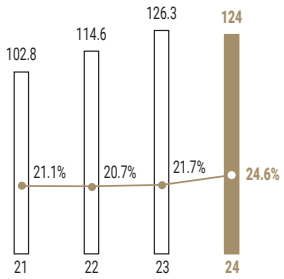
TAX
€15.8m

% OF PRE-TAX PROFIT
26.1%



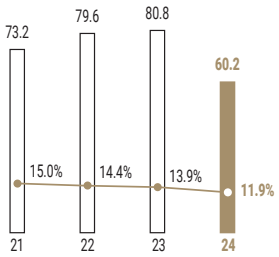
TOTAL COSTS, EXCLUDING TAX
€124m

% OF TURNOVER
24.6%



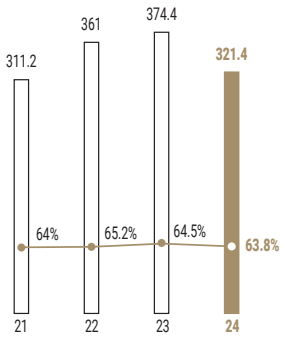
OPERATING PROFIT
(MILLION OF EUROS)
€60.2m

% OF TURNOVER
11.9%



PURCHASES CONSUMED
(MILLION OF EUROS)
€321.4m

% OF TURNOVER
63.8%



OUR WORKING CAPITAL REQUIREMENT

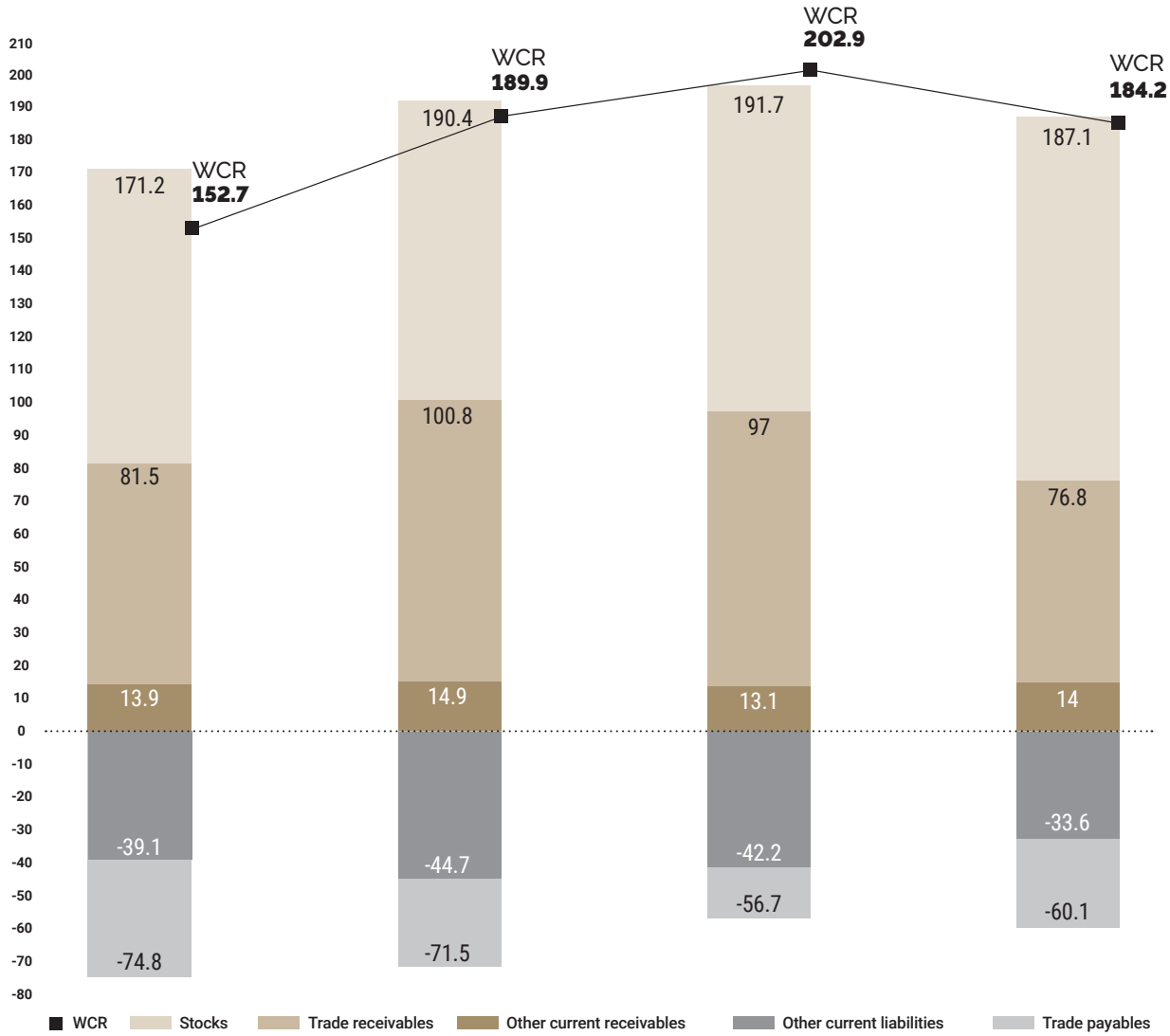
In thousands of euros.

2021
113 DAYS OF TURNOVER
31.4% OF TURNOVER

2022
123 DAYS OF TURNOVER
34.3% OF TURNOVER

2023
126 DAYS OF TURNOVER
34.9% OF TURNOVER

2024
132 DAYS OF TURNOVER
36.5% OF TURNOVER



6.2 CONSOLIDATED ACCOUNTS 2024

In thousands of euros

CONSOLIDATED PROFIT STATEMENTS	NOTES	2024	2023
NET TURNOVER	**1 - 2**	**503,885**	**580,950**
Other income from activity		1,644	675
Purchases consumed	**3**	(321,397)	(374,438)
Staff costs	**4**	(61,223)	(63,726)
External costs	**3 - 27**	(44,478)	(45,443)
Taxes, of which CVAE (French local added-value tax)		(4,096)	(4,262)
Depreciation and amortisation - excluding IFRS 16	**15**	(8,770)	(8,635)
Depreciation and amortisation - IFRS 16 impacts	**15**	(2,424)	(1,903)
Net allowance for provisions	**5 - 8 - 9 - 23**	(2,835)	(1,996)
Other earnings, other operating expenses		(139)	(381)
OPERATING PROFIT	**1 - 3**	**60,167**	**80,841**
Cash earnings and equivalent		1,471	216
Gross cost of debt		(915)	(1,170)
Financial charges - IFRS 16 impacts	**15**	(180)	(154)
Taxes	**25**	(15,800)	(21,434)
NET PROFIT		**44,743**	**58,299**
Net profit as a portion of the Group	**3**	44,743	58,299
Net profit attributable to minority interests		-	-
Net profit per share in euros (1)		4.88	6.34
Net profit per share after dilution in euros (2)		4.63	6.01

	2024	2023
BREAKDOWN OF THE NUMBER OF SHARES		
FOR NET EARNINGS PER SHARE		
Total number of shares	9,200,849	9,200,849
Number of treasury shares held	(30,136)	(136)
(1) **Number of shares taken into account to calculate net profit per share**	**9,170,713**	**9,200,713**
NET PROFIT PER SHARE AFTER DILUTION		
Total number of shares	9,200,849	9,200,849
Number of treasury shares held	(30,136)	(136)
Number of shares representing authorised, unissued capital of €2,000,000	500,000	500,000
(2) **Number of shares taken into account to calculate net profit per share**	**9,670,713**	**9,700,713**

STATEMENT OF OTHER ELEMENTS OF NET OVERALL CONSOLIDATED PROFIT	NOTES	2024	2023
NET PROFIT		**44,743**	**58,299**
OTHER ELEMENTS OF OVERALL PROFIT:			
Actuarial discrepancy on end-of-career commitment provision	**5**	61	(167)
Operations on treasury shares	**17**	(2,334)	-
The fair value of financial instruments	**22**	291	886
Foreign exchange differences		(5)	13
Total overall profit		42,756	59,031
TOTAL OVERALL PROFIT - PORTION OF GROUP		**42,756**	**59,031**
TOTAL OF OVERALL PROFIT ALLOCATED TO MINORITY INTERESTS		**0**	**0**

CONSOLIDATED BALANCE SHEET

In thousands of euros

ASSETS	NOTES	31/12/2024	31/12/2023
NON-CURRENT ASSETS:			
Goodwill	**1 - 13 - 14**	82,335	78,998
Intangible assets	**12 - 14 - 16**	19,266	20,215
Tangible assets, of which right of use	**1 - 12 - 14 - 16**	76,614	83,941
Financial fixed assets	**14**	1,443	556
Deferred tax assets	**10 - 25**	756	725
TOTAL NON-CURRENT ASSETS		**180,414**	**184,435**
CURRENT ASSETS:			
Stock (goods)	**1 - 7 - 8**	187,133	191,695
Trade notes and accounts receivables	**1 - 7 - 9 - 10**	76,774	97,005
Current tax assets	**7 - 10**	3,774	2,317
Deferred tax assets	**10 - 25**	515	507
Other receivables	**7 - 10**	10,240	10,811
Cash and cash equivalents	**21**	63,257	35,237
TOTAL CURRENT ASSETS		**341,693**	**337,572**
TOTAL ASSETS		**522,107**	**522,007**

LIABILITIES	NOTES	31/12/2024	31/12/2023
EQUITY:			
Share capital and reserves	**17**	128,857	114,936
Consolidated reserves		208,788	185,534
Portion of net profit allocated to the Group		44,743	58,299
Minority interests		-	-
TOTAL LIABILITIES		**382,388**	**358,769**
NON-CURRENT LIABILITIES:			
Loans and long-term financial debt	**21**	21,201	27,379
Rental obligations over one year	**15 - 21**	2,028	6,289
Deferred tax liabilities	**25**	5,688	5,933
Provisions for end-of-career commitment	**5 - 6**	4,187	3,906
TOTAL NON-CURRENT LIABILITIES		**33,104**	**43,507**
CURRENT LIABILITIES:			
Current provisions	**11 - 23**	888	760
Rental obligations under one year	**11 - 14 - 21**	1,473	1,818
Short-term loans	**11 - 21**	3,006	3,619
Current portion of loans and financial long-term debt	**11 - 21**	6,311	7,749
Accounts payables	**1 - 7 - 21**	60,137	56,695
Equipment supply accounts payables	**11**	420	5,820
Current tax liabilities	**11**	587	1,611
Tax and social charges debt	**11**	18,454	21,233
Other liabilities	**7 - 11**	15,339	20,426
TOTAL CURRENT LIABILITIES		**106,615**	**119,731**
TOTAL LIABILITIES		**522,107**	**522,007**

CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	NOTES	31/12/2024	31/12/2023
CONSOLIDATED NET PROFIT	**3**	**44,743**	**58,299**
Purchase of own shares - Impact IFRS 2	**5**	-	40
Net depreciation charge excluding IFRS 16 and provisions (non-current)	**5 - 8 - 9 - 15 - 23**	9,138	8,991
Plus or minus depreciation allowance - IFRS 16	**15**	2,424	1,903
Plus financial charges - IFRS 16		180	154
Capital gain or less on disposal	**3**	(431)	75
CASH FLOW FROM OPERATIONS AFTER NET FINANCIAL COST AND TAXES		**56,054**	**69,462**
Taxes	**25**	15,800	21,434
Cash flow from operations before net financial cost and taxes		71,854	90,896
Taxes paid	**25**	(16,376)	(21,407)
CASH FLOW FROM OPERATIONS BEFORE NET FINANCIAL COST AND AFTER TAXES		**55,478**	**69,489**
Change in operating working capital	**7**	18,789	(12,970)
NET CASH FLOW FROM OPERATING ACTIVITIES		**74,267**	**56,519**
Net cash flows related to changes in scope of consolidation	**Section 6.3.2.2**	(4,854)	-
Disbursements related to the acquisition of tangible and intangible assets	**1 - 14**	(4,064)	(7,655)
Repayment of financial fixed assets	**14**	1	24
Receipts from the disposal of fixed assets		314	38
Payables on fixed assets (change)	**11**	(5,400)	(780)
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(14,003)**	**(8,373)**
FREE CASH FLOW		**60,264**	**48,146**
Dividends paid to shareholders of the parent company	**18**	(19,137)	(19,132)
Loan subscriptions		-	-
Flows on operations on treasury shares	**17**	(2,334)	-
Financing cash flows - IFRS 16	**15**	(2,537)	(2,005)
Loan repayments		(7,618)	(8,712)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**(31,626)**	**(29,849)**
INDEX OF CURRENCY FLUCTUATIONS		**(5)**	**13**
NET CASH FLOW VARIATION		**28,633**	**18,310**
OPENING CASH		**31,618**	**13,308**
Incl. positive cash		35,237	16,031
Incl. short term loans		(3,619)	(2,723)
CLOSING CASH		**60,251**	**31,618**
Incl. positive cash		63,257	35,237
Incl. short term loans		(3,006)	(3,619)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

In thousands of euros

EQUITY VARIATION STATEMENTS	CAPITAL	RESERVES LINKED TO CAPITAL	TREASURY SHARES	RETAINED EARNINGS	RECYCLABLE RESULTS RECOGNISED DIRECTLY IN EQUITY	NON-RECYCLABLE RESULTS RECOGNISED DIRECTLY IN EQUITY	TOTAL GROUP SHARE	TOTAL EQUITY
SITUATION ON 31/12/2023	**36,803**	**78,133**	**(11)**	**243,623**	**(293)**	**514**	**358,769**	**358,769**
Dividends paid				(19,137)			(19,137)	(19,137)
Allocation of profits to reserves		13,921		(13,921)				0
Fair value of financial instruments					291	-	291	291
Purchase of own shares IFRS 2 - impacts							-	0
Translation adjustments				(5)		-	(5)	(5)
Actuarial adjustments					-	61	61	61
Treasury share transactions			(2,334)				(2,334)	(2,334)
Profit of the period				44,743			44,743	44,743
SITUATION ON 31/12/2024	**36,803**	**92,054**	**(2,345)**	**255,303**	**(2)**	**575**	**382,388**	**382,388**

6.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- **Thermador Groupe specialises in the distribution of equipment for the circulation of fluids in the building, industry and public works sectors. The turnover by product family is broken down as follows:**
- Fluid circuits in construction (42.9%): heating, domestic hot water and ventilation.
- Fluid circuits in industry (25.6%): manual and motorised valves, fittings.
- Domestic pumps (17.0 %): watering, swimming pools, lifting.
- Heavy tooling for public, professional and industrial customers (8.0%): air compressors, generators and welding machines.
- Pipes for public works (6.5%): plastic pipes for wet and dry networks.

Customers are specialised wholesalers, DIY and food superstores, web-merchants, marketplaces and major players in the construction and public works markets.

81.6% of the Group's 2024 turnover of €503.9m was generated in France. As of December 31, 2024, it employed 821 people. The Group's headquarters are located in Saint-Quentin-Fallavier in the 38 (Isère) region of France.

Its shares are listed on the regulated market of EURONEXT Paris in compartment B and admitted to the SRD.

On February 27, 2025, the Board of Directors of Thermador Groupe approved and authorised the publication of the Group's consolidated financial statements at December 31, 2024. They will be submitted to the Annual General Meeting on April 7, 2025.

6.3.1 - REFERENCE SET AND FUNDAMENTALS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Thermador Groupe, the Group's parent company, is a public limited company (Société Anonyme) with a Board of Directors, subject to the provisions of Book II of the French Companies' Code, as well as to all other legal provisions applicable to French commercial companies. It is governed by current and future laws and regulations applicable to Sociétés Anonymes and by its Articles of Association.

Pursuant to Delegated Regulation (EU) No 2019/980 of the European Commission of March 14, 2019, the financial information on Thermador Groupe's assets and liabilities, financial position and results is provided for the last two financial years 2023 and 2024 and is prepared in accordance with Regulation (EC) No 1606/2002 of July 19, 2002 on the application of International Financial Reporting Standards (IFRS). At December 31, 2024, the Group's annual consolidated financial statements comply with the IFRS published by the IASB and adopted by the European Union.

The accounting principles used to prepare the financial statements for the year ended December 31, 2024 are consistent with those used to prepare the financial statements for the year ended December 31, 2023, with the exception of the changes in accounting standards described below.

6.3.1.1.1- New standards and interpretations enforced at January 1, 2024

The following IFRS standards, amendments and interpretations apply to 2024:

- Amendments to **IAS 1** - Presentation of Financial Statements: Classification of liabilities as current or non-current liabilities and non-current liabilities with restrictive covenants.
- Amendments to **IFRS 16** - Leases: Lease liability arising from a sale and leaseback transaction.
- Amendments to **IAS 7** - Statement of Cash Flows and **IFRS 7** - Financial Instruments: Disclosure requirements - Supplier finance arrangements.

This standard and these amendments do not have a material impact on the Group's consolidated financial statements.

6.3.1.1.2 - IFRS standards, amendments, or interpretations applicable from 2025 and not early adopted by the Group

- Amendments to **IAS 21** - Effects of Changes in Foreign Exchange Rates: Lack of convertibility.
- **IFRS 18** - Presentation and Disclosures in Financial Statements.
- **IFRS 19** - Subsidiaries Without Public Accountability: Disclosure – Supplier Finance Arrangements.
- Amendments to **IFRS 9** - Financial Instruments and **IFRS 7** - Financial Instruments: Disclosure – Classification and Measurement of Financial Instruments and contracts where the underlying asset is an electricity supply contract.
- Annual Improvements to IFRS - Volume 11.
- Annual improvements - Ongoing standard enhancement process for IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.

The impact assessments of the application of these standards are currently underway.

6.3.1.2 - Use of estimates and judgement

6.3.1.2.1 Basis for evaluation and presentation of consolidated financial statements

HISTORICAL COST CONVENTION

The Group's consolidated financial statements are presented in euros and prepared in accordance with the historical cost convention, except for derivative financial instruments, which are measured at fair value in accordance with IFRS 9.

CASH FLOW STATEMENT

The Group's cash flow statement is prepared using the indirect method, based on net income.

"Interest received from non-current financial assets" is classified under cash flows from investing activities as it represents a return on investment.

"Interest received on cash and cash equivalents" is classified under cash flows from financing activities, as these interest earnings help reduce the cost of obtaining financial resources. This classification aligns with the Group's internal organization, where debt and cash management are centralized within the Group treasury department.

Cash flows related to corporate income tax payments are presented separately.

6.3.1.2.2 - Estimates

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, assess positive and negative contingencies as of the reporting date, and recognize income and expenses for the financial year.

The evolving economic and financial environment, particularly the high volatility in commodity markets and the conflict in Ukraine, has led Thermador Groupe to review its risk monitoring procedures, particularly in the valuation of financial instruments and the assessment of counterparty and liquidity risks. This environment and market volatility have been considered in the estimates used, particularly for impairment tests and provisions calculations.

Given the uncertainties inherent in any valuation process, Thermador Groupe regularly updates its estimates based on new information. The actual future results of the concerned operations may differ from these estimates.

The key estimates made by Thermador Groupe in preparing the financial statements as of December 31, 2024, mainly relate to:

- The assessment of the recoverable value of goodwill, tangible, and intangible assets (see Note 13 – Goodwill).
- The fair value measurement of assets acquired and liabilities assumed in a business combination (see Note 13 – Goodwill).

6.3.1.2.3 - Judgments

In addition to using estimates, Thermador Groupe's management has exercised judgment to determine the appropriate accounting treatment for certain activities and transactions, especially when IFRS standards and interpretations do not explicitly address the related accounting issues.

Specifically, the Group has exercised judgment in:

- Identifying agreements that contain lease contracts (see Note 15).

In accordance with IAS 1, the Group presents current and non-current assets and liabilities separately in the statement of financial position. Given the nature of the Group's activities, the classification criterion retained is the expected realization period of the asset or settlement of the liability: Current if this period is less than 12 months and non-current if it exceeds 12 months.

6.3.1.2.4 - Consideration of Climate-Related Issues in the Preparation of the Group's Financial Statements

Beyond the operational and financial risks considered in the assessment of future cash flows, net inflation-adjusted discount rates, and projected growth, the Group has also exercised judgment in selecting assumptions that reflect climate-related issues to determine any potential impact on the consolidated financial statements.

In particular, the Group has assessed whether there are indications that non-financial assets may have been impaired (see Note 13 - Goodwill and Note 14 - Tangible Assets).

6.3.2 - KEY EVENTS OF THE FINANCIAL YEAR

6.3.2.1 - Key facts

1) Main events of the period:

PASSING OF GUY VINCENT

The founder of Thermador, Guy Vincent, passed away on April 19, 2024, at the age of 93.

In 2011, he handed over the reins of a debt-free group that owned its own real estate. He always categorically refused any type of arrangement that might have lined his pockets at the expense of the other stakeholders. Since that time, he hasn't sold a single Thermador Groupe share. He even bought a few more to "round up his holding" to 490,000 shares, i.e. 5.3% of the Group's capital. The German investment fund holding 9% of the capital and certain CEOs of Thermador Groupe are also signatories of this Dutreil Pact.

We owe him a great deal. His example inspires us to continue this entrepreneurial adventure while preserving the spirit in which he created it.

CSRD

We are required to publish our first Sustainability statement in compliance with the CSRD regulation in 2024.

This obligation applies to financial and non-financial companies within the scope of the Accounting Directive and the Transparency Directive, meeting the following criteria: companies with more than 250 employees, €50 million in turnover, and/or a €25 million balance sheet.

This Sustainability statement covers all activities of Thermador Groupe. It is based on a double materiality approach, which considers both the impact of Thermador Groupe on the environment and society, as well as the influence of environmental and social issues on the company's performance. In this document, Thermador Groupe adopts a comprehensive value chain approach, encompassing all activities, resources, and relationships that are integral to the Group's business model and the environment in which it operates.

ACQUISITIONS DURING THE PERIOD

Acquisition of company Alto Metering

On July 31, 2024, Thermador Groupe acquired 100% of the shares of three companies: Compteur-energie.com, OTMetric, and MyMeterInfo for a total consideration of €3.485m. These entities were merged to create Alto Metering. In addition to the acquisition price, an earn-out of €200k may be paid no later than April 30, 2029, provided that the average earnings before interest and taxes (EBIT) for 2024-2028 is at least €517k.

These companies are based in France, employ eight people, and generated €2.9m in revenue with a net profit of €347k in 2024.

This acquisition strengthens Thermador Groupe's presence in the metering market, where its subsidiaries Sferaco, Sectoriel, Distrilabo, and Thermador are already active. It also brings valuable expertise and know-how, enabling the Group to enhance existing product ranges with connected equipment.

As of December 31, 2024, the newly formed entity Alto Metering was consolidated into Thermador Groupe's financial statements. A goodwill of €2.337m was recognized. The acquisition differences were allocated to brands (€640k) and customer relationships (€620k).

This new operational subsidiary is now recognized as an independent cash-generating unit (CGU) within Thermador Groupe.

Acquisition of Vena Contracta's Business by Sodeco Valves

On August 9, 2024, Sodeco Valves acquired the business assets of Vena Contracta (Belgium) for a total consideration of €1.0m. This acquisition includes both customer relationships and access to new suppliers.

Vena Contracta, which recorded €1.4m in revenue in 2023, is a specialist in industrial valve solutions for highly specific applications, such as the transfer of aggressive or toxic fluids and processes operating under extreme pressures. Its supplier base is distinct from that of Sodeco Valves.

The products and solutions offered by Vena Contracta will complement those of Sodeco Valves, which will be able to expand their reach thanks to its market presence and logistical organization. The customers, primarily from the chemical and petrochemical industries, are already part of Sodeco Valves' core target market, making this acquisition an additional lever to generate synergies.

These business assets are now integrated into Sodeco Valves' cash-generating unit (CGU).

ONGOING ACQUISITION PROJECT

The planned minority stake acquisition in Femat Solutions did not materialize.

DEFLATIONARY CONTEXT

The evolution of prices led us to apply average price reductions of 2.6% in 2024 for our customers, in line with the decrease in our purchasing costs.

We recorded an average decline in volumes of 10.9% (see section 6.3.4)

IMPACT OF THE GEOPOLITICAL CONTEXT

Neither the war in Ukraine nor the Israeli-Palestinian conflict has had any significant direct impact on the company's assets, financial position, or results.

6.3.2.2 - Consolidation scope and method

CHANGES IN THE SCOPE OF CONSOLIDATION

All subsidiaries in which Thermador Groupe directly or indirectly holds at least 20% of voting rights as of December 31, 2024, are included in the consolidation scope.

During the first half of 2024, Thermador Groupe acquired five shares of Axelair, bringing its ownership to 100% of the capital.

On July 31, 2024, Thermador Groupe confirmed the acquisition of 100% of the shares of Compteur-energie.com, OTMetric, and MyMeterInfo. These three companies merged on October 31, 2024, under the name Alto Metering.

SCOPE AT 31 DECEMBER 2024

NAME	LOCATION	OWNERSHIP INTEREST (%)	CONSOLIDATION METHOD
AELLO	France	100.00%	Fully consolidated subsidiaries
ALTO METERING	France	100.00%	Fully consolidated subsidiaries
AXELAIR	France	100.00%	Fully consolidated subsidiaries
DISTRILABO	France	100.00%	Fully consolidated subsidiaries
DOMAC	France	100.00%	Fully consolidated subsidiaries
DPI	Monaco	100.00%	Fully consolidated subsidiaries
FGINOX	France	100.00%	Fully consolidated subsidiaries
ISOCEL	France	100.00%	Fully consolidated subsidiaries
JETLY	France	100.00%	Fully consolidated subsidiaries
MECAFER	France	100.00%	Fully consolidated subsidiaries
ODREA	France	100.00%	Fully consolidated subsidiaries
OPALINE	France	100.00%	Fully consolidated subsidiaries
PBTUB	France	100.00%	Fully consolidated subsidiaries
ROUSSEAU SA	Spain	100.00%	Fully consolidated subsidiaries
SECTORIEL	France	100.00%	Fully consolidated subsidiaries
SFERACO	France	100.00%	Fully consolidated subsidiaries
SODECO VALVES	Belgium	100.00%	Fully consolidated subsidiaries
SYVECO	France	100.00%	Fully consolidated subsidiaries
THELY	France	100.00%	Fully consolidated subsidiaries
THERMACOME	France	100.00%	Fully consolidated subsidiaries
THERMADOR	France	100.00%	Fully consolidated subsidiaries

The impact on net cash flows from the inclusion of Alto Metering and SEFER in the consolidation scope (Note 14) is as follows:

In thousands of euros

	ALTO METERING	SEFER	TOTAL
Acquisition price	(3,685)	(1,600)	(5,285)
Cash contributed	294	137	431
TOTAL	**(3,391)**	**(1,463)**	**(4,854)**

6.3.3 - SEGMENT REPORTING

NOTE 1 Segment reporting (in thousands of euros)

In accordance with IFRS 8, cash-generating units (CGUs), also referred to as operating segments, have been defined based on business activity criteria.

Given the Group's organisation and the distribution of its various business activities, the CGUs identified by Thermador Groupe correspond to legal entities that form an operating segment. Each subsidiary's managing director is autonomous in the operational management of their entity (human resources, customers, suppliers, etc.). The executive committee has designated legal entities as CGUs and monitors performance indicators based on this structure: Jetly, Sferaco including Groupe Valfit (since 31 December 2017), Thermador, Odrea, Isocel, PBtub, Sectoriel including Nuair France since 1 July 2015, Syveco, Axelair, Mecafer (since 1 July 2015) including Domac since 1 March 2017, Aello, Sodeco Valves, FGinox, Distrilabo (since 31 December 2019), Thermacome (since 30 April 2020), DPI (since 31 October 2022), Alto Metering (acquired on 31 July 2024) and a separate support unit consisting of Thely, Opaline, and Thermador Groupe, referred to as "Other structures" in the tables below.

The performance indicators presented in this segment information are those monitored by our subsidiary managers, who are members of our executive committee. These are sales according to IFRS 15, operating profit, operating profit as a percentage of turnover and the main balance sheet items linked to WCR.

In thousands of euros

INCOME STATEMENT ITEMS		2024			2023		
		TURNOVER AS PER IFRS 15	OPERATING PROFIT	% T.O.	TURNOVER AS PER IFRS 15	OPERATING PROFIT	% T.O.
MECAFER DOMAC	Large tools in DIY superstores	29,969	2,463	8.2%	34,164	3,135	9.2%
ODREA	Pumps, plumbing and sanitary fittings in DIY superstores	61,220	3,689	6.0%	71,395	3,482	4.9%
ISOCEL	Boiler manufacturers	7,087	881	12.4%	9,711	1,590	16.4%
AELLO	Pool accessories	17,645	803	4.6%	19,103	1,277	6.7%
DPI	Plastic pipes for wet and dry networks	33,012	677	2.1%	41,950	2,071	4.9%
JETLY	Pumps	58,304	13,921	23.9%	62,467	15,922	25.5%
THERMADOR	Heating accessories	65,969	9,185	13.9%	96,729	21,573	22.3%
PBTUB	Synthetic tubes	20,411	1,195	5.9%	26,367	2,615	9.9%
THERMACOME		15,122	456	3.0%	19,687	1,411	7.2%
AXELAIR	Ventilation	7,437	(565)	-	7,226	(739)	-
ALTO METERING	Systems design and marketing remote reading (IOT) and meters	1,164	86	7.4%	-	-	-
SFERACO	Taps and fittings	75,706	14,847	19.6%	79,048	14,615	18.5%
SECTORIEL	Motorisation for valves and air compressors	29,790	5,368	18.0%	29,492	5,261	17.8%
DISTRILABO	Technical equipment for measurement and control	7,043	982	13.9%	6,728	1,077	16.0%
FG INOX	Fittings, flanges and accessories	15,830	904	5.7%	16,582	1,062	6.4%
SYVECO	International	35,785	6,359	17.8%	34,742	6,105	17.6%
SODECO VALVES	Industrial fittings	21,963	1,417	6.5%	25,167	2,433	9.7%
OTHER STRUCTURES		428	31,684	-	392	31,649	-
ÉLIMINATIONS		-	(34,185)	-	-	(33,698)	-
TOTAL		**503,885**	**60,167**	**11.9%**	**580,950**	**80,841**	**13.9%**

In thousands of euros

BALANCE SHEET ITEMS	2024							2023						
	ASSETS	GOODWILL	OF WHICH, PROPERTY, PLANT AND EQUIPMENT	OF WHICH, STOCK	OF WHICH, CUSTO-MERS	OF WHICH, SUP-PLIERS	INVEST-MENTS	ASSETS	GOODWILL	OF WHICH, PROPERTY, PLANT AND EQUIPMENT	OF WHICH, STOCK	OF WHICH, CUSTO-MERS	OF WHICH, SUP-PLIERS	INVEST-MENTS
MECAFER DOMAC	31,094	15,658	1,032	10,925	5,106	4,069	122	28,963	15,658	1,311	9,319	7,182	3,648	175
ODREA	50,675	1,459	4,092	28,373	16,794	10,378	156	60,597	1,459	4,671	29,864	24,640	8,049	381
ISOCEL	4,968	87	66	1,263	1,156	985	3	5,296	87	80	2,013	1,204	1,023	2
AELLO	8,967		634	5,646	590	1,474	48	9,225	-	716	5,714	755	2,172	106
DPI	12,277	22,181	726	100	285	2,191	504	10,212	22,181	582	160	165	1,482	14
JETLY	36,269	1,646	757	15,858	7,752	6,901	151	36,912	1,646	734	17,250	9,881	5,856	263
THERMADOR	47,066	2,546	638	32,150	9,697	6,946	642	59,599	2,546	428	42,092	14,167	14,282	235
PBTUB	17,656	313	1,044	12,419	2,904	2,531	31	16,307	313	1,090	9,753	3,340	1,584	469
THERMACOME	9,511	3,031	101	2,799	2,266	1,501	54	9,752	3,031	108	2,822	2,776	1,642	4
AXELAIR	4,989	819	213	2,618	1,222	592	7	5,673	819	275	3,103	1,131	774	6
ALTO METERING	978	2,337	80	451	214	331								
SFERACO	76,031	6,966	1,012	52,727	12,789	15,963	135	68,607	6,966	1,195	48,243	13,061	9,538	405
SECTORIEL	21,454	1,958	850	8,606	5,974	3,409	136	21,041	1,958	870	7,811	6,144	3,575	203
FG INOX	15,149	15,930	2,594	5,886	2,902	1,525	13	14,249	15,930	3,008	5,893	2,981	1,201	79
SYVECO	15,905	40	156	389	3,786	3,884	34	15,447	40	218	475	3,589	3,917	141
SODECO VALVES	17,432	4,876	3,024	5,059	4,655	2,007	1,080	16,649	3,876	3,147	5,502	5,898	2,086	433
DISTRILABO	5,869	2,488	180	1,864	1,315	564	21	5,089	2,488	166	1,680	1,436	536	24
OTHER STRUCTURES	319,825		59,415		834	864	927	296,037	-	65,342	-	931	1,196	4,715
ÉLIMINATIONS	(174,008)				(3,467)	(5,978)		(157,648)	-	-	-	(2,276)	(5,865)	
TOTAL	**522,107**	**82,335**	**76,614**	**187,133**	**76,774**	**60,137**	**4,064**	**522,007**	**78,998**	**83,941**	**191,695**	**97,005**	**56,695**	**7,655**

6.3.4 - NOTES ON TURNOVER

NOTE 2 Explanation of 2024 revenue

RECOGNITION OF TURNOVER

The Group's turnover is primarily generated from the sale of finished products. It is recorded net of discounts and commercial benefits granted to customers, as well as costs related to commercial agreements, listing fees, or occasional promotional actions invoiced by distributors. Turnover is recognised upon delivery. The Group is not subject to any additional performance obligations related to complementary services (such as installation and/or maintenance of goods).

Regarding warranties, the Group is limited to legal warranties, and their impact under IFRS 15 is not considered significant.

DECLINE IN SALES VOLUMES IN OUR MARKETS AND DEFLATIONARY CONTEXT

The evolution of prices led us to apply average price reductions of 2.6% in 2024 for our customers.
We must acknowledge that by the end of 2023, we had not anticipated this decline in turnover recorded in 2024. We report an average drop in volumes of 10.9%.

The significant reduction in public budgets allocated to energy renovation for buildings, combined with changes in the eligibility rules for MaPrimeRénov' subsidies, are the main reasons for this decline.

Moreover, the sharp drop in the number of real estate transactions, along with a historically low number of new housing projects, has severely impacted PBtub and Thermacome, which recorded a 22.8% drop in turnover.

Although less affected, the DIY retail market still experienced a 4% decline over the year, pushing our subsidiaries Odrea, Mecafer, and Domac into negative territory (-13.6%). This difference is explained by record rainfall, which affected Odrea's sales of irrigation pumps, and exceptionally high sales of generators by Mecafer and Domac in DIY retail stores in 2023, creating an unfavourable comparison base.

Meanwhile, DPI reported an 11.2% drop in volumes, further impacted by an average price decline of 10.1%, mainly due to fluctuations in raw material prices.

BREAKDOWN OF TURNOVER BY DISTRIBUTION CHANNEL:

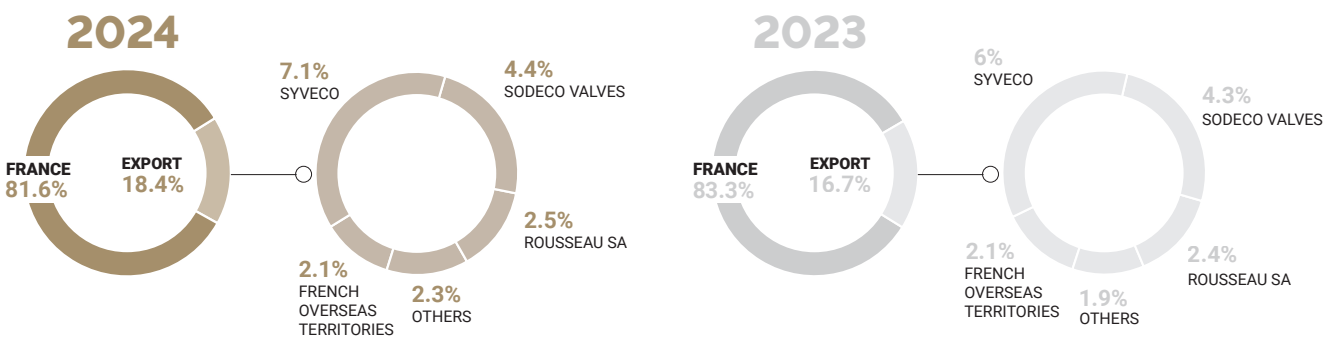
TURNOVER

In thousands of euros	2024	2024 to constant scope	2023	Variation 2024/2023	Variation 2024/2023 to constant scope
Retail	91,189	91,189	105,559	-13.6%	-13.6%
Professional channel	412,268	410,899	475,000	-13.2%	-13.5%
Other structures	428	428	391	9.5%	9.5%
TOTAL	**503,885**	**502,516**	**580,950**	**-13.3%**	**-13.5%**

The 2024 turnover includes the turnover of Alto Metering, acquired on 31 July 2024, amounting to €1,164k, and Vena Contracta, whose business assets were acquired on 9 August 2024, amounting to €205k.

BREAKDOWN OF CONSOLIDATED TURNOVER BY GEOGRAPHICAL AREA:

In thousands of euros	2024	IN %	2023	IN %
France (Other Overseas Territories)	**411,168**	**81.6%**	**483,984**	**83.3%**
Export including:	**92,717**	**18.4%**	**96,966**	**16.7%**
International:	*82,176*	*16.3%*	*84,998*	*14.6%*
Syveco	35,668	7.1%	34,742	6%
Sodeco Valves	21,963	4.4%	25,167	4.3%
Rousseau SA	12,698	2.5%	13,818	2.4%
Other companies involved in export activities	11,847	2.3%	11,271	1.9%
(Other Overseas Territories)	*10,541*	*2.1%*	*11,968*	*2.1%*
TOTAL	**503,885**	**100%**	**580,950**	**100%**



6.3.5 - NOTES ON OTHER INCOME STATEMENT ITEMS

NOTE 3 Explanation of the operating result and net result for FY 2024

CHANGE IN PROFIT:

In thousands of euros	2024	2024 to constant scope	2023	Variation 2024/2023	Variation 2024/2023 to constant scope
Operating profit from ordinary business	**60,167**	**60,076**	80,841	-25.6%	-25.7%
Portion of net profit allocated to the Group	**44,743**	**44,989**	58,299	-23.3%	-22.8%
Of which:					
Consumed purchases	**(321,397)**	**(320,670)**	(374,438)	-14.2%	-14.4%
Other external expenses	**(44,478)**	**(44,382)**	(45,443)	-2.1%	-2.3%
Financial result	**376**	**375**	(1,108)	-133.9%	-133.8%

The 2024 profit on a constant scope basis has been adjusted for the year's acquisitions: Alto Metering, acquired on 31 July 2024, the business assets of Vena Contracta, acquired by Sodeco Valves on 9 August 2024, and Sefer, acquired on 31 October 2024 by SCI Thely (see note 14).
Our consumed purchases correspond to the cost of goods purchased from our suppliers, including transportation costs, adjusted for exchange rate variations and foreign exchange hedging effects. Within other external expenses, as logistics is mainly handled by our in-house teams in our warehouses, the most significant cost items are:

- Personnel expenses (see note 4).
- External charges, primarily transportation costs.
- In 2024, our operating profit includes €431k in capital gains from asset disposals of which:
- €140k related to the IFRS 16 impact, following the early termination of lease contracts.
- €276k from a liquidation surplus following the dissolution of a financial investment at Thermacome.
- Our financial result essentially corresponds to interest on loans taken out and interest received from cash investments.

6.3.6 - NOTES ON HEADCOUNT, CHARGES AND STAFF BENEFITS

NOTE 4 Personnel expenses

Personnel expenses include the total salary costs of the Group's employees. These expenses fluctuate based on the number of employees, the average salary level, and the performance of our subsidiaries in terms of operating profit, which determines the level of variable remuneration.

In thousands of euros	31/12/2024	31/12/2023
Staff earnings	43,186	45,155
Of which, earnings of executives and corporate officers	*1,098*	*1,320*
Social charges	18,037	18,571
TOTAL PERSONNEL CHARGES	**61,223**	**63,726**

DISTRIBUTION OF STAFF BY:

FONCTION	31/12/2024			31/12/2023		
	Total	Women	Men	Total	Women	Men
General management, sales, administrative and purchasing	**77**	32	45	**71**	30	41
Itinerant sales staff	**149**	11	138	**144**	13	131
Office-based technical sales representative	**161**	75	86	**164**	75	89
Purchasing-Marketing	**100**	60	40	**92**	56	36
Administrative personnel	**135**	87	48	**130**	87	43
Warehouses staff	**199**	31	168	**197**	30	167
TOTAL	**821**	**296**	**525**	**798**	**291**	**507**

STATUS	31/12/2024			31/12/2023		
	Total	Women	Men	Total	Women	Men
Manager	**271**	58	213	**267**	63	204
Supervisor	**49**	21	28	**52**	18	34
Employee / shopfloor worker	**501**	217	284	**479**	210	269
TOTAL	**821**	**296**	**525**	**798**	**291**	**507**

NOTE 5 Employee benefits

No post-employment benefits are granted to the Group's employees, other than end-of-career indemnities.

5.1 - End-of-career commitment and long-service awards

End-of-career commitments and long-service awards have been estimated, including charges, at €4,187k (of which €361k relates to directors and corporate officers), based on age, seniority, salaries, and the collective agreements of the "wholesale trade" sector and the Monegasque convention.

No end-of-career commitments were recognised as of 31 December 2024 for two of our foreign subsidiaries: Sodeco Valves and Rousseau SA (Spain). Sodeco Valves has subscribed to an insurance policy covering the retirement indemnities to be paid. In France and Monaco, apart from Distrilabo, which has also subscribed to an insurance policy partially covering the indemnities, the Group does not hold any coverage assets, and end-of-career commitments are calculated based on the following assumptions:

According to the wholesale trade collective agreement in France, the end-of-career indemnity is capped at:
- Three months' salary for employees with 30 years of service.
- Six months' salary for executives with 30 years of service.
- Six months' salary for supervisors with 43.33 years of service.

According to the Monegasque collective agreement, the legal end-of-career indemnity is not capped, and the benefit is granted to the employee from the first year of service. Our calculation assumptions for the end-of-career commitment provision remain unchanged from 31 December 2023, particularly regarding the retirement age, which is set at 64.5 years, exceeding the new legal retirement age of 64 years. We have adjusted the retirement age assumption to 65.5 years and 66 years, but the impact on the end-of-career commitment provision remains insignificant.

Commitments for long-service awards have been estimated for certain employees at Thermacome, representing a total of €3k as of 31 December 2024.

The assumptions used are as follows:

Assumption made:		**AT 31/12/2024**		**AT 31/12/2023**
Salary growth rate over 3 years		4.10%		4.03%
Discount rate by reference to the IBOXX Corporate AA10+.		3.38%		3.17%
Retirement age		64.5 years		64.5 years
Probability of survival to retirement age		INSEE mortality table		INSEE mortality table
Staff turnover rate by age group	Under 35 years old	7.87%	Under 35 years old	7.56%
	Between 35 and 50 years	5.05%	Between 35 and 50 years	4.37%
	More than 50 years	1.24%	More than 50 years	0.81%

	IN NUMBER OF EMPLOYEES	
APPLICABLE COLLECTIVE AGREEMENT	**AT 31/12/2024**	**AT 31/12/2023**
Applicable collective agreement	693	646
Moncao	20	20

In thousands of euros	PROVISION FOR END-OF-CAREER COMMITMENTS AND LONG SERVICE AWARDS
AT 31/12/2023	**3,906**
Scope entry	36
Allocations for the year	441
Actuarial difference	(81)
Reversals for the year	115
AT 31/12/2024	**4,187**

5.2 - Group savings plan (PEG)

GENERAL FRAMEWORK OF OUR GROUP SAVINGS PLAN

Each year, the Group Savings Plan (**PEG**) is open to all French employees as well as to employees in most other countries where the Group operates. A minimum service period of three months within the Group is required to be eligible for the PEG. Employees invest in Thermador shares, which are held through the PEG mutual fund and cannot be sold for a mandatory holding period of five years, except in cases of exceptional circumstances. Employee contributions benefit from a matching company contribution.

In 2024, under the Group Savings Plan, the plan's conditions were as follows: any employee contribution-including participation, profit-sharing, or voluntary contributions-was eligible for a matching contribution of up to €2,700 for €1,500 invested. This matching contribution comes with a mandatory five-year holding period.

	FINANCIAL YEAR 2024	FINANCIAL YEAR 2023
Maturity of plans (in years)	**5**	5
Mount subscribed by employees (in thousands of euros)	**1,259**	1,455
Amount paid by the Group and the subsidiaries for the contribution (in thousands of euros)	**1,386**	1,309

The amount recorded as an expense was €1,386k in 2024, compared to €1,309k in 2023.

NOTE 6 Commitments or transactions with related parties

Related parties correspond to the corporate officers of Thermador Groupe, as well as the executives and corporate officers of companies controlled within the meaning of Articles L233-3 and L233-16 of the French Commercial Code.

There were no commitments or transactions with related parties in 2024, apart from remuneration elements and end-of-career commitments. The Group does not use any assets directly or indirectly owned by executives or members of their families.

Gross remuneration of Thermador Groupe executives:

The total amount of gross remuneration and benefits of any kind, whether direct or indirect, allocated to each corporate officer within the Group (including the consolidating company and controlled entities as defined in Articles L233-3 and L233-16 of the French Commercial Code) for the financial year, amounts to €1,308.4k, including allocated remuneration.

Remuneration of independent/External Boad members:

The remuneration allocated amounts to €210.9k and is recognised under other external expenses, based on the principle that only Independant Board members receive this remuneration and are not part of Thermador Groupe's workforce.

End-of-career commitments for corporate officers

The end-of-career commitment concerns the payment of a retirement indemnity authorised by the Board of Directors on 19 December 2003. This indemnity is calculated in the same way as that paid to an executive, in accordance with the terms of Article 5 of Amendment I of the wholesale trade's industry-wide agreement.

As of 31 December 2024, the commitment corresponding to this indemnity for corporate officers amounts to €361k. No retirement indemnity has been paid to executives.

There are no commitments for severance indemnities in favour of executives.

Remuneration of operational Board members:

Corporate officers do not benefit from a specific pension scheme. They do not receive compensation linked to non-competition clauses or severance indemnities.

Dutreil pact:

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

This pact was signed on 2 October 2024, for a duration of two years.

The primary objective of this arrangement is to enable the founding families to retain as many Thermador Groupe shares as possible after settling inheritance taxes.

Patricia Mavigner, Lionel Monroe and Guillaume Robin are signatories of this Dutreil pact.

6.3.7 - NOTES ON WORKING CAPITAL REQUIREMENT ITEMS

NOTE 7 Variation in WCR

In thousands of euros	31/12/2024	VARIATION	31/12/2023 WITH CHANGE IN SCOPE	CHANGE IN SCOPE	31/12/2023	VARIATION	31/12/2022
Trade receivables	**76,360**	(20,425)	96,785	140	96,645	(3,801)	100,806
Doubtful customer receivables	**414**	54	360	-	360		
Stocks	**187,133**	(4,898)	192,031	336	191,695	1,333	190,362
Trade payables	**60,137**	3,176	56,961	266	56,695	(14,760)	71,455
Other current receivables	**14,014**	855	13,159	31	13,128	(1,806)	14,934
Other current liabilities	**33,594**	(8,801)	42,395	151	42,244	(2,484)	44,728
TOTAL BFR	**184,190**	**(18,789)**	**202,979**	**90**	**202,889**	**12,970**	**189,919**

- The main changes in working capital requirements are as follows:
- The decrease in trade receivables, linked to the decline in turnover and the improvement in customer payment terms.
- The decrease in stock, which is also correlated with the decline in turnover. However, this decrease was less significant than expected. As our subsidiaries anticipated the Chinese New Year, they placed orders with our Asian suppliers. Since these orders are still in transit, they have been recorded in our stock for an amount of €24 million.
- Other current liabilities have significantly decreased. These include lower tax liabilities, in line with the reduction in our tax expenses. Year-end rebates to be granted to our customers are also recorded under other current liabilities. These year-end rebates follow the downward trend of our turnover.

NOTE 8 Stocks

Stock is valued using the weighted average cost method. The gross value of goods and supplies includes the purchase price and incidental costs. A provision for depreciation is made when the stock value is lower than the book value defined above. The stock value is determined, item by item, according to turnover, based on the quantities in stock and past sales, the probabilities of disposal, and, where applicable, the current scrap rates. The depreciation rates used are adjusted to suit each situation.

In thousands of euros	GROSS STOCK VALUE	DEPRECIATION OF STOCK	NET STOCK VALUE
Amount at 31/12/2023	**198,010**	**6,315**	**191,695**
Scope entry			
Allocations for the year		2,483	
Reversals for the year		287	
AMOUNT AT 31/12/2024	**195,644**	**8,511**	**187,133**

NOTE 9 Trade receivables

Based on the last five years, irrecoverable losses have represented an average of 0.05% of consolidated turnover. This insignificant impact did not lead to the recognition of a provision when the standard was introduced in 2018. For subsequent financial years, including 31 December 2024, the impact has remained insignificant. The group does not have credit insurance.

DPI uses factoring, through which the company transfers its trade receivables.

The contract is without recourse, meaning that unpaid receivables held by the factor are not returned to DPI, as the factoring company retains the risk of customer insolvency within the limits of the guarantee granted. The financed amount is €4,872k and is recognised under cash and cash equivalents.

- **Credit risk:**

This mainly concerns the risk of non-recovery of trade receivables. A monthly review is conducted using accounting reports prepared by due date.

TRADE RECEIVABLES (EXCLUDING DOUBTFUL CUSTOMERS) AT 31/12/2024 (in thousands of euros)	TOTAL AMOUNT	MATURING AFTER 31/12/2024	AMOUNT WITH EXPIRED DEADLINES			
			LESS THAN 30 DAYS LATE	MORE THAN 30 DAYS AND LESS THAN 60 DAYS LATE	MORE THAN 60 DAYS ANDLESS THAN 90 DAYS LATE	MORE THAN 90 DAYS LATE
Trade receivables at December 31, 2024	76,360	64,727	6,638	1,746	893	2,356
Cash inflow in January 2025	-	-	5,512	904	310	1
Uncollected receivables at end-January 2025	**-**	**-**	**1,127**	**841**	**584**	**2,355**

TRADE RECEIVABLES (EXCLUDING DOUBTFUL CUSTOMERS) AT 31/12/2023 (in thousands of euros)	TOTAL AMOUNT	MATURING AFTER 31/12/2023	AMOUNT WITH EXPIRED DEADLINES			
			LESS THAN 30 DAYS LATE	MORE THAN 30 DAYS AND LESS THAN 60 DAYS LATE	MORE THAN 60 DAYS ANDLESS THAN 90 DAYS LATE	MORE THAN 90 DAYS LATE
Trade receivables at December 31, 2023	96,645	77,103	9,950	2,032	1,453	6,106
Cash inflow in January 2024	-	-	7,698	849	252	489
Uncollected receivables at end-January 2024	**-**	**-**	**2,252**	**1,184**	**1,201**	**5,617**

Issued invoices outstanding at the financial year-end and past due (table as required under Article D. 441-4, Section I of the French Commercial Code) in thousands of euros:

	0 DAY	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 DAYS OR MORE	TOTAL (1 DAY OR MORE)
Number of invoices concerned						**34,490**
Total value of invoices concerned (inc-VAT)		9,415	435	523	2,141	**12,513**
Turnover (ex-VAT)	**503,885**	**503,885**	**503,885**	**503,885**	**503,885**	**503,885**
Percentage of turnover for the year (ex-VAT)		1.87%	0%	0%	0.4%	**2.5%**

Impairment of trade receivables:

A provision for depreciation is applied when the stock value is lower than the book value. The stock value is determined on the basis of the probability of recovery, i.e. mainly in the event of receivership (10%) and liquidation (0%).

	GROSS VALUE OF TRADE RECEIVABLES	IMPAIRMENT OF TRADE RECEIVABLES	NET VALUE OF TRADE RECEIVABLES
Amount at 31/12/2023	**98,395**	**1,390**	**97,005**
Scope entry		4	
Allocations for the year		567	
Reversals for the year		313	
AMOUNT AT 31/12/2024	**78,422**	**1,648**	**76,774**

NOTE 10 Trade and other receivables (in thousands of euros)

OTHER RECEIVABLES	31/12/2024	31/12/2023
Corporation tax	3,774	2,317
Deferred tax assets	515	507
VAT	4,887	5,699
Other third parties	3,387	3,659
Of which, accrued income	*1,907*	*2,331*
Prepaid expenses	1,966	1,453
TOTAL OTHER RECEIVABLES	**10,240**	**10,811**
TOTAL RECEIVABLES	**91,303**	**110,640**

NOTE 11 Debts and other liabilities

In thousands of euros	31/12/2024	31/12/2023
Suppliers	60,137	56,695
Of which, accrued expenses	*27,217*	*22,731*
Fixed assets suppliers	420	5,820
Corporation tax	587	1,611
TAX AND SOCIAL SECURITY LIABILITIES		
Staff and social organisations	13,833	16,341
Deferred tax liabilities	883	752
VAT	3,185	3,392
Other taxes and duties	553	748
TOTAL TAX AND SOCIAL SECURITY LIABILITIES	**18,454**	**21,233**
Of which, accrued expenses	*9,545*	*11,238*
Other debts	15,339	20,426
Of which, liabilities on customer contracts	*6,955*	*7,842*
Of which, accrued expenses	*1,053*	*1,425*
TOTAL LIABILITIES	**94,937**	**105,785**

The maturity of trade payables in 2024 is comparable to that of 2023.

Information on supplier payment delays: invoices received but unpaid at the financial year-end and past due (table as required under Article D. 441-4, Section I of the French Commercial Code) in thousands of euros:

	0 DAY	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 DAYS OR MORE	TOTAL (1 DAY OR MORE)
Number of invoices						**1,782**
Total value of invoices concerned (inc-VAT)		**2,057**	**(78)**	**(39)**	**(241)**	**1,698**
Purchases for the year (ex-VAT)*	**365,875**	**365,875**	**365,875**	**365,875**	**365,875**	**365,875**
Percentage of purchases for the year (ex-VAT)		0.6%	0.0%	0.0%	-0.1%	**0.5%**

(*) Purchases of goods and external charges.

6.3.8 - NOTES ON INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHTS OF USE

NOTE 12 Allocated goodwill

The goodwill arising from the acquisition of Thely shares by Thermador Groupe in 1987 and 1990 was allocated to land and buildings. These goodwill amounts were subject to impairment through amortisation via the income statement, in accordance with the rules applicable to the related assets.

As a result, goodwill allocated to land was not amortised, whereas goodwill allocated to buildings was amortised over the expected remaining useful life of the buildings. Other intangible assets with a finite useful life are amortised on a straight-line basis over their useful life. Amortisation expenses are recognised in operating profit.

A CGU is the smallest identifiable group of assets whose continuous use generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets. The company must allocate its assets to each independent CGU within its operations. At Thermador Groupe, each operating subsidiary constitutes a CGU; impairment tests and the allocation of goodwill have historically been carried out at the subsidiary level.

TYPE OF ASSET	IN THOUSANDS OF EUROS	THELY	SODECO	ODREA	DISTRILABO	THERMACOME	DPI	ALTO METERING	TOTAL
Land	Gross value	39	-	952	-	-	-	-	991
	Net value	**39**	**-**	**952**	**-**	**-**	**-**	**-**	**991**
Buildings	Gross value	468	300	2,584	-	-	-	-	3,352
	Depreciation	(468)	(110)	(713)	-	-	-	-	135
	Net value	**-**	**190**	**1,871**	**-**	**-**	**-**	**-**	**2,061**
Brand	Gross value	-	-	1,200	550	1,600	-	640	3,990
	Net value	**-**	**-**	**1,200**	**550**	**1,600**	**-**	**640**	**3,990**
Relationship	Gross value	-	-	2,500	1,350	1,000	13,900	620	19,370
	Depreciation	-	-	(1,500)	(675)	(467)	(3,012)	(26)	(5,680)
	Net value	**-**	**-**	**1,000**	**675**	**533**	**10,888**	**594**	**13,690**
TOTAL		**39**	**190**	**5,023**	**1,225**	**2,133**	**10,888**	**1,234**	**20,732**

NOTE 13 Goodwill

Upon the inclusion of new companies within the consolidation scope, and in accordance with IFRS 3, goodwill is recognised. This goodwill represents the expected synergies from integrating the newly acquired businesses and the economies of scale generated through the pooling of resources. It has been allocated to the groups of cash-generating units (CGUs) that benefit from the effects of the business combination.

The acquisition price of acquired businesses corresponds to the fair value, at the acquisition date, of the consideration transferred to the seller in exchange for control of the acquired entities, excluding any element that compensates a transaction separate from the acquisition of control.

The balance sheet includes a "Goodwill" item amounting to €82,335k, broken down as follows:

IN THOUSANDS OF EUROS	NET BOOK ASSETS ACQUIRED BEFORE ACCOUNTING HARMONISATION	RESTATEMENTS	NET ASSETS ACQUIRED	ACQUISITION COST	GOODWILL
PBtub, Isocel, Dipra, Thermador, Jetly, Sferaco, Syveco (prior to 2015)	-	-	-	6,136	6,136
Mecafer	8,940	(298)	8,642	24,300	15,658
Nuair	741	-	741	2,700	1,959
Sodeco Valves	5,922	170	6,092	10,000	3,908
FGinox	6,930	21	6,951	22,881	15,930
Valfit group, acquired by Sferaco	2,653	(13)	2,640	7,600	4,960
Vortice France business, acquired by Axelair and Syveco	-	-	-	850	850
Odrea (formerly Ets. E. Rousseau / Sanidom)	15,184	5,388	20,572	22,000	1,428
Sale of the business of Sodeco Sedin	-	-	-	(31)	(31)
Distrilabo	1,293	1,419	2,712	5,200	2,488
Thermacome	2,402	1,947	4,349	7,000	2,651
Thermacome goodwill	-	-	-	380	380
AFY business, acquired by Sferaco, Isocel and Syveco	-	-	-	500	500
DPI	4,213	10,425	14,638	36,160	21,522
DPI goodwill	-	-	-	659	659
Alto Metering	403	945	1,348	3,685	2,337
Vena Contracta goodwill, acquired by Sodeco	-	-	-	1,000	1,000
TOTAL AT DECEMBERS 2024	**48,681**	**20,004**	**68,685**	**151,020**	**82,335**

Goodwill impairment tests / Cash-generating unit (CGU) value assessment:

In accordance with IAS 36 "Impairment of Assets", the net carrying amount of fixed assets is tested as soon as there are indications of impairment. For intangible assets with an indefinite useful life, including goodwill, impairment tests are carried out annually or more frequently if events or changes in circumstances indicate potential impairment.

Given the group's organisation and the distribution of its different business activities, the cash-generating units (CGUs) to which goodwill is allocated are the following entities: Jetly, Sferaco, Thermador, Odrea, Isocel, PBtub, Sectoriel, Syveco, Axelair, Mecafer/Domac, Aello, Sodeco Valves, FGinox, Distrilabo, Thermacome, DPI, Alto Metering, and a separate support unit consisting of Thely, Opaline, and Thermador Groupe.

Determination of recoverable value and impairment test procedures:

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. It is estimated for each individual asset. If this is not possible, assets are grouped into CGUs or groups of CGUs, for which the recoverable amount is then determined.

Fair value less costs to sell is the amount that can be obtained from the sale of an asset in a transaction under normal competitive conditions between well-informed, willing parties, less the costs to sell.

Value in use is equal to the present value of the estimated future cash flows expected from the continued use of an asset, plus a terminal value. It is determined internally based on:

- estimated cash flows, generally derived from a five-year business plan prepared by management,
- the terminal value, calculated using the perpetual capitalisation of a normative annual cash flow based on the cash flow from the last forecast year.

These elements are then discounted using long-term, post-tax market rates that reflect market estimates of the time value of money and the specific risks associated with the assets.

The annual test consists of determining the recoverable amount of the cash-generating units (CGUs) to which goodwill is allocated and comparing it with the net carrying amount of the related assets.

An impairment loss is recognised if the carrying amount of an asset or a CGU exceeds its recoverable amount.

Table of key assumptions

	2024	2023
Period of expected future net cash flows	5 years	5 years
Subsequent growth rate	1%	1%
Group discount rate	9.1%	9.1%
Range of sensitivity test applied to the discount rate	+/-1%	+/-1%

Trend: The key assumptions, which include turnover, operational performance, and working capital requirements, have been estimated based on actual data as of 31 December 2024 and future forecasts provided by business unit management.

Operational performance: The assumptions take into account inflation estimates and our ability to pass on price increases to customers in a context of high volatility in raw material prices and transport costs. Working capital requirements have been estimated primarily based on stock forecasts established by our operational management for 2025 and future years.

Test results and sensitivities: The results of the impairment tests on intangible assets, including goodwill, based on the assumptions outlined in the table above, justify the absence of impairment. An increase of 100 basis points in the discount rate would not lead to goodwill impairment. For Axelair and FGinox, a discount rate exceeding 9.4% would result in the recognition of an impairment on intangible assets.

Climate-related issues: Future cash flows incorporate our best estimate, to the best of our knowledge, of the potential impacts identified in relation to climate-related issues.

NOTE 14 Fixed assets (in thousands of euros)

CHANGES IN GROSS VALUES:

Fixed assets	Goodwill	Other intangible assets	Total intangible assets	Land	Buildings on own property	Machinery and equipment	General equipment, fixtures and fitments	Transport materials	Other equipment and furniture	Other tangible assets in progress	Right to use	Total tangible fixed assets	Other financial assets	Total financial assets	GRAND TOTAL
GROSS VALUE 31/12/2023	**78,998**	**29,826**	**108,824**	**11,320**	**94,054**	**13,701**	**10,914**	**298**	**6,615**	**2,383**	**11,770**	**151,055**	**556**	**556**	**260,435**
Scope entry	2,337	1,261	**3,598**	681	919	15	-	-	16	-	92	**1,723**	8	**8**	**5,329**
Increases	1,000	556	**1,556**	-	1,911	511	247	61	544	-	4,528	**7,802**	880	**880**	**10,238**
Decrease by transfer from post to post	-	-	**-**	-	-	-	-	-	-	1,645	-	**1,645**	-	**-**	**1,645**
Decreases	-	14	**14**	-	-	312	65	121	159	-	8,535	**9,192**	1	**1**	**9,207**
GROSS VALUE 31/12/2024	**82,335**	**31,629**	**113,964**	**12,001**	**96,884**	**13,915**	**11,096**	**238**	**7,016**	**738**	**7,855**	**149,743**	**1,443**	**1,443**	**265,150**

Accounting rules and principles:

Property, plant, and equipment, as well as intangible assets, are measured at their acquisition cost (purchase price and incidental costs). Since 2018, intangible assets have primarily included acquired brands (€3,990k), acquired customer relationships (€19,370k), and software.

Property, plant, and equipment – Real estate assets (land & buildings):

As of 31 December 2024, the real estate portfolio comprises 125,992 m² of buildings (warehouses and offices) on 315,679 m² of land. The entire fully owned property portfolio is valued at €89.3m. This valuation includes an updated appraisal of our undeveloped land in November 2024 and the acquisition of the building owned by SARL SEFER for €1.6m, valued at its acquisition cost.

On 31 October 2024, SCI Thely acquired 100% of the shares of SARL SEFER, which owns a building located in Saint-Quentin-Fallavier. On 31 December 2024, following a merger by absorption (TUP) without liquidation, SARL SEFER's real estate assets were transferred to SCI Thely.

We continue to make efforts in building maintenance and renovation. In February 2024, we completed the roof renovation project at PBtub, which involved replacing and reinforcing insulation and the waterproofing membrane.

In 2024, we carried out an energy renovation project at the Syveco and Isocel site at 107 rue du Ruisseau. This included internal insulation of the office and cafeteria areas, replacement of windows and glazing in the office section, and thermal spraying on the underside of the concrete slab of the offices overlooking the warehouse. In December 2024, we initiated the installation of a building management system (BMS) at the Jetly site. This system will enable monitoring of the building's energy consumption, supervision of all technical equipment, data analysis, and regulation of the HVAC system and lighting. The project is expected to be completed by April 2025. Our real estate assets are constructed considering geographical risk factors such as seismic and other natural hazards. Using the ECLR tool developed by EcoAct, we conducted a climate risk exposure mapping in late 2023.This analysis is based on a high-emission scenario (SSP5-8.5) from the IPCC, covering the period 2021-2040 and assessing 12 types of risks (cyclones, water stress, soil erosion, heat waves, frost, etc.). It includes all our sites (offices and warehouses), regardless of ownership status (owned or leased).One of our sites was identified as at risk of river flooding according to ECLR's analysis. In the short and medium term, we assess this vulnerability as low, as the site has never experienced flooding affecting its operations. We reviewed existing flood risk management plans for this geographical area. The site is not located in a designated flood-prone area. While the municipality has an official flood prevention plan, the zone where our buildings are situated is excluded due to its distance from the watercourse.

Following this analysis, we have maintained the depreciation periods applied to our real estate portfolio.

NOTE 15 IFRS 16 - Rights of use under leases:

The IFRS 16 standard entitled 'Leases' is effective for annual periods beginning on or after January 1, 2019. We have opted for the simplified retrospective method. The application of IFRS 16 concerns the presentation and accounting of leases. Leases, as defined by IFRS 16 standard entitled 'Leases', are recognised in the balance sheet, resulting in the recognition of:

- an asset corresponding to the right to use the leased asset during the term of the contract,
- a debt because of the payment obligation.

Assessment of the right of use of assets

Upon the date a rental contract comes into force, the right of use is assessed at cost (i.e. the total of rental payments discounted over the lifetime of the contract) and includes the initial amount of the debt. For rental contracts with a start date prior to January 1, 2019, the enforcement date was fixed at January 1, 2019. The right of use is written down over the period of use of the subjacent assets (duration of the rental contract for the rental element).

Assessment of lease liability

- At the commencement of the contract, the lease liability is recognised at an amount equal to the present value of lease payments over the contract term. The amounts considered as lease payments in the liability assessment include:
- fixed lease payments (including in-substance fixed payments, meaning that even if they contain a variable component in form, they are in essence unavoidable),
- payments to be made by the lessee in the event of exercising a purchase option.
- The lease liability is assessed as follows:
- it increases by the amount of interest expense determined by applying the discount rate to the liability at the beginning of the period,
- and it decreases by the amount of lease payments made.
- Additionally, the lease liability may be reassessed in the following cases:
- revision of the lease term,
- modification related to the assessment of whether the exercise of an option is reasonably certain or not,
- revision of the rates or indices on which lease payments are based when lease adjustments occur.

Typology of capitalised lease contracts

Leased property contracts

Thermador Groupe has identified lease contracts within the scope of IFRS 16 for buildings rented by the subsidiaries Mecafer, FGinox, Odrea, Rousseau SA, Distrilabo, Thermacome, and DPI. Between 2021 and 2023, SCI Thely entered into lease agreements for six logistics units to meet the storage needs of Thermador Groupe's operational subsidiaries.

In all cases, these are 3-6-9 commercial leases with no renewal option at the end of the term. The lease term used for calculations is nine years.

The discount rate applied to calculate the lease liability is determined for each asset based on the incremental borrowing rate at the contract's commencement date. We have applied a single rate at the group level, as real estate investments are always held by the real estate company SCI Thely, which is 99.9995% owned by Thermador Groupe. This rate corresponds to the interest rate that the lessee would obtain at the commencement of the lease contract for borrowing over a comparable term, with a similar guarantee, and under comparable economic conditions, for the funds necessary to acquire the asset. This rate is determined by adding the 10-year benchmark loan rate to Thermador Groupe's own credit spread, which is the difference between Thermador Groupe's incremental borrowing rate and the 10-year benchmark loan rate.

• **Leased other assets contracts**

The main identified lease contracts relate to vehicles and photocopier rental agreements. The capitalisation period for lease payments corresponds to the non-cancellable period of the contract, as the vast majority of these agreements do not include renewal options.

The discount rate applied to calculate the lease liability is determined for each asset based on the incremental borrowing rate at the contract's commencement date (see "Leased property contracts" section for details on the determination of the incremental borrowing rate). This discount rate is different from the one used for leased property contracts.

Typology of non-capitalised lease contracts

The group applies the two exemptions provided by IFRS 16, which allow certain leases not to be recognised on the balance sheet: short-term leases and leases for low-value assets.

- Short-term lease contracts with a duration of twelve months or less.
- Lease contracts for low-value assets, where the new asset value is less than or equal to USD 5,000.

NOTE 16 Depreciation and amortisation

Accounting rules and principles:

Depreciation is calculated on a straight-line basis over the expected life of the asset:

Brands	**Not depreciated**
Relationship	**10 years**
Software	**3, 4, 5 years**
Primary works	**40 years**
Wall frames and roof frames	**25 years**
Roof	**20 years**
Electricity	**20 years**
Heating and plumbing	**15 years**
Partitions and paintwork	**10 years**
Building improvements and fixtures	**3, 4, 5, 7 and 10 years**
Installations and fixtures	**2, 3, 4, 5 and 10 years**
Office and computer equipment	**2, 3, 4, 5, 6 and 10 years**
Furniture	**2, 3, 5, 8 and 10 years**

CHANGES IN DEPRECIATION (in thousands of euros)

	Goodwill	Other intangible assets	Total intangible assets	Land	Buildings on own property	Machinery and equipment	General equipment, fixtures and fitments	Transport materials	Other equipment and furniture	Other tangible assets in progress	Right of use of leases	Total tangible assets	GRAND TOTAL
DEPRECIATION 31/12/2023	-	**9,612**	**9,612**	-	**41,735**	**10,888**	**5,707**	**240**	**4,844**	-	**3,699**	**67,113**	**76,725**
Scope entry		1	**1**			14			11			**25**	**26**
Increases		2,764	**2,764**		3,422	953	648	31	951		2,425	**8,430**	**11,194**
Decreases		14	**14**			299	64	112	159		1,805	**2,439**	**2,453**
DEPRECIATION 31/12/2024	-	**12,363**	**12,363**	-	**45,157**	**11,556**	**6,291**	**159**	**5,647**	-	**4,319**	**73,129**	**85,492**

6.3.9 - NOTES ON CAPITAL

NOTE 17 Share capital

The share capital of Thermador Groupe remained unchanged during the 2024 financial year at €36,803,396, divided into 9,200,849 shares with a nominal value of €4 each.

There are no stock options.

In 2024, Thermador Groupe repurchased 30,000 shares as part of a share buyback programme, at a weighted average price of €77.7942 per share.

As of 31 December 2024, Thermador Groupe held 30,136 of its own shares, amounting to €2,345k.

NOTE 18 Dividends

FINANCIAL YEAR	NUMBER OF REMUNERATED SHARES	DIVIDEND PER SHARE	TOTAL AMOUNT
2023	9,200,713 shares	€2.08	€19,137,483
2024	9,170,713 shares	€2.08	€19,075,083

The Board of Directors of Thermador Groupe decided on 27 February 2025 to propose to the General Meeting on 7 April 2025 the payment of a dividend of €2.08 per share.

6.3.10 - NOTES ON RISKS AND FINANCIAL INSTRUMENTS

NOTE 19 Risk assessment

Thermador Groupe has conducted a review of risks that could have an adverse impact on its business, financial position, and results and considers that there are no significant risks other than those presented below. The nature of the main risks remained unchanged in 2024. The management procedures implemented within the group and the evaluation methods have so far proven to be effective.

• Interest rate risk:

Between 2020 and 2022, we contracted loans with CIC, Société Générale, and Crédit Lyonnais. As of 31 December 2024, five euro-denominated loans remain outstanding, all with fixed rates over five or seven years. Early repayment is possible without fees, meaning we are not exposed to interest rate risk.

• Liquidity risk:

The company has conducted a specific review of its liquidity risk and considers itself able to meet its upcoming maturities. As of 31 December 2024, the liquidity position remains positive (see Cash Flow Statement, section 6.2). The group also benefits from unused short-term credit lines. Regarding outstanding bank loans, none contain covenant clauses or guarantees. The group has not received any government-backed loans under post-pandemic support measures. We are not exposed to early repayment risk or interest rate revision risk.

• Investment risk:

Cash surpluses are, when necessary, invested in one-month term deposits, posing no risk.

• Foreign exchange risk:

The group generates all turnover in euros, both in France and internationally, but sources goods globally, with approximately 30% of purchases settled in US dollars.

This exposes us to the volatility of the EUR/USD exchange rate.

Currency fluctuations, particularly in the US dollar, may increase the purchase price of goods, thereby affecting the group's profitability. The effective purchase price is incorporated into cost prices and, where possible, reflected in selling prices.

Mathematically, a 10% fluctuation in the US dollar would impact our gross margin by €10m.

Since 1 January 2018, Thermador Groupe has implemented centralised USD cash management to cover the needs of all subsidiaries. This approach improves pricing visibility for subsidiaries and allows better margin control.

• Raw material price fluctuations:

Our suppliers manage the procurement of raw materials used in their products. In the event of significant fluctuations in certain raw material prices (copper, steel, etc.), we may experience increased purchase costs, which we strive to pass on in selling prices. Due to variations among suppliers and products, providing an exact quantification is not feasible. Instead, these fluctuations are managed as part of our cost price and margin control strategy.

There are no financial instruments in place to hedge raw material risks.

• Legal risk:

Over the past twelve months, there have been no governmental, judicial, arbitration, or administrative proceedings (including those pending or threatened) that could have had or recently had a significant impact on the financial position or profitability of the group. On 3 April 2017, Thermador Groupe and its subsidiaries Aello and Jetly were summoned before the Rennes Commercial Court by Diffusion Équipements Loisirs (D.E.L.) and Multifija, alleging unfair competition and parasitism in the market for swimming pool equipment and accessories. We categorically reject these claims.

Following various procedural stages, the Rennes Court of Appeal ruled on 20 October 2020 that the unfair competition case brought by D.E.L. and Multifija should be referred to arbitration, as it is the sole competent jurisdiction. On 26 January 2022, the French Supreme Court (Cour de Cassation) upheld this decision.

As a result, D.E.L. and Multifija (now absorbed by SINAGOT) must submit the dispute to an arbitral tribunal if they wish to proceed with their unfair competition claims against Thermador Groupe and other parties.

By letter dated 28 October 2024, D.E.L. and SINAGOT confirmed their decision to refer the dispute to arbitration. On 14 January 2025, we received the arbitral tribunal president's mandate document.

NOTE 20 Contingent liabilities

We are not aware of any other events or disputes beyond those presented in note 19.

Financing and financial instruments

NOTE 21 Loans and financial debts

In thousands of euros

AT 31/12/2024	CURRENT	NON-CURRENT	TOTAL	UNDER ONE YEAR LATE 2025	BETWEEN 1 AND 5 YEARS 2026-2029	MORE THAN 5 YEARS AFTER 2029
Bank loans	6,311	21,201	27,512	6,311	21,201	-
Bank overdrafts	3,006	-	3,006	3,006	-	-
Rental debt (IFRS 16)	1,473	2,028	3,501	1,473	1,928	100
Cash and equivalent	63,257	-	63,257	63,257	-	-
NET CASH	**52,467**	**(23,229)**	**29,238**	**52,467**	**(23,129)**	**(100)**

The cash and cash equivalents item, amounting to €63,257k, consists of bank account balances of €43,210k and term deposits of €20,047k with a maturity of less than one month. All our bank loans are at fixed rates to limit the potential impact of interest rate fluctuations.

DPI uses factoring, through which the company sells its trade receivables.

The contract is without recourse, meaning that unpaid receivables held by the factor are not returned to DPI, as the factoring company retains the risk of customer insolvency within the limits of the guarantee granted. The financed amount is €4,872k and is recognised under cash and cash equivalents.

NOTE 22 Foreign currency transactions, financial instruments and derivatives

Foreign currency transactions are recorded at their equivalent value on the transaction date.
Foreign currency liabilities and receivables are recorded on the balance sheet at their equivalent value based on the exchange rate at the end of the financial year or at the rate of the commitments undertaken. The difference resulting from the revaluation of foreign currency liabilities and receivables at this final exchange rate is recognised in operating profit.
Foreign currency transactions mainly involve the US dollar:

- supplier liabilities in US dollars as of 31 December 2024: €15,284k.
- receivables corresponding to advance payments made to suppliers in US dollars as of 31 December 2024: €478k.

Thermador Groupe does not use derivative financial instruments for speculative purposes. The derivative financial instruments used are exclusively for hedging foreign exchange risks related to purchases of goods in foreign currencies. Thermador Groupe implemented a centralised USD cash management system on 1 January 2018, aimed at covering the foreign currency needs of all group subsidiaries. As part of this strategy, Thermador Groupe entered into forward purchase contracts in USD amounting to USD 6 million, maturing in the first half of 2025.
The criteria of IFRS 9 are met, allowing the fair value variation of derivative instruments used for these hedges to be accounted for under hedge accounting. An effectiveness test was conducted on 31 December 2024, and as a result, the fair value of these financial instruments was recognised at €3.7k before tax on the balance sheet.
Financial assets and liabilities recorded on the balance sheet: breakdown by instrument category.
There is no difference between the fair value and the carrying amount of financial assets and liabilities. Long-term financial borrowings and liabilities are at fixed rates, close to prevailing market rates.

ASSETS AT 31/12/2024	BALANCE SHEET VALUE	FAIR VALUE	FAIR VALUE PER RESULT	RECEIVABLES	HEDGING INSTRUMENTS
Business customers	76,774	76,774		76,774	
Other receivables	14,529	14,529		14,529	
Financial instruments	0	0		0	
Cash	63,257	63,257			
TOTAL ASSETS	**154,560**	**154,560**	**0**	**91,303**	**0**

LIABILITIES AT 31/12/2024	BALANCE SHEET VALUE	FAIR VALUE	FAIR VALUE PER RESULT	PAYABLES	HEDGING INSTRUMENTS
Loans and long-term financial debt	21,201	21,201		21,201	
Rental obligations of more than one year	2,028	2,028		2,028	
Non-current liabilities	9,875	9,875		9,875	
Short-term loans and financial debt	9,317	9,317		9,317	
Rental obligations of less than one year	1,473	1,473		1,473	
Suppliers	60,137	60,137		60,137	
Supplier fixed assets	420	420		420	
Financial instruments	4	4			4
Other creditors	35,264	35,264		35,264	
TOTAL LIABILITIES	**139,719**	**139,719**		**139,715**	**4**

6.3.11 - NOTES ON PROVISIONS

NOTE 23 Provisions recorded under liabilities (in thousands of euros)

Our current provisions correspond to warranty provisions granted to customers (€473k) and provisions for disputes or risk provisions (€415k). They are reassessed annually.

	CURRENT PROVISION	OF WHICH, USES
Amount at 31/12/2023	**760**	
Scope entry	-	
Allowances	377	
Reversals	249	223
AMOUNT AT 31/12/2024	**888**	

6.3.12 - NOTES ON TAXES

NOTE 24 Income tax

Deferred taxes have been calculated on all balance sheet and income statement items. We do not recognise the carryforward tax losses of our subsidiary Axelair (2024 impact: €112k in tax expense).

In thousands of euros

NET PRE-TAX PROFIT (ACCOUNTING PROFIT)	**60,543**
Theoretical tax rate [1]	*25.00%*
Theoretical tax expense	15,136
3.3% social contribution	257
Non-deductible expenses and charges on dividends from subsidiaries [2]	385
Canceling tax rebates [3]	112
Non-deductible expenses and tax rate effect outside France	7
Tax credits	(97)
INCOME TAX EXPENSE	**15,800**
EFFECTIVE TAX RATE	***26.10%***
THEORETICAL TAX RATE [1]	***25.00%***
3.3% social contribution	0.42%
Non-deductible expenses and charges on dividends from subsidiaries [2]	0.64%
Canceling deffered tax assets [3]	0.18%
Non-deductible expenses and tax rate effect outside France 0%	0.01%
Non-deductible expenses and tax rate effect outside France	(0.16%)
EFFECTIVE TAX RATE	**26.10%**

[1] LeThe tax rate applicable in France, Belgium, Spain and Monaco is 25%. In the Netherlands, the applicable tax rate is 19% up to €200k and 25.8% above €200k. In Germany, the applicable tax rate is 15%, plus a 5.5% solidarity surcharge.

[2] The French Finance Law has set the percentage of non-deductible costs and expenses on dividends from subsidiaries at 5%. As Thermador Groupe and its subsidiaries are not consolidated for tax purposes, this represents a corporation tax charge of €1,541k on the dividends to be paid to Thermador Groupe in 2025.

[3] The probability of deducting future tax losses of the subsidiary Axelair has been revised based on future earnings forecasts. The decision to stop capitalising future tax losses was taken on December 31, 2023. The tax losses generated as of December 31, 2024 did not give rise to activation.

NOTE 25 Deferred taxes

Deferred tax assets and liabilities are offset when they relate to the same entity and have identical settlement maturities. As of 31 December 2024, deferred tax assets and liabilities have been classified as current and non-current as follows:

In thousands of euros	31/12/2024	31/12/2023
NON CURRENT DEFERRED TAX ASSETS		
Provision for end-of-career commitment	715	677
Sodeco Valves deficit	65	63
Land and building value	(10)	(10)
Capital gain on building	(84)	(95)
Goodwill	23	33
Building depreciation	36	35
IFRS 16	11	22
TOTAL	**756**	**725**
CURRENT DEFERRED TAX ASSETS		
Temporary differences	515	507
TOTAL	**515**	**507**
NON-CURRENT DEFERRED TAX LIABILITIES		
Goodwill *	1,429	1,429
IFRS 16	(1)	(1)
Goodwill of land and construction	(2)	(3)
Provision for end-of-career commitment	(316)	(280)
Temporary differences	(35)	(30)
Gain on building	677	706
Brand and customer relationship	3,936	4,112
TOTAL	**5,688**	**5,933**

(*) Cf: Note 13 Section 6.3.8.

IMPÔT DIFFÉRÉ PASSIF COURANT				
Tax on subsidiaries dividends	386	428		
Fair value of financial instruments	(1)	(98)		
Goodwill of land and construction	4	4		
Gain on buildings	37	37		
Brand and customer relationship	527	469		
Temporary differences	(56)	(74)		
TOTAL	**897**	**766**		

In thousands of euros	31/12/2024	Share	31/12/2023	Share
TAX BURDEN BY COUNTRY				
France	14,948	94.6%	20,104	93.8%
Belgium	140	0.9%	570	2.7%
Swiss	63	0.4%	-	0%
Germany	2	0%	-	0%
The Netherlands	153	1.0%	-	0%
Spain	336	2.1%	277	1.3%
Principality of Monaco	158	1%	483	2.3%
TOTAL TAX BURDEN	**15,800**	**100%**	**21,434**	**100.0%**
TAX PAID BY COUNTRY				
France	15,174	92.7%	19,713	92.1%
Belgium	144	0.9%	586	2.7%
Swiss	63	0.4%	-	0%
Germany	2	0%	-	0%
The Netherlands	153	0.9%	-	0%
Spain	334	2%	275	1.3%
Principality of Monaco	506	3.1%	833	3.9%
TOTAL TAX BURDEN	**16,376**	**100.0 %**	**21,407**	**100.0 %**

6.3.13 - SIGNIFICANT EVENTS AFTER CLOSING

NOTE 26 Significant events after closing

There have been no significant changes in the financial or commercial structure since the end of the financial year.

Aware of the stagnation in some of our markets but determined to leverage all available drivers to maintain a reasonable long-term growth rate, we continue to carefully assess acquisition opportunities for distribution companies that could join our group. We are currently in discussions with three companies with turnovers ranging from €12m to €30m. These companies are based in Europe, including one in France, for which we have entered into exclusive negotiations (see paragraph below).

Exclusive negotiations with C2Ai

On 17 December 2024, we announced that we had entered into exclusive negotiations with the shareholders of MMT for the acquisition of 100% of the shares in MMT, the parent company of C2Ai.

C2Ai, headquartered in Décines (Rhône), specialises in the development, manufacturing, and distribution of fluid control and monitoring equipment, as well as environmental measurement solutions, serving a broad industrial customer base.

In 2023, the company recorded a turnover of €10.3m and an EBITDA of €1,162k. It employs 45 people in France, including 33 based in the Lyon region.

Its products, solutions, and technical services would perfectly complement those of Sectoriel and Distrilabo, both of which also operate in the French market for instrumentation, regulation, and fluid control in industry.

The signing of the agreement protocol could take place before the end of the first half of 2025. This acquisition project has no impact on the 2024 financial statements.

6.3.14 - AUDITORS' FEES

NOTE 27 Auditors' fees

	DELOITTE		CABINET ROYET		OTHER CABINETS		TOTAL	
In thousands of euros	2024	2023	2024	2023	2024	2023	2024	2023
FEES FOR CERTIFICATION OF ACCOUNTS								
Issuer	49	45	47	45	-	-	96	90
Globally integrated subsidiaries	112	103	114	106	61	68	287	277
NON-AUDIT SERVICE								
NAS required by the legal texts - Issuer	-	-	-	-	-	-	-	-
NAS required by the legal texts - Globally integrated subsidiaries	-	-	-	-	-	-	-	-
Other NASs - Issuer	-	-	-	-	-	-	-	-
Other NASs - Globally integrated subsidiaries	-	-	-	-	-	-	-	-
TOTAL STATUTORY AUDITORS FEES	**161**	**148**	**161**	**151**	**61**	**68**	**383**	**367**

6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

To the Thermador Groupe Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Thermador Groupe Company for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDANCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment test of the intangible fixed assets including goodwill

(Note 13 to the consolidated financial statements)

IDENTIFIED RISKS

As part of its development, the group conducts external growth operations and recognizes goodwill. In this case, goodwill corresponds to the difference between the price paid and the fair value of the assets and liabilities acquired; it is described in Note 13 as representing the synergies expected from the integration of the newly acquired activities and the economies of scale generated by the pooling of the resources. As of December 31, 2024, the net book values of intangible assets with an indefinite life, including goodwill recognized in the consolidated statement of financial position, amounted to €82 million, representing approximately 15.8% of total consolidated assets.

In valuing these assets, the Group conducts annual impairment tests on its intangible assets with an indefinite life, including goodwill, and whenever there are indications of impairment loss in accordance with the procedures described in note 13 of the notes to the consolidated financial statements. For the purpose of carrying out these tests, goodwill is allocated to cash-generating units (CGUs) as described in note 13 of the notes to the consolidated financial statements.

We considered the measurement of recoverable amounts of indefinite intangible assets including goodwill to be a key issue of the audit due to:

- The materiality of intangible assets with an indefinite life, including goodwill, in the consolidated financial statements;

- The significant estimates underlying the calculation of their value in use, including revenue forecasts, operational performance, working capital requirements, the perpetual growth rates used to determine the terminal value and the discount rate;

- The sensitivity of the measurement of these values in use to certain assumptions, including possible changes in revenue, operational performance, working capital requirements, discount rate and perpetual growth rates.

AUDIT PROCEDURES IMPLEMENTED IN RESPONSE TO IDENTIFIED RISKS

We have (i) assessed the compliance of the methodology applied by Management with current accounting standards and (ii) obtained an understanding of the internal control procedures relating to the valuation of goodwill.

We also assessed the main estimates adopted, considering in particular:

- The methods and parameters used by management to determine the discount rates and perpetual growth rates applied to the estimated cash flows. With the help of our valuation specialists embedded in the audit team, we recalculated these discount rates based on the most recent external market data considering the economic and financial context specific to each CGU;

- The consistency of the future cash flow projections of the CGUs with regard to past results and our knowledge of the activities;

- The sensitivity scenarios used by Management following our verification of their mathematical accuracy.

We also assessed the appropriateness of the disclosures presented in the notes to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Informations

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code Monétaire et Financier), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of December 17, 2018.

As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

- by your Shareholders' Meeting of April 2, 2023 for Deloitte & Associés

- by your Shareholders' Meeting of April 4, 2005 as deputy statutory Auditors for Royet which became principal statutory Auditors on April 17, 2015 following the resignation of SSEC

As at December 31, 2024, Deloitte & Associés was in the 2nd year of total uninterrupted engagement and Royet was in the 19th year of total uninterrupted engagement (including 10 years as principal statutory Auditors), including respectively 2 and 19 years since securities of the company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory Auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Saint-Etienne and Lyon, February 28, 2025

The Statutory Auditors.

Cabinet Royet	**Deloitte & Associés**
Serge Guillot	Patrice Choquet

7 COMPANY ACCOUNTS AND LEGAL INFORMATION REGARDING THE PARENT COMPANY

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7.1 PARENT COMPANY FINANCIAL STATEMENTS

7.1.1 THERMADOR GROUPE ACTIVITY REPORT

Thermador Groupe, managed by Guillaume Robin, defines and implements the Group's development strategy and, in collaboration with the CEOs of the various subsidiaries, coordinates business activities. Thermador Groupe also provides centralised management of the Group's cash, shared IT services and harmonises rules that apply to all the subsidiaries on accounting, legal and tax issues.

In 2024, Thermador Groupe's resources amounted to €66,006k made up primarily of the following:

1 Profits paid into Thermador Groupe by the subsidiaries: €34,185k

For some years now, we have adopted a policy of allocating equity to subsidiaries at a level that corresponds to their financing requirements. Accordingly, each subsidiary allocates a portion of its profit to the reserve. Furthermore, the dividends paid to Thermador Groupe in 2024 were taken from the subsidiaries' 2023 profits.

2 Financial income from cash-balancing loans to subsidiaries and advances on current accounts: €3,227k

3 Income from investing the Group's surplus cash: €1,397k

4 Lease management fees €6,848k

Reminder: Thermador Groupe, the parent company, was founded in 1986 with a view to its listing on the stock exchange in 1987. The legal reorganisation of the Group carried out at that time transferred the business assets of the existing subsidiaries (Jetly, Sferaco and Thermador) to Thermador Groupe, which leases these business assets to the three subsidiaries under a management lease agreement. However, all other subsidiaries own their businesses and do not pay any royalties to Thermador Groupe. In 2022 Jetly, Sferaco and Thermador paid the following royalties to the Group:

- **€3,876k** for the intangible part of the business, based on a percentage of turnover (1.7% for Sferaco, 2.3% for Thermador and 2.5% for Jetly).
- **€2k** for leased equipment which is equal to 10% of the net value of the equipment concerned.
- **€2,971k** in office and warehouse rental fees based on average m^2 let representing 8,800 m^2 for Thermador, 14,550 m^2 for Sferaco and 11,419 m^2 for Jetly.

5 Provision of staff and service-providers: €196k

Each subsidiary is invoiced at cost based on an estimation of the time spent.

6 Implementation of shared IT: €1,473k

In 2001, we implemented a Group-wide ERP system for sales management and finance/accounting.

Thermador Groupe purchased the necessary hardware and software and depreciates these assets in its accounts. Each subsidiary is invoiced at cost based on the number of users.

7 Centralised management of insurance: €862k

Each subsidiary is invoiced at cost based on the capital and risk of each.

8 Fixed fee for assistance and advice to subsidiaries: €2,170k

This flat rate is between €7k and €302k depending on the size of the subsidiaries and remunerates the role of assistance and advice in the legal, accounting, tax, social, IT and logistics fields.

In 2024 Thermador Groupe's main expenses were as follows:

1 Rent of €3,121k

of which €137k for Thermador Groupe's own offices and €2,984k invoiced on to Jetly, Sferaco and Thermador under the management lease.

2 Salaries and benefits €3,278k

3 Depreciation and amortisation expense €753k

(mainly for hardware and software).

4 Next exchange rate difference: €347k

resulting from the implementation of centralised dollar cash management since January 1, 2018.

5 Other operating expenses of €4,694k

including €137k in rent and rental expenses for Thermador Groupe's own offices.

6 Net corporation tax burden: €818k calculated on Thermador Groupe's own profit and on the share of SCI Thely's result.

7 Significant events after closing

There have been no significant changes since the year end.

In 2024, the net profit of Thermador Groupe, the listed parent company, was €29,229k. The proposal is to distribute a dividend of €2.08 per share, i.e. €19,138k, with €10,092k being placed in reserve.

7.1.2 PROFIT AND LOSS ACCOUNT OF THERMADOR GROUPE FROM JANUARY 1, 2023 TO DECEMBER 31, 2024

In thousands of euros

OPERATING REVENUES	2024	2023
Business lease payments	2,971	2,847
Other business lease payments	3,876	4,608
Payment for services	3,878	3,638
Reversals of provisions and expense transfers	1,224	1,024
Other revenues		
TOTAL OPERATING REVENUES	**11,949**	**12,117**
OPERATING EXPENSES		
Business lease payments recharged	2,984	2,858
Other purchases and external charges excluding business lease payments	4,305	3,580
Taxes and similar payments	132	138
Wages and salaries	2,283	2,215
Social charges	995	927
Allocations to amortisation	753	771
Increase of provisions	24	59
Other expenses	257	244
TOTAL OPERATING EXPENSES	**11,733**	**10,792**
OPERATING PROFIT	**216**	**1,325**
FINANCIAL REVENUES		
Dividends from investments [1]	37,412	33,698
Income from receivables related to holdings	1,397	2,516
Net earnings from sales of investment securities		
Financial income from investments		
Reversals of provisions and expense transfers		
Exchange rate gains	15,249	6,424
TOTAL FINANCIAL REVENUES	**54,058**	**42,638**
FINANCIAL EXPENSES		
Financial allocations to depreciation and provisions	3,934	
Interest and similar expenses [2]	4,698	3,224
Exchange rate losses	15,595	6,861
TOTAL FINANCIAL EXPENSES	**24,227**	**10,085**
FINANCIAL RESULT	**29,831**	**32,553**
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	**30,047**	**33,878**
EXCEPTIONAL RESULT	**-**	**6**
TAX ON PROFIT	**818**	**825**
NET PROFIT	**29,229**	**33,059**
[1] Of which, income from associated companies.	37,412	36,021
[2] Of which, interest from associated companies.	3,817	2,344

7.1.3 - BALANCE SHEET AT DECEMBER 31, 2024

In thousands of euros			31/12/2024	31/12/2023
ASSETS	**GROSS**	**DEPRECIATION & PROVISIONS**	**NET**	**NET**
FIXED ASSETS				
Intangible assets:				
- Business goodwill	5,717		5,717	5,717
- Other receivables	5,381	4,447	934	1,165
Tangible assets:				
- Technical facilities, industrial equipment and tooling				
- Other	1,728	1,237	491	550
Financial assets:				
- Investments	163,559	3,760	159,799	158,374
- Receivables linked to participating interests	23,109		23,109	22,188
- Other	7		7	7
TOTAL FIXED ASSETS	**199,501**	**9,444**	**190,057**	**188,001**
CURRENT ASSETS				
Receivables:				
- Trade notes and accounts receivables	4		4	4
- Other	7,185		7,185	19,060
Investment securities	2,346	173	2,173	11
Cash and cash equivalent	55,805		55,805	26,613
Accrual accounts:				
- Prepaid expenses	446		446	456
TOTAL CURRENT ASSETS	**65,786**	**173**	**65,613**	**46,144**
GRAND TOTAL	**265,287**	**9,617**	**255,670**	**234,145**

LIABILITIES	**31/12/2024 NET**	**31/12/2023 NET**
SHAREHOLDERS' EQUITY		
Capital	36,803	36,803
Issue premium	23,028	23,028
Reserves:		
- Legal reserve	3,680	3,680
- Other receivables	65,346	51,424
Result for the financial year (profit)	29,229	33,059
TOTAL SHAREHOLDERS' EQUITY	**158,086**	**147,994**
PROVISIONS FOR LIABILITES AND CHARGES		
Provisions for charges	321	298
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	**321**	**298**
DEBT		
Bank borrowings	37,450	35,090
Other borrowings	852	846
Trade notes and accounts payables	478	855
Tax and social security liabilities	1,288	1,538
Debt on fixed assets and related accounts	227	5,187
Other debts	56,968	42,337
TOTAL DEBT	**97,263**	**85,853**
GRAND TOTAL	**255,670**	**234,145**

LIST OF PARTICIPATING INTERESTS (in €k)	Share capital at 31/12/2024	Premium, reserves and retained earnings	Portion of capital held (%) at 31/12/2024	Book value of shares held		Outstanding loans and advances granted by the company	Value of guarantees and endorsements allocated by the company	Ex-VAT turnover of the last FY	Accounting result of the last FY ended	2023 profit received by the parent company in 2024	Date of FY closing
				Gross	Net						
SFERACO SAS	3,200	39,240	100	3,049	3,049	None	None	94,720	9,837	6,400	31/12
THERMADOR SAS	3,200	26,706	100	3,049	3,049	None	None	69,149	5,917	8,000	31/12
JETLY SAS	3,200	12,170	100	3,049	3,049	None	None	59,205	9,264	9,800	31/12
ODREA SAS	2,284	21,986	100	24,632	24,632	None	None	53,406	1,875	-	31/12
PBTUB SAS	960	9,970	100	896	896	1,747	None	21,413	891	1,500	31/12
THERMACOME SAS	1,466	4,253	100	7,000	7,000	None	None	15,235	479	None	31/12
ISOCEL SAS	160	2,760	100	152	152	None	None	7,101	671	920	31/12
SECTORIEL SAS	780	11,273	100	3,255	3,255	None	None	34,781	4,001	3,315	31/12
THELY SCI	3,100	33,801	100	8,670	8,670	23,109	None	8,888	2,000	None	31/12
SYVECO SAS	1,000	4,904	100	1,000	1,000	None	None	35,790	4,757	4,250	31/12
OPALINE SAS	80	461	100	80	80	None	None	2,391	96	None	31/12
AXELAIR SAS	1,290	6	100	4,500	740	2,872	None	7,679	(556)	None	31/12
MECAFER SAS	540	16,946	100	24,300	24,300	None	None	22,933	1,691	None	31/12
AELLO SAS	2,000	4,307	100	2,000	2,000	None	None	17,753	578	None	31/12
FGINOX SAS	490	11,494	100	22,882	22,882	None	None	16,192	662	None	31/12
DECO HOLDING N.V	2,703	7,414	100	10,000	10,000	None	None	929	284	None	31/12
DISTRILABO SAS	500	3,254	100	5,200	5,200	None	None	7,273	859	None	31/12
DPI S.A.M	150	7,367	100	36,160	36,160	None	None	33,019	1,526	None	31/12
ALTO METERING SAS	10	335	100	3,685	3,685	None	None	1,181	82	None	31/12

7.1.4 OTHER ITEMS IN THE FINANCIAL STATEMENTS

In thousands of euros

PAST FIVE FINANCIAL YEARS	31/12/2024 12 MONTHS	31/12/2023 12 MONTHS	31/12/2022 12 MONTHS	31/12/2021 12 MONTHS	31/12/2020 12 MONTHS
SHARE CAPITAL AT YEAR-END					
Share capital (in €k)	36,803	36,803	36,803	36,803	36,803
Number of ordinary shares	9,200,849	9,200,849	9,200,849	9,200,849	9,200,849
INCOME AT YEAR END (IN €k)					
Pre-tax profits (operating and financing)	64,745	53,732	62,923	50,693	33,635
Profit before tax, depreciation, amortisation and provisions and reversals of provisions	30,824	34,714	34,368	27,483	23,755
Current tax charge	818	825	1,088	1,264	1,122
Profit after tax, depreciation and amortisation	29,229	33,059	32,664	25,494	22,141
Profit to be distributed	19,137	19,138	19,138	18,402	16,746
NET EARNINGS PER SHARE (IN EUROS)					
Profit after tax and before depreciation and provisions	3.26	3.68	3.62	2.85	2.46
Profit after tax, depreciation and amortisation	3.18	3.59	3.55	2.77	2.41
Net dividend payable per share	2.08*	2.08	2.08	2.00	1.82
EMPLOYEES					
Average number of employees during the year	26	23	22	15	10
Wages and salaries of the year (in €k)	2,283	2,214	2,002	1,448	1,161
Amount of fringe benefits paid for the FY (in €k)	995	927	825	617	510

* Dividend proposed at the AGM of 07/04/2025.

CASH FLOW STATEMENT (IN €K)	31/12/2024	31/12/2023
Profit for the FY	29,229	33,059
Depreciation and provisions net of reversals	4,537	555
Eliminations of gain or losses on disposal	-	60
CASH FLOW FROM OPERATIONS	33,766	33,674
Change in working capital	25,893	12,380
CASH FLOW FROM OPERATIONS	**59,659**	**46,054**
Acquisition of fixed assets	(563)	(951)
Owing to assets suppliers (variation)	(4,960)	
Net book value of fixed assets sold	100	203
Financial investments	(6,106)	(792)
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES	**(11,529)**	**(1,540)**
Dividends paid	(19,137)	(19,132)
Change in financial debts	(7,586)	(8,147)
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES	**(26,723)**	**(27,279)**
Net cash flow variation	21,407	17,235
OPENING CASH POSITION	**26,613**	**9,378**
Of which, positive cash	26,809	12,181
Of which, short-term loans	(196)	(2,803)
NET CASH	**48,020**	**26,613**
Of which, positive cash	58,150	26,809
Of which, short-term loans	(10,130)	(196)

7.1.5 NOTES TO THERMADOR GROUPE'S ANNUAL ACCOUNTS

Thermador Groupe is the lead company of the consolidated Thermador Groupe.

The year's milestone

PASSING OF GUY VINCENT:

Guy Vincent, the founder of Thermador, passed away on April 19, 2024 at the age of 93. In 2011, he handed over the reins of a debt-free group that owns its own real estate. He held 490,000 shares, or 5.3% of the capital. Its heirs have expressed their wish to retain a portion of its shares through a Dutreil pact signed in October 2024, representing 25.14% of the capital. The German investment fund holding 9% of the capital and certain Thermador Groupe executives are also signatories to this Dutreil pact. We owe him a great deal. His example encourages us to continue this entrepreneurial adventure while preserving the spirit of its foundation.

ACQUISITIONS DURING THE PERIOD:

Acquisition of Alto Metering

On July 31, 2024, Thermador Groupe acquired 100% of the shares in three companies for a total of €3.485 million: Compteur-energie.com, OTMetric and MyMeterInfo, which were merged to create Alto Metering. A further €200k will be added to the purchase price, to be paid no later than April 30, 2029 if average earnings before interest and tax for 2024-2028 are €517k or more. These companies are based in France. They employ eight people, with 2024 turnover of €2.9m and a net profit of €347k. This transaction will enable the Thermador Groupe to strengthen its position in the metering market, in which its subsidiaries Sferaco, Sectoriel, Distrilabo and Thermador are already active. It also brings the knowledge and expertise needed to enhance certain ranges already marketed by the Group's subsidiaries with connected equipment. The company was therefore consolidated in the financial statements at December 31, 2024.

SHARE BUY-BACKS:

The share buyback programme entrusted to CIC Market Solutions in 2024 has been completed. 30,000 shares were purchased on the market between July 3, and August 13, 2024 at a weighted average price of €77.7942. This generated a cash outflow of €2.3 million.

At December 31, 2024, 30,136 shares were held in treasury. The valuation at the closing price of €72.10 represents an unrealised loss of €173k.

RECAPITALISATION OF OUR SUBSIDIARY AXELAIR:

Thermador Groupe subscribed 100% to the €1.5m capital increase of its subsidiary Axelair on February 28, 2024. Thermador Groupe purchased the shares held by Lionel Grès and Eric Mantione in Axelair on March 29, 2024. Thermador Groupe now owns 100% of Axelair.

Accounting rules and methods

The accounting policies have been applied in accordance with the provisions of the French Companies' Code, the Accounting Decree of 29/11/83, ANC regulation 2014-03 and ANC regulation 2018-07 relating to the rewriting of the general chart of accounts applicable at the year-end. General accounting conventions have been applied in compliance with the precautionary principle, in accordance with some basic assumptions: - Continuity of operations, - Consistency of accounting methods from one financial year to the next, - Independence of financial years, and in accordance with the general rules for the preparation and presentation of annual financial statements. The basic method used for the valuation of items recorded in the accounts is the historical cost method. There have been no changes in valuation or presentation methods compared to the previous year.

NOTE 1 Tangible and intangible fixed assets

Tangible and intangible assets are valued at acquisition cost (purchase price plus incidental expenses).

Depreciation is calculated on a straight-line basis over the expected life of the asset:

Software	3 and 5 years
Renovation and installation	3, 6 and 10 years
Office and IT equipment	2, 3, 4, 5 and 6 years
Furniture	2, 4, 5, 6 and 10 years

Intangible assets concern software in particular. The balance sheet includes a business goodwill item of €5,717k, representing the 3 businesses acquired by Thermador Groupe when it merged with the 3 original limited companies in 1987: Thermador, Sferaco and Jetly. This 'goodwill' item has not been amortised since amortisation is not legally compulsory in France. They were not written down because their values - assessed either according to market values or to the method based in particular on future forecastable net cash flows over a period of 5 years and a post factum growth rate of 1% and a discount rate of 9.1% - exceed their accounting values. The calculation of foreseeable future net cash flows is performed at the legal entity level.

NOTE 2 Participating interests and other long-term investments

The gross value of investments and other asset stock is calculated according to the acquisition cost of the stock. A list of subsidiaries and participating interests appears in section 7.1.3. Equity securities appear on the balance sheet at their acquisition value, or their current value if it is lower. The current value is assessed either in relation to the market value or via an analysis of the most recent accounts closed by the companies whose shares we own. If the value in use of the equity securities is lower than their acquisition cost, a provision for impairment loss is recognized. Receivables relating to participating interests are recognised at their nominal value. When the current value of shares is lower than the acquisition cost of those shares, a provision for depreciation is booked in accounts. As the value in use of Axelair's shares was less than the acquisition cost, a provision of €3,760k was recognised in the financial statements at December 31, 2024 to bring the share of the equity interest to the share of the net assets held by Axelair (see note 7).

NOTE 3 Receivables

Trade receivables are mainly comprised of customer receivables and other receivables, including those under the treasury agreement in place within the Group. These receivables are valued at their nominal value. An allowance for impairment is recognized when there is a risk of non-payment on the receivables concerned.

NOTE 4 Debt

The 'Debt' item consists mainly of borrowings and other debt, including liabilities under the Group's cash management agreement. These debts are valued at their nominal value.

NOTE 5 Provisions for liabilities and charges

Treasury shares

In 2024, Thermador Groupe purchased 30,000 shares under a share buyback programme at a weighted average price of €77.7942. At December 31, 2024, Thermador Groupe held 30,136 of its own shares valued at €2,345k, representing an unrealised loss of €173k.

Retirement benefits

Retirement benefits were calculated at €321.4k including charges (of which Board members and corporate officers €209.6k) according to age, length of service, salary and the industry-wide agreement for "Wholesalers". They are calculated on the basis of departure at the employee's initiative. The calculation takes into account the following hypotheses:

- Reference retirement age: 64.5 to take the retirement age law and the average retirement age within Thermador Groupe into account,
- Rate of staff turnover: calculated by age group (under 35, 35-50 and over 50),
- Growth in salaries according to salary policy,
- Probability of survival to retirement age and an discount rate of 3.38%.

The provision entered in the accounts of €321.4k therefore concerns all employees and company managers. The allocation for 2024 is €23.9k. According to the wholesale trade's industry-wide agreement, the end-of-career indemnity is capped at three months' wages corresponding to 30 years' service for employees, six months' wages corresponding to 30 years' service for managers and six months' wages corresponding to 43.33 years' service for supervisors.

Legal risk

Over the past twelve months, there has been no governmental, judicial, arbitration or administrative procedure (including any procedure of which we may have knowledge, any that may be subject to suspension or any that represents a potential threat) which could have or would recently have had significant effects on the Group's financial situation or profitability. On April 3, 2017, Thermador Groupe and its subsidiaries Aello and Jetly were taken before the commercial tribunal of Rennes by the companies Diffusion Equipements Loisirs – D.E.L. and Multifija on the grounds of unfair competition and parasitism on the market for swimming pool equipment and accessories. We reject these accusations in their entirety.

On October 20, 2020, following a series of procedures, the Rennes Court of Appeal ruled that the unfair competition proceedings brought by D.E.L. and Multifija should be referred to an arbitration tribunal, which has sole jurisdiction. On January 26, 2022, the Cour de Cassation handed down its decision, confirming the solution adopted by the Rennes Court of Appeal.

As a result, the companies D.E.L. and MULTIFIJA, if they persist in their desire to bring an action for unfair competition against the company Thermador Groupe and other entities, will have to refer the matter to an arbitration tribunal which has sole jurisdiction under the terms of these two decisions.

By letter dated October 28, 2024, D.E.L. and SINAGOT (which had absorbed MULTIFIJA) accepted the jurisdiction of the Arbitration Tribunal to hear the dispute in its entirety. On January 14, 2025, we received the mission statement from the President of the Tribunal.

NOTE 6 Explanation of balance sheet and P&L statement items. Fixed assets and depreciation (in €k)

FIXED ASSETS	Gross value at the start of the FY	Increases	Decreases	Gross value at the end of the FY
Goodwill	5,717			5,717
Other intangible assets	5,085	399	103	5,381
TOTAL INTANGIBLE ASSETS	**10,802**	**399**	**103**	**11,098**
Machinery and equipment	-			-
General installations, fixtures and improvements	387	14		401
Other office equipment and furniture	1,095	220	3	1,312
Tangible assets in progress	84	41	110	15
TOTAL TANGIBLE ASSETS	**1,566**	**275**	**113**	**1,728**
Long-term investments [1]	158,375	5,185		163,560
Inter-company receivables [2]	22,188	921		23,109
Other financial assets	7			7
TOTAL FINANCIAL ASSETS	**180,570**	**6,106**	**-**	**186,676**
GRAND TOTAL	**192,939**	**6,780**	**216**	**199,503**

[1] This relates to affiliated companies. [2] Loan to the real estate company SCI Thely.

DEPRECIATION	Depreciation value at the start of the FY	Increases in allocations over the FY	Decreases in depreciation of removed items	Depreciation value at the end of the FY
Goodwill				
Other intangible assets	3,921	529	3	4,447
TOTAL INTANGIBLE ASSETS	**3,921**	**529**	**3**	**4,447**
Machinery and equipment	-			-
General installations, fixtures and improvements	319	18		337
Other office equipment and furniture	697	205	2	900
TOTAL TANGIBLE ASSETS	**1,016**	**223**	**2**	**1,237**
GRAND TOTAL	**4,937**	**752**	**5**	**5,684**

NOTE 7 Provisions (in €k)

PROVISIONS		Value at the start of the FY	Allocations of the FY	Reversals of the FY	Amount at the end of the FY
Provisions for retirement indemnities		298	24		322
Provision for share-based payments		-			-
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES		**298**	**24**	**-**	**322**
Provision for company-owned share depreciation			173	-	173
Other provisions			3,760		3,760
GRAND TOTAL		**298**	**3,933**	**-**	**4,255**
Including allocations and reversals:	- operating items		24		
	- financial		3,933		
Of which, uses					

NOTE 8 Breakdown of receivables (in €k)

BREAKDOWN OF RECEIVABLES	Gross	Affiliated companies	Within one year	More than one year
Receivables from equity interests	23,109	23,109		23,109
Other financial assets	7			7
Customers	4		4	
Other debtors	97		97	
Group of which, cash management agreement	7,073	7,073	7,073	
Prepaid expenses	446		446	
TOTAL	**30,736**	**30,182**	**7,620**	**23,116**

NOTE 9 Debt statement (in €k)

STATE OF DEBT	Gross	Affiliated companies	Within one year	More than one year
Loans and debt from credit establishments	37,450		16,250	21,200
Loans and miscellaneous financial debt	851		851	
Suppliers	478		478	
Fixed assets suppliers	227		227	
Current tax assets				
Staff and social organisations	763		763	
VAT	422		422	
Other taxes and duties	104		104	
Group of which, cash management agreement	56,968	56,968	56,968	
Other debtors				
TOTAL	**97,263**	**56,968**	**76,063**	**21,200**

The Group aggregate includes funds advanced by subsidiaries for €56,968k under the cash management agreement set up in 2021. These current account advances are subject to the €STR rate +0.5%.

NOTE 10 Off-balance-sheet commitment

Thermador Groupe decided to introduce centralised management of cash in dollars as of January 1, 2018 to cover the requirements of all the Group subsidiaries. Accordingly, Thermador Groupe subscribed to USD forward currency purchases for US$6,000k with a maturity date in 2024. The fair value of these financial instruments was €3.7k at December 31, 2024.

NOTE 11 Information linked to significant transactions concluded with the parties bound by article R-123-197-1 of the French commercial code

- Rent invoiced by SCI Thely €3,121k including €137k for Thermador Groupe's own offices.
- Lease management with Jetly, Sferaco and Thermador:
  - Rent rebilled to the 3 companies for Jetly €1,049k, Sferaco €1,272k and Thermador €650k respectively,
  - Turnover royalty to the 3 companies for respectively Jetly €1,464k, Sferaco €1,090k and Thermador €1,321k.

NOTE 12 Other information

Accrued income: Group: €814k in royalties, €15k in account fees and commissions.

Outstanding expenses: Suppliers and related accounts: €384k, suppliers of fixed assets: €200k, for the Alto Metering earn-out.

Tax and social security liabilities: €529k, including €200k in respect of the variable earnings of the corporate officers (Guillaume Robin and Patricia Mavigner) subject to a vote at the Annual General Meeting on April 7, 2025. Provision for holiday pay: €131k.

Group: €851k.

Accrued interest on loans: €115k.

Pre-paid expense: €446k.

Average headcount: 23 executives and 3 non-executives.

Make-up of capital: The capital was set at €36,803,396 at the beginning of the financial year, divided up into 9,200,849 shares with a nominal value of €4 each.

There are no stock options.

Executive's earnings: The gross earnings and all direct and indirect fringe benefits for each corporate representative in the Group (including consolidating and controlled companies, according to article L233-3 L233-16 of French companies' code) allocated for the financial year to members of the Board of Directors on account of their functions totalled €1,308.4k.

Tax on profit: Taxes due.

Total taxes plus social security contributions of 3.3% came to €818k on the financial year's profit with no tax on the exceptional profit. The tax burden is therefore €818k of net profit. Of the planned distribution of €19,137k, tax and contributions amounted to €6,146k.

Tax relief: Acquisition costs €93k and tax credits €25k.

NOTE 13 Statutory Auditors' fees (in €k)

	DELOITTE		CABINET ROYET		TOTAL	
	2024	2023	2024	2023	2024	2023
FEES FOR CERTIFICATION OF ACCOUNTS						
Fees for certification of accounts	49	45	47	45	96	90
NON-AUDIT SERVICES						
NAS required by the texts						
Other NASs	None	None	None	None	None	None
TOTAL STATUTORY AUDITORS' FEES	**49**	**45**	**47**	**45**	**96**	**90**

* Non-Audit Services: examination of regulated conventions, management report review, annual financial report review.

7.1.6 - GENERAL LEGAL GUIDANCE

INFORMATION

- Company name: Thermador Groupe.
- Head office: Parc d'Activités de Chesnes
  60, rue de Luzais, 38070 Saint-Quentin-Fallavier
  France - Tel. +33 (0)4 74 95 63 28
- Companies' Register number: 339 159 402 RCS Vienne.
- APE Code: 7420Z.
- Legal form: Société Anonyme (PLC) with Board of Directors governed by the French companies' code of July 24, 1966 (French law).
- Date of incorporation and term: the company was founded on October 2, 1986 and for a period of 99 years as from the date of incorporation in the Companies' Register, i.e. October 31, 1986.
- Fiscal year: from 1st January to 31th December.
- Place where legal documents can be consulted: at the Head Office.

During the period of validity of this Registration Document, the company by-laws, the auditors' reports and the financial statements of the previous 3 financial years, along with all reports, correspondence and other documents, historical financial information about Thermador Groupe and its subsidiaries over the past three financial years, valuations and declarations drawn up by experts at the request of the issuer, and any other document required by law are available for consultation at the issuer's head office.

Company business (article 2 of the by-laws)

The company's business purpose includes:

- acquisition of all interests through whatever means, contributions, purchase of stocks, bonds and ownership interests, in all companies, businesses or commercial, industrial, financial, real estate companies, as well as management and promotion of these interests,
- ownership, management or leasing of all businesses,
- consulting and all other services,
- and more generally, any transactions, of whatever nature, whether in France or abroad, directly or indirectly connected to this business purpose, and liable to contribute to the business or facilitate its development.

Share type

Identification of bearer shares (article 11 of the by-laws).

Shareholders may choose whether fully paid-up shares are in registered form or bearer form. Shares are registered in the name of the owner in accordance with applicable regulations.

Share transfer (article 12 of the by-laws)
Shares may be freely traded. Transfer of shares is by transfer from one account to another in accordance with applicable regulations.

Conditions required in order to acquire voting rights (article 22 of the by-laws, § right of vote)
Each shareholder has as many votes as he or she shares, without limitation. In application of the provisions of article L225-123 paragraph 3, of the commercial code, the ability to benefit from dual voting rights for shareholders whose shares have been registered for more than two years, or any other period defined by law, in the name of that same shareholder, is expressly excluded from the terms and conditions of these company by-laws. Votes are cast either with a show of hands or by roll-call. Secret ballots can only be held at the request of members representing the majority required for the vote of the resolution in question, in person or by proxy. As soon as current regulations are applied, any shareholder may vote by correspondence using a form that complies with legal requirements and which is only taken into account if it is received by the company two days at least before the date of the AGM. Forms giving no indication of vote or expressing abstention will be considered as negative votes.

Participation in AGMs (article 22 of the by-laws, § Participation in meetings)
All shareholders have the right to attend the AGMs or to be represented at such meetings, regardless of the number of shares held, on condition that the shares have been fully paid up. However, shareholders must have registered their shares in a holder account in their name and holders of bearer shares must obtain a certificate, issued by the accredited financial intermediary, stating the number of shares owned by the holder and certifying that the said shares are not transferable prior to the date at which the meeting is to be held.
These formalities must be carried out at least five days prior to the date set for the meeting. The Board of Directors may reduce this delay by means of a general provision that would apply to all shareholders.

Distribution of profits (article 27 of the by-laws)
The AGM decides, in accordance with current laws and regulations, the allocation of the profits from the financial period and the amount of dividends distributed. The AGM allows each shareholder the choice, for all or part of the dividends, to receive payment or instalments in the form of shares in the company. Payment of dividends or instalments on company shares will be performed out in compliance with current laws and regulations.

Statutory limits on change in ownership requiring registration:
Article 13 of the Articles of company's by-laws requires it, within five trading days, to declare any direct, indirect or joint holding of securities representing at least 2% of the share capital or voting rights, or any multiple thereof.

Information concerning the share capital
The share capital is €36,803,396 divided into €9,200,849 fully paid up shares of €4.

Change in capital structure and voting rights
The company's capital can be increased, decreased or amortized by any means authorised by law. Any modification to voting rights attached to the shares representing the company's capital is subject to prevailing legal and regulatory provisions, as the by-laws contain no specific contingency in this case.

Powers of the CEO
The Board or company by-laws impose no specific limitation on the powers of the CEO who operates according to the powers given to him by law. Authorised capital not issued: €2m until June 4, 2026.

Potential capital: none.

Trading in its own shares: see note 17 - chapter 6.
See note 17 in chapter 6. Company's or subsidiaries' pledged shares or assets: none.

Other information
The company respects the conditions concerning members' terms imposed by the NRE law. There are no family ties between the members of the Board of Directors. No loan or guarantee has been extended by the company or a company of the Group to Corporate Officers. No conflict of interests exists between the Board members' duties to Thermador Groupe and their private interests. To our knowledge, over the past five years, no Board member:

- exercises or has exercised mandates or functions outside Thermador Groupe, except as independent Board members;
- has been found guilty of fraud;
- has been involved in a bankruptcy, receivership or liquidation;
- has been incriminated or penalised publicly and officially by the statutory or regulatory authorities;
- has ever been forbidden by a court to act as a member of a body dedicated to the administration, management and supervision of a company, or involved in the management or running of such a company's affairs;
- no arrangement or agreement has been made with the main customer, supplier or other shareholders, under which a member of the Board of Directors would have been selected as a member of an administrative, management or supervisory body or as a member of the general management.

CHANGES TO SHARE CAPITAL OVER THE LAST FIVE YEARS

Year	Transaction	Nominal value in euros	Capital increase	Number of shares issued	Total number of shares	Successive totals of capitalisation in euros
12/05/2015	Payment of the dividend in shares	€8	€262,008	32,751	4,356,484	€34,851,872
07/08/2015	Capital increase as consideration. Increase in capital in exchange for the contribution of Mecafer shares	€8	€670,608	83,826	4,440,310	€35,522,480
09/05/2016	Payment of the dividend in shares	€8	€471,656	58,957	4,499,267	€35,994,136
17/05/2017	Payment of the dividend in shares	€8	€444,872	55,609	4,554,876	€36,439,008
09/05/2018	Division of the nominal share	€4				
28/04/2020	Capital increase in cash reserved for employees	€4	€364,388	91,097	9,200,849	€36,803,396

7.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL ACCOUNTS

Financial year ending December 31, 2024.

To the Thermador Groupe Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Thermador Groupe for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with our report to the Audit committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the 'Statutory Auditors' Responsibilities for the Audit of the Financial Statements' section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French commercial code and the French code of ethics for Statutory Auditors for the FY from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French commercial code relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current FY, as well as our responses to those risks.

These assessments were made in the context of our audit of the financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on the individual components of these financial statements.

Valuation of equity securities (Notes 2 and 6 to the financial statements)

Identified risks

Equity securities were recognized in the balance sheet as at December 31, 2024 for a net amount of €160 million, representing 62,5% of total assets. They are initially recognized at acquisition cost and, where necessary, impaired based on their value in use.

As stated in Note 2 to the financial statements, value in use is assessed using the share of net assets or, if deemed more relevant, discounted cash flows, taking into account the future outlook of the companies in question. If the value in use of the equity securities is lower than their acquisition cost, a provision for impairment loss is recognized.

We considered the valuation of equity securities to be a key audit matter considering:

- the materiality of these assets in the Thermador Groupe balance sheet,
- the need for Management to use estimates and assumptions to determine the value in use,
- and the sensitivity of this valuation to some of these assumptions.

Audit procedures implemented in response to identified risks

We (i) assessed the compliance of the methodology adopted by Management with current accounting standards and (ii) obtained an understanding of the internal control procedures relating to the valuation of equity securities. We also reviewed the methods used by Management to determine the value in use based on the estimates obtained and documented according to the various criteria described below.

For valuations based on the share of net assets, we verified that the equity matched the audited accounts of the relevant entities.

For estimates based on forecast data, and where applicable, we:

- verified the consistency of the assumptions used in the cash flow forecasts with past performances and the economic environment and assessed their consistency with the forecast data taken from the most recent strategic plans, prepared under the supervision of the Management of each of these activities
- analysed the methods and parameters used to determine the present value of estimated cash flows, and
- verified the mathematical accuracy of these estimates.

Finally, we verified that Notes 2 and 6 to the financial statements provide appropriate disclosure.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French commercial code.

Report on corporate governance

We certify that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French commercial code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French commercial code relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of the voting rights has been properly disclosed in the management report.

Other legal and regulatory verifications or information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French monetary and financial code, prepared under the responsibility of Chairman and CEO, complies with the single electronic format defined in the European Delegated Regulation 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of THERMADOR GROUPE:

- by your Shareholders' Meeting of April 2, 2023 for Deloitte & Associés.

- by your Shareholders' Meeting of April 4, 2005 as deputy Statutory Auditors for Royet which became principal Statutory Auditors on April 17, 2015 following the resignation of SSEC.

At December 31, 2024, Deloitte & Associés was in the 2nd year of its uninterrupted engagement and Royet was in the 19th year of its engagement (including 10 years as Statutory Auditor), including respectively 2 and 19 years respectively since the Company's shares were admitted to trading on a regulated market.

Responsibilities of Management and those charged with corporate governance for the financial statements

Objective and audit approach

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities in relation to the audit of the annual accounts

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French commercial code, our statutory audit mission does not include assurance on the viability of the company or the quality of its management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. And, in addition:

• Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

• Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

• Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

• Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

• Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit committee

We submit a report to the Audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report significant deficiencies in internal control, if any, regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current FY and which are therefore the key audit matters that we are required to describe in this report.
We also provide the Audit committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French commercial code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors,

Cabinet Royet
Saint-Etienne, February 28, 2025
Serge Guillot

Deloitte & Associés
Lyon, February 28, 2025
Patrice Choquet

7.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Financial year ending December 31, 2024

To the Thermador Groupe Shareholders' Meeting,

In our capacity as Statutory Auditors of your company, we present to you our report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements. It is your responsibility, under the terms of Article R.225-31 of the French commercial code, to evaluate the benefits resulting from these agreements prior to their approval.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French commercial code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted for approval of the AGM

We inform you that we have not been given notice of any agreement authorized and concluded during the past financial year to be submitted to the Board of Directors for approval pursuant to the dispositions of article L.225-38 of the French commercial code.

Agreements previously approved by the AGM

Agreements approved in previous years that have continued to be implemented in this year

Pursuant to article R. 225-30 of the French commercial code, we have been informed that the execution of the following agreements, already approved by yours Board of Directors in previous financial years, has continued during this financial year.

I. Management leases of business assets and rental of storage and administrative premises with some of the Group's subsidiaries.

Entities involved:

Jetly SAS, Sferaco SAS and Thermador SAS (wholly owned subsidiaries).

Nature and purpose:

Management leases have been signed by Thermador Groupe SA with its subsidiaries, including Jetly SAS and Sferaco SAS, in respect of the businesses owned and operated by Thermador Groupe SA. Thermador Groupe SA has also signed contracts with these same subsidiaries for the rental of storage and administrative premises. The fees provided for in these contracts are of three types:

- Lease income: income from leases based on the surface area occupied by each subsidiary (i.e. offices, workshops and warehouses) representing 8,800 m^2, 14,550 m^2 and 11,419 m^2 respectively during FY 2024 and the price per square metre;
- Royalties on turnover: depending on the application of the rate provided for in the contract, i.e. 2.3% for Thermador, 1.7% for Sferaco and 2.5% for Jetly respectively of the turnover attached to the business;
- Equipment royalties: related to leased equipment, i.e. 10% of the net value of the equipment concerned.

Terms and conditions:

In application of these agreements, your Company recorded the following income for the year ended December 31, 2024:

(in €k)	Royalties on rent	Royalties on turnover	Royalties on equipment
JETLY SAS	1,049	1,464	2
SFERACO SAS	1,272	1,090	
THERMADOR SAS	650	1,321	
TOTAL	**2,971**	**3,875**	**2**

II. End-of-career indemnities for executives

Persons involved:

Corporate officers of Thermador Groupe SA.

Nature and purpose:

Your company has undertaken to pay an end-of-career indemnity to its corporate officers in the event of retirement. This allowance is calculated in the same way as that paid to a salaried executive, in accordance with the provisions of Article 5 of Rider I of the wholesale trade collective agreement to which your company is subject.

Terms and conditions:

This agreement did not apply to FY 2024.

The Statutory Auditors,

Saint-Etienne and Lyon on February 28, 2025

Cabinet Royet	Deloitte & Associés
Serge Guillot	Patrice Choquet

7.4 STATUTORY AUDITORS

Statutory Auditors:



Cabinet Royet

9, place Jean Moulin BP 30 005 - 42001 Saint-Etienne (Loire), appointed on April 4, 2016 and renewed on April 10, 2017, represented by Serge Guillot since 2021 and previously by Stéphane Guichard, the change been made with the advent of the financial security law.



Deloitte

Tour To-Lyon, 51 boulevard Marius Vivier-Merle - 69003 Lyon (Rhône), appointed on April 3, 2023 and represented by Patrice Choquet.

8 ADDITIONAL INFORMATION OF THE UNIVERSAL REGISTRATION DOCUMENT

8.1	Cross-reference table of the Universal Registration Document	220
8.2	Cross-reference table for the annual financial report including the management report and the corporate governance report	223
8.3	Declaration by the person responsible	223

8.1 CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is included by reference in this URD:

- the consolidated financial statements and the corresponding Statutory Auditors' report, the annual financial statements and the corresponding Statutory Auditors' report, and the financial information contained in the management report on pages 146 to 173 of the URD for FY 2023 filed with the French financial market authority, the AMF on February 29, 2024 under no. D.24-0074;
- the consolidated financial statements and the corresponding Statutory Auditors' report, the annual financial statements and the corresponding Statutory Auditors' report, and the financial information contained in the management report on pages 139 to 167 of the universal registration document for the 2022 financial year filed with the AMF on February 23, 2023 under no. D.23-0053;

Universal Registration Document cross-reference table to identify the information required by Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019 having supplemented the provisions of Regulation (EU) 2017/1129 of June 14, 2017.

In the table below, the pages mentioned refer to Thermador Groupe's current Universal Registration Document filed with the AMF, except where reference is made to the pages of the 2023 and 2022 URDs.

Headings in Annexes 1 and 2 to Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing regulation (eu) 2017/1129 of June 14, 2017:		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT
1	**PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY**	
1.1.	Identity of the persons responsible	8.3
1.2.	Declaration of the persons responsible	8.3
1.3.	Name, address, qualifications and potential interests of persons acting as experts	N/A
1.4.	Certificate relating to information from a third party	N/A
1.5.	Declaration without prior approval from the competent authority	Summary
2	**STATUTORY AUDITORS**	
2.1.	Identity of the Statutory Auditors	7.4
2.2.	Possible changes	7.4
3	**RISK FACTORS**	Chapter 4
4	**INFORMATION ABOUT THE ISSUER**	
4.1.	Company name and trade name of the issuer	7.1.6
4.2.	Place, registration number and LEI of the issuer	2.9
4.3.	Date of incorporation and term of the issuer	7.1.6
4.4.	Registered office and legal form of the issuer, legislation governing the activities, country of origin, address and telephone number of the registered office, website with warning	2.11 / 7.1.6
5	**OVERVIEW OF BUSINESS ACTIVITIES**	
5.1.	Main activities	
5.1.1.	Nature of the operations	1.2 / 1.3 / Chapter 5
5.1.2.	Important new products and services	1.2
5.2.	Main markets	1.2 / 1.3 / 6.3.3 / Chapter 5
5.3.	Important events	6.3.2
5.4.	Strategy and objectives	1.5
5.5.	Dependence of the issuer on patents, licenses, contracts and manufacturing processes	N/A
5.6.	Statement on the competitive position	1.2 / 1.3 / Chapter 5
5.7.	Investments	
5.7.1.	Significant investments made	1.13 / 6.1 / 6.3.3 / 6.3.8
5.7.2.	Main ongoing or future investments of the issuer for which its management bodies have already made firm commitments and financing methods	1.13 / 6.3.8
5.7.3.	Joint ventures and commitments in which the issuer holds a significant share of the capital	N/A
5.7.4.	Environmental issues	3.3

		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT
6	**ORGANISATIONAL STRUCTURE**	
6.1.	Brief description of the Group	2.1
6.2.	List of significant subsidiaries	2.1 / Chapter 5 / 6.3.3
7	**REVIEW OF THE FINANCIAL POSITION AND PROFIT OR LOSS**	
7.1.	Financial position	
7.1.1.	Results and financial position trends, including key performance indicators of a financial and, where applicable, extra-financial nature	1.11 / 1.12 Chapters 3, 5, 6 and 7
7.1.2.	Future development forecasts and research and development activities	N/A
7.2.	Operating results	
7.2.1.	Significant factors, unusual, infrequent events or new developments	1.1 /6.3.2
7.2.2.	Reasons for significant changes in turnover sales or net profit	6.3.4
8	**CASH AND CAPITAL RESOURCES**	
8.1.	Information on equity	6.1
8.2.	Cash flow	6.2
8.3.	Financing needs and financing structure	6.1 / 6.2
8.4.	Capital requirements	N/A
8.5.	Expected sources of funding	N/A
9	**REGULATORY ENVIRONMENT**	4.1
10	**INFORMATION ON TRENDS**	
10.1.	Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	Chapters 1, 4, 5 and 6
1.2.	Events likely to have a material impact on prospects	1.1
11	**PROFIT FORECASTS OR ESTIMATES**	
11.1.	Published profit forecasts or estimates	N/A
11.2.	Statement setting out the main assumptions for the forecasts	N/A
11.3.	Statement of comparability with historical financial information and compliance with accounting policies	N/A
12	**EXECUTIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**	
12.1.	Information about members: name, business address and position, type of any existing family ties, expertise and experience, declaration of non-conviction	1.14 / 1.15 / 2.2 / 2.3 / 7.1.6
12.2.	Conflicts of interest	2.3.3 / 7.1.6
13	**EARNINGS AND BENEFITS**	
13.1.	Earnings paid and benefits in kind	2.8
13.2.	Provisions for pensions and retirement benefits	2.8 / 6.3.6
14	**OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES**	
14.1.	Expiry date of terms of office	1.14
14.2.	Service contracts between members of the administrative, management or supervisory bodies and the issuer	2.2 / 7.1.6
14.3.	Information on the Audit committee and the Earnings committee	2.4 / 2.6
14.4.	Declaration of compliance with the corporate governance regime in force	2.3
14.5.	Potential significant impacts on corporate governance	N/A
15	**EMPLOYEES**	
15.1.	Number of employees	3.4 / 5.1 / 6.3.6
15.2.	Shareholdings and stock options	2.8 / 6.3.9
15.3.	Agreement providing for employee holdings in the capital	2.10 / 2.13 / 6.3.6
16	**MAIN SHAREHOLDERS**	
16.1.	Shareholders owning more than 5% of the share capital on the date of the registration document	2.10 / 2.13
16.2.	Existence of different voting rights	2.10 / 7.1.6
16.3.	Direct or indirect control	N/A
16.4.	Agreements whose implementation could result in a change of control	N/A

		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT
17	**TRANSACTIONS WITH RELATED PARTIES**	2.3 / 2.4 / 2.7 / 6.3 - Annex to the accounts annual consolidated - Note 6 / 7.3
18	**FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE ISSUER**	
18.1.	Past financial information	6.1
18.1.1.	Audited past financial information for the last three financial years and the audit report	Chapters 6 and 7
18.1.2.	Change in the accounting reference date	N/A
18.1.3.	Accounting standards	6.3.1
18.1.4.	Change in accounting standards	N/A
18.1.5.	Financial information under French accounting standards	Chapter 7
18.1.6.	Consolidated financial statements	Chapter 6
18.1.7.	Date of the latest financial information	N/A
18.2.	Interim and other financial information	2.11
18.2.1	Quarterly or half-yearly financial information	2.11
18.3.	Audit of historical annual financial information	
18.3.1.	Independent audit of past annual financial information	6.4 / 7.2 / 7.3
18.3.2.	Other audited information	3.7
18.3.3.	Sources and reasons why information was not audited	N/A
18.4.	Pro forma financial information	N/A
18.5.	Dividend distribution policy	
18.5.1.	Description of the dividend distribution policy and any applicable restrictions	1.1 / 2.9
18.5.2.	Dividend amount per share	1.1 / 2.9 / Chapter 9
18.6.	Administrative, judicial and arbitration proceedings	6.3.10
18.7.	Significant change in financial position	6.3.10
19	**ADDITIONAL INFORMATION**	
19.1.	Share capital	
19.1.1.	Amount of subscribed capital, number of shares issued and fully paid up and nominal value per share, number of shares authorised	7.1.6
19.1.2.	Information relating to non-equity shares	N/A
19.1.3.	Number, book value and nominal value of shares held by the issuer	6.3.9 / 7.1.5
19.1.4.	Information relating to convertible, exchangeable securities or those with share warrants attached	N/A
19.1.5.	Information on the conditions governing any acquisition right and/or obligation attached to the subscribed but not paid-up capital, or on any company seeking to increase the capital	N/A
19.1.6.	Information on the share capital of any member of the Group who is the subject of options or of a conditional or unconditional agreement to be issued options and the details of such options	N/A
19.1.7.	History of the share capital	7.1.6
19.2.	Memorandum and Articles of Association	
19.2.1.	Memorandum and company by-laws	7.1.6
19.2.2.	Rights, preferences and restrictions attached to each class of shares	7.1.6
19.2.3.	Provision delaying, deferring or preventing a change of control	2.10
20	**SIGNIFICANT CONTRACTS**	N/A
21	**AVAILABLE DOCUMENTS**	2.11

8.2 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT INCLUDING THE MANAGEMENT REPORT AND THE CORPORATE GOVERNANCE REPORT

The cross-reference table below identifies the main disclosures required under article L. 451-1-2 of the French monetary and financial code and article 222-3 of the General Regulation of the French financial market authority (AMF).

	SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT
HEADINGS	
Company financial statements	Chapter 7
Consolidated financial statements	Chapter 6
Management report including Sustainable development information	1.1 to 1.3 / 1.6 to 1.10 / 2.8 / 2.10 / Chapter 3 / 4.1 / 4.2 Chapter 5 / 6.1 / 6.2 / 7.1
Corporate governance report	Chapter 2 / 4.3
Declaration by the person responsible for the annual financial report	8.3
Statutory Auditors' report on the annual financial statements	7.2 / 7.3
Statutory Auditors' report on the consolidated financial statements	6.4
Certification report on Sustainable development information	3.7

8.3 DECLARATION BY THE PERSON RESPONSIBLE

I can certify that, to my knowledge, the information contained in this URD reflects reality and contains no omissions which may alter its scope.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the undertakings included in the consolidation, and that the management report, included in this universal registration document gives a true and fair view of the development and performance of the business and of the financial position of the issuer and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable Sustainable development reporting standards.

Saint-Quentin-Fallavier, February 28, 2025

Guillaume Robin
Chairman and CEO
Tel. +33 04 74 95 63 28

9 DRAFT RESOLUTIONS

9 DRAFT RESOLUTIONS

AT THE COMBINED GENERAL MEETING OF APRIL 7, 2025

ORDINARY AGENDA

FIRST RESOLUTION

(Approval of the annual financial statements for the financial year ended December 31, 2024)

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the annual financial statements ended December 31, 2024 as presented, as well as the transactions reflected in these accounts or summarised in these reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the financial year ended December 31, 2024)

The General Meeting, having reviewed the report on the Group's management and the report of the Statutory Auditors, approves the consolidated financial statements ended December 31, 2024 as presented, as well as the transactions reflected in these accounts or summarised in these reports.

THIRD RESOLUTION

(Appropriation of earnings and settings of the dividend)

The General Meeting resolves to allocate the profit for the financial year of €29,229,449.29 as follows:

- Distribution of a gross dividend of €2.08 per share, i.e., for 9,200,849 shares, a total amount of €19,137,765.92,
- Allocation of the balance to "Other Reserves", i.e., €10,091,683.37.

The General Meeting acknowledges that this dividend allocation is based on the total number of shares existing at the time of drafting the resolutions potentially entitling holders to the proposed dividends. It is also specified that treasury shares at the time of the dividend detachment will not be entitled to dividends. Consequently, the total dividend amount may be subject to reduction depending on the actual number of shares entitled to dividends on the detachment date, with any difference automatically allocated to the "Other Reserves" account.

When paid to individuals domiciled for tax purposes in France, the dividend is subject either to a flat-rate levy on the gross dividend at a rate of 12.8% (Article 200 A of the French General Tax Code) or, by express, irrevocable and comprehensive option of the taxpayer, to income tax according to the progressive scale after a 40% allowance (Article 200 A, 13, and 158 of the French General Tax Code). The dividend is also subject to social contributions at a rate of 17.2%. The dividends declared for distribution will be detached on April 14 and paid on April 16, 2025.

The General Meeting also acknowledges that, in compliance with legal requirements under Article 243 Bis of the French General Tax Code, it has been reminded that the Company has distributed the following dividends over the last three financial years:

FINANCIAL YEAR	INCOME ELIGIBLE FOR THE ALLOWANCE		INCOME NOT ELIGIBLE FOR THE ALLOWANCE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2023	€19,137,483	-	-
2022	€19,131,526	-	-
2021	€18,395,698		-

FOURTH RESOLUTION

(Appointment of Mr Peter Wartel as a Director, replacing Mr Frank Bourgois)

To remain closely aligned with field realities while ensuring the majority of voting rights for independent Directors, we seek to have two subsidiary CEOs present on our Board of Directors, with only one voting right. Thus, since April 2, 2024, Frank Bourgois (CEO of Jetly) has been a Director and Peter Wartel (CEO of Sodeco Valves) a regular guest of the Board. As announced on April 2, 2024, we propose to swap their roles as of April 7, 2025.

On the proposal of the Board of Directors, the General Meeting appoints Mr Peter Wartel as a new Director in replacement of Mr Frank Bourgois for a one-year term, expiring at the end of the Annual General Meeting to be held in 2026 to approve the financial statements for the past financial year.

FIFTH RESOLUTION

(Appointment of Mr Xavier Isaac as a Director, replacing Mr Lionel Monroe)

In 2021, Lionel Monroe was appointed as a Director and Deputy CEO, responsible for stepping in for the Chairman and CEO in the event of sudden unavailability. In anticipation of the end of his mandates, the 21 members of the extended executive committee, gathered in conclave on June 18, 2024, selected Xavier Isaac as the candidate for his succession (see Chapter 2.2.1). This candidacy, validated by the Board of Directors on October 15, 2024 (see Chapter 2.3.3), is now submitted to the General Meeting for approval.

We thank Lionel Monroe for his unwavering contribution over the past four years as part of the Executive Management and the Board of Directors. He has fully ensured his primary mission: being ready to replace the Chairman and CEO at any time. By acquiring the necessary skills, he has contributed to major decisions with loyalty while bringing a critical and constructive perspective. Given his involvement in international development and industrial valve activities, Lionel Monroe remains a key executive within Thermador Groupe. Confirmed as a member of the executive committee, he will assume responsibility for export development within this governance body.

Xavier Isaac joined the Group as Deputy CEO of Sectoriel in 2000. In 2006, following Jacques Borde, he was appointed CEO. The progress made by the company since then is a testament to his leadership skills. He successfully managed the integration and merger of Nuair France, secured the incorporation of Distrilabo as Chairman, and played a key role in the recent partnership with C2Ai. Additionally, he has actively contributed to fostering synergies between subsidiaries operating in the industrial market, a mission entrusted to him as part of the Executive Committee.
We are confident that he will soon be in a position to step in unexpectedly as the Group's Chairman and CEO, further expanding his already extensive skill set.

On the proposal of the Board of Directors, the General Meeting appoints Mr Xavier Isaac as a new Director in replacement of Mr Lionel Monroe for a four-year term, expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the past financial year.

SIXTH RESOLUTION

(Renewal of Mrs Caroline Meignen as a Director)

Caroline Meignen has been an independent Director since 2017 and is currently a member of the Remuneration and nomination committee. In 2024, she attended all Board of Directors meetings as well as those of the Remuneration and nomination committee. She currently holds 444 shares in Thermador Groupe. As an active portfolio manager, she particularly represents individual shareholders on the Board and is personally involved in events dedicated to them.

On the proposal of the Board of Directors, the General Meeting renews Mrs Caroline Meignen as a Director for a four-year term, expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the past financial year.

SEVENTH RESOLUTION

(Renewal of Mrs Laurence Paganini as a Director)

Laurence Paganini has been an independent Director since 2017, Lead Independent Director, and Chairwoman of the Remuneration and nomination committee. In 2024, she attended all Board of Directors meetings and those of the Remuneration and nomination committee.
She currently holds 970 shares in Thermador Groupe. Her experience as a business leader and now as an advisor to an investment fund allows her to provide valuable insight into a wide range of issues. Moreover, she has loyally and actively fulfilled the role of Lead Independent Director assigned to her on December 12, 2023.

On the proposal of the Board of Directors, the General Meeting renews Mrs Laurence Paganini as a Director for a four-year term, expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the past financial year.

EIGHTH RESOLUTION

(Renewal of Mr Janis Rentrop as a Director)

Janis Rentrop has been an external Director, non-independent, since 2017. He is a member of the Remuneration and nomination committee.

In 2024, he attended all Board of Directors meetings as well as those of the Remuneration and nomination committee. He currently holds 800 shares in Thermador Groupe. His legal expertise, deep understanding of long-term shareholders' expectations, and precision in his work make him a valuable and stimulating Director.

On the proposal of the Board of Directors, the General Meeting renews Mr Janis Rentrop as a Director for a four-year term, expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the past financial year.

NINTH RESOLUTION

(Approval of the fixed and variable components of the total remuneration and all benefits paid during the past financial year or awarded for the same financial year to Mr Guillaume Robin, Chairman and CEO)

The General Meeting, acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and all benefits paid during the past financial year or awarded for the same financial year under the remuneration policy approved by the General Meeting of April 2, 2024, to **Mr Guillaume Robin**, Chairman and CEO (see Chapter 2.8 of our Universal Registration Document).

TENTH RESOLUTION

(Approval of the fixed and variable components of the total remuneration and all benefits paid during the past financial year or awarded for the same financial year to Mrs Patricia Mavigner, Deputy CEO)

The General Meeting, acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and all benefits paid during the past financial year or awarded for the same financial year under the remuneration policy approved by the General Meeting of April 2, 2024, to **Mrs Patricia Mavigner**, Deputy CEO (see Chapter 2.8 of our Universal Registration Document).

ELEVENTH RESOLUTION

(Approval of the fixed and variable components of the total remuneration and all benefits paid during the past financial year or awarded for the same financial year to Mr Lionel Monroe, Deputy CEO)

The General Meeting, acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and all benefits paid during the past financial year or awarded for the same financial year under the remuneration policy approved by the General Meeting of April 2, 2024, to **Mr Lionel Monroe**, Deputy CEO (see Chapter 2.8 of our Universal Registration Document).

TWELFTH RESOLUTION

(Approval of the remuneration policy for the members of the Board of Directors)

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report included in the Universal Registration Document (see Chapter 2.8 of our Universal Registration Document).

THIRTEENTH RESOLUTION

(Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code)

The General Meeting, acting pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code as mentioned in the corporate governance report included in the Universal Registration Document (see Chapter 2.8 of our Universal Registration Document).

FOURTEENTH RESOLUTION

(Approval of the remuneration policy for Mr Guillaume Robin, Chairman and CEO)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the corporate governance report, approves the remuneration policy for **Mr Guillaume Robin**, Chairman and CEO of Thermador Groupe for the 2025 financial year, as presented in this report (see Chapter 2.8.2 of our Universal Registration Document).

FIFTEENTH RESOLUTION

(Approval of the remuneration policy for Mrs Patricia Mavigner, Deputy CEO)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the corporate governance report, approves the remuneration policy for **Mrs Patricia Mavigner**, Deputy CEO of Thermador Groupe for the 2025 financial year, as presented in this report (see Chapter 2.8.2 of our Universal Registration Document).

SIXTEENTH RESOLUTION

(Approval of the remuneration policy for the Deputy CEO)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the corporate governance report, approves the remuneration policy for the Deputy CEO for the 2025 financial year, as presented in this report (see Chapter 2.8.2 of our Universal Registration Document).

SEVENTEENTH RESOLUTION

(Fixed annual amount to be allocated to the members of the Board of Directors)

The General Meeting sets the maximum annual total remuneration allocated to the members of the Board of Directors at €223,000. This amount, applicable for the current financial year, will remain in effect until a new decision by the General Meeting.

EIGHTEENTH RESOLUTION

(Special report of the Statutory Auditors on regulated agreements and approval of these agreements)

The General Meeting, after reviewing the special report of the Statutory Auditors on regulated agreements referred to in Article L. 225-38 of the French Commercial Code, approves the terms of said report and, subsequently, each of the new agreements mentioned therein (see Chapter 7.3 of our Universal Registration Document).

NINETEENTH RESOLUTION

(Authorisation to be granted to the Board of Directors to allow the Company to repurchase its own shares under the provisions of Article L. 22-10-62 of the French Commercial Code)

The General Meeting, upon the proposal of the Board of Directors and in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, authorises the Board of Directors to have the Company purchase its own shares. **The maximum purchase price per share is set at €99**, excluding acquisition costs. The number of shares acquired may not exceed 3% of the total number of shares comprising the share capital on the date of this General Meeting, adjusted if necessary to account for any capital increase or reduction operations that may occur during the programme's duration. However, this maximum purchase price may be adjusted in the event of changes in the nominal value of the share, capital increases by incorporating reserves or other assets, and any other operations affecting shareholders' equity, to take these operations into account when determining the share value. The maximum amount for this operation is set at €27.3 million.

The Company may purchase its own shares or use treasury shares for the following purposes:

- market making through a liquidity contract in compliance with market practices permitted by regulations;
- fulfilling obligations arising from any stock option plans and/or free share allocation plans (or equivalent plans) benefiting employees and/or corporate officers of the Group, including Economic Interest Groups and related companies, as well as all share allocations under a company or group savings plan (or equivalent plan), employee profit-sharing schemes, and/or any other forms of share allocations to employees and/or corporate officers of the Group, including Economic Interest Groups and related companies;
- holding the shares for later use as payment or exchange in potential external growth, merger, demerger, or asset contribution operations;
- more generally, carrying out any operations not explicitly prohibited by law, particularly if carried out under a market practice subsequently accepted by the French Financial Markets Authority (Autorité des Marchés Financiers).

The acquisition of these shares may be carried out by any means, in one or more transactions, on the market or over-the-counter, including by acquiring blocks of shares. These operations may take place at any time, in compliance with regulations in force at the time of the transactions. The Board of Directors may not, unless expressly authorised in advance by the General Meeting, use this authorisation during a public offer initiated by a third party targeting the Company's securities, and this until the end of the offer period.

The General Meeting grants full powers to the Board of Directors to carry out these operations, determine their terms and conditions, enter into all agreements, and complete all necessary formalities.

The General Meeting resolves that this authorisation will expire 18 months after this General Meeting.

EXTRAORDINARY AGENDA

Allocation of existing or newly issued performance shares to employees and executive corporate officers.

This project aims to strengthen the alignment of interests between shareholders, employees, and the Group's executives, while supporting

employees in holding 8.5% of the share capital by 2030 (see our governance objectives in chapter 1.12 of this document).

At the General Meeting held on April 2, 2024, resolutions were passed to grant shares to employees and CEOs of Thermador Groupe. This project, which involved a cost, could have had an impact on employees' short-term remuneration. For this key reason, around 30% of them expressed their disagreement during an internal vote. To maintain cohesion, we decided not to implement this project in 2024.

In order to maximise our chances of achieving our employee shareholding objectives, we have not given up on finding a formula that could suit everyone.

To this end, and to give ourselves both time and flexibility to adapt to an extremely challenging economic environment, we are proposing resolutions that provide greater leeway in implementation.

Firstly, an alternative to the allocation of performance shares would be offered to employees who do not wish to participate in long-term compensation schemes. This alternative would be partially based on a unilateral employer contribution.

Secondly, 100% of the performance shares would be allocated based on the achievement of our priority sustainable development objectives.

Finally, the maximum number of shares allocated per individual has been reduced to limit the impact on results and the dilution effect for shareholders: between 15 and 80 for employees and a maximum of 250 for corporate officers.

These resolutions are intended to be adjusted annually to reflect the level of operating profit and would apply for a period of 38 months from the date of this General Meeting.

TWENTIETH RESOLUTION

(Authorisation for the Board of Directors to allocate existing or newly issued shares to employees, involving, in the latter case, a waiver by shareholders of their preferential subscription rights)

The Board of Directors intends to introduce a long-term remuneration plan for all Thermador Groupe employees to foster loyalty, support their capital participation, and attract new talent. This resolution is intended to be adjusted annually to reflect the level of operating profit.

The General Meeting is requested to authorise the allocation of performance shares to the employees of Thermador Groupe and its subsidiaries (excluding executive corporate officers, who are covered by a separate authorisation). **Under this authorisation, the number of shares that may be allocated shall not exceed 0.6% of the share capital** as at the date of the Board of Directors' decision. Pursuant to Article L. 225-197-1 of the French Commercial Code, the allocation of performance shares to beneficiaries may become definitive after a three (3)-year vesting period.

The allocation terms are as follows: **100% of the allocated shares, representing a maximum of 0.6% of the share capital, will be granted based on the achievement of certain priority sustainable development objectives,** as defined in chapter 1.12 of the Universal Registration Document. The achievement of these objectives will be assessed at the end of the three (3)-year vesting period.

The total number of shares allocated per employee would range between fifteen (15) and eighty (80) shares.

If this resolution is approved by the General Meeting, any allocation of performance shares will be decided by the Board of Directors based on proposals from the Remuneration and nomination committee. The Board of Directors will determine the beneficiaries and the number of shares allocated to each.

The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code:

- Authorises the Board of Directors to proceed, in one or more tranches within the limits set by this authorisation, with the allocation of existing or newly issued shares of the Company;
- Resolves that the beneficiaries of the allocations may be employees of the Company and of companies or economic interest groupings directly or indirectly related to it under the conditions of Article L. 225-197-2 of the French Commercial Code, excluding executive corporate officers;
- Resolves that the allocation of shares shall be subject to the presence and performance conditions outlined above;
- **Resolves that the total number of shares allocated under this resolution shall not exceed 0.6% of the share capital** at the time of the Board of Directors' allocation decision. This ceiling will be increased, if necessary, by the nominal amount of any capital increase required to protect the rights of beneficiaries in the event of capital transactions during the vesting period;
- **Resolves that the number of shares allocated under this resolution shall range between fifteen (15) and eighty (80) per beneficiary**,
- Resolves that the allocation of performance shares to beneficiaries shall become definitive at the end of a minimum vesting period of three (3) years, subject to the achievement of the specified objectives;
- Resolves that the holding period for shares, if applicable, shall be set by the Board of Directors, it being noted that the combined duration of the vesting and holding periods shall not be less than five (5) years;
- Resolves that in the event of the beneficiary's disability classified under the second or third categories defined in Article L. 341-1 of the French Social Security Code, the shares shall be definitively allocated before the end of the vesting period and shall be freely transferable upon allocation;
- Acknowledges that this decision entails the automatic waiver by shareholders of the portion of reserves that may, where applicable, be used in the event of the issuance of new shares.

The General Meeting delegates full powers to the Board of Directors, with the ability to sub-delegate within legal limits, to:

- Define the conditions and criteria for the definitive allocation of shares;
- Determine the beneficiaries and the number of shares allocated to each;
- Set, if necessary, longer vesting periods and additional holding obligations, and take all necessary measures to ensure compliance with the holding requirement;
- Set the entitlement date of newly issued shares, including retroactively;
- Provide for the possibility of temporarily suspending allocation rights;
- Define, in the event of allocations of newly issued shares, the amount and nature of reserves, profits, premiums, or other amounts to be capitalised and, if necessary, create an unavailable reserve to carry out the capital increase through the issuance of allocated shares;
- Determine, if applicable, the impact of capital transactions or other events affecting the value of allocated shares during the vesting and holding periods and adjust the number of allocated shares as necessary to preserve beneficiaries' rights;
- Acquire the necessary shares under the share buyback programme and allocate them to the share plan;
- Increase the share capital by incorporating reserves or issue premiums to issue shares, and, where applicable, acknowledge the capital increase(s) resulting from the implementation of this authorisation;
- Amend the Company's Articles of Association accordingly and complete all formalities related to the listing of the newly issued shares;
- Inform shareholders annually of the allocations made under this authorisation by preparing a special report in accordance with Article L. 225-197-4 of the French Commercial Code;
- Carry out all formalities related to the listing of issued shares and, more generally, take all necessary actions for the implementation of this authorisation.

This authorisation is granted for a period of thirty-eight (38) months from the date of this General Meeting. It renders null and void, as of this date, any prior unused authorisation with the same purpose.

TWENTY-FIRST RESOLUTION

(Authorisation for the Board of Directors to allocate existing or newly issued shares to executive corporate officers, involving, in the latter case, the waiver by shareholders of their preferential subscription rights)

The Board of Directors wishes to introduce a long-term remuneration plan for all operational executive corporate officers of Thermador Groupe to enhance their retention, support their capital participation, and potentially attract new talent. This resolution is intended to be reviewed annually to take into account the level of operating profit.

As of December 31, 2024, Thermador Groupe had 20 operational executive corporate officers, of whom only 15 would be eligible. The five executive corporate officers who benefited from the 2010 free share allocation plan would waive their right to participate in this new scheme if implemented. These are Fabienne Bochet, Xavier Isaac, Eric Mantione, Lionel Monroe, and Guillaume Robin.

The General Meeting is requested to authorise the allocation of shares to the operational executive corporate officers of Thermador Groupe and its subsidiaries. **Under this authorisation, the number of shares that may be allocated shall not exceed 0.06% of the share capital** as at the date of the Board of Directors' decision. Pursuant to Article L. 225-197-1 of the French Commercial Code, the allocation of performance shares to beneficiaries may become definitive after a three (3)-year vesting period.

The allocation terms are as follows: **100% of the allocated shares, representing a maximum of 0.06% of the share capital, will be granted based on the achievement of our priority sustainable development objectives,** as defined in chapter 1.12 of the Universal Registration Document. The achievement of these objectives will be assessed at the end of the three (3)-year vesting period.

The total number of shares allocated per executive corporate officer is capped at two hundred and fifty (250) shares.

If this resolution is approved by the General Meeting, any share allocations will be decided by the Board of Directors based on proposals from the Remuneration and nomination committee. The Board of Directors will determine the beneficiaries, the number of performance shares allocated to each, and the performance conditions required for the definitive acquisition of all or part of the shares.

The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and in accordance with Articles L. 225-197-1 et seq., L. 22-10-59, and L. 22-10-60 of the French Commercial Code:

- authorises the Board of Directors to proceed, in one or more tranches within the limits set by this authorisation, with the allocation of existing or newly issued shares of the Company;
- resolves that the beneficiaries of the allocations shall be the executive corporate officers of the Company and of its controlled entities within the meaning of Article L. 233-3 of the French Commercial Code;
- resolves that the allocation of shares shall be subject to the presence and performance conditions outlined above;
- **resolves that the total number of shares allocated under this resolution shall not exceed 0.06% of the share capital** at the time of the Board of Directors' allocation decision. This ceiling will be increased, if necessary, by the nominal amount of any capital increase required to protect the rights of beneficiaries in the event of capital transactions during the vesting period;
- **resolves that the maximum number of shares allocated under this resolution shall not exceed two hundred and fifty (250) shares per executive corporate officer;**
- resolves that the allocation of shares to beneficiaries shall become definitive at the end of a minimum vesting period of three (3) years;
- resolves that the holding period for shares, if applicable, shall be set by the Board members, it being noted that the combined duration of the vesting and holding periods shall not be less than five (5) years;
- resolves that in the event of the beneficiary's disability classified under the second or third categories defined in Article L. 341-1 of the French Social Security Code, the shares shall be definitively allocated before the end of the vesting period and shall be freely transferable upon allocation;
- acknowledges that this decision entails the automatic waiver by shareholders of the portion of reserves that may, where applicable, be used in the event of the issuance of new shares.

The General Meeting delegates full powers to the Board of Directors, with the ability to sub-delegate within legal limits, to:

- define the conditions and criteria for the definitive allocation of shares;
- etermine the beneficiaries and the number of shares allocated to each;
- set, if necessary, longer vesting periods and additional holding obligations, and take all necessary measures to ensure compliance with the holding requirement;
- set the entitlement date of newly issued shares, including retroactively;
- provide for the possibility of temporarily suspending allocation rights;
- define, in the event of allocations of newly issued shares, the amount and nature of reserves, profits, premiums, or other amounts to be capitalised and, if necessary, create an unavailable reserve to carry out the capital increase through the issuance of allocated shares;
- determine, if applicable, the impact of capital transactions or other events affecting the value of allocated shares during the vesting and holding periods and adjust the number of allocated shares as necessary to preserve beneficiaries' rights;
- acquire the necessary shares under the share buyback programme and allocate them to the share plan;
- increase the share capital by incorporating reserves or issue premiums to issue shares, and, where applicable, acknowledge the capital increase(s) resulting from the implementation of this authorisation;
- amend the Company's Articles of Association accordingly and complete all formalities related to the listing of the newly issued shares;
- inform shareholders annually of the allocations made under this authorisation by preparing a special report in accordance with Article L. 225-197-4 of the French Commercial Code;
- carry out all formalities related to the listing of issued shares and, more generally, take all necessary actions for the implementation of this authorisation.

This authorisation is granted for a period of thirty-eight (38) months from the date of this General Meeting. It renders null and void, as of this date, any prior unused authorisation with the same purpose.

TWENTY-SECOND RESOLUTION

(Amendment of Article 4 of the Articles of Association regarding the transfer of the registered office in accordance with Article L. 225-36 of the French Commercial Code)

The General Meeting, having reviewed the report of the Board of Directors, resolves to amend paragraph 2 of Article 4 of the Articles of Association to reflect the provisions of Article L. 225-36 of the French Commercial Code regarding the transfer of the registered office, with the rest of the article remaining unchanged:

Previous wording

The registered office may be transferred to any other location within the same department or an adjacent department by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting, and to any other location by decision of the Ordinary General Meeting of shareholders.

New wording

The registered office may be transferred to any other **location in France** by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting.

TWENTY-THIRD RESOLUTION

(Amendment of Article 10 of the Articles of Association concerning the release of shares)

The General Meeting, having reviewed the report of the Board of Directors, resolves to amend Article 10 of the Articles of Association to allow capital calls to be made through a notice published in a medium authorised to receive legal announcements, with the rest of the article remaining unchanged:

Previous wording

Capital calls are made by registered letter with acknowledgment of receipt sent to each shareholder at least thirty days in advance.

New wording

Capital calls are made either by registered letter with acknowledgment of receipt sent to each shareholder **or by a notice published in a medium authorised to receive legal announcements**, at least thirty days in advance.

TWENTY-FOURTH RESOLUTION

(Amendment of Article 14 of the Articles of Association regarding the appointment of members of the Board of Directors)

The General Meeting, having reviewed the report of the Board of Directors, resolves to amend Article 14 of the Articles of Association to:

- Explicitly provide that the Board of Directors is composed with a balanced representation of men and women;
- Set the term of office of Board members at four years;
- Allow the Ordinary General Meeting to appoint a director for a shorter term in specific cases, specifying that ongoing director terms will continue until their initially planned expiry.

Accordingly, the second paragraph of Article 14 of the Articles of Association is replaced with the following two paragraphs, with the rest of the article remaining unchanged:

Previous wording

Directors are appointed by the Ordinary General Meeting for a term of up to six years.

New wording

The Board of Directors is composed with a balanced representation of men and women.

Directors are appointed by the Ordinary General Meeting for a term of four years. By exception, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a shorter term of three years, two years, or one year exclusively to enable the implementation or continuation of staggered terms or for directors holding operational positions within a subsidiary of the Company at the time of their appointment.

TWENTY-FIFTH RESOLUTION

(Amendment of Article 15 of the Articles of Association regarding Board of Directors' deliberations)

The General Meeting, having reviewed the report of the Board of Directors, resolves to amend Article 15 of the Articles of Association in order to:

- specify the procedures for organising, participating in, and being represented at Board of Directors' meetings, in accordance with applicable legal and regulatory provisions,
- align the provisions on the use of telecommunication means with the requirements of Article L. 22-10-3-1 of the French Commercial Code, as amended by Law No. 2024-537 of 13 June 2024,

- provide for the possibility of adopting resolutions by written consultation of Board members, in accordance with Article L. 225-37 of the French Commercial Code, as amended by Law No. 2024-537 of June 13, 2024, and define the corresponding deadlines and procedures.

As a result, Article 15 of the Articles of Association is now worded as follows:

Previous wording

The Board of Directors shall meet at the invitation of the Chairman or of half of its members, at the location specified in the invitation, as often as required in the best interests of the Company. The method of convening shall be determined by the Board.

However, if the Board has not met for more than two months, a group of directors representing at least one-third of the current members may convene a meeting and set the agenda.

The presence of at least half of the current members, with a minimum of two members, is required for the validity of deliberations. An attendance register shall be kept, signed by the directors present at the meeting.

Subject to exceptions provided by law for certain decisions, directors participating in the meeting via videoconference or other telecommunications means allowing for their identification in accordance with regulations shall be deemed present for quorum and majority calculations.

Decisions shall be made by a majority of the votes of the members present or represented; in the event of a tie, the Chairman of the meeting shall have a casting vote. However, if only two directors are present at the meeting, decisions must be made by mutual agreement.

The Board may appoint a secretary, even from outside its members.

The deliberations of the Board shall be recorded in minutes entered into a special register, signed by the Chairman of the meeting and at least one director, or, in the event of the Chairman's unavailability, by at least two directors.

Copies or extracts of the minutes of deliberations shall be duly certified by the Chairman of the Board of Directors, the Chief Executive Officer, a Deputy Chief Executive Officer, or an authorised representative.

New wording

The Board of Directors shall meet at the invitation of the Chairman or of half of its members, at the location specified in the invitation, as often as required in the best interests of the Company. The method of convening shall be determined by the Board.

However, if the Board has not met for more than two months, a group of directors representing at least one-third of the current members may convene a meeting and set the agenda.

Board meetings shall be chaired by the Chairman of the Board of Directors or, failing that, by a Director designated for this purpose at the beginning of the session.

A Director may grant another Director power of representation, but each Director may only represent one other member, and each power of attorney may only be given for a specific meeting of the Board.

The presence of at least half of the current members, with a minimum of two members, is required for the validity of deliberations. An attendance register shall be kept, signed by the directors present at the meeting, **in accordance with Article R.225-20 of the French Commercial Code.**

For the purposes of quorum and majority calculations, directors participating in the meeting via **a telecommunication means** allowing for their identification, in accordance with the regulations, shall be deemed present. **The internal rules may stipulate that certain decisions cannot be made during a meeting held under these conditions.**

The Chief Executive Officer shall participate in Board meetings.

One or more delegates from the Social and Economic Committee (CSE in French) shall attend Board meetings in accordance with applicable legislative and regulatory provisions.

Decisions shall be made by a majority of the votes of the members present or represented; in the event of a tie, the Chairman of the meeting shall have a casting vote. However, if only two directors are present at the meeting, decisions must be made by mutual agreement.

The Board may appoint a secretary, even from outside its members.

At the initiative of the Chairman of the Board, the Board of Directors may also adopt resolutions by written consultation of its members. In this case, directors shall be asked, at the request of the Chairman of the Board, to express their opinion by any written means, including electronically, on the resolution(s) submitted to them, within five working days from the date of the request. Each director shall have one working day from the date of the request to object to the use of written consultation. In case of objection, the Chairman shall immediately inform the other directors and convene a Board meeting. If a director fails to respond in writing to the Chairman within the specified deadline and under the specified conditions, they shall be deemed absent and to have not participated in the decision. The resolution shall be adopted only if at least half of the directors participate in the written consultation, and by a majority of the participating directors. The Chairman of the Board shall be deemed to preside over the written consultation and therefore shall have a casting vote in case of a tie. The internal rules shall specify any other procedures relating to written consultation not defined by the applicable legal and regulatory provisions or these Articles of Association.

The deliberations of the Board shall be recorded in minutes entered into a special register, signed by the Chairman of the meeting and at least one director, or, in the event of the Chairman's unavailability, by at least two directors, **in accordance with Article R.225-22 of the French Commercial Code.**

Copies or extracts of the minutes of deliberations shall be duly certified by the Chairman of the Board of Directors, the Chief Executive Officer, a Deputy Chief Executive Officer, or an authorised representative, **in accordance with Article R.225-24 of the French Commercial Code.**

TWENTY-SIXTH RESOLUTION

(Amendment to Article 22 of the Articles of Association concerning the exercise of voting rights in the event of split ownership and postal voting)

The General Meeting, having reviewed the report of the Board of Directors, resolves to amend the VOTING RIGHTS section of Article 22 as follows, in order to provide that, in the event of split ownership, the voting rights attached to split shares shall belong to the bare owner for all decisions, except those relating to the allocation of profits, which shall remain reserved for the usufructuary, and to amend the wording relating to postal voting in compliance with applicable regulations:

Previous wording

(...)

VOTING RIGHTS

Each shareholder shall have as many votes as the number of shares they own or represent, without limitation. Pursuant to the provisions of Article L. 225-123, paragraph 3 of the French Commercial Code, the option to benefit from double voting rights for shareholders whose shares have been registered in their name for two years, or any other period defined by law, is expressly excluded under these Articles of Association.

Votes shall be cast by a show of hands or by roll call. A secret ballot may only be held if requested by members representing, either personally or as proxies, the majority required for the adoption of the resolution concerned, in which case the General Meeting shall determine the voting procedure.

Any shareholder may, upon the entry into force of the applicable regulations, vote by postal ballot using a form compliant with legal requirements, which shall only be considered if received by the Company at least two (2) days before the date of the General Meeting.

Forms that do not indicate a voting intention or express an abstention shall be considered negative votes.

(...)

New wording

(...)

VOTING RIGHTS

Each shareholder shall have as many votes as the number of shares they own or represent, without limitation. The option to benefit from double voting rights for shareholders whose shares have been registered in their name for two years, or any other period defined by law, is expressly excluded under these Articles of Association.

In the event of split ownership, the voting rights attached to split shares shall belong to the bare owner for all decisions, except for those relating to the allocation of profits, which shall remain reserved for the usufructuary.

Votes shall be cast by a show of hands or by roll call. A secret ballot may only be held if requested by members representing, either personally or as proxies, the majority required for the adoption of the resolution concerned, in which case the General Meeting shall determine the voting procedure.

Any shareholder may vote by postal ballot under the conditions set forth by the applicable regulations.

(...)

TWENTY-SEVENTH RESOLUTION

(Compliance of the Articles of Association with applicable legal and regulatory provisions, clarifications, rewording, and editorial simplifications)

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the report of the Board of Directors, resolves to proceed with the compliance of the Articles of Association with applicable legal and regulatory provisions,

as well as the rewording, clarification, and/or simplification of certain clauses as follows:

- Article 1 is amended as follows, notably to update the referenced legal texts:

Previous wording

There exists between the owners of the shares listed below and all those that may be created in the future, a société anonyme governed by French law and, in particular, by the provisions of Chapters IV and V of Book Two of the French Commercial Code, as well as by these Articles of Association.

New wording

The company is a société anonyme governed by French law and, in particular, by the provisions of Chapters IV, V, and **X of Title II of Book II** of the French Commercial Code, as well as by these Articles of Association.

- Articles 8 - Capital Increase and 9 - Capital Reduction are simplified as follows, by referring to the applicable regulations:

Previous wording

ARTICLE 8 - CAPITAL INCREASE

The share capital may be increased by a decision of the Extraordinary General Meeting of shareholders. When the capital increase is carried out by incorporating reserves, profits, or share premiums, the Extraordinary General Meeting that decides on it shall deliberate under the quorum and majority conditions applicable to Ordinary General Meetings.

The General Meeting may delegate to the Board of Directors the necessary powers to carry out, in accordance with legislative and regulatory provisions, the capital increase in one or more transactions, to determine its terms, to record its completion, and to make the corresponding amendments to the Articles of Association.

In the event of a cash capital increase, the existing capital must first be fully paid up.

In the event of a cash capital increase, shareholders shall be entitled to subscribe to the new shares both on an irreducible basis and on a reducible basis, under the conditions provided for in Article L. 225-41 of the French Commercial Code.

Any waiver of preferential subscription rights shall be made in accordance with the law.

In the case of contributions in kind and the granting of special benefits, one or more contribution auditors shall be appointed in accordance with the provisions of Article L. 225-147 of the French Commercial Code.

ARTICLE 9 - CAPITAL REDUCTION

The reduction of share capital is authorised or decided by the Extraordinary General Meeting under the conditions set out by law and regulations. The General Meeting may delegate all necessary powers to the Board of Directors to carry it out.

The rights of creditors and bondholders shall be exercised and protected in accordance with Article L. 225-205 of the French Commercial Code.

The company is prohibited from purchasing or pledging its own shares, except as provided by law.

New wording

ARTICLE 8 - CAPITAL INCREASE

The share capital may be increased **under the conditions set out by the applicable regulations.**

ARTICLE 9 - CAPITAL REDUCTION

The reduction of share capital is authorised or decided by the Extraordinary General Meeting **under the conditions set out by the applicable regulations.**

- The second paragraph of Article 11, relating to the identification of bearer shareholders, is aligned with Article L. 228-2 of the French Commercial Code and is now worded as follows, with the remainder of the article unchanged:

Previous wording

To enable the identification of holders of its bearer shares, the company may, at any time, request, at its own expense, from the central securities depository, the name or, in the case of a legal entity, the denomination, nationality, and address of holders of shares conferring immediate or future voting rights at General Meetings of shareholders, as well as the number of shares held by each of them and any restrictions that may apply to these shares.

New wording

To enable the identification of holders of its bearer shares, **the company, under the conditions and in accordance with the procedures set out by the applicable regulations, is entitled to request, at any time, information regarding the owners of shares or** securities conferring immediate or future voting rights at General Meetings of shareholders.

- In the seventh paragraph of Article 13, the erroneous reference to the "first paragraph of" is deleted, with the remainder of the article unchanged.

- Paragraphs 1 and 3 of Article 16 are aligned with the provisions of Article L. 225-35 of the French Commercial Code, with the remainder of the article unchanged:

Previous Wording

The Board of Directors determines the company's business strategy and ensures its implementation, subject to the powers expressly granted to Shareholders' Meetings and within the limits of the company's corporate purpose. The Board of Directors addresses any matters related to the proper functioning of the company and resolves, through its deliberations, issues concerning the company.

(...)

Guarantees, endorsements, and sureties granted by the company must be authorised by the Board.

New Wording

The Board of Directors determines the company's business strategy and ensures its implementation **in accordance with its corporate interest, taking into account the social and environmental challenges of its activities.** Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the company's corporate purpose, the Board of Directors addresses any matters related to the proper functioning of the company and resolves, through its deliberations, issues concerning the company.

(...)

Guarantees, endorsements, and sureties **granted by the company are authorised in accordance with applicable regulations.**

Article 17 of the Articles of Association:

o The paragraph "Appointment of the Chairman – Term of Office" has been supplemented with the following clarification:

Previous Wording

Appointment of the Chairman – Term of Office

The Board of Directors appoints a Chairman from among its members, whose term of office may not exceed the duration of their mandate as a director. However, regardless of the length of the term assigned, the Chairman's tenure shall automatically end no later than 31 December of the year in which they reach the age of sixty-nine.

New Wording

Appointment of the Chairman – Term of Office

The Board of Directors appoints a Chairman from among its **individual members**, whose term of office may not exceed the duration of their mandate as a director. However, regardless of the length of the term assigned, the Chairman's tenure shall automatically end no later than December 31st of the year in which they reach the age of sixty-nine.

o The first sentence of the paragraph "Powers of the Chairman" is amended as follows:

Previous Wording

Powers of the Chairman

The Chairman of the Board of Directors represents the Board of Directors:

(...)

New Wording

Powers of the Chairman

The Chairman of the Board of Directors **has the following powers:**

(...)

- The fifth paragraph of the section "Chief Executive Officer and Deputy Chief Executive Officers" is amended as follows to reflect Article L.22-10-8 of the French Commercial Code:

Previous Wording

Chief Executive Officer and Deputy Chief Executive Officers

(...)

The Board of Directors determines the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers.

(...)

New Wording

Chief Executive Officer and Deputy Chief Executive Officers

(...)

The Board of Directors determines the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers **in accordance with the applicable regulations.**

(...)

- Article 18, concerning the remuneration of directors, is amended as follows to correct a cross-reference error and align with Articles L.225-45 and L.22-10-8 of the French Commercial Code:

Previous Wording

The Annual General Meeting may allocate directors a fixed annual sum as compensation for their activity, in the form of attendance fees. The Board of Directors distributes these remunerations among its members as it sees fit.

The Board of Directors may also allocate exceptional remunerations for specific assignments or mandates entrusted to directors; in such cases, these remunerations are recorded as operating expenses and are subject to approval by the Ordinary General Meeting following the procedure set out in Article 23 below.

New Wording

The Annual General Meeting may allocate to the directors a fixed annual sum as compensation for their activity. The Board of Directors distributes these remunerations among its members **in accordance with the applicable regulations**.

The Board of Directors may also allocate exceptional remunerations for specific assignments or mandates entrusted to directors; in such cases, these remunerations are recorded as operating expenses and are subject to approval by the Ordinary General Meeting following the procedure set out in **Article 20** below.

- The 1 and 4 paragraphs of Article 20, concerning regulated agreements, are amended as follows to align with Articles L.225-38 and L.225-39 of the French Commercial Code, with the rest of the article remaining unchanged:

Previous Wording

Any agreement entered into, directly or through an intermediary, between the company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, one of its shareholders holding more than 5% of the voting rights, or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, must be subject to prior authorisation by the Board of Directors.

(...)

The above provisions do not apply to agreements relating to current operations concluded under normal conditions. However, such agreements must be reported by the relevant party to the Chairman of the Board of Directors. The list and purpose of these agreements are communicated by the Chairman to the Board members and the statutory auditors.

New Wording

Any agreement entered into, directly or through an intermediary, between the company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, one of its shareholders holding more than **10%** of the voting rights, or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, must be subject to prior authorisation by the Board of Directors.

(...)

The above provisions do not apply **in cases provided for by law.**

- Paragraph 2 of Article 21, concerning statutory auditors, is amended as follows regarding their reappointment conditions, with the rest of the article remaining unchanged:

Previous Wording

(...)

Statutory auditors are appointed for six financial years, with their duties expiring after the General Meeting ruling on the financial statements for the sixth financial year. They may be reappointed. Statutory auditors are vested with the functions and powers conferred upon them by law.

New Wording

(...)

Statutory auditors are appointed for six financial years, with their duties expiring after the General Meeting ruling on the financial statements for the sixth financial year. They may be reappointed **under the conditions set by the applicable regulations.** Statutory auditors are vested with the functions and powers conferred upon them by law.

The paragraphs AGENDA, NOTICE OF MEETING, ADMISSION TO GENERAL MEETINGS, and SHAREHOLDER REPRESENTATION, under Article 22, which relates to common rules for all General Meetings, have been brought into compliance with applicable regulations, simplified, and reworded as follows:

Previous Wording

(...)

AGENDA

The agenda is set in accordance with Article L.225-105 of the French Commercial Code and Articles 128 to 131 of the Decree of March 23, 1967, as amended.

NOTICE OF MEETING

Before proceeding with the notice of meeting, the company publishes a notice in the French Bulletin des Annonces Légales Obligatoires (B.A.L.O.) at least thirty days before the General Meeting, containing, in particular, the text of the proposed resolutions to be presented to the General Meeting.

General Meetings are convened by means of a notice published in a journal authorized to publish legal announcements in the department of the registered office and in the B.A.L.O.

Notices of meeting are confirmed by ordinary mail sent to holders of registered shares who have been shareholders for at least one month prior to the publication of the notice of meeting; these shareholders may request to receive this notice by registered mail if they send the company the required postage fees.

The same rights apply to all co-owners of registered shares within the period stipulated in the previous paragraph. In the event of the division of ownership of a share, these rights belong to the holder of the voting right.

If a General Meeting cannot deliberate validly due to lack of quorum, the second meeting is convened in the same manner as the first, with the notices of meeting including the date of the previous meeting and its outcome. The same applies to a postponed General Meeting in accordance with the law.

The period between the date of the last insertion containing the notice of meeting or the sending of registered letters and the date of the General Meeting is at least fifteen days for the first notice and six days for the subsequent notice.

ADMISSION TO GENERAL MEETINGS

Every shareholder has the right to participate in General Meetings or to be represented there, regardless of the number of shares they hold, provided that their shares are fully paid up.

However, this right is subject to the registration of registered shares and, for bearer shares, the deposit of a certificate issued by an authorized intermediary, confirming the unavailability of the shares from the date of deposit until the date of the Meeting, at the locations specified in the notice of meeting.

These formalities must be completed at least five days before the date of the Meeting.

The Board of Directors may reduce this period through a general measure benefiting all shareholders.

In the event of divided ownership of shares, only the holder of the voting right may participate in or be represented at the Meeting.

Co-owners of shares are represented at the General Meeting by one of them or by a single proxy, designated in case of disagreement by an order of the President of the Commercial Court, ruling in summary proceedings at the request of the most diligent co-owner.

SHAREHOLDER REPRESENTATION

A shareholder may be represented at the General Meeting under the conditions provided by the applicable regulations.

For any proxy granted by a shareholder without specifying a representative, the Chairman of the General Meeting shall cast a vote in favor of adopting the resolutions presented or approved by the Board of Directors and a vote against all other proposed resolutions.

The legal representatives of shareholders who are legally incapacitated, as well as representatives of corporate shareholders, may participate in the General Meetings without being personally shareholders.

New Wording

(...)

AGENDA

The agenda is set in accordance with Article L.225-105 of the French Commercial Code.

NOTICE OF MEETING

Prior to the convening procedures, the company publishes a notice in the Bulletin des Annonces Légales Obligatoires (B.A.L.O.) at least thirty-five days before the General Meeting. This notice includes, among other things, the text of the draft resolutions to be presented at the meeting.

General Meetings are convened by means of a notice published in a newspaper authorised to carry legal announcements in the department of the company's registered office and in the B.A.L.O.

Holders of registered shares are notified in accordance with applicable regulations.

If a General Meeting cannot validly deliberate due to a lack of the required quorum, a second meeting is convened in the same manner as the first, with the notice recalling the date of the initial meeting. The same applies to the convening of a postponed meeting in accordance with the law.

The period between the date of either the last publication of the notice of meeting or the **dispatch or transmission of the notice in accordance with applicable regulations** and the date of the General Meeting must be **at least** fifteen days for the first notice of meeting and **ten days** for any subsequent notice.

ATTENDANCE AT GENERAL MEETINGS

All shareholders have the right to attend General Meetings or to be represented there, regardless of the number of shares they hold, provided that their shares have been fully paid up in respect of any required payments.

However, this right is subject to the registration of shares **in the name of the shareholder or the registered intermediary acting on their behalf within the timeframe stipulated by applicable regulations.**

Co-owners of jointly held shares are represented at the General Meeting by one of them or by a single proxy, who, in the event of a dispute, is appointed by an order of the President of the Commercial Court ruling in summary proceedings at the request of the most diligent co-owner.

REPRESENTATION OF SHAREHOLDERS

A shareholder may be represented at the General Meeting under the conditions set out in the applicable regulations.

For any proxy granted by a shareholder without specifying a designated representative, the Chairman of the General Meeting shall cast a vote in favour of the adoption of the draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of any other draft resolutions.

The legal representatives of shareholders who are legally incapacitated, as well as representatives of corporate shareholders, may attend General Meetings without being personally required to be shareholders.

- Paragraphs 2 and 4 of Article 23, concerning specific provisions for Ordinary General Meetings, have been brought into compliance with applicable regulations as follows, with the remainder of the article remaining unchanged:

Previous Wording

For the General Meeting to validly deliberate, it must comprise a number of shareholders present, represented, or having voted by correspondence, holding at least one-quarter of the shares with voting rights.
(...)
Resolutions of the Ordinary General Meeting are adopted by a majority of the votes of shareholders present or represented, including those who have voted by correspondence.
(...)

New Wording

For the General Meeting to validly deliberate, it must comprise a number of shareholders present, represented, or having voted by correspondence, holding at least one-fifth of the shares with voting rights.

(...)

Resolutions of the Ordinary General Meeting are adopted by a majority of the votes cast by shareholders present or represented, including those who have voted by correspondence. **Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained, or submitted a blank or null vote.**

(...)

- Paragraphs 1, 2, and 3 of Article 24, concerning specific provisions for Extraordinary General Meetings, have been brought into compliance with applicable regulations as follows, with the remainder of the article remaining unchanged:

Previous Wording

The Extraordinary General Meeting consists of all shareholders, regardless of the number of shares they hold, provided that the shares have been fully paid up in respect of any required payments. To validly deliberate, the Meeting must comprise a number of shareholders present, represented, or having voted by correspondence, holding at least one-third of the shares with voting rights.

If this condition is not met, the Extraordinary General Meeting is reconvened in accordance with legal procedures, reproducing the agenda and specifying the date and outcome of the previous Meeting. It may validly deliberate if it comprises a number of shareholders present, represented, or having voted by correspondence, holding at least one-quarter of the shares with voting rights.

If this quorum is not met, the second Meeting may be postponed to a date no later than two months after the initially scheduled Meeting.

Resolutions of the Extraordinary General Meeting are adopted by a two-thirds majority of the votes of shareholders present or represented, including those who have voted by correspondence.
(...)

New Wording

The Extraordinary General Meeting consists of all shareholders, regardless of the number of shares they hold, provided that the shares have been fully paid up in respect of any required payments. To validly deliberate, the Meeting must comprise a number of shareholders present, represented, or having voted by correspondence, holding at least one-quarter of the shares with voting rights.

If this condition is not met, the Extraordinary General Meeting is reconvened in accordance with legal procedures, reproducing the agenda and specifying the date and outcome of the previous Meeting. It may validly deliberate if it comprises a number of shareholders present, represented, or having voted by correspondence, holding at least one-fifth of the shares with voting rights.

If this quorum is not met, the second Meeting may be postponed to a date no later than two months after the initially scheduled Meeting.

Resolutions of the Extraordinary General Meeting are adopted by a two-thirds majority of the votes cast by shareholders present or represented, including those who have voted by correspondence. Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained, or submitted a blank or null vote.

(...)

- Article 29 of the Articles of Association, relating to equity falling below half of the share capital, has been brought into compliance with applicable regulations as follows:

Previous Wording

If, due to losses recorded in the financial statements, the company's equity falls below half of its share capital, the Board of Directors must convene an Extraordinary General Meeting within four months following the approval of the financial statements that revealed such losses, to decide whether the company should be dissolved. The resolution adopted by the Meeting shall be published and subject to the necessary legal formalities.

If dissolution is not decided, the company must, no later than the close of the second financial year following the one in which the losses were recorded, and subject to legal provisions regarding the minimum capital required for public limited companies, reduce its share capital by at least the amount of the losses that could not be offset against reserves, unless its equity has been restored to at least half of its share capital within that period.

If the General Meeting is not convened, or if it is unable to validly deliberate on its final call, any interested party may petition the court for the dissolution of the company. The same applies if the provisions of the second paragraph above are not implemented. In all cases, the court may grant the company a maximum period of six months to rectify the situation; it may not order dissolution if, at the time of ruling on the merits, the situation has been regularised.

New Wording

If, due to losses recorded in the financial statements, the company's equity falls below half of its share capital, the Board of Directors must, within four months following the approval of the financial statements that revealed such losses, convene an Extraordinary General Meeting to decide whether the company should be dissolved.

If dissolution is not decided, **the company must restore its equity or reduce its share capital in accordance with applicable regulations.**

- In the third paragraph of Article 30, the term "Extraordinary Meeting" is replaced with "Extraordinary General Meeting".
- Certain words and terms have been standardised throughout the Articles of Association, specifically: lowercasing certain words (notably proper nouns), removing capitalisation at the beginning of certain terms (such as company, directors, law, annual accounts, annexes), capitalising the first letter of certain terms (such as Board of Directors, General Meeting(s), Ordinary General Meeting(s), Extraordinary General Meeting(s), Deputy Chief Executive Officers).

TWENTY-EIGHT RESOLUTION

The General Meeting resolves to grant full powers to the bearer of the original, an extract, or a copy of these minutes for the purpose of carrying out all necessary formalities, including publication, filing, and any required amendments to the Articles of Association.

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