Thermador Groupe

UNIVERSAL
REGISTRATION DOCUMENT

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



2025



For the 2025 edition of the Universal Registration Document, Thermador Groupe is highlighting Quilinox, the group's latest acquisition, finalised on 30 September 2025.

Quilinox supports its customers in selecting stainless steel solutions dedicated to the transfer and control of fluids for demanding industrial applications.

The chosen illustration features Quilinox products installed at a client's food industry site, incorporating valves from their Italian manufacturer Bardiani, illustrating the industrial expertise and the quality of the solutions offered.

Photo credit: Bardiani.



We continue our daily commitment to retaining our customers and winning new ones.

BUSINESS and SUSTAINABILITY

The group's consolidated turnover for FY 2025 declined by 2.9% to constant scope. This performance must be considered in the context of a negative price effect estimated at -1.4%. The resilience of our various business lines differed widely.

The building sector continued to face a difficult environment. In France, any real recovery in new builds has yet to materialise, while the MaPrimeRénov' scheme has proved less effective than anticipated and may be gradually reduced to cater to government budget constraints.

Industrial activities showed greater resilience. By contrast, the consumer segment – accounting for 16.2% of consolidated turnover – was the most adversely affected, posting a decline of 10.9%.

Our subsidiaries operating in the water cycle recorded mixed performances. The strong results delivered by Aello (swimming pool equipment) and Sferaco (valves for water utilities) partly offset weaker trends in markets served by Jetly and DPI, including irrigation, wastewater lifting, rainwater harvesting and plastic piping for public works.

Internationally, professional channel growth remained robust (+12.3%), whereas the consumer channel contracted (-11.4%). As a result, the share of international turnover increased from 16.3% to 17.3%.

In terms of environmental performance, we reaffirmed our climate strategy by adopting the ACT® Step by Step approach supported by the French environment agency, ADEME. Our medium-term carbon trajectory has now been modelled. At the same time, we continued refining the accuracy of our greenhouse gas emissions assessment to reduce remaining uncertainties.

The collective commitment of our teams enabled us to preserve profitability despite a particularly challenging context. To constant scope, operating income and net income declined only marginally, by 1.9% and 2.1% respectively.

FINANCIAL STRUCTURE and PROSPECTS

Stock fell to €175.8 million, representing 203 days of purchases consumed, compared with 213 days at the end of December 2024. Consolidated operating working capital requirements stood at 39.8% of turnover at year-end (versus 40.4% at the end of 2024). As of December 31, 2025, bank debt amounted to €41.1 million, while equity after appropriation of earnings reached €387 million. Thanks to the rigorous efforts of our purchasing, sales and accounting teams, cash increased to €97 million.

Feedback from several suppliers and marked increases in certain raw material prices – particularly copper – suggest that the price effect should turn positive in 2026, following two consecutive years of deflation.

The sixth Energy Saving Certificates (ESC) period, launched on January 1, 2026 with a €40 billion budget over five years, represents a meaningful opportunity. This newly-bolstered programme (+27% compared with the fifth period) should support demand for heat pump accessories, solar thermal panels and other key products within our portfolio.

In response to the housing shortage, the government has set a target of building two million homes by 2030. Although the precise impact remains difficult to quantify, this ambitious initiative is expected to benefit our subsidiaries PBtub and Thermacome.

The overall environment remains comparable across our other business segments. We continue to focus daily on retaining existing customers while securing new ones. The industrial segment appears to offer the most promising prospects. Our positions – particularly in the highly fragmented markets for valves, fittings and industrial instrumentation – still provide significant room for development but justify our growth ambitions.

Supported by a solid cash position and a clear intention to reduce our exposure to the French market, we are actively exploring acquisition opportunities in Europe, targeting companies specialised in distribution to industry or the water cycle. At this stage, no major transactions are expected in 2026. Based on the objectives and strategy outlined on pages 10 and 11 of our Universal Registration Document, we will conduct a comprehensive review and present our conclusions upon publication of the 2026 results.

In accordance with European regulations, we welcome the simplifications introduced by the Omnibus Directive from 2027 onwards, particularly as our group is expected to exceed the threshold of 1,000 employees referenced in that directive.

DIVIDEND and GENERAL MEETING

At the forthcoming AGM, we will confirm our intention to separate the roles of Chairman and Chief Executive Officer, effective the following day. This important evolution will strengthen our governance framework and align it with recognised best practices. It will also enable senior management to devote greater attention to operational priorities.

In line with our distribution policy, we will propose a modest increase in the dividend to €2.10 per share.

As of December 2025, institutional investors held 44.3% of the share capital, individual shareholders 45.4%, and existing and retired employees 6.9%.

Our Annual General Meeting will take place **on April 7th at 5 p.m. at EM Lyon.** We look forward to your attendance or your vote in order to once again exceed the 77% participation rate achieved in 2024. **An information meeting will also be held in Paris on April 9th at 4 p.m. 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 = 41.1% of our turnover

80% of sales
in maintenance and renovation

37.4 million
housing units in France (01/2025)
of which 5.4 million thermally inefficient

MaPrimeRénov'
Mieux chez moi, mieux pour la planète

€3.6 billion
distributed in 2025 and 341,000 energy renovations in 2024

CEE Les certificats D'ÉCONOMIES D'ÉNERGIE

EEC allocated to the building sector: approximately **4 billion** in 2025

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 Saving Certificates, funded by energy suppliers and distributors, constitute a theoretical funding envelope that we estimate at around €7.5 billion for 2025, to €7 billion in 2023. Taking all sectors, energy use is the leading source of greenhouse gas emissions in France: accounting for at least 258 Mt CO2 in 2024, or around 70% of the national total. Residential and tertiary buildings emit 55 Mt (15%), which means that energy renovation will remain 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 thermador PB tuo THERMACOME sferaco DISTRILABO SYVECO ALTO metering

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

Fluid circuits in industry = 29.0% of our turnover

H_2O GAS STEAM ...

General industry

Energy and waste

Chemical 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, machine builders 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 SECTORIEL NUAIR FRANCE DISTRILABO FGinox SYVECO SODECO valves ALTO metering C2AI QUILINOX

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

Domestic pumps
(watering, swimming pool, lifting, rainwater harvesting) = 16.6% of our turnover



19 million
private gardens, 20 to 25% of which are equipped with a watering pump



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, 30% of which with a pump

We are involved in water collection, transport, use and disposal. Changing climatic conditions (successive episodes of flooding and drought) confirm the need to preserve, manage and make the most of water. Our customers are professionals in the fields of domestic heating, public works, swimming pools and pumping.

In this context, we are also committed to reducing our environmental impact by offering innovative, water- and energy-efficient solutions.

Finally, we strive to preserve our raw material resources by favouring the use of new technologies, recycled materials and reconditioned products, while guaranteeing a high level of technical quality.

Odrea aello Jetly SYVECO

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

Pipe for public works = 5.6% of our turnover



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

In France, the drinking water network covers around 850,000 kilometres (https://ofb.gouv.fr), while the wastewater network covers around 425,000 km (www.services.eaufrance.fr). Currently, the annual renewal rate for these networks is around 0.67% (https://www.services.eaufrance.fr) for drinking water and 0.6% for wastewater (www.monreseaudeau.fr). At this rate, it would take around 150 and 170 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 = 7.7% of our turnover



€86m
The DIY superstore market for compressors, generators and welding sets



€122m
The high pressure cleaner market in DIY superstores



€140m or 100,000 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

982 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

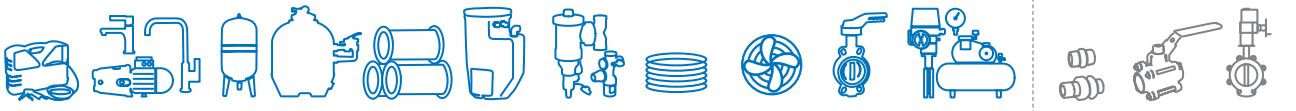
Thermador Groupe



Distribution in France



International distribution



mecafer, domac, Odrea, ISOCEL, aello, DPI, Jetly, thermador, PB tub, THERMACOME, Axelair, sferaco, ALTO metering, SECTORIEL NUAIR FRANCE, DISTRILABO, FGinox, G2AI, SYVECO, QUILINOX, SODECO valves

OUR CUSTOMERS

MANU-FACTURERS

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 Industries 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**

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

2015 — **Acquisition of Nuair by Sectoriel**

Distribution of screw and reciprocating compressors for professionals and for industry

2015 | THE START OF EXTERNAL GROWTH

2018 — **Acquisition of Etablissements 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

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

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

2002 — **Creation of Opaline**
Communications agency

2015 — **Acquisition of Mecafer by Thermador Groupe**
Sale to DIY superstores of air compressors, pneumatic tools, generators, welding stations and chargers

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**

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

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

2025 — **Acquisition of C2AI by Thermador Groupe**

2025 — **Acquisition of the Spanish company Quilinox by Thermador Groupe**

1.5 OUR OBJECTIVES AND STRATEGY

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

Our subsidiaries market technical equipment and accessories for the circulation of fluids in building, public works and industry, as well as heavy-duty equipment for the general public and professionals.

OBJECTIVES - VISION

We are constantly adapting and innovating in order to pursue balanced and sustainable growth, while respecting our teams, shareholders, customers, suppliers, all our partners and the environment. The niche markets in which we operate, although fragmented, offer us opportunities to build ambitious long-term projects while remaining faithful to our distribution model and our values.

Since 2019, our goal has been to maintain average annual revenue growth of over 7% while preserving our profitability. This allows us to finance our development, maintain our freedom of action and guarantee our long-term viability.

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.

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.

Challenges 2026-2031

HUMAN RESOURCES	Reduce absenteeism to below 4%. Welcoming and assisting people with disabilities. Attract and retain talent at all levels of the group. Promote parity in all governance bodies and diversity in all our organisations.
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	Proportionally increase international business. Continue the process of integrating recently acquired companies. Better understand and better meet the expectations of our clients' customers.
DIGITAL TRANSFORMATION	Developing our skills, digital tools and mastery of artificial intelligence to improve operational efficiency. Ensure the integrity of our information systems. Accelerate the digitalisation of our sales.
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*. *Please refer to the chapitre on risk management in chapter 4.1.

A DECENTRALISED ORGANISATION AND ELEMENTS OF DIFFERENTIATION

Our model is based on 21 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.

Five activity coordinators are responsible, among other tasks, for promoting commercial synergies in the construction, industry, water cycle, consumer and international sectors.

Our subsidiaries 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.

21 specialised sales subsidiaries
handling sales, marketing and logistics



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. This is how Axelair and Aello were created in 2013 and 2015.

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 in the industrial or water cycle sectors, 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 automated storage systems.

1.6 OUR COMMERCIAL ACTIVITY

Thermador Groupe in figures

VISITS TO CUSTOMERS	52,110 ↗ 2025	51,818 2024	54,303 2023
CUSTOMER ACCOUNTS	35,158 ↗ 2025	33,724 2024	32,332 2023
CUSTOMERS HAVING VISITED OUR GROUP	667 ↗ 2025	430 2024	255 2023
E-COMMERCE WEBSITES AND IN-HOUSE ACTIVITY	21 ↗ 2025	15 2024	12 2023

Expressed in number of units.

45%

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

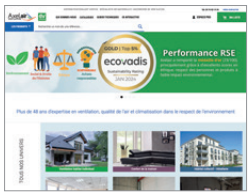
The role of our CEOs and sales teams is to be in constant contact with our customers, whether in the field or on the telephone. They have in-depth knowledge of the product ranges they promote, and although some of our wholesale customers receive representatives from several group subsidiaries in the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

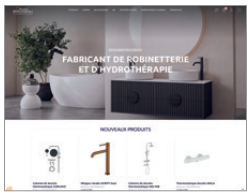
Every week, we conduct training sessions in the field or at our premises, with our customers' teams.

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.

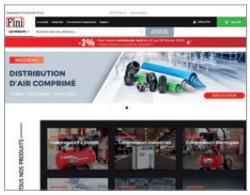
Some of our wholesale customers have developed their own web-based business. At the same time, pure players and marketplaces have entered our markets. We welcome this new distribution channel as an opportunity, and are investing to ensure that our technical resources and the expertise of our teams are 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...

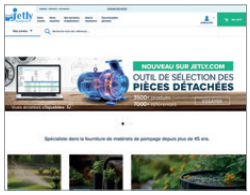






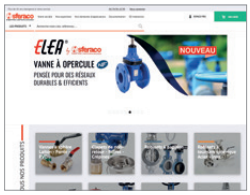


















TELEPHONE CALLS	424,687 ↘ 2025	429,339 2024	546,371 2023
WEB PAGES VISITED ON OUR SITES	5,066,603 ↗ 2025	4,683,279 2024	3,785,780 2023
CATALOGUE PAGES	4,115 ↗ 2025	4,075 2024	4,770 2023
CUSTOMERS WHO RESPOND TO THE SATISFACTION SURVEY	1,329 ↗ 2025	1,127 2024	262 2023

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.

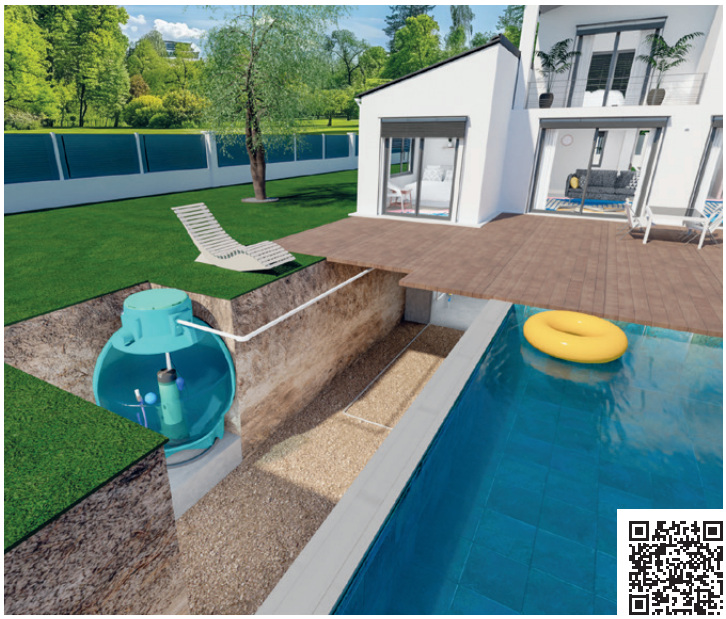
In 2024, an enhanced version of this detached home was launched, with a new ergonomic interface and guided tours to showcase the subsidiaries' flagship products.

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



The virtual factory



The detached house

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:

- 47% **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:

- 201 **women and men**
- 132,314 m² **of storage**
- **a pallet capacity of** 133,545
- 263 **handling machines from 3 historic manufacturers**
- 72,090 **items held in stockem**
- 571,680 **orders shipped over the year 72,359,878 items for a total tonnage of 47,824 tonnes and an average turnover/order of €1,095**

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. In 2025, we developed numerous new features to further improve this solution. We also deployed this tool at Aello in 2025. To date, we have seven subsidiaries (Aello, Jetly, Odrea France, Odrea Spain, Sectoriel, Sferaco, Thermador) using the solution. 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 2025, 342 of our containers were transported by barge or rail from the port of Fos to our subsidiaries in Saint-Quentin-Fallavier, representing nearly 30% of this freight. This desire for modal shift and massification will continue to accelerate in the years to come.

In 2024, we launched our 1st call for tenders. This call for tenders, which was finalised in 2025, enabled us to streamline our approach and optimise our maritime imports both financially and operationally by selecting two freight forwarders for the entire group (compared to seven previously). The framework agreements signed run until February 28, 2026, which led us to launch a second call for tenders in the second half of 2025 for the year 2026-27.

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 have signed a contract with the integrator chosen 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 2025, 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 35% of our supplies. Caleffi, Cordivari and DAB consolidated their positions as No. 1, No. 2 and No. 5 suppliers in 2025.

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

Today, 33% 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 982 partner factories worldwide

65% of our purchases are made from European manufacturers

Our biggest supplier: 7.9% of our merchandise purchases
The top 5 represent: 20.8%
The top 10 represent: 28.8%

GOODS PURCHASED

2025	2024	2023
€316m	€321m	€374m

GROUP PURCHASING

Breakdown by country

	2025	2024	2023
ITALY	35%	34%	39%
CHINA + TAIWAN	33%	32%	29%
FRANCE	12%	12%	11%
SPAIN	10%	10%	9%
GERMANY	3%	4%	4%
OTHER COUNTRIES	7%	8%	8%

BREAKDOWN BY CURRENCY

	2025	2024	2023
EURO	67%	68%	70%
US DOLLAR	32%	30%	29%
OTHER	1%	2%	1%

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, Pompac Développement, Adeo, Rexel, Mr Bricolage, Les Mousquetaires, Qérys, Kingfisher, Frans Bonhomme, Richardson, 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.

31,443
customers in France

Our biggest customer accounts for 5.5% of our turnover.

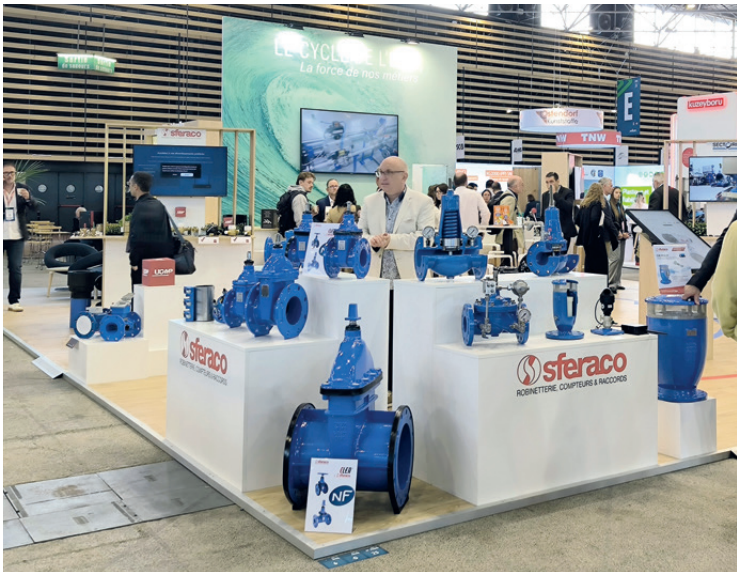
The top 5 accounts for 18.8%, the top 10 29.9%.



Aello - Tech sessions, December 3, 2025



Artibat Fair, October 2025



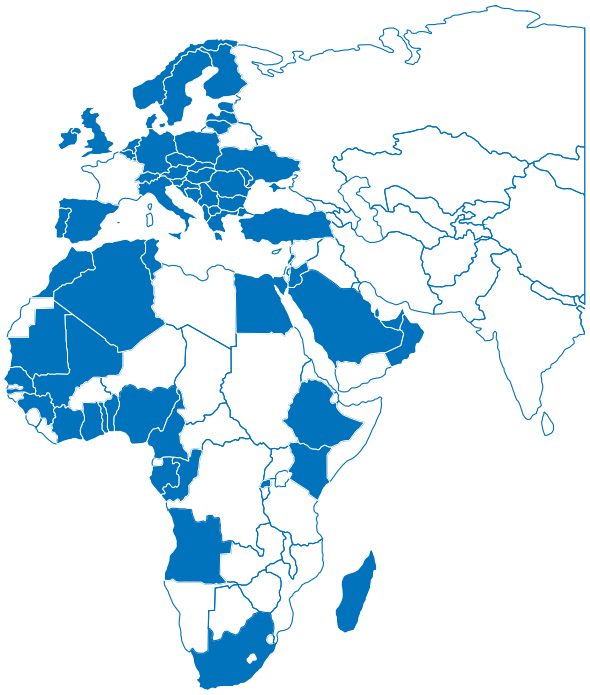
Pollutec Fair, October 2025

1.10 OUR INTERNATIONAL CUSTOMERS

66 countries visited since 2019

International activity 17.3%

5,947 customers



MORE THAN 20 LANGUAGES SPOKEN BY OUR TEAMS

As in 2024, our international activities, which are mainly focused on industry, have held up rather well. Syveco and FGinox are likely to have gained market share in Europe 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 even stiffer competition from the own brands of DIY superstores. Quilinox, which joined us on September 30, 2025 and also operates in Spain and Portugal, had a very successful year.

Overall, our international turnover increased compared to 2024 (16.3%). In addition, the overseas departments and regions and overseas communities (DROM-COM) account for 2.3% of the group's turnover, generated by several subsidiaries. Exports account for 19.6% of the 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, Quilinox, FGinox and Rousseau. Syveco, created in 2006, contributed 43.0% of our international turnover in 2025. Sodeco Valves, Quilinox, FGinox and Odrea account for 49.1% 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).

Quilinox sells sanitary pumps, aseptic valves and stainless steel equipment on the Iberian market, including to industrial clients.

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.

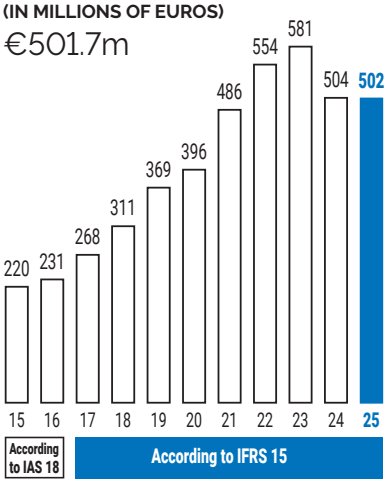
- Albania
- Algeria
- Angola
- Austria
- Belgium
- Benin
- Bosnia and Herzegovina
- Bulgaria
- Cameroon
- Canada
- Colombia
- Congo
- Croatia
- Czech Republic
- Denmark
- Egypt
- Eire
- Estonia
- Ethiopia
- Finland
- Gabon
- Germany
- Ghana
- Greece
- Guinea
- Hungary
- Italy
- Ivory Coast
- Jordan
- 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

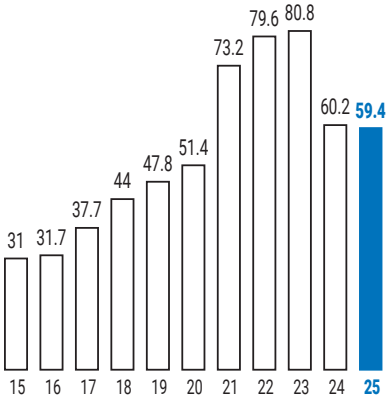
CONSOLIDATED EX-VAT TURNOVER
(IN MILLIONS OF EUROS)

€501.7m



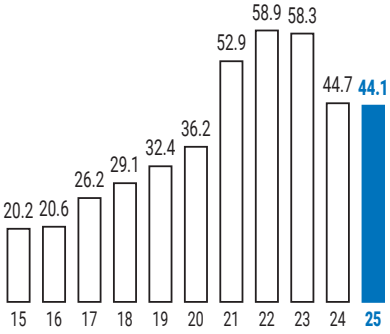
OPERATING PROFIT
(IN MILLIONS OF EUROS)

€59.4m

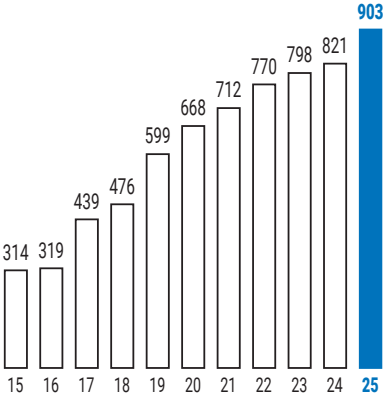


CONSOLIDATED NET PROFIT AS A PORTION OF THE GROUP
(IN MILLIONS OF EUROS)

€44.1m

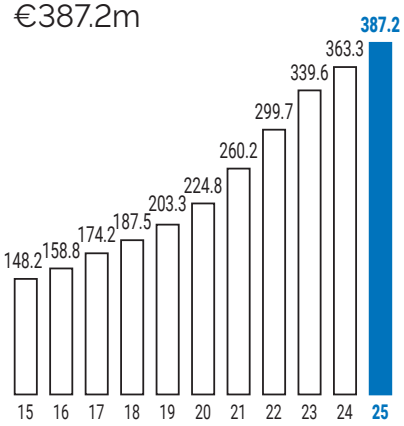


HEADCOUNT
903 PEOPLE



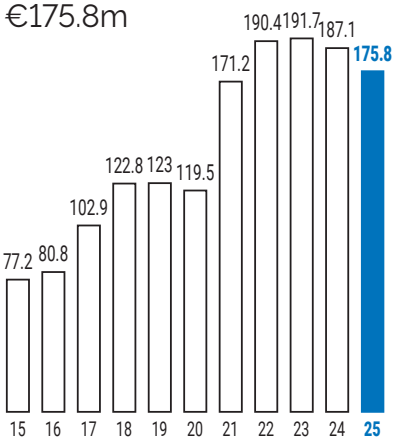
SHAREHOLDERS' EQUITY AFTER DISTRIBUTION OF PROFIT
(IN MILLIONS OF EUROS)

€387.2m



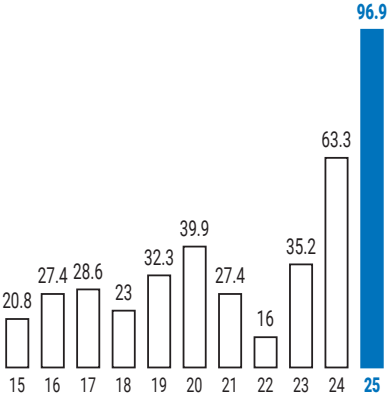
STOCK
(IN MILLIONS OF EUROS)

€175.8m



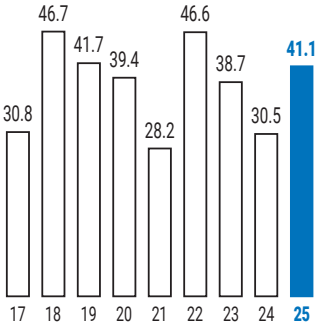
CASH
(IN MILLIONS OF EUROS)

€97m



LOANS AND FINANCIAL DEBT
(IN MILLIONS OF EUROS)

€41.1m



2016 and previous years:
no loans or debt.

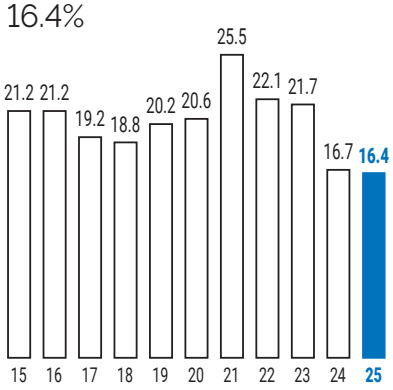
OUR PROFITABILITY RATIOS

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 %)

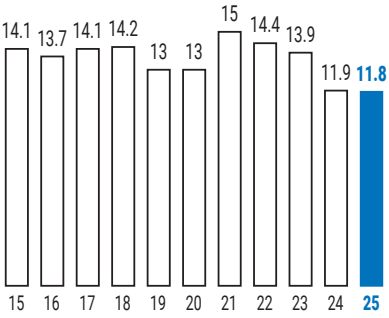
16.4%



OPERATING PROFIT / TURNOVER

(IN %)

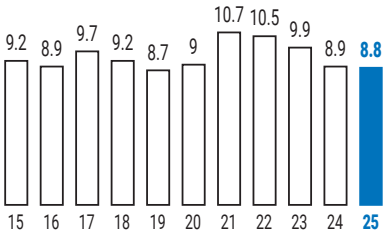
11.8%



NET PROFIT AS A PORTION OF THE GROUP / TURNOVER

(IN %)

8.8%



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 %)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating profit / Turnover	11.8	11.9	13.9	14.4	15.0	13.0	13.0	14.2	14.1	13.7	14.1
ROE = Return On Equity	11.4	12.3	17.2	19.7	20.3	16.1	15.9	15.5	15.1	13.0	13.6
Cash flow / Turnover	11.0	11.0	12.0	12.2	12.4	10.8	10.3	10.5	11.2	9.9	10.2

PRODUCTIVITY RATIOS (IN THOUSANDS OF EUROS)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Turnover per person	556	614	728	719	683	592	616	654	610	725	701

FINANCIAL STRUCTURE RATIOS AFTER APPROPRIATION (IN %)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash flow / Equity after appropriation	14	15	20	22	23	19	18,7	17	17	14	15
Non-current assets + stock / Shareholders' equity after appropriation	97	101	111	125	120	113	121	125	117	96	101
Permanent capital / Non-current assets	193	201	184	162	183	167	165	168	172	219	206
Permanent capital / Stock	220	194	177	157	152	188	165	153	169	197	192

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 thank to our consolidated indicators, enabling everyone to monitor changes in our non-financial performance.

The ACT Step by Step approach guided us to structure our climate transition plan.

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

- In 2021, we set our 19 key priorities, completed our GHG emissions inventory 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 (CSRD) for audited reporting of sustainable development information.
- In 2025, we affirmed our climate strategy by following the ACT* Step by Step approach. Our carbon trajectory estimate is now modelled. At the same time, we continued our work to ultimately reduce uncertainties in the assessment of our greenhouse gas emissions.

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.

*ACT: Assessing Low Carbon Transition.

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

2025 Carbon footprint established as part of the ACT Step by Step approach.

Priorities & objectives

OUR 19 KEY INDICATORS	*Base year 2021*	2024 ACTUAL	2025 ACTUAL	Advancement	TARGETS 2025	TARGETS 2030
GOVERNANCE						
1. Attendance rate at the Board of Directors.	*100%*	93.4%	93.5%	● ○ ○	≥95%	≥95%
2. Attendance rate at the Annual General Meeting.	*71.5%*	77.1%	75.8%	● ● ●	≥68%	≥73%
3. Percentage of capital held by employees and former employees.	*7%*	6.6%	6.9%	● ○ ○	≥8%	≥8,5%
4. Percentage of exposed employees trained in anti-corruption over the last 3 years.	*98.9%*	98.6%	98.0%	● ● ●	≥95%	≥95%
SOCIAL						
5. Professional equality index (x/100).	*88*	81	90	● ● ●	≥90	≥ 90
6. Women in management positions.	*39%*	41.6%	39.8%	● ○ ○	≥40%	≥ 40%
7. Average seniority (years).	*9.68*	9.28	9.75	● ● ●	≥8	≥ 8
8. Percentage of permanent employees trained per year (including internal training).	*72,1%*	85.5%	85.6%	● ○ ○	≥95%	≥ 95%
9. Absenteeism (including long-term illness).	*3.4%*	5.8%	5.3%	● ○ ○	<4%	< 4%
ENVIRONMENT						
10. Scope 1 - Direct emissions - vehicle fleet (tCO_2e/vehicle).	*3.49**	2.64	2.0	● ● ●	<2,72	<1,69
11. Scope 1 - Direct emissions - building heating and cooling (tCO_2e per 1,000 m^2).	*6.37**	3.95	3.63	● ● ●	<4,56	<3,82
12. Scope 2 - Indirect emissions from building energy consumption (tCO_2e per 1,000 m^2).	*1.25**	0.74	0.62	● ● ○	<0,81	<0,44
13. Scope 3 - Indirect emissions from our sold products (tCO_2e / tonnes of products).	*6.92**	7.17	7.22	● ○ ○	- 2%	- 17%
14. Waste from our activities (kg/tonnage received).	*20.28*	15.94	15.8	● ● ●	<20,71	<18,72
15. Percentage of waste sent for recycling.	*90.7%*	96.5%	97.8%	● ● ●	≥90%	≥95%
SOCIETAL						
16. Percentage of turnover from rated suppliers.	*17.1%*	86.2%	84.9%	● ● ●	≥80%	≥85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4%*	91%	91.3%	● ● ●	≥85%	≥90%
18. Percentage of turnover achieved by ISO 9001 or 14001 subsidiaries.	*32.6%*	65.9%	67.1%	● ○ ○	≥70%	≥90%
19. Percentage of turnover from suppliers who are signed our Responsible Purchasing Charter or equivalent charter.	*4.8%*	92.2%	94.1%	● ● ●	≥85%	≥90%

● ● ●: Targets 2030 met ● ● ○: Targets 2025 met ● ○ ○: Behind targets

* Exception: reference year 2022

tCO_2e: CO_2 tonne equivalent

The scope of these data corresponds to the consolidated scope of the group, excluding C2AI and Quilinox, companies acquired in 2025.

Explanatory notes on these objectives and performances are presented in the Sustainability Report, in Chapter 3 of this document.

1.13 OUR REAL ESTATE

LAND	322,061 m² 2025	315,679 m² 2024	310,002 m² 2023
BUILDINGS	127,139 m² 2025	125,992 m² 2024	124,397 m² 2023

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 85% 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).

Our property portfolio has gradually expanded thanks to the acquisition of Domac (3,857 m²), Sodeco Valves (5,340 m²) and Edouard Rousseau, renamed Odrea (9,345 m²).

In 2022, SCI THELY has acquired a 2,927 m² building in Saint-Quentin-Fallavier, thereby strengthening our assets.

At the end of 2024, the acquisition of the ACORE building located at 60 rue du Ruisseau in Saint-Quentin-Fallavier brought the group's total floor space to 125,992 m².

In 2025, two new acquisitions have further expanded our assets: the APS building, located at 30 rue du Ruisseau in Saint-Quentin-Fallavier (1,178 m²), and the integration of Quilinox by Thermador Groupe, which owns a building plot in the Valencia region of Spain.

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. In 2025, we deployed our first building management system (BMS) solution at the pilot site operated by Jetly. This solution now enables us to control technical equipment, receive alerts in the event of malfunctions, and consolidate and analyse all of the building's energy consumption.

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.

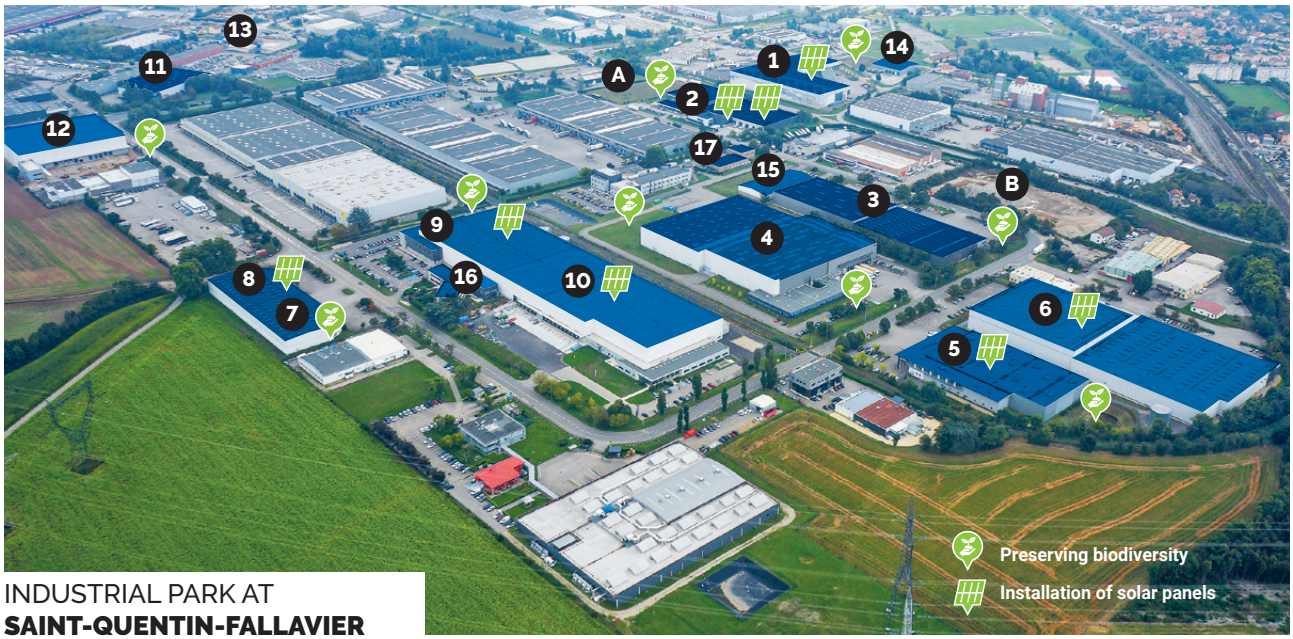
From now on, our specifications for all new buildings will take into account our environmental approach: communicating sub-metering, technical building management, photovoltaic solutions, rainwater recovery, petanque pitch, rest rooms, application of our biodiversity charter, etc.

THELY

S.C.I. 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, 2025: €41,989k.
- Borrowings from Thermador Groupe at December 31, 2025: €23,728k.
- Estimated value of the property complex: €91.9m of which €82.3m, 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: €56,822k.
- 2025 Profit: €3,087 k (€2,000k in 2024).



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. Commercial building
16. Commercial building
17. Commercial building

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.



Xavier Isaac

Deputy CEO since April 8, 2025.

Board member since April 7, 2025.
End of current term of office: April 2029.

CEO of Sectoriel since 2008.

Regular guest of the audit committee.



Peter Wartel

CEO of Sodeco Valves since 2019.

Board member since April 7, 2025.
End of current term of office: April 2026.



Janis Rentrop

Board member not free of interest since April 10, 2017.
End of current term of office: April 2029.

Member of the Remuneration and nomination committee.

SECRETARY TO THE BOARD OF DIRECTORS SINCE 2016.



Patricia Mavigner

Deputy CEO since May 1, 2016.

Regular guest of the Audit Committee and of the Sustainable development committee.

REPRESENTATIVES FOR EMPLOYEE SHAREHOLDERS



Bertrand Chevalier

Board member representing employee shareholders since April 4, 2022.
End of current term of office: April 2026.

Member of the Sustainable development committee.



Marion Granger

Board member representing employee shareholders 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 and member 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 2029.

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 2029.

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

2.65% of the capital held by the Executive Committee, i.e. 243,461 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.



Caroline Desplats

Director of Sustainable Development since 2022.



Laure Empereur

CEO of Odrea since 2020.

Representative of Thermador Groupe, Sole Director of Rousseau SA (Spain).

Retail activity coordinator.



Xavier Isaac

CEO of Sectoriel since 2008.

Chairman of Distrilabo since 2020.

Chairman of MMT since 2025.

Deputy CEO of Thermador Groupe since 2025.

Industry activity coordinator.

Board member.



Patricia Mavigner

Deputy CEO of Thermador Groupe since 2016.

Deputy CEO in charge of finance, legal, real estate, information systems.

Secretary to the Board of Directors.



Lionel Monroe

CEO of Syveco since 2006.

Chairman of Sodeco since 2017.

Chairman of Quilinox since 2025.

International business coordinator.



Guillaume Robin

Chairman and CEO of Thermador Groupe since 2011.

Board member.



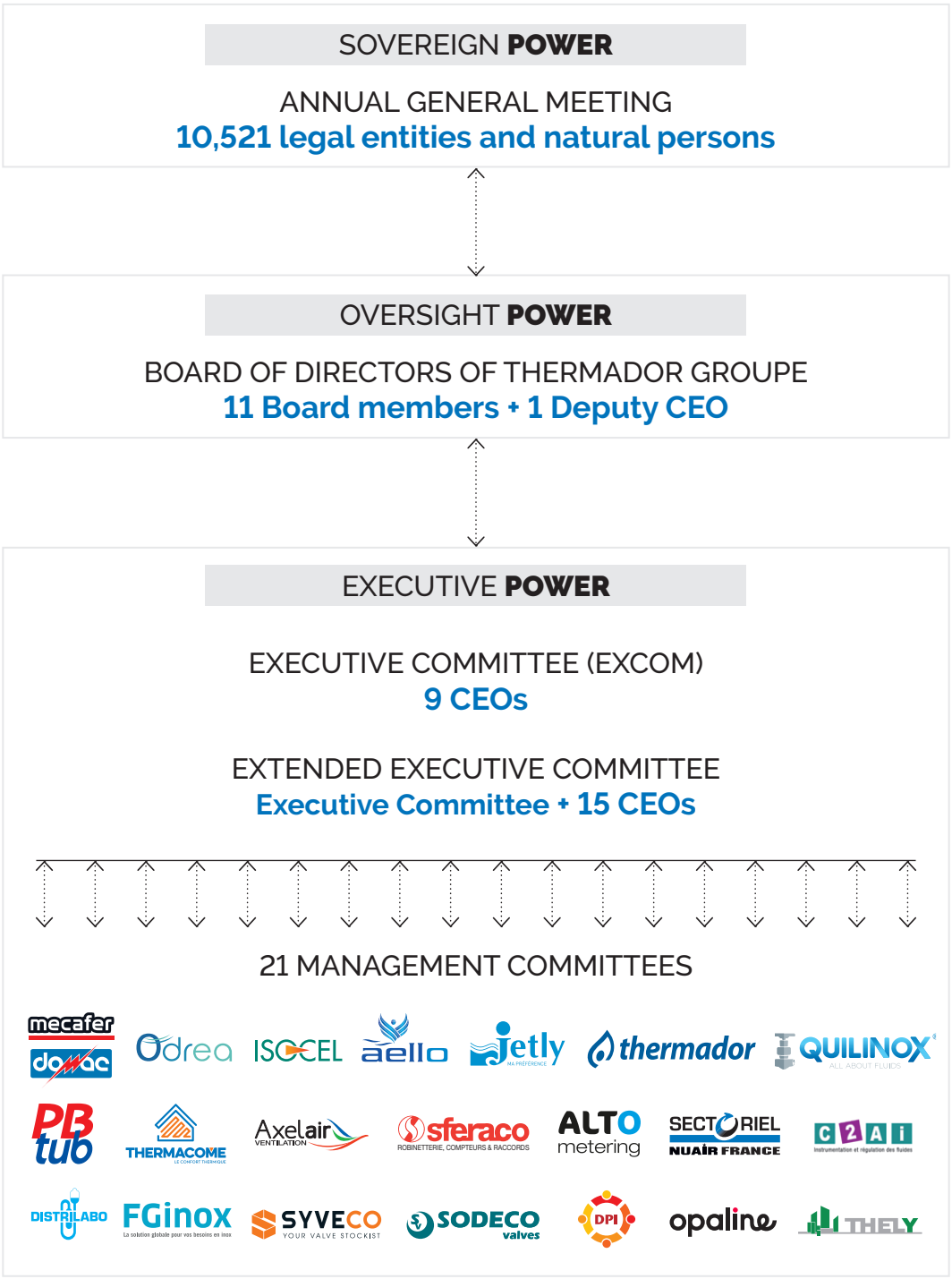
Yves Ruget

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.



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

Human capital: 903 employees

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2.1 ORGANISATION CHART

HOLDING / SUPPORT

Thermador Groupe

- **Guillaume Robin** — Chairman and Chief Executive Officer — Section 2.3.2
  - **Caroline Desplats** — Director of Sustainable development — Section 2.2.1
- **Xavier Isaac** — Deputy CEO — Section 2.3.2
- **Patricia Mavigner** — Deputy CEO — Section 2.3.2
  - **Finance team**
  - **Information Systems Management**
  - **Supply Chain management**

All Thermador Groupe subsidiaries are 100% owned.

REAL ESTATE

THELY
Patricia Mavigner
Property Manager
Section 2.2.2

COMMUNICATION

opaline
Arlette Berliocchi
CEO
Section 2.2.2

WATER CYCLE

Jetly
Frank Bourgois
CEO
Section 2.3.2

aello
Jérôme Chabaudie
CEO
Section 2.2.2

DPI
Grégory Urpi
CEO
Section 2.2.2

INDUSTRY

SECTORIEL NUAIR FRANCE
Xavier Isaac
CEO
Section 2.2.1

SYVECO
Lionel Monroe
CEO
Section 2.3.2

sferaco — ROBINETTERIE, COMPTEURS & RACCORDS
Christophe Arquillière
CEO
Section 2.2.1

C2AI — Instrumentation et régulation des fluides
Gilles Marchand
CEO
Section 2.2.2

SODECO valves
Peter Wartel
CEO
Section 2.2.2

ALTO metering
Thierry Dupont
CEO
Section 2.2.2

FGinox
Jean-Philippe Paul
CEO
Section 2.2.2

QUILINOX
Fernando Mari
CEO
Section 2.2.2

DISTRILABO
Anne-Sophie Bultey
CEO
Section 2.2.2

DIY

mecafer / domac
Marylène Pattard
CEO
Section 2.2.2

Odrea
Laure Empereur
CEO
Section 2.2.1

BUILDING

thermador
Yves Ruget
CEO
Section 2.2.1

ISOCEL
Fabienne Bochet
CEO
Section 2.2.2

PB tub
Eric Mantione
CEO
Section 2.2.2

THERMACOME
Florent Kieffer
CEO
Section 2.2.2

Axelair — VENTILATION
Lionel Grès
CEO
Section 2.2.2

2.2 EXECUTIVE COMMITTEE

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

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

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

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

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

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

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

And by 2032:

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

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

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

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

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



Meeting of the extended Executive Committee - Lyon - December 2025

2.2.1 - EXECUTIVE COMMITTEE MEMBERS



Christophe Arquillière

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

Education and career:

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



Frank Bourgois

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

Education and career:

See section 2.3.2.



Caroline Desplats

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

Education and career:

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



Laure Empereur

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

Education and career:

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



Xavier Isaac

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

Education and career:

See section 2.3.2.



Patricia Mavigner

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

Education and career:

See section 2.3.2.



Lionel Monroe

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

Education and career:

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



Guillaume Robin

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

Education and career:

See section 2.3.2.



Yves Ruget

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

Education and career:

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

* Beneficiary of the 2010 - 2020 free share plan.

2.2.2 - EXTENDED EXECUTIVE COMMITTEE MEMBERS

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



Members of the Extended Executive Committee

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

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: 200.**

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

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

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

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

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

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

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

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.
- Joined 2017.
- Board member of Thermador Groupe.
- Born in 1968, Belgian nationality.
- **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 or planned succession.

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

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

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

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

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

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

Percentage of women

45.5%

The seats are distributed as follows:

- A Board member and CEO of Thermador Groupe.
- A Board member and Deputy CEO of Thermador Groupe, potential successor to the Chairman & CEO in the event of accident or sudden unavailability.
- A Lead Director whose mission is defined in the internal regulations.
- A Board member not free of interest proposed by our largest shareholder and representing institutional investors more generally.
- A Board member not free of interest and who is the operational manager of one of the Group's commercial subsidiaries.
- A female Board member not free of interest representing employees.
- A Board member not free of interest representing employees.
- Two independent female Board members and one independent Board member.
- One independent female Board member representing private shareholders.

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

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

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

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

Possible separation of the roles of Chairman and CEO from 2026

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

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

2.3.2 - MEMBERSHIP OF OUR BOARD OF DIRECTORS



Patricia Mavigner

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

Born in 1968.
French nationality.
Number of shares held: 18,721.

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



Guillaume Robin

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

Born in 1965.
French nationality.
Number of shares held: 70,303*.

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.



Xavier Isaac

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

Born in 1969.
French nationality.
Number of shares held: 53,000*.

Education and career:

- 1992: Graduate of the Institut National Polytechnique de Grenoble.
- 2006: Graduate of ICG.
- 1993 - 1996: Export Sales Engineer at Heidelberger Zement in Germany.
- 1996 - 2000: Product Manager for valves at Spirax.

* Beneficiary of the 2010 - 2020 free share plan.

2.3 BOARD OF DIRECTORS

Board members not free of interest



Peter Wartel

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

Born in 1968.

Belgian nationality.

Number of shares held: 436.

Education and career:

1989: Bachelor's degree in Marketing, Honim, Brussels.

1993: Master's degree in Industrial Psychology, VUB, Brussels.

1993-2012: Career in various Sale sectors.

2012-2019: Sales Director at Sodeco Valves.



Janis Rentrop

- Board member since April 10, 2017. End of current term of office: April 2029.
  - Member of the Remuneration and nomination committee.
- Since 2024: Attorney at Luther 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.

Board member representing employee shareholders



Bertrand Chevalier

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

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

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

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.
- Chairman of Wolgarath (SAS), manager of Domino 2 (SCI), CEO of LDLC VR Studio (SAS), member of the Strategy Committee (representing LDLC Invest as a natural person).

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: 320.

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

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

Born in 1964.

French nationality.

Number of shares held: 1,170.

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.
- Since 2025: Independent board member of SAMSE SA and Chairman of Round SPV SAS.

Born in 1987.

French nationality.

Number of shares held: 325.

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 2025

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

- Attend the "Subsidiaries' objectives, strategies, projects and challenges" day on February 4, 2025, in the presence of one of our Statutory Auditors and 141 group employees.
- Hold 7 Board meetings to:

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

93.5%

Attendance rate of Board members

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

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

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

2.3.4 - WORK OF THE LEAD DIRECTOR

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

Evaluation and monitoring of the operation of the Board of Directors

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

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

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

Prevention and assistance in managing conflicts of interest

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

Shareholder relations and voting consultancies on governance issues

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

Relationship with the Chairman and Chief Executive Officer

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

2.4 AUDIT COMMITTEE

In accordance with recommendation no. 7 of the 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) et Olivier Villemonte de la Clergerie (Chairman and independent member). Xavier Isaac (non-interest-free Board member) is a regular guest, and succeeded Lionel Monroe in April 2025. Patricia Mavigner (Deputy CEO) is also a permanent guest.

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

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

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

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

- A review of the interim financial statements to June 30, 2025.
- A presentation by the Statutory Auditors of the summary of their work.
- The main areas of risk and the effectiveness of our internal control.
- A review of the whistleblower system and alerts as part of the fight against corruption.
- Presentation of actions taken in relation to information systems security.

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

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

100%

attendance at Audit committee meetings

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 - SUMMARY OF WORK FOR 2025

100%

attendance at Sustainable development committee meetings

2.5.1 - COMMITTEE MEMBERS

Members of the committee

Mathilde Yagoubi - Chairwoman and independent Board member.

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

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

Bertrand Chevalier - Committee member, director representing employee Shareholders.

Regular guests

Patricia Mavigner - Deputy CEO of Thermador Groupe.

Yves Ruget - CEO of the subsidiary Thermador.

Caroline Desplats - Sustainable development Director, Thermador Groupe

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

Caroline Theuriot - Climate and Quality Manager, Thermador Groupe.

2.5.2 - OBJECTIVES AND ROLE OF THE COMMITTEE

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

2.5.3 - SUMMARY OF WORK CARRIED OUT CARRIED OUT IN 2025

Meetings and training

MEETINGS OF THE SUSTAINABLE DEVELOPMENT COMMITTEE

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

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

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

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

TRAINING FOR COMMITTEE MEMBERS

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

ACHIEVEMENTS

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

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

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

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

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

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

* Accelerate Climate Transition.

** General Accessibility Improvement Framework.

2.6 REMUNERATION AND NOMINATION COMMITTEE

2.6.1 - COMMITTEE MEMBERS

Board members

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

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

Caroline Meignen - Committee member and independent Board member.

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

2.6.2 - OBJECTIVES AND ROLE OF THE COMMITTEE

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

- the various components of the remunerations of the executive corporate officers of Thermador Groupe,
- remunerations allocated to Board members: budget and distribution,
- overall remunerations practices and their compliance with current regulations and the 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 2025

Meetings and training

Meetings of the committee

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

Training for committee members

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

90%*

attendance at meetings of the Remuneration and nomination committe

Achievements

- The committee covered the following topics:

1. Governance:

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

2. Remunerations:

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

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

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

2.7 TRAINING OF BOARD MEMBERS

Training for Board members

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

Board members' competences

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

2.8 EXECUTIVES' REMUNERATIONS

GENERAL

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

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

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

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

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

It is based on the following principles:

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

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

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

Principles of variable remuneration.

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

Annual variable remunerations:

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

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

2.8.1 - REMUNERATION OF EXECUTIVE OFFICERS FOR FY 2025

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

- Guillaume Robin: +1%, to €223,080.
- Patricia Mavigner: +1.4%, to €165,880.
- Lionel Monroe: +1.3%, to €169,390.
  - In his capacity as Chief Executive Officer of Thermador Groupe: +1.3%, to €10,587.
  - In his capacity as CEO of Syveco: +1.3%, to €158,803.
- Xavier Isaac: +1.4%, to €163,150.
  - In his capacity as Chief Executive Officer of Thermador Groupe: €30.591.
  - In his capacity as CEO of Sectoriel: +1.4%, to €132,559.

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

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

The weighting of quantifiable criteria is 80%.

2.8 EXECUTIVES' REMUNERATIONS

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

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

1. ECONOMIC CRITERION: 53.6% OF VARIABLE PAY.

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

0.1115% x €59,010,000 = €65,796 for 2025.

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

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

Bonus amount = €31,767.

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

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

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

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

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

Guillaume Robin has given significant impetus to the deployment of AI, while ensuring the security of the group's data. He has given his unreserved approval to the transformations and Investments proposed by the IT department and validated by the Deputy CEO. Accompanied by all the managers, he took part in a two-day training course on the current functioning of information systems. He keeps himself personally informed of technological developments and potential challenges for businesses.

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

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

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

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

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

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

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

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

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

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

Interpolation grid for variable pay 2025 of GUILLAUME ROBIN

Interpolation grid

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

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

2.8 EXECUTIVES' REMUNERATIONS

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

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

1. ECONOMIC CRITERION: 51.7% OF VARIABLE PAY.

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

0.0905% x €59,010,000 = €53,404 € for 2025.

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

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

Bonus amount = €26,169.

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

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

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

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

Patricia Mavigner confirms a level of excellence in financial communication and dialogue with stakeholders, marked by a strong command of messaging, high availability and an ability to adapt to different audiences. Compliance management (GDPR, anti-corruption, stock market regulations) is perceived as rigorous, structured and robust.

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

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

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

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

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

- **Management of SCI Thely**

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

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

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

Interpolation grid for variable pay 2025 of PATRICIA MAVIGNER

Interpolation grid

		MIN	TARGET	MAX	DIRECTED
FINANCIAL INDICATORS (QUANTITATIVE)					
Percentage of operating profit	**As a % of fixed remunerations**	**0%**	**46.8%**	60.0%	**32.2%**
	Amount	€0	**€77,632**	€99,528	**€53,404**
	Indicator value	0%	100%	128%	69%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)					
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, Chapter 1.12 of the URD 2025)	**As a % of fixed remunerations**	**0%**	**15.6%**	20.0%	**15.8%**
	Amount	€0	**€25,877**	€33,176	**€26,169**
	Indicator value	80%	100%	150%	102.0%
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%	**7.6%**
	Amount	€0	**€12,939**	€16,588	**€12,589**
	Indicator value	0%	100%	128%	97.3%
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%	**6.8%**
	Amount	€0	**€12,939**	€16,588	**€11,205**
	Indicator value	0%	100%	128%	86.6%
SUB-TOTAL MANAGEMENT INDICATORS (QUALITATIVE)	**As a % of fixed remunerations**	**0%**	**15.6%**	20.0%	**14.3%**
	Amount	€0	**€25,877**	€33,176	**€23,794**
	Indicator value	0%	100%	128%	92%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**78%**	**100%**	**62%**
	Amount	**€0**	**€129,386**	**€165,880**	**€103,367**

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

2.8 EXECUTIVES' REMUNERATIONS

2025 variable remunerations for Deputy CEO LIONEL **MONROE**:

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

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

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

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

1. QUANTITATIVE CRITERIA:

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

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

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

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

2. SUSTAINABLE DEVELOPMENT:

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

3. QUALITATIVE CRITERIA:

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

Interpolation grid for 2025 variable pay for LIONEL **MONROE**

Interpolation grid

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

Lionel Monroe has decided, for reasons of consistency and cohesion with the subsidiary managers and the employees of Syveco, to set his variable remuneration for 2025 at: €80,000

2.8 EXECUTIVES' REMUNERATIONS

2025 variable remunerations for Deputy CEO XAVIER **ISAAC**:

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

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

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

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

1. QUANTITATIVE CRITERIA:

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

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

If profit before corporation tax > €2m: 0.4% of profit before corporation tax + €33k.
The calculation gives: 0.004 x €5,549,000 + €33k = €55,196.

2. SUSTAINABLE DEVELOPMENT:

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

3. QUALITATIVE CRITERIA:

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

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

Interpolation grid

		MIN	TARGET	MAX	DIRECTED
FINANCIAL INDICATORS (QUANTITATIVE)					
Percentage of net profit before corporation tax	**As a % of fixed remunerations**	**0%**	**44.5%**	78.9%	**41.6%**
	Amount	€0	**€59,000**	€104,559	**€55,196**
	Indicator value	0%	100%	177%	94%
SUSTAINABLE DEVELOPMENT INDICATORS (QUANTITATIVE)					
Rate of achievement of the Sustainable development roadmap (calculated on an index relating to extra-financial key figures, chapter 1.12 of the URD 2025)	**As a % of fixed remunerations**	**0%**	**12.2%**	13.6%	**13.6%**
	Amount	€0	**€16,200**	€18,000	**€18,000**
	Indicator value	60%	90%	100%	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%	**6.8%**
	Amount	€0	**€9,000**	€10,000	**€9,000**
	Indicator value	0%	90%	100%	95%
TOTAL	**TOTAL variable as a % of fixed remunerations**	**0%**	**63.5%**	**100.0%**	**62%**
	Amount	**€0**	**€84,200**	**€132,559**	**€82,196**

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

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

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

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

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

2.8 EXECUTIVES' REMUNERATIONS

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

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

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

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

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

Fixed component:

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

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

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

- Quantifiable economic share established in relation to the main financial objectives of Thermador Groupe, i.e. consolidated operating profit on a like-for-like basis: 60% of total variable annual remunerations.
- Quantifiable Sustainable development component, established by reference to Thermador Groupe objectives (quantitative extra-financial objectives): 20% of total variable remuneration.
- Individual managerial share, determined on the basis of specific detailed annual objectives (qualitative non-financial objectives): 20% of total variable remuneration.
- Performance shares: If the allocation of performance shares is decided by the Board of Directors on the basis of the authorisation given by the Annual General Meeting in 2025, Patricia Mavigner could receive a maximum of 250 performance shares in April 2029.

The weighting of quantifiable criteria is 80%.

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

1. ECONOMIC CRITERION:

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

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

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

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

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

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

2.8 EXECUTIVES' REMUNERATIONS

For Guillaume Robin:

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

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

Interpolation grid for variable pay 2026 for GUILLAUME **ROBIN** — **Interpolation grid**

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

For Patricia Mavigner:

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

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

Interpolation grid for variable pay 2026 for PATRICIA **MAVIGNER** — **Interpolation grid**

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

2.8 EXECUTIVES' REMUNERATIONS

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

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

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

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

1. QUANTITATIVE CRITERIA:

This depends on Sectoriel's operating profit in 2026:

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

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

2. SUSTAINABLE DEVELOPMENT:

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

3. QUALITATIVE CRITERIA:

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

Interpolation grid for variable pay 2026 for XAVIER ISAAC — **Interpolation grid**

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

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

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

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

1. QUANTITATIVE CRITERIA:

This depends on the subsidiary's operating profit.
If profit before corporation tax <€2m: 2% of profit before corporation tax.
If profit before corporation tax >€2m: 0.4% of profit before corporation tax + €33k.

2. SUSTAINABLE DEVELOPMENT:

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

3. QUALITATIVE CRITERIA:

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

2.8 EXECUTIVES' REMUNERATIONS

2.8.6 - REMUNERATIONS TABLE

The remunerations corresponds to a corporate mandate.

Values in thousands of euros

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

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

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

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

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

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

2.8 EXECUTIVES' REMUNERATIONS

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

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

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

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

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

2.8.7 - EQUITY RATIO

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

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

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

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

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

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

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

Company performance indicators

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

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

Ratios for Thermador Groupe as a whole

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

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

Ratios in relation to the average annual minimum wage

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

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

2.8.8 - DIRECTORS' FEES (FORMERLY ATTENDANCE FEES)

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

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

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

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

2.8 EXECUTIVES' REMUNERATIONS

2.8.9 - SHAREHOLDERS' PACT

SHAREHOLDERS' AGREEMENT 2016-2026:

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

PACT 2016-2026	SUBSIDIARIES	FUNCTIONS	NUMBER OF SHARES AT 05/04/2016	NUMBER OF SHARES* AT 09/05/2018
Christophe Arquillière	Sferaco	CEO	2,662	5,324
Arlette Berliocchi	Opaline	CEO	532	1,064
Nicolas Billiard	Sferaco	Purchasing Director	887	1,774
Philippe Bories	Mecafer	Former executive	355	710
Delphine Bourdin	Syveco	Former employee	532	1,064
Frank Bourgois	Jetly	CEO	1,420	2,840
Loïc Brossat	Sectoriel	Sales Director	355	710
Jérôme Chabaudie	Aello	CEO	3,994	7,988
Charlotte Deguerry-Fraisse	Sferaco	Administrative Director	2,662	5,324
Isabelle Giraud	Mecafer	Administrative Director	355	710
Lionel Grès	Axelair	CEO	2,183	4,366
Cyrille Javault	Isocel	Sales Director	745	1,490
Bertrand Kinche	Odrea	Sales Director	958	1,916
Myriam Mathon	Aello	Purchasing Logistics Director	532	1,064
Patricia Mavigner	Thermador Groupe	CEO	3,550	7,100
François Nanson	Jetly	Former employee	355	710
Jean-Philippe Paul	FGinox	CEO	2,662	5,324
Yves Ruget	Thermador	CEO	1,420	2,840
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
Norman Rentrop	827,669	9.00%	9.03%
Mr and Mrs de Sereys	319,436	3.47%	3.48%
Undivided estate Guy Vincent	272,809	2.97%	2.97%
Guillaume Robin (Chairman & CEO)	69,671	0.76%	0.76%
Arlette Berliocchi, Fabienne Bochet, Laure Empereur, Xavier Isaac, Eric Mantione, Patricia Mavigner et Lionel Monroe	361,879	3.93%	3.95%

2.8.10 - VALID DELEGATIONS FOR A POSSIBLE INCREASE IN CAPITAL

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

2.8 EXECUTIVES' REMUNERATIONS

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

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

2.8.12 - COMMITMENTS TO EXECUTIVES

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

2.8.13 - PROCEDURE FOR ATTENDING THE GENERAL MEETING

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

2.8.14 - OTHER INFORMATION

2.8.14.1 - Termination of employment contract for executive corporate officers.

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

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

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

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

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

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

None.

2.9 SHARE PERFORMANCE

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

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

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

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

KEY FIGURES

Dividends

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

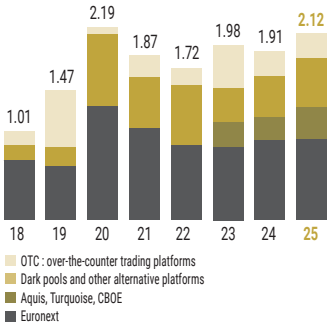
Trading volumes

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

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

Trading volumes in millions of shares

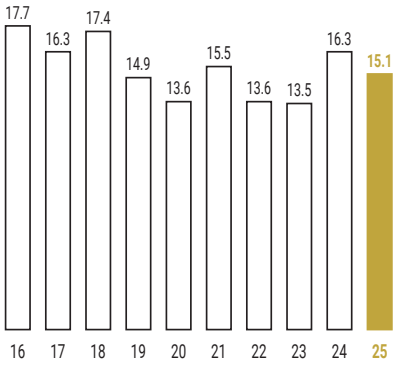
Source: Bloomberg.



PER in 2025

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

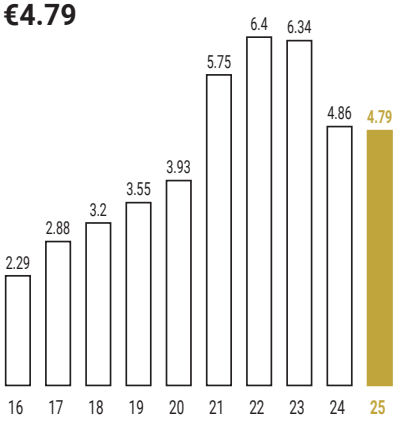
15.1



Consolidated net profit per share** in 2025

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

€4.79

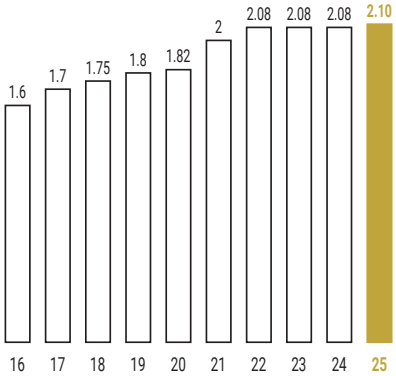


** Stock market data adjusted for 2-for-1 stock split on May 2018.

Net dividend per share** in 2025

(in euros)

€2.10

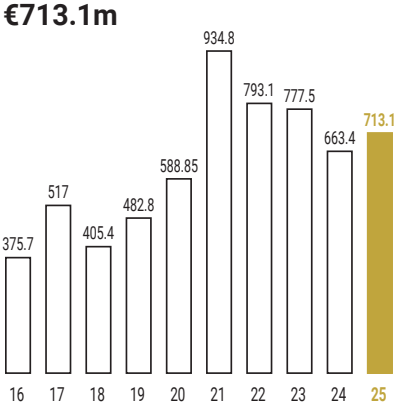


** Stock market data adjusted for 2-for-1 stock split on May 2, 2018.

Market capitalisation at December 31, 2025

(in million of euros)

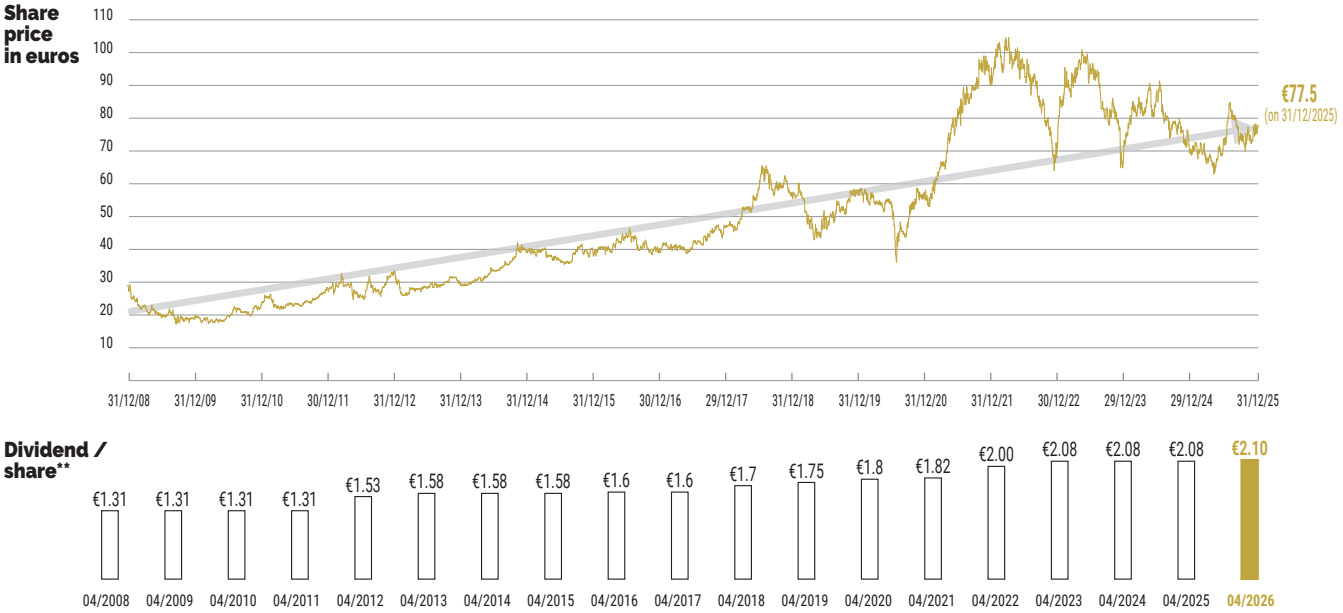
€713.1m



QUOTATION

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

SHARE PRICE PERFORMANCE OF THERMADOR GROUPE



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

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

The figures are taken from Euronext

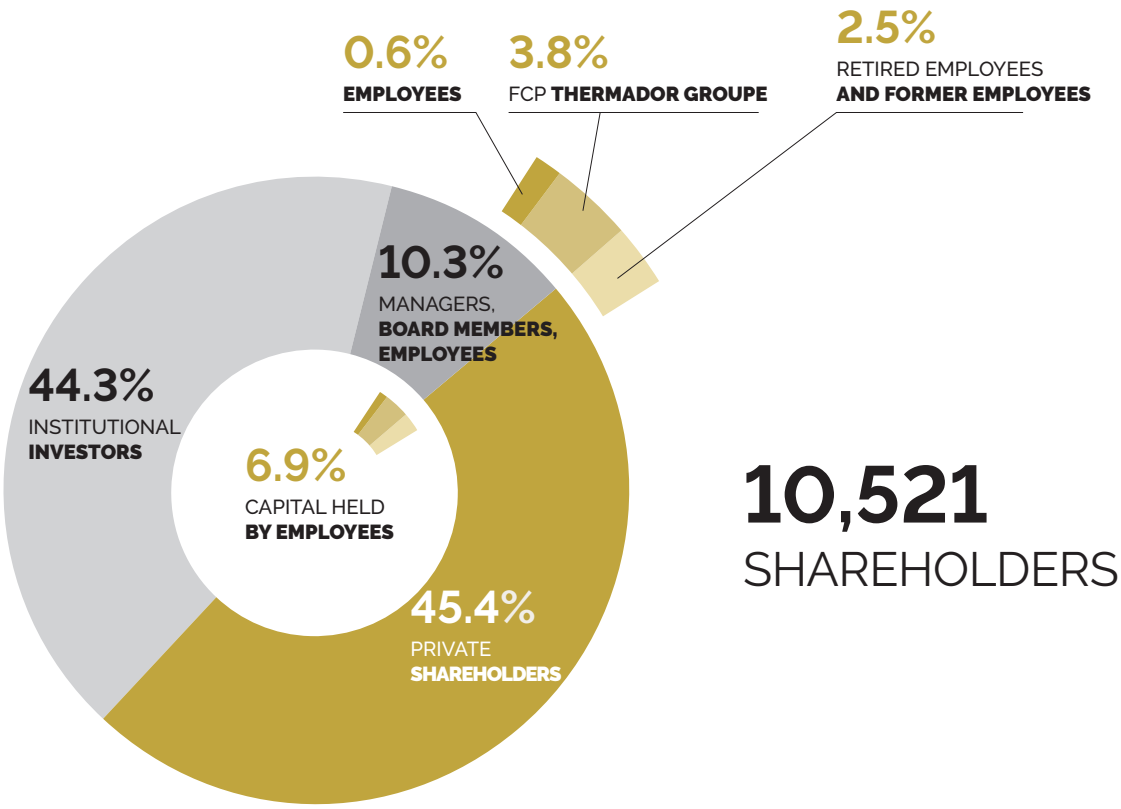
2.10 COMPOSITION OF CAPITAL

2.10.1 - DISTRIBUTION OF CAPITAL

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

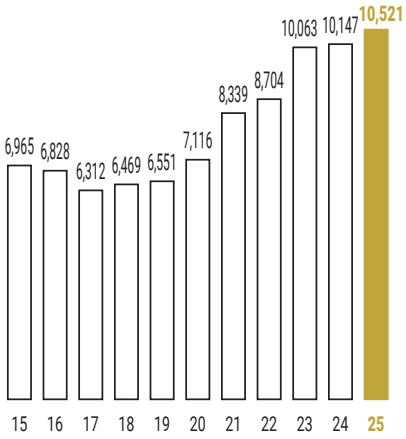
In 2025, 2,139 new shareholders joined us and 1,765 left (temporarily perhaps...).

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



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

Change in the number of shareholders in 2025



2.10.2 - DISTRIBUTION OF SHARES AND VOTING RIGHTS

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

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

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

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

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

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

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

Highlights 2025:

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

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

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

* Part of the Dutreil pact.

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

2.11 LOOKING AHEAD TO 2026

Annual General Meeting

ON APRIL 7, 2026 AT 5PM.
AT THE EM**LYON**

AGENDA

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

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

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



Our website: www.thermador-groupe.fr

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

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

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

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

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

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

STUDIES

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

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

Head of Financial Information: Guillaume Robin.

2.12 2025 ANNUAL GENERAL MEETING



2025 Annual General Meeting at the Musée des Confluences

PROCEEDINGS OF OUR ANNUAL GENERAL MEETING

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

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

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

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

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

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

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

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

REMOTE VOTING

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

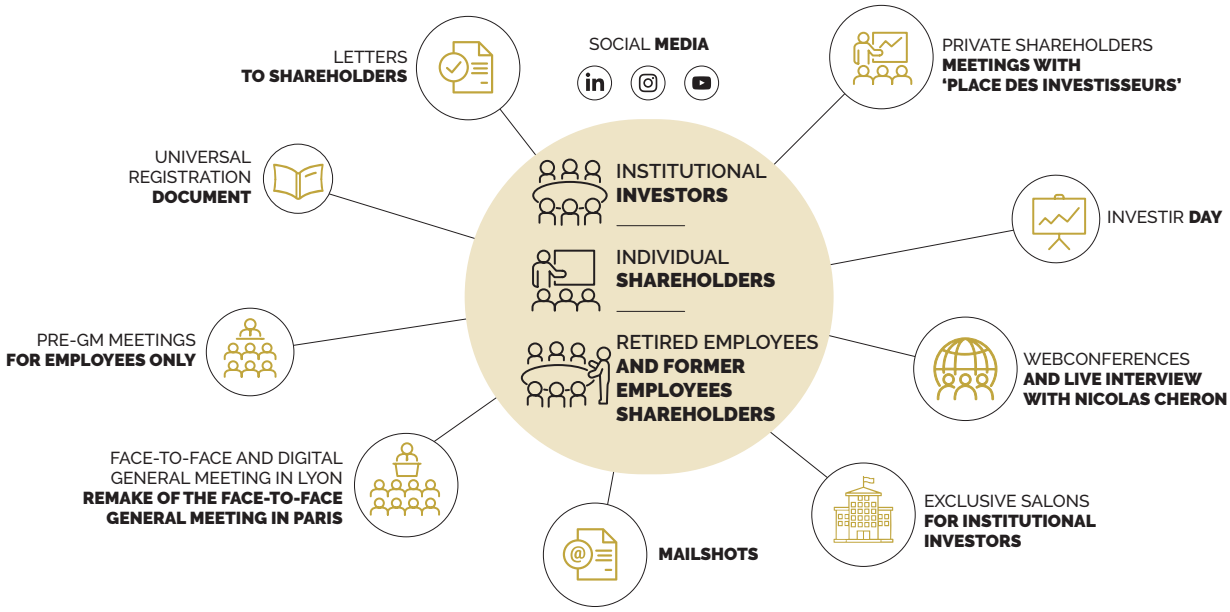
You can also vote by post. In both cases, we invite you to use a single form which is available on request.

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

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

2.13 SHAREHOLDERS' RELATIONS

More than 20 events per year with shareholders



2.13.1 - WEB CONFERENCING

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

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



Web conference on July 30, 2025

2.13.2 - INSTITUTIONAL INVESTORS

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

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

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

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

2.13.3 - PRIVATE SHAREHOLDERS

They all receive the annual report, letters to shareholders and our invitation to the Annual General Meeting for those holding one share or more. To our knowledge, we are one of the few companies to do so. As a result of this practice, we have a large number of private shareholders (9,817 at the IBS* on November 28, 2025) who represent 45.,4% of our capital (the average for listed companies is less than 10%).

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

2.13.3.1 - Investor week

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

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



Investor week on November 26, 2024

2.13.3.2 - F2iC and NextWise

In partnership with Place des Investisseurs, we travelled to Nice in person, accompanied by Interparfums and Capgemini (with 144 attendees), and to Grenoble, accompanied by Air Liquide (with 142 attendees).
We would like to thank these major companies for their kindness towards us.

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

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

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

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

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

2.13.3.3 - The Investor Summit

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



Excerpt from the video - The Investor Summit

2.13.4 - EMPLOYEE AND RETIRED SHAREHOLDERS

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

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


2025 Annual General Meeting at the Musée des Confluences

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

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

* Identifiable Bearer Securities

2.14 SUMMARY OF QUESTIONS AND ANSWERS FROM OUR SHAREHOLDERS

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

Questions about growth strategy and acquisitions

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

Answers:

• **Share buybacks:** The group has launched a limited programme (30,000 shares/year) to fund long-term remuneration schemes, but does not intend to accumulate large quantities of its own shares. Caution prevails, with a ceiling of 3% of the capital and a maximum price of €99 per share.

• **Acquisitions:** We are targeting companies with turnover of €5 to €30 million, mainly in Europe, to complement our product ranges or strengthen our market share. Integration must be controlled, with a preference for family-owned targets aligned with our Strategy. Two projects (C2AI and Quilinox in Spain) were underway in 2025. No "transformative" operations are planned, as targets of equivalent size do not exist, are rare or are not for sale.

• **Financing:** The group favours bank loans (without guarantees or covenants) to finance acquisitions, in order to preserve its cash flow for operations and real estate. Attractive interest rates and the group's financial stability justify this approach.

Questions about financial performance and dividends

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

Answers:

• **Decrease in turnover:** The post-Covid slump affected the energy renovation, water cycle and DIY superstore markets. In 2024, turnover fell by 13.5%, but some industrial subsidiaries (Sferaco, FGinox) held their ground and even gained market share thanks to stable customer service and high stock levels.

• **Dividend:** We have never reduced our dividend since 1987, a policy appreciated by individual shareholders (48.3% of capital). Abundant cash flow (€35.8 million in March 2025) allows us to maintain it, even in the event of a decrease in results.

• **Profitability:** The operating margin fell from 12.6% to 11.6% on 1st half-year 2025 due to an increase in expenses (salaries, transport). We have decided to maintain our headcount so that we are ready to seize any opportunities for recovery. The group is focusing on optimising WCR (40% of turnover, objective 35%) and reducing inventories (213 days in 2024) to improve cash generation.

Questions about inventory management and logistics

- **Why are inventories remaining high despite the decrease in activity?**
- **How can logistics and transport costs be optimised?**

• **Stocks:** Subsidiaries manage their inventory levels independently, with an objective of customer service (short lead times). The group tolerates high WCR to support suppliers and anticipate a recovery. Efforts are being made to reduce obsolete inventory and improve turnover.

• **Logistics:** The group has selected two freight forwarders to harmonise container purchases and reduce costs. Subsidiaries also negotiate supplier payment terms. Automation (e.g. Sferaco) and e-commerce sites (24/7 orders) improve efficiency without extending working hours for teams.

Questions about internationalisation and dependence on the French market

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

Answers:

• **Dependence on France:** The group is aiming for a gradual rebalancing, but without any specific targets. Recent acquisitions (Quilinox in Spain) and the development of subsidiaries such as Syveco (Poland, Italy) and FGinox (Maghreb) are contributing to this. The objective remains to strengthen the Industry and technical niches for Export.

• **Target countries:** Germany, Poland and Italy are priorities for acquisitions similar to Sodeco. The Maghreb is covered by regular commercial visits, but no acquisitions are planned there.

Questions about innovation and AI

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

Answers:

• **AI:** Deployed for four years for supply (six subsidiaries) and e-commerce sites (language management, content enrichment). A steering committee oversees its gradual integration, with an "AI licence" to train 140+ employees. The objective is to improve productivity without complicating systems.

• **Differentiation:** Quality of teams, stability, Customer service (lead times, stock), and efficient Logistics. The group focuses on proximity to customers and rapid adaptation to Regulations.

Questions about risks and Resilience

- **Impact of US customs duties and the war in Ukraine?**
- **Cyberattacks and supplier risk management?**

• **US customs duties:** No direct impact (0.16% of purchases in the United States). Chinese suppliers could shift volumes to Europe, but the group is working to maintain its competitiveness.

• **Cybersecurity:** Dedicated team and regular testing (scams, intrusions). No major attacks to date. The group also supports its customers who are victims of fraud.

• **Ukraine/Russia:** No business or suppliers in the area, but vigilance regarding geopolitical tensions and their impact on the French economy.

Questions about shareholding and governance

- **Changes inshareholder structure (individuals vs. institutions)?**
- **Why not change the listing market?**

• **Shareholding:** 48.3% individual (including 9% for German shareholder Norman Rentrop), 41.7% institutional (Crédit Mutuel Equity, Fidelity, Grandeur Peak), and 10% for employees/ Managers. The group actively communicates to achieve shareholder retention.

• **Listing:** We are remaining on the regulated market, despite the constraints, in order to meet our development ambitions and preserve our liquidity.

Questions about the prospects for 2025–2026

- **Growth forecasts for 2025?**
- **Impact of the decrease in interest rates on real estate and construction?**

• **Growth**: 2025 should be stable in terms of turnover, with a gradual recovery in housing starts (rate < 3%). The group is forecasting organic growth of 2-3% per annum, supplemented by targeted acquisitions.

• **Real estate/construction**: A decrease in interest rates (purchase vs. rental) and the Stabilisation of MaPrimeRénov' could boost demand. We anticipate an improvement in the second half of the year. 2nd half-year 2025, driven by accessories for heat pumps and EECs.

3 SUSTAINABILITY

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3.1 SUSTAINABILITY INFORMATION



CHAIRMAN'S STATEMENT

Collective awareness of climate risks, fostered by the work of the IPCC, led to the signing of the Paris Agreement in 2015 and, in 2025, to the roll-out of an ambitious European regulatory framework aimed at standardising corporate extra-financial reporting (CSRD). We have risen to this challenge by devoting the necessary resources and energy to it. This approach has earned us the recognition of experts and the keen interest of major customers, who are also facing these new requirements.

Fundamentally, our conviction remains unchanged: acting for the planet and for all our stakeholders is not only a duty, but an essential condition for the sustainability of our group. Reducing our impact and adapting to climate change, in both the short and long term, are part of the same logic of responsibility and long-term vision.

From next year onwards, we will take advantage of the simplification opportunities offered by the Omnibus Directive. However, our commitment will not waver, even though our group has not yet reached the threshold of 1,000 employees mentioned in this text.

Among the major advances in 2025, we have initiated, with the support of ADEME, a rigorous modelling process for our transition plan. This has enabled us to define a clear objective for reducing our CO_2 emissions by 2030. We are fully aware of the current limitations of our estimates, which still contain many approximations. But we are moving forward with humility and transparency, and we remain committed to reporting on our progress year after year.

On the social front, we are continuing our efforts to contain and reduce absenteeism. In 2025, it stands at 5.3%, marking a slight improvement compared to 2024 (5.8%). This decrease, although modest, reflects a collective awareness and an encouraging trend towards a gradual return to our objective of less than 4%.

Our detailed analysis enables us to identify concrete levers for action. We are therefore implementing targeted measures, the initial effects of which should be felt as early as 2026.

Absenteeism varies significantly between entities, with 13 out of 21 subsidiaries already posting rates below or equal to the 4% objective. As for the persistent structural situation at one of our sites, the causes have been clearly identified: they stem from management methods and social policies that predate its acquisition. In light of this, we are implementing enhanced support to facilitate the return to work of employees on long-term sick leave, while offering appropriate professional retraining solutions.



Extended executive committee and board members attending a sustainability training - Lyon, March 2025

EXTRA-FINANCIAL RATING: RECOGNISED CSR PERFORMANCE

In 2025, several of our subsidiaries asked EcoVadis to assess their CSR performance.

Thermador Groupe responded to several 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 conferences dedicated to ESG issues.

EthiFinance ESG ratings



The Thermador Groupe's extra-financial achievements are recognised by the "ESG rating" index. Since its launch, we have been among the leaders of this index, which is compiled independently by EthiFinance.

In 2025, for the year 2024, we were awarded the gold medal and are ranked 1st place in our sub-sector (2nd out of 115 companies in our sector) and 21st among companies with turnover between €500 million and €1 Billion (out of 213 companies).

Year	ESG Score
2024	80
2023	75
2022	75

* Year of action completion (note provided in year N+1).

HUMPACT Score Emploi

Humpact's mission is to show that it is possible to combine economic success with a just 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 out of 5 stars** to illustrate its strong performance in employment thanks to its actions in the areas of training, senior employment, diversity and inclusion, and social benefits. In 2025, we incorporated Humpact's new assessment criteria into our improvement process. At the time of publication, we are awaiting the rating for the data and analyses submitted in 2025.



* Rating 2024

ecovadis

The CSR performance of our subsidiaries is regularly assessed by EcoVadis to promote transparency and trust among our customers and business partners. Twelve of our subsidiaries were assessed in 2025, reflecting their commitment to the assessment process. Coordination work is being carried out within the group to use these assessments as real levers for improvement (covering 80% of our turnover).

* Questionnaire completed in 2025.

	2025	2024
Axelair	-	GOLD
Distrilabo	PLATINUM	PLATINUM
DPI	SILVER	SILVER
FGinox	GOLD	GOLD
Jetly	PLATINUM	-
Mecafer	GOLD	SILVER
PBtub	PLATINUM	-
Sectoriel	PLATINUM	PLATINUM
Sferaco	PLATINUM	PLATINUM
Sodeco Valves	PLATINUM	GOLD
Syveco	PLATINUM	PLATINUM
Thermador	PLATINUM	PLATINUM
Thermacome	SILVER	GOLD

Sedex

Our subsidiaries Odrea and Mecafer Domac complete the Sedex CSR questionnaire, which is a self-assessment for European companies (companies outside the EU are audited) based on documents that verify CSR commitments throughout the supply chain. Using Sedex makes it possible to map and reduce risks in supply chains. The Sedex questionnaire does not issue a score (it proposes an action plan if areas for improvement are identified). The latter is qualified after a new submission.

CDP Discloser 2025

CDP is an international non-profit organisation that manages the world's largest environmental database. It is a reporting tool that responds to the growing demand for transparency and provides information for developing a roadmap. That is why we decided to participate in this rating for the first time in 2022. Companies are assessed on a four-level scale (A, B, C, D). We are proud to have obtained a B rating for the third consecutive year.

BIODIVERSITY

Group policy

We have always been mindful of the environment around us and take care of the ecosystems surrounding our sites. We work closely with local stakeholders, including local authorities, communities of municipalities, neighbours and associations.

Since 2015, APIE (Association Porte de l'Isère Environnement) has been supporting our subsidiaries in Saint-Quentin-Fallavier as part of a long-term partnership, providing the services of naturalist experts. APIE is a member of France Nature Environnement (FNE) and acts as a liaison between local authorities, government agencies and businesses. The APIE's three areas of activity are in line with our own: understanding the region in order to preserve it, preventing and reducing environmental damage, and improving the living environment.

In 2020, the **cross-subsidiary Thermavert environmental group** presented 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.

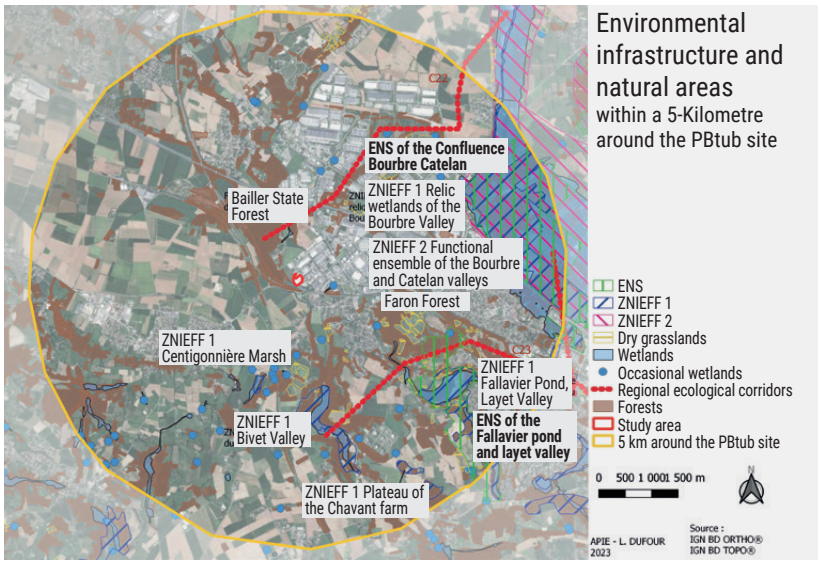
In 2023, we introduced an internal biodiversity charter. This lists the recommended actions for managing our green spaces to preserve local flora and fauna. The recommendations are to be applied according to their local relevance for each site and communicated to our service providers.

The following plan is based on the main themes of the **SNB (National Biodiversity Strategy) 2030**, published by the French government in 2023.

Our actions

Mapping our sites

Our sites in Saint-Quentin-Fallavier are located less than 5 km from protected natural areas: 2 ENS (Sensitive Natural Areas), 5 ZNIEFF (Natural Areas of Ecological, Faunistic and Floristic Interest) and 2 regional ecological corridors.



The studies carried out by APIE for the group's subsidiaries are in line with our shared ambitions to protect biodiversity and improve the living environment. The Work includes **an initial environmental assessment** together with recommendations for ecological development on the sites. The initial assessment provides an inventory of local fauna and flora, a habitat map, references to public biodiversity databases and highlights key local ecological issues. 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.

Reducing pollution linked to pesticide use and combating invasive alien species are included in our internal biodiversity charter.

The fight against plastic pollution is carried out locally by sorting and recycling more than 95% of our waste.

• Theme 2: restoring biodiversity wherever possible

According to field inventories carried out by APIE, the habitats identified on these sites are mainly artificial with low heritage and ecological value. Horticultural species have generally been planted in these habitats, where common fauna and flora are sometimes accompanied by protected or species of concern (hairy carnations, orchids, natterjack toads, house sparrows and barn swallows) or invasive alien species. Potential for biodiversity development has been identified at these sites. The ecological development recommendations consist of improving and creating biotopes that are essential to local wildlife, as well as developments to promote their movement through ecological corridors.

As part of its commitments, Distrilabo has undertaken in 2024 a project to renature its green spaces in partnership with Diversité pour tous, an Alsatian association. More than 68 fruit trees, hedges and 50 local wildflower plants were replanted by the team to promote pollination and strengthen ecological corridors. These developments aim to restore local biodiversity by supporting identified protected species, while limiting invasive species.



APIE Animation "Trees and Biodiversity", October 2025



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

These recommendations are presented in "action sheets" that detail the actions to be implemented, as well as the necessary resources and associated costs. The following actions have been taken:

- rehabilitation of ecological corridors: creation of passages for small fauna on the fences and installation of wildlife escape routes 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.

PBtub carried out a second assessment in 2024 following "the initial assessment". This made it possible to observe changes in biodiversity over time, particularly in response to the developments carried out. A diversification of habitats was noted, with the planting of trees, hedges and meadows. These changes, coupled with developments aimed at wildlife, have made it possible to welcome species of low and moderate concern and a few species of high concern, such as the natterjack toad. The appearance of new predators, such as hedgehogs, beech martens and foxes, suggests the presence of a corresponding food source.

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 ecopasturing over traditional shearing. Sectoriel has also run a dozen permaculture courses for its employees. In 2023, Thermador planted a fruit tree orchard.

• **Theme 3: getting all stakeholders involved**

We strive to set an example and promote APIE's best practices and services within our local network.

Awareness-raising activities are offered in the field to all employees. In 2025, APIE organised two workshops: one on trees to raise awareness of their essential role for both animals and humans, and one on coexisting with wildlife to better understand their role.

In 2025, we also installed four illustrated educational panels dedicated to biodiversity, providing employees and visitors with information on the initiatives in place.

New developments

All new construction now includes the planting of local species that can adapt to the environment in its specifications. The building that housed Thermador Groupe and Opaline in 2023 features a landscaped car park, promoting the development of fauna and flora while fulfilling its practical function.

INDICATORS

Woodland acquired in Ternat in 2023	1 hectare
Ecological diagnosis and development (m² developed with APIE)	77,752
Number of Thermavert officers and meetings	*see section 3.2.2 - Governance*
% of employees with access to nature in less than 15 minutes	95%
Number of species inventoried	322

SOCIAL

Solidarity and philanthropy

Group policy

The group has drawn up a policy setting out the rules to be followed for donations, patronage and sponsorship. It can be consulted on our website. Corporate philanthropy and sponsorship activities are the responsibility of the Chairman & CEO and CEO of each subsidiary. They are free to choose their commitments in consultation with their employees.

In 2019, we initiated a group-level partnership with the Apprentis d'Auteuil foundation.

In 2023, the Executive Committee decided to go further by committing all its subsidiaries to charitable causes and adopting guiding principles that are linked to our long-standing partnerships and our business lines: **education** which is our long-standing guiding principle, **employee initiatives** to support their involvement, and **the circular economy** in relation to our products. Through these various actions, our companies provide financial or equipment support to charitable causes and social, cultural or sporting initiatives.

Commitment to the Apprentis d'Auteuil foundation

Founded in the mid-19th century and recognised as a public utility, **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. 8,200 employees support more than 40,000 young people and 9,000 families every year in 430 establishments (from nurseries to continuing training centres).

Our partnership with Apprentis d'Auteuil continued in 2025 through training initiatives. Employees from Isocel and Syveco participated in a jury as part of a diploma training course ("Professional Sales Employee"), presented their jobs and career paths to young people following the Pro'pulse sale course, and carried out a mentoring mission to support business creation within the Ouvre-Boite scheme.Eighteen of them also took part in the "Je marche pour les Apprentis d'Auteuil" charity walk, raising €3,250 for families in need.

Sferaco made a donation of €30,000 in 2022, 2023, 2024 and 2025 to finance the renovation of the Maison de l'Enfance à Caractère Social (social children's home) in Morestel (Isère) into a low-carbon building. These are detailed in the section *3.3.1 Environment - ESRS E1 - Climate change - section II - Actions related to carbon contribution.*

Some of our actions in 2025

The Pelicano Foundation is a fund that fights **child poverty in Belgium** by allocating funds to meet the basic needs of children living in poverty in the Netherlands, such as meals, clothing, school supplies and doctor's visits. 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 cycle to work, with each kilometre travelled earning Pelicano €0.25. In 2025, more than 20,000 km were covered, resulting in a donation of €5,000.

As part of **pink October 2025,** Thermador Groupe renewed its commitment for the third consecutive year. This year, we chose to allocate our donations to the League Against Cancer and to the fight against all cancers, both female and male. 253 employees took part in Therma'Run, a charity walk or run that we organised in Saint-Quentin-Fallavier, and other activities in Brignais, Strasbourg, Chatuzange-le-Goubet and Saint-James. A minimum of €1 was donated for every kilometre covered, and our subsidiary Sferaco also organised a commercial operation to encourage donations via its e-commerce site. Thanks to this mobilisation, a donation of more than €6,600 was made to the League Against Cancer during an exchange session focused on prevention, organised for our employees with an oncologist.

The association **Rêv'Elles** aims to inspire, motivate and support young women from working-class neighbourhoods in developing their personal and professional projects. In 2025, nine of our subsidiaries provided financial support to this association. This support enabled the association to raise awareness among nearly 218 young girls in Isère through dedicated workshops and the "RVL Ton Potentiel" programme, as well as offering activities to seven alumnae. The initial results are convincing: 100% of them say they know themselves better, 92% say their self-confidence has increased and 78% say their horizons have broadened. A second group of young girls will be supported by our subsidiaries in 2026.

The **APO 38** (À Vos Jeux, Prêts, Parlez) aims to support and equip parents to develop the language skills of their children aged 0 to 4, thereby preventing inequalities in communication and language development. In 2025, five of our subsidiaries provided financial support to this association. This support enabled the association to organise four series of workshops. "À Vos Jeux, Prêts, Parlez" in northern Isère. Speech therapists from the association also worked with our employees at a "Parents' Café" 2025 on the theme of neurodevelopmental disorders in speech therapy (dys disorders, ADHD, autism).

Since December 2020, we have been organising a collection in December for the benefit of the **Restaurants du cœur** in Villefontaine. This year, more than 338 kg of food, cleaning products and personal care items were collected.

DATA CONFIDENTIALITY AND IT SECURITY

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

- An IT charter distributed to all employees covering all IT usage rules: equipment safety and precautions regarding the use of email, the internet, file transfers, remote connections and data protection. It also outlines violations and penalties.
- Training courses for all our employees who use the group's network environment.
- A Data Protection Officer (DPO) at group level. Their tasks include ensuring the consistency of our practices and their implementation in subsidiaries; monitoring regulations and disseminating GDPR best practices; updating processing records, privacy notices and the deployment of the data protection policy in collaboration with operational staff.
- A data protection system covered by employee awareness campaigns since 2018, training, a data protection policy, an update to our terms and conditions, processing registers for each Subsidiary and systems for informing individuals when new processing operations are implemented. The safety and protection of our data is 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 regularly and give rise to follow-up plans.

INDICATORS	2025	2024	2023	2022
Training of users of the group's network environment in IT security	100%	100%	100%	100%
Requests from subsidiaries addressed to the DPO	0	11	13	22

GOVERNANCE

Relationships within our business activities

The managers of our subsidiaries and their teams are active in professional organisations related to our areas of activity. They have taken on responsibilities in the governance of these bodies and give their time to share their experience.

They participate in the management of these bodies and in the development of standards applicable in the building and industrial sectors in order to promote more environmentally and sanitary responsible products. Our subsidiaries are members of nine trade associations: AF Ventilation, INOHA, ADFRI, COCHEBAT, COEDIS, IFEP, SYNAA, SYNASAV and UPB.

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

MANAGERS	Subsidiary	PROFESSIONAL ORGANISATIONS	POSITION
Laure Empereur	**Odrea**	INOHA (New Housing Manufacturers)	*Administrator*
Marylène Pattard	**Mecafer Domac**	INOHA (New Housing Manufacturers)	*Member*
Christophe Arquillière	**Sferaco**	ADFRI (French Industrial Valves Distribution Association)	*Deputy Secretary*
		ASTEE (Scientific and Technical Association for Water and the Environment)	
		France Data Centre	*Member*
Xavier Isaac	**Sectoriel**	ADFRI (French Association for the Distribution of Industrial Valves)	*Member*
		Gas Standardisation Office, standardisation body under the AFGAZ	
		UNM (Mechanical Engineering Standardisation Union), section 76	
		CEN/TC 474 Carbon Capture Transport and Storage	
Anne-Sophie Bultey	**Distrilabo**	Réseau Mesure, a network of companies specialising in instrumentation and measurement	*Member*
Yves Ruget	**Thermador**	COEDIS (Federation of Distributors of Electrical Equipment and Solutions, HVAC & Sanitary Equipment)	*Partner*
		SYNASAV (National Union for Maintenance and Energy Efficiency Services)	
		ENERPLAN (Renewable Solar Energy Union)	*Member*
		ETIM (Association for the International Standard Classification of Technical Products)	
		CSTB (Scientific and Technical Centre for Building)	
Florent Kieffer	**Thermacome**	UPB (Union of Plastics Trade Unions)rbuilding)	*Chairman*
		COCHEBAT (National Union of Manufacturers of Components and Integrated Systems for Heating, Cooling and Sanitation)	
Éric Mantione	**PBtub**	COCHEBAT (the national union of manufacturers of components and integrated heating, cooling and sanitary systems)	*Vice-President*
Lionel Grès	**Axelair**	French Association for Ventilation Association	*Member*
Frank Bourgois	**Jetly**	IFEP (French Rainwater Industry Association)	*Chairman*
		SYNAA (National Union for Automatic Watering)	*Member*

3.2 GENERAL INFORMATION - ESRS 2

3.2.1 - BASIS FOR PREPARATION

ESRS 2 BP-1

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

Context

The sustainability information contained in this sustainability statement has been prepared in accordance with the legal and regulatory requirements resulting from the transposition of the European Directive on the disclosure of sustainability-related information by companies (Corporate Sustainability Reporting Directive or 'CSRD Directive').

This second year of CSRD implementation is still marked by numerous uncertainties, in particular those related to the Omnibus package. In addition to those inherent in the state of scientific or economic knowledge and the quality of the external data used, there are still several interpretations of the texts for which further clarification from standardisation or Regulation bodies is expected. The Group sought to comply with the ESRS regulatory requirements applicable at the date of preparation of the sustainability statement and incorporating the measures included in the delegated act "Quick Fix", based on the information available, within the deadlines for preparing the sustainability statement.

The preparation of sustainability information was once again hampered by the lack of reliable comparative data and benchmarks, particularly at Sectorial level, as well as by difficulties in collecting data, particularly within the value chain. In some cases, these difficulties forced us to rely on assumptions, estimates or assessments, as detailed in the methodological note, which may be refined as data quality improves, 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 or the limitations inherent in 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.

Medium- and long-term horizons are applied as defined in ESRS 1, paragraphs 77-81 (medium term: 2 to 5 years; long term: over 5 years).

In particular, the main uncertainties and methodological limitations we encountered in preparing the information presented are as follows:

- Concerning CO_2 emissions, we face the limits of current knowledge related to the quality of emission factors available in official databases. The methodological details relating to the calculation of our emissions are explained in section E1-6 in section 3.*3.1.3 Mitigating climate change*.
- We launched in 2025 a data collection process regarding our packaging in order to determine the total tonnages consumed and reused. As a distributor, most of the packaging we use is the packaging in which goods are delivered by our suppliers; we do not systematically unpack it and often re-dispatch it as received.
  We know the quantities of packaging purchased directly; however, our ERPs are not all configured to collect the full tonnages of packaging coming from our goods suppliers. The data published is consolidated based on actual data and assumptions.
- Similarly, as we are a distributor rather than a producer, we do not have the tonnages for input materials. We carried out an analysis based on the data available to us in order to produce our GHG emissions inventory for the majority of our products. This first step enables us to publish our initial data on incoming materials. Our work will continue in 2026.
- With regard to the environmental impacts of our value chain, the additional work we carried out in 2025, based on analyses of the sustainability statements of our customers and suppliers, did not highlight any materiality for pollution and biodiversity. We will continue our work in the coming years, which may potentially change the absence of materiality. We will use the sustainability reports submitted under the CSRD Directive, thereby ensuring comparable and audited information.
- With regard to our external workers (section *S1-7*), we only publish information concerning our temporary workers. As the use of self-employed workers is marginal, we are making use of the option provided by legislation not to publish this information.

Scope

The scope of this sustainability statement is identical to that of the financial statements, with the exception of the subsidiaries C2AI and Quilinox, which are partially consolidated. They are included in the double materiality analysis and section *S1-6 Characteristics of the undertaking's employees*. These subsidiaries, acquired on 30 June and 30 September 2025 respectively, will be fully consolidated in the sustainability statement in 2026.

The list of companies included in the scope of consolidation is presented in section *6.3.2.2 - Consolidation scope and method*.

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

Changes in the scope of consolidation are presented in section *3.2 ESRS 2 BP-2 - Disclosures in relation to specific circumstances*.

Reporting methodology

To prepare its sustainability statement, Thermador Groupe relied on its **information systems** that enable it to monitor its **performance**. The group is continuously refining its reporting tools and processes to improve the quality and accuracy of its consolidated data, as detailed in a 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 materiality approach**, 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.

Thermador Groupe conducted in 2024 its **double materiality analysis** in preparation for the implementation of European Directive 2022/2464 Corporate Sustainability Reporting Directive (CSRD) and completed it in 2025.

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

Value chain in the Sustainability Statement

In its Sustainability Statement, Thermador Groupe adopts **a comprehensive approach to its value chain**, excluding its own operations. 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, contribute to the Group's economic performance 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 changes to the reporting scope, calculation methodologies and modifications to historical data.

Compared to the sustainability statement published in 2024, the reporting scope now includes, in section S1-6, the headcount of the subsidiaries C2AI and Quilinox, companies acquired in 2025.

The scope of publication has been extended for two social indicators: the percentage pay gap between female and male employees and the ratio between the highest remuneration and the median remuneration of employees. (The headcounts of the 2025 acquisitions and umbrella company employees).

The GHG Protocol methodology is continuously evolving to improve accuracy. Details are provided in section *ESRS E1 - Climate change*.

Data relating to S1-10 Decent Wages are not disclosed in 2025 as the topic is not material, with more than 98.89% of our workforce located in countries where a statutory minimum wage has been established.

Metrics relating to the end of life of our waste by material and type of treatment are detailed.

Historical material indicators has been updated following a clarification of methodology: the number of training hours, the number of employees with disabilities and the related ratios (2024) and, due to the time required for the recognition of occupational diseases in France, the number of occupational diseases and the reclassification of corresponding absences (2023 and 2024).

Thermador Groupe has included information in its sustainability statement through cross-references to other sections of this Universal Registration Document; these are mentioned in italics.

1 - https://www.thermador-groupe.fr/ethique-anticorruption/

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:

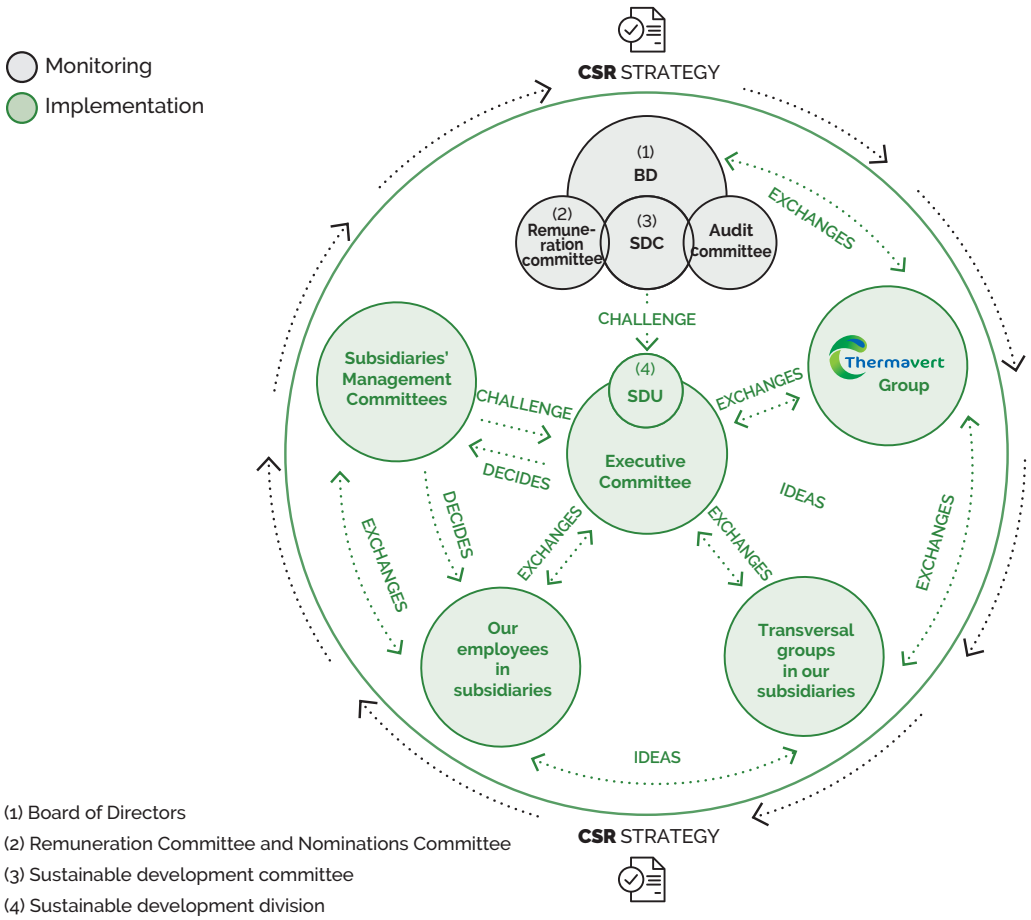
- Management committees lead, motivate and empower their teams to carry out their missions in the social and environmental fields.
- Each subsidiary has appointed a carbon officer, whose role is to carry out the GHG emissions inventory and monitor carbon emission reduction plans.

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-friendly practices 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 makes 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 management 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 Committee and Nominations Committee
(3) Sustainable development committee
(4) Sustainable development division

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. • **7** 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. • **5** 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 2 members of the sustainability team (Caroline Theuriot, Climate Manager at Thermador Groupe, and Stéphanie Viard, extra-financial Management Controller at Thermador Groupe). • **5** meetings in 2025. • Summary of work carried out in 2025 can be found in chapter 2.5 of this document.
Executive Committee and corporate officers	• **9** ExCom members. • **23** bi-monthly meetings in which CSR is regularly on the agenda. • **2** meetings of the extended Executive Committee "green" meetings held in june and December (3 days).
Management committees	• **21** management committees oversee the operational management of our subsidiaries.
Thermavert	• **4** meetings in 2025. • **29** employees, including 2 members of the Executive Committee (Christophe Arquillière and Caroline Desplats).
Carbon officers	• **17** officers. • **4** meetings and 1 dedicated day.
Employees in subsidiaries	• **15** CSR committees within our subsidiaries. • **53** meetings in 2025 to discuss on operational environmental issues.

The process for setting targets is explained in section *3.2.5*.

Sustainable development is a topic that is regularly discussed at each BoD meeting. The work of the Board of Directors is described in section *2.3.3 - Work of the Board of Directors in 2025* of this URD.

Sustainable development is addressed at committee level for matters falling within the responsibility of those committees. The work of the sustainable development committee is described in chapter *2.5 - Sustainable development committee*. In 2025, it reviewed the information collection protocol to ensure the quality and relevance of the data made public, including:

- extra-financial information,
- updates on non-financial risks,
- changes in reporting methodologies,
- implementation of independent external auditing of non-financial information.

The committee has reported its work to the Board of Directors.

The Board of Directors was also presented with in 2025 with the update of the double materiality analysis conducted by Thermador Groupe.



Sustainable development committee meeting

Resources committed to our transition

The resources committed to driving the transition plans of the group and its Subsidiaries, ensuring its Durability performance and, ultimately, the long-term viability of the company are of various kinds: Training at all levels, which is crucial for understanding the issues and carry out the work effectively, remuneration for dedicated teams, external support, tools and Investments.

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

TRAINING

TARGET AUDIENCE	THEME	INDICATOR	SCOPE
Managers Board members	CSR	1 dedicated days	100% ExCom 4 Board members
Sustainable development unit	Step-by-step ACT	2 days	Climate and Quality Manager
	ISO 9001 standard	2 days	Climate and Quality Manager
	Disability mural	½ day	CSR Management Control Manager
	AI	1 day	100% CSR team
Management committees	CSR and low-carbon challenges	1 day	100% sales directors
	Responsible communication	½ day	100% marketing managers and Opaline communications agency
	CSR and regulatory news	½ day Quarterly meetings	100% purchasing management
Carbon officers	Carbon emissions reduction	1 dedicated day Quarterly meetings	17 carbon officers
All employees	Climate fresk	766 employees, including 53 in 2025	Group
Managers and works council	Disability	½ day	100% Managers 100% Work councils

RESOURCES

RESOURCES	INDICATOR	SCOPE
Sustainable development unit	551 days	3 people
Time spent by managers	361 days	Chairman & CEO and Deputy CEO* AD* and CEO*
Carbon officers	117 days	17 officers 100% of officers
External thematic support carbon and taxonomy	29 days	Group

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

Regarding training related to governance and social topics: see Chapter 3.2 – General Information – ESRS 2.

Regarding 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 2025, these criteria represent the following for Guillaume Robin and Patricia Mavigner, respectively: 25.9% and 25.3% of their variable remuneration. In 2022, the Remuneration and nomination committee proposed switching to a consolidated indicator that reflects the group's sustainability performance. It is measured based on the rate of achievement of the 19 objectives presented in section *3.2.6 - Our CSR performance* and in 2025, 102.04%.

Similarly, since 2025, the variable remuneration of all executive managers has included 2025 for 2024, these criteria on annual performance. The calculation method allows for between 0% and 20% of the variable remuneration, which represented €13,000 to €18,000 for the past year, depending the level of the road map achievement. In practice, some managers have reduced their variable share in order to redistribute more to their teams, resulting in range of €0 to €18,000.

As presented in chapter *2.8.6 - Remuneration Table*, the remuneration allocated to external members of the Board of Directors is linked to their attendance.

GOV-4 Due diligence statement

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 2018, Thermador Groupe referred to the UN's 17 Sustainable Development Goals (SDGs) as part of its CSR strategy. These are presented after the business model.
- In 2019, we implemented **a whistleblowing system** (described in section *3.5 ESRS 2 GOV-1*) that allows any internal or external person to report any irregular situation.
- In 2021, we made a commitment by joining the Global Compact and drafted our **responsible purchasing charter**. This was enhanced in 2025 with new societal and environmental requirements.
- In 2022, we rolled out a supplier rating system within the cross-subsidiary "purchasing" group. In addition to criteria related to the purchasing function (quality, deadlines, costs, etc.), CSR criteria were added to this grid. Ratings based on CSR criteria have been included in the overall supplier rating since 2024, giving our purchasing teams the necessary time to familiarise our suppliers with our CSR requirements.
- 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 CSR supplier audits was created in 2023. In 2024, it established the audit framework and selected the competent bodies to carry them out. These audits are entrusted to external service providers, while allowing each subsidiary the freedom to carry out its own controls. The criteria for triggering audits were defined in 2025.

Metrics and targets

Extract from our 19 key indicators	*Base year 2021*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
16. Percentage of turnover from rated suppliers.	*17.1%*	86.2%	84.9%	≥ 80%	≥ 85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4%*	91%	91.3%	≥ 85%	≥ 90%
19. Percentage of turnover from suppliers who have signed our Responsible Purchasing Charter or equivalent charter.	*4.8%*	92.2%	94.1%	≥ 85%	≥ 90%

GOV-5 Risk management and internal controls over sustainability reporting

Thermador Groupe has developed a sustainability reporting protocol that establishes the framework and enables the production of high-quality data. It is updated and communicated to all subsidiaries each year. The protocol helps to clarify and harmonise reporting practices.

Each subsidiary carries out a first level of control, followed by a second level of control by the group during consolidation. In 2024, Thermador Groupe created the position of non-financial management controller with the aim of improving Internal control and ensuring data reliability.

3.2.3 - STRATEGY

SBM-1 Strategy, business model and value chain

The business model is presented on the following page.

Detailed information can also be found:

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

The sustainable 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 THAT PLACE US AT THE HEART OF THE ECOLOGICAL 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. chapter 6: Consolidated financial statements)*
- *Equity : €407.5m*
- *Diluted shareholders 10,521 shareholders, of which 45.4% individual shareholders.*
- *Cash position: €96.9m.*
- *Debt: €41.1m.*

Suppliers:
- *Over 850 partner factories.*

Customers:
- *32,732 partner customers worldwide.*
- *Product stock: €175.8m.*

Real estate portfolio:
- *Market value: €91.9m.*

HUMAN

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

(see Chapter 3.4, Section S1-6)

OPERATIONAL

Real estate:
- *132,314 m² of product storage space.*

Products:
- *72,090 products in stock.*

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

Soft skills:
- *4 design offices in our subsidiaries.*
- *More than 20 languages spoken by our teams.*
- *More than 50 registered trademarks are carried by a significant portion of the products we sell.*

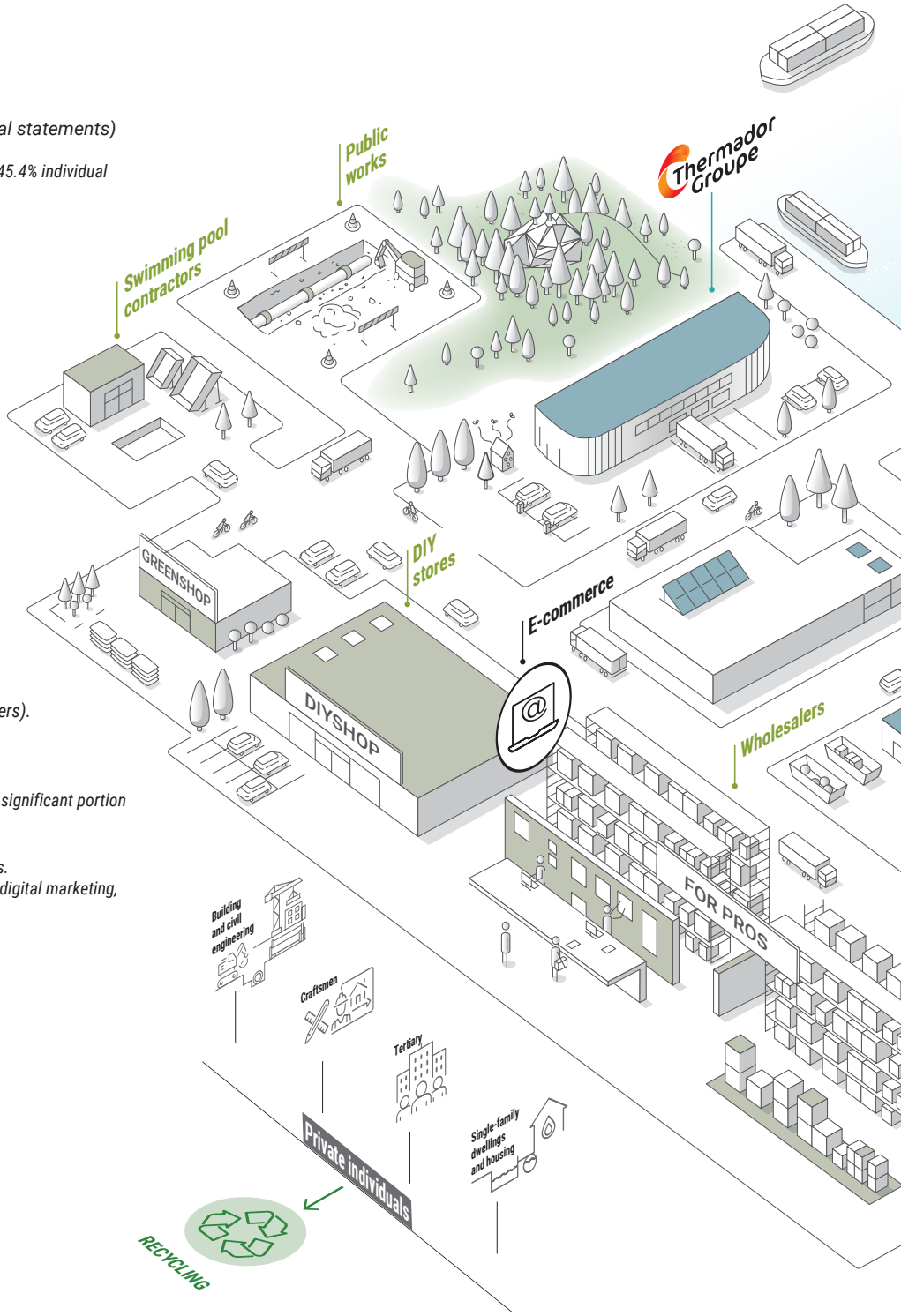
Information systems:
- *1 information systems team composed of 16 experts.*
- *1 communications agency made up of 16 experts in digital marketing, graphic design, production and video.*

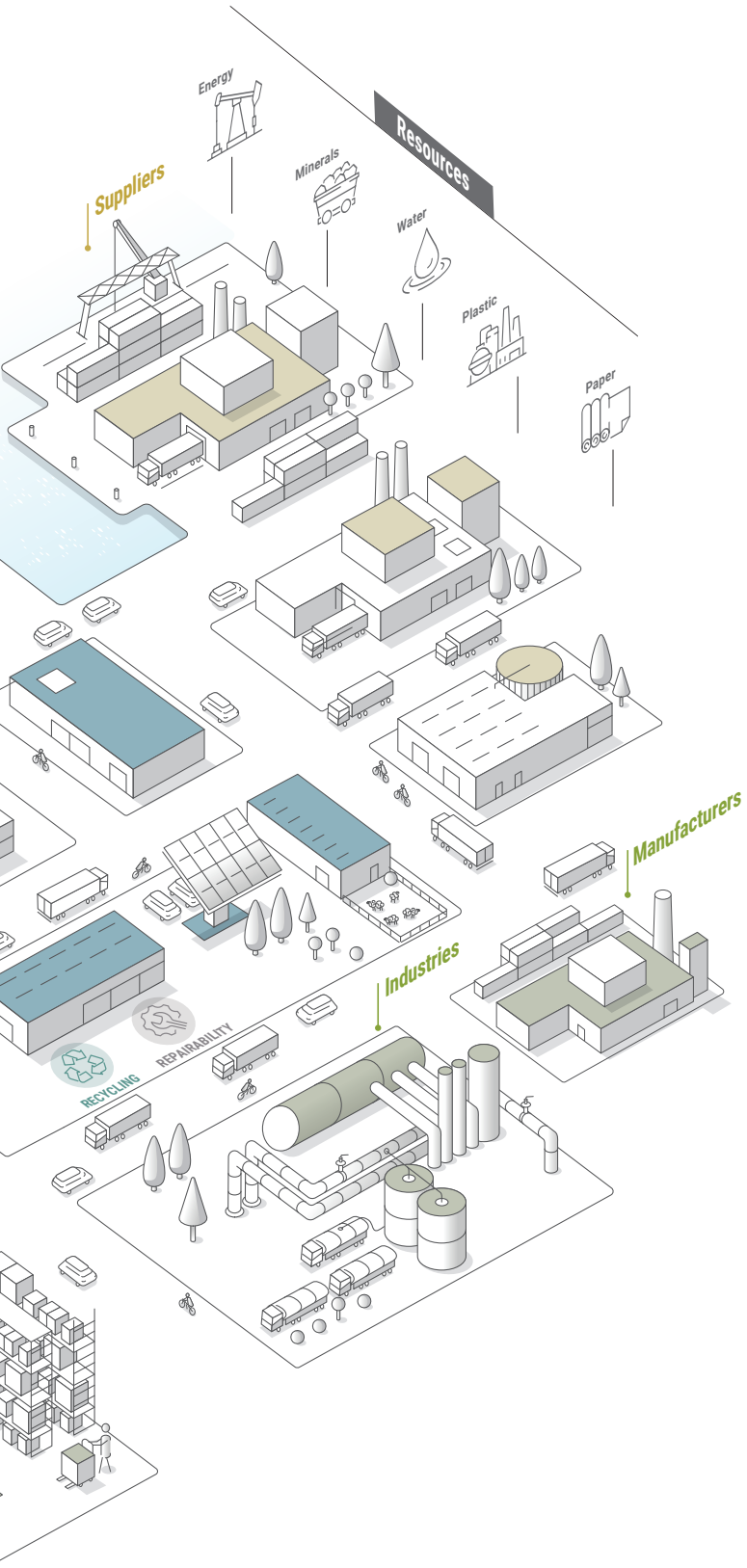
ENVIRONMENTAL

Energy:
- *Electricity: 2,011,291 kWh and gas: 2,196,207 kWh.*
- *Self-generated electricity: 522,032 kWh.*
- *Fuel.*

Renewable input resources:
- *Packaging made of cardboard and wood.*

Non-renewable input resources:
- *Goods received: 47,175 tonnes of products.*
- *Packaging consisting of stretch film.*





Changes are shown relative to the previous year.

OUR ACHIEVEMENTS

ECONOMIC

Financial:

(see section 6: Consolidated financial statements)

- *Turnover: €501.74m down -2.9%, on a like-for-like basis (-0.4% overall).*
- *Operating profit : €59.4m.*

Sharing of value created:

- *Total payroll: €66,216k.*
- *Profit-sharing : 95% of our employees receive variable remuneration.*
- *Purchases of goods and services: €316.4m.*
- *Shareholders: dividends paid every year since 1988 without ever experiencing a decrease. On 18 February 2026, €100 invested ten years earlier was worth €262.93. This equates to an average gross annual return of 10.15%.*
- *Tax charges: €15.3m*
- *Donations and sponsorship: €147.2k.*

Suppliers:

- *94.07% signatories to our purchasing charter.*
- *Supplier relationships lasting over 40 years: over 40 years of partnership for 20% of our suppliers.*

HUMAN *(see section 3.4)*

Employee loyalty and satisfaction:

- *Employee turnover rate (CSRD): 10%.*
- *Average length of service 9.8 years.*
- *Quality of life at work barometer: 91% of employees responded to our latest survey.*

Health of our teams:

- *Work related accident frequency rate: 14.94.*

Skills development:

- *Percentage of employees trained: 85.6%.*
- *Number of training hours: 13,840.*

Diversity :

- *39.74 % of Women in senior management positions.*

Job creation:

- *Number of jobs created in France in 2025: 25.*

OPERATIONAL

Products:

- *Tonnage shipped: 47,895 tonnes of products.*

Intellectual:

- *3 subsidiaries and training organisations deliver these training courses to our customers.*
- *9 subsidiaries representing 67% of our turnover are ISO 9001 certified.*
- *14 catalogues created.*
- *Over 50 videos produced.*
- *Over 500 building and industry products modelled in 3D.*

ENVIRONMENTAL

Energy:

- *98% of electricity consumed under a green contract.*
- *Total electricity consumption reductions: -0.61%.*
- *Total gas consumption reductions: -15.44%.*
- *Increases in total water consumption: +12.5%.*

Waste and emissions:

- *97.8% of waste recycled or reused.*
- *WEEE contribution for product recycling: €615k.*
- *CO_2 emissions (scope 1,2,3 - location-based GHG protocol): 327.6 ktCO_2e.*

OUR COMMITMENTS TO THE SDGs AND THE GLOBAL COMPACT

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.

CONTRIBUTE TO THE ECOLOGICAL TRANSITION



Objectives:

With our partners, measure and act upon all the elements of our GHG emissions inventory.

Sell more sustainable and eco-responsible products.

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

BE A RESPONSIBLE AND COMMITTED PLAYER



Objectives:

Respect ethics and compliance throughout our value chain.

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 assessment tool, based on the SDG Compass, to assess our contribution to each of the SDGs.

NOUS SOUTENONS LE PACTE MONDIAL

UN GLOBAL COMPACT

Since 2021, Thermador Groupe has been committed to the United Nations United Nations Global Compact initiative and its 10 principles around human rights, labour standards, 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 Sustainable Development Goals (SDGs). 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.

SBM-2 Interests and views of stakeholders

Our ecosystem

The Thermador Groupe's subsidiaries operate in an environment made up of stakeholders who influence our activities.

We prioritise communication, transparency and listening in all our economic and social relationships. This ongoing dialogue allows us to understand and integrate their expectations into the group's strategy, operations and commitments.

The Thermador Groupe identifies **five major stakeholders** :

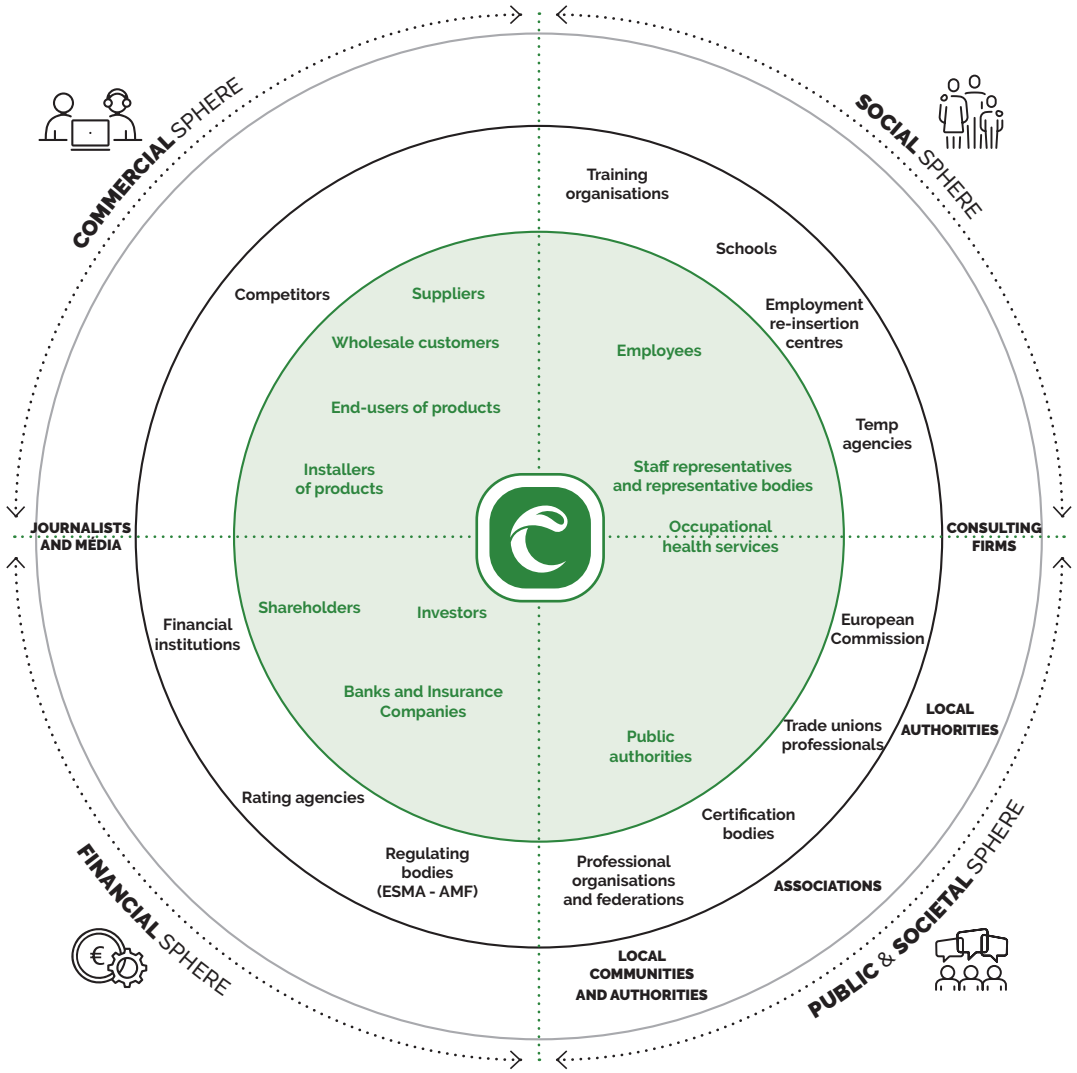
- **Employees**, who contribute their work, skills, know-how and interpersonal skills.
- **Customers**, whether distributors or users, who sustain the group economically through their purchases.
- **Investors**, Shareholders or bankers, who provide the capital necessary for Investment, stability and growth.
- **Suppliers** and partners who provide the goods and services essential to the activity.
- **Public authorities**, local authorities and regulatory bodies.

Our stakeholders influences our activity and our corporate social responsibility strategy on 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 occasional or limited to a specific Project or Activity of the group.



The main methods of interaction with the 5 stakeholders are as follows:

STAKEHOLDER		STAKEHOLDER EXPECTATIONS
Employees *Details chapter 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 chapters 1.6, 1.9 and 1.10*	• 151 travelling sales representatives and 153 technical inside 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 section 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 controversies.
Suppliers *Details sections 1.8 and 3.5*	• Daily exchanges with our purchasing and supply teams. • Regular visits to suppliers' production sites. • Annual assessments of our suppliers.	• Detailed expectations in chapter 1.3.
Public authorities	• Participation in CSTB (Scientific and Technical Centre for Building) 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*.



General meeting at Axelair



Pollutec Exhibition 2025

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

Thermador Groupe is committed to publishing **in a transparent and responsible manner** its material impacts, risks and opportunities, see section *3.2.4 - Management of impacts, risks and opportunities*. **The double materiality analysis** carried out in 2024 and completed in 2025 enriched previous assessments, enabling these factors to be identified and evaluated, taking into account internal operations and the external environment. The results of this analysis are presented in section IRO-1 - *Description of procedures for identifying and assessing material impacts, risks and opportunities* and each IRO is presented at the beginning of each thematic ESRS.

The strategy and business model of Thermador Groupe (see section *3.2.3 - Strategy*) are designed to be responsive and adaptable to issues identified as material. The group continuously monitors and assesses its impacts and risks and seizes opportunities aligned with strategic objectives.

Strategy and business model are resilient and create value for stakeholders while reducing risks. The impacts, risks, opportunities, their expected financial effects and their link to the group's Strategy are detailed in the sections dedicated to environmental, social and governance issues. Thanks to this proactive approach, Thermador Groupe **strengthens its competitiveness and promotes 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 - MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

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

In accordance with the CSRD Directive on sustainability statements, supplementing Directive 2013/34/EU of the European Parliament and of the Council, we have carried out a double materiality analysis in 2024 following four steps: **preliminary study to define the scope of the analysis**, **identification** of impacts, risks and opportunities (IRO) related to sustainability, **assessment and determination** of material IROs and **validation** by management and Board of directors. In 2025, we conducted additional work to analyse the challenges facing our suppliers and customers. The next full update will be done in two years.

Methodology

The two stages of identification and assessment involved internal and external stakeholders to ensure that the main players in the value chain were represented. Thematic workshops (Environment, Social, Governance) brought together the sustainable development, deputy general management, subsidiary purchasing, sales and administrative departments of the subsidiaries and members of the Social and Economic Committee. These groups rated the IROs before validation by arbitration committees. The sustainable development division ensured consistency throughout the process by maintaining a uniform level of attention to employees and activities, regardless of their location.

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

Key external stakeholders (shareholders, suppliers, customers, environmental experts) were consulted to refine the ratings and clarify the identified IROs.

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. Negative impact was assessed according to its severity (magnitude, extent, irreversibility) and probability of occurrence. Positive impact was assessed using the same approach, without the irreversibility criterion.
- **Financial materiality**, assessing sustainability risks and opportunities based on 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 potential financial effects and their probability of occurrence.

The rating scale was inspired by the CRCC* (Compagnie Régionale des Statutaires Auditeurs), cross-referencing impact levels (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 IROs considered to be major or critical. It differs for negative and positive impacts, as the latter are not irreversible.

Validation and verification

In 2024, the results of the analysis were validated by the management (CEO, Deputy CEO and subsidiary CEOs) during four dedicated arbitration committee meetings. Those works was completed in 2025 for the value chain. The Sustainable development committee reviewed the material IROs in coordination with the Audit committee, which assists the board of Directors on CSR issues, in 2025 as in 2024. In accordance with legal requirements, Thermador Group has the presence and accuracy of the social and environmental information in its universal registration document verified annually by KPMG, its statutory auditor and sustainability auditor.

The overall review of risks impacting the group's activity and financial situation was carried out using two separate processes: **the assessment of IROs governed by the CSRD** and **analysis of other riskss** (markets, geopolitical events, etc.), both of which were reviewed by senior management.

* Regional Association of Statutory Auditors.

MATERIAL ISSUES FROM A MATERIALITY POINT OF VIEW

IMPACT	FINANCIAL & IMPACT MATERIALITY	FINANCIAL MATERIALITY
• Preserving water resources resources (E3) • Waste management (E5) • Health and safety (S1) • Diversity and inclusion (S1) - Gender equality - Employment and inclusion of people with disabilities • Responsible supply chain : - working conditions (S2) - human rights (S2) • Team stability (G1) • Relations with suppliers (G1) • Corruption - Prevention (G1) • Ethics - Prevention* (G1)	• Greenhouse gas emissions (E1) • Circular economy - Incoming resources (E5) • Job security, value sharing* (S1) • Working hours (S1) • Social dialogue (S1) • Skill development (S1) • Responsible governance* (G1) • Corruption - Incidents/Cases (G1)	• Climate change adaptation (E1)

E : Environment S : Social G : Governance * Thermador Groupe's specific challenges.

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 covered by ESRS 2 and the thematic ESRS arising from other Union 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 Gender diversity within governance bodies, 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) 2022/2453, 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 Due diligence statement, 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)i	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 Involvement 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 to 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) 2022/2453, 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	
ESRS 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 Exposure of benchmark portfolios to climate-related physical risks, 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	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			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 Table showing the correspondence between ESRS and the 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 - Due diligence statement	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	*79*
	ESRS 2	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	NA	NA	*80*
	ESRS 2	IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	NA	NA	*81*
	ESRS 2	IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	NA	NA	*82*
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)		*94*
	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	*98*
	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	*107*
	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	*116*
	ESRS E5: Resource use and circular economy		E5 - Waste management (-)	E5-5 - Resource outflows	*117*
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	*119*
	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, advancing positive impacts, and managing material risks and opportunities S1-6 - Characteristics of the undertaking's employees S1-7 - Characteristics of non-employee workers in the undertaking's own workforce 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	*120*
				S1-12 - Persons with disabilities	*122*
	ESRS S1: Own workforce		S1 - Skills development (+,O)	S1-13 Training and skills Development metrics	*123*
	ESRS S1: Own workforce		S1 - Health and safety (-)	S1-14 - Health and safety metrics	*125*
	ESRS S1: Own workforce		S1 - Working time (+,O)	S1-15 - Work-life balance metrics	*126*
	ESRS S1: Own workforce		S1 - Job security, sharing value* (+,O)	S1-X - Specific issue	*127*
	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, advancing positive impacts, and managing material risks and opportunities	S2 - Responsible supply chain: working conditions at our partners' sites (+)	No thematic DR	*133*
	ESRS S2: Workers in the value chain		S2 - Responsible supply chain: human rights (+)	No thematic DR	*133*
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	*139*
	ESRS G1: Governance information		G1 - Corruption - Incidents/Cases (-,R)	G1-4 - Incidents of corruption or bribery	*140*
	ESRS G1: Governance information		G1 - Team stability* (+)	G1-X - Cross-functionnal issue	*137*
	ESRS G1: Governance information		G1 - Ethics - Responsible trade* (+)	G1-X - Specific issue	*140*
	ESRS G1: Governance information		G1 - Supplier relations (+)	G1-2 - Management of relationships with suppliers	*138*
				G1-6 - Payment practices	*140*
	ESRS G1: Governance information		G1 - Responsible governance* (+,O)	G1-X - Specific issue	*140*

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 are structured around three major areas:

- **The health, development and fulfilment** of our teams.
- **Preserving the planet** through our commitments to the climate, water resources and the circular economy.
- **Raising awareness and cooperating with our partners** in our value chain.

In 2021, the Executive Committee selected **19 key indicators** reflecting these commitments and the group's desire to build for the long term by structuring its continuous improvement approach around priority issues.

The group's medium- and long-term deadlines have been set at 5 and 10 years, i.e. 2025 and 2030. They will be updated in 2026, with 2035 as the new long-term deadline.

These objectives are discussed and challenged in **sustainable development committee** and then presented to our **Board of Directors**.

This work has highlighted the need for human resources to carry out the action plans, this led to the creation of a sustainable development department at Executive Committee level in 2022 and to expand the team in 2024.

Managing our CSR priorities and performance

The CSR performance of each subsidiary of the group is the responsibility of its manager. It is the result of consolidating the performance of each subsidiary, which works with its management committee to determine its own action plan. Sharing best practices helps to standardise performance. Monitoring is carried out on a subsidiary-by-subsidiary basis, enabling each manager to compare themselves with their peers.

These indicators, established on a 100% basis, are reviewed twice a year.

This consolidated CSR performance is presented in chapter *3.1.8* and is subject to an opinion on the compliance and accuracy of the sustainability statement by a Statutory Auditor (see the Statutory Auditor's report at the end of this chapter).

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: Professional equality index**
  The index is based on the French legal indicator, which predates the CSRD indicators. 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 equity index, as required by the CSRD, covering 99% of the group's entities (excluding new acquisitions and umbrella company employees) was added in 2025.
- **Indicator 6: women in management positions**
  Since 2021, this indicator has consisted of "women in senior management positions as defined in Article L3111-2 of the Labour Code". The following persons 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 authorised to make decisions largely independently,
  - and who receive remuneration at the highest levels of the remuneration systems practised in theirenterprise or establishment.

  This translates into the following classifications for French subsidiaries according to the applicable collective agreements:
  Wholesale trade agreement: minimum IX-1. Metalworking agreement: minimum III-B.
- **Indicators 11 and 12: Scope 1 and 2 carbon emissions**
  Our objectives for scope 1 and 2 emissions related to heating, cooling and energy consumption in our buildings have been set above the legal requirements of the French tertiary decree.
- **Indicator 13: Indirect emissions scope 3 product**
  The 2030 target for this indicator is -17% (tCO_2e/ tonnes of products sold) corresponds to the initial target set by the group in 2022; it will be revised following the work carried out on the transition plan in 2025.
  The intensity of this indicator is calculated as follows: Scope 3 product emissions per net tonnage of products sold.
- **Indicator 16: Percentage of turnover from rated suppliers**
  We include our suppliers of goods, excluding intra-group suppliers, in the scope of the calculation.
  These can be considered as rated according to an internal rating grid or according to an external rating (rating carried out during the year).
- **Indicator 19: Percentage of turnover from suppliers who have signed our Responsible Purchasing Charter or equivalent charter**
  Since 2023, we have included our suppliers of goods, excluding intra-group suppliers, as well as our general service providers (packaging, handling equipment, temporary staff) in the scope of the calculation.

Regarding the setting of our targets, the 19 key CSR performance indicators will be revised in 2026, in consultation with the relevant operational teams and the Executive Committee, in order to cover all of our material IROs.

3.2.6 - OUR CSR PERFORMANCE

OUR 19 KEY INDICATORS	*Base year 2021*	2024 ACTUAL	2025 ACTUAL	Advancement	TARGETS 2025	TARGETS 2030
GOVERNANCE						
1. Attendance rate at the Board of Directors.	*100%*	93.4%	93.5%	● ○ ○	≥ 95%	≥ 95%
2. Attendance rate at the Annual General Meeting.	*71.5%*	77.1%	75.8%	● ● ●	≥ 68%	≥ 73%
3 Percentage of capital held by employees and former employees.	*7%*	6.6%	6.9%	● ○ ○	≥ 8%	≥ 8.5%
4. Percentage of exposed employees trained in anti-corruption over the last 3 years.	*98.9%*	98.6%	98.0%	● ● ●	≥ 95%	≥ 95%
SOCIAL						
5. Professional equality index (x/100).	*88*	81	90	● ● ●	≥ 90	≥ 90
6. Women in management positions.	*39%*	41.6%	39.8%	● ○ ○	≥ 40%	≥ 40%
7. Average seniority (years).	*9.68*	9.28	9.75	● ● ●	≥ 8	≥ 8
8. Percentage of permanent employees trained per year (including internal training).	*72.1%*	85.5%	85.6%	● ○ ○	≥ 95%	≥ 95%
9. Absenteeism (including long-term illness).	*3.4%*	5.8%	5.3%	● ○ ○	< 4%	< 4%
ENVIRONMENT						
10. Scope 1 - Direct emissions - vehicle fleet (tCO_2e/vehicle).	*3.49**	2.64	2.0	● ● ●	< 2.72	< 1.69
11. Scope 1 - Direct emissions - building heating and cooling (tCO_2e per 1,000 m^2).	*6.37**	3.95	3.63	● ● ●	< 4.56	< 3.82
12. Scope 2 - Indirect emissions from building energy consumption (tCO_2e per 1,000 m^2).	*1.25**	0.74	0.62	● ● ○	< 0.81	< 0.44
13. Scope 3 - Indirect emissions from our sold products (tCO_2e / tonnes of products).	*6.92**	7.17	7.22	● ○ ○	-2%	- 17%
14. Waste from our activities (kg/received tonnage).	*20.28*	15.94	15.8	● ● ●	< 20.71	< 18.72
15. Percentage waste sent for recycling.	*90.7%*	96.5%	97.8%	● ● ●	≥ 90%	≥ 95%
SOCIETAL						
16. Percentage of turnover from rated suppliers.	*17.1%*	86.2%	84.9%	● ● ●	≥ 80%	≥ 85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4%*	91%	91.3%	● ● ●	≥ 85%	≥ 90%
18. Percentage of turnover achieved by ISO 9001 or 14001 subsidiaries.	*32.6%*	65.9%	67.1%	● ○ ○	≥ 70%	≥ 90%
19. Percentage of turnover from suppliers who have signed our Responsible Purchasing Charter or equivalent charter.	*4.8%*	92.2%	94.1%	● ● ●	≥ 85%	≥ 90%

● ● ●: Targets 2030 met ● ● ○: Targets 2025 met ● ○ ○: Behind targets

* Exception: base year 2022

tCO_2e: tonnes of CO_2

The scope of this data corresponds to the consolidated scope of the group, excluding C2AI and Quilinox, companies acquired in 2025.

3.3 ENVIRONMENT

INFORMATION ON THE EUROPEAN GREEN TAXONOMY

The European taxonomy is part of Regulation (EU) 2020/852, which establishes a classification system for economic activities considered to be environmentally sustainable. It aims to direct capital flows towards activities that contribute substantially to the objectives of the European Green Deal and to increase transparency for companies and investors.

Our taxonomy disclosures are prepared in accordance with **Regulation (EU) 2020/852**, Delegated Regulation 2021/2178, Delegated Regulation 2021/2139, the Final Report of the Platform for Sustainable Finance (PSF) on Minimum Safeguards and on the final Report of the Platform on Sustainable Finance on the data usability of the EU Taxonomy of 2022, and the publication of two FAQs by the European Commission on 19 December 2022 on the interpretation and implementation of the Climate Delegated Acts and Article 8 Delegated Regulation (EU) 2023/2486 of the Commission of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 by adding additional technical screening criteria to determine the conditions under which certain economic activities can be considered to contribute substantially to climate change mitigation or adaptation. Thermador has chosen to apply Delegated Regulation (EU) 2026/73 of 4 July 2025, which introduces a number of simplifications to the way in which information relating to the Taxonomy is published, with effect from this financial year.

These latest amendments introduce, in particular, a materiality threshold of 10% per key indicator, the **simplification of certain DNSH criteria** (do no significant harm - pollution and presence of chemicals) and **simplified reporting templates**.

Organisational scope

The scope of our analysis corresponds to the consolidated scope of the financial statements prepared under IFRS. The turnover taken into account is €501.75 million, which is consistent with our financial statements presented in Chapter 6 of this URD, i.e. €501.26 million for our commercial structures and €0.49 million for our other structures. The financial data used to calculate the CapEx and OpEx indicators is taken from the Consolidated IFRS accounts. The amount of CapEx analysed is identical to that presented in note 14 of chapter 6 of this URD, i.e. €25.40m.

Operating scope

The analysis covers all economic activities carried out by the group, whether they are eligible for taxonomy, ineligible or immaterial in accordance with the materiality principle introduced in 2025, with the exception of subsidiaries acquired in 2025 whose activities relate to the distribution and development of stainless steel equipment, manufacturing and distribution of measuring instruments, fluid control and environmental measurement instruments, which are considered immaterial for this first year of integration and their KPIs are reported in column 14 of the summary table.

The indicators published under the taxonomy (eligible and aligned turnover, investment expenditure and operating expenditure) are presented according to the revised table models.

Group eligibility for the Green taxonomy

Regulatory framework

Turnover

With regard to turnover, Thermador Groupe's main distribution activity is not eligible for the first two objectives of the green taxonomy relating to climate. However, part of the group's activities may be captured by the following taxonomic activities:

CCM 3.6 - Manufacture of other low carbon technologies, the factory located in Etigny for Odrea.

CCM 7.7 - Acquisition and ownership of buildings by Thely (a real estate company and wholly-owned subsidiary to manage the property assets).

CCM 9.3 - Professional services related to energy performance of buildings, provided by Thermacome and PBtub, in addition to its distribution activity.



After-sales service Thermador

In addition, certain activities related to the distribution and repair of products sold by the company, which make a substantial contribution to the objective of transitioning to a circular economy, are eligible.

As a distribution company eligible under the circular economy objective, Thermador Groupe was required for the first time in 2024 to publish its alignment ratios. However, the group had anticipated the Regulation by publishing these ratios as early as 2023, particularly on climate objectives.

This concerns the following activities in particular:

CE 5.1 - Repair, refurbishment and remanufacturing.

CE 5.2 - Sale of spare parts.

CE 5.4 - Sale of second-hand goods.

Investment and operating expenses

The group has followed the provisions of the delegated act on Article 8 of the Taxonomy Regulation to identify eligible and aligned expenses in accordance with the definition given therein, or in accordance with the IFRS standards indicated therein.

Each subsidiary extracted and checked its ledgers to identify and report investment and operating expenses that may be eligible for the taxonomy, as well as the technical documents necessary for their analysis. The work of analysing compliance with the alignment criteria was then carried out and consolidated at group level.

CapEx

Our CapEx relates to the following areas:

- **Decarbonised mobility**

We are continuing to decarbonise our internal fleet by primarily acquiring fully electric vehicles, supplemented by a few plug-in hybrids. This renewal is accompanied by the deployment of new charging infrastructure at our sites.

- **Production and use of renewable energy**

We are increasing our use of renewable energy by installing solar trackers, which optimise production by tracking the sun's path, or photovoltaic panels.

- **Energy renovation of buildings**

Based on energy audits and the implementation of a building management system (BMS), we are continuing the energy renovation of our building portfolio. The actions undertaken include: roof renovation and insulation, installation of a gas condensing boiler and improved energy performance management.

- **Circular economy**

Our investments in the circular economy focus on two areas: developing repair services for our customers by equipping workshops, and reducing waste by transforming our incoming packaging, made possible by the acquisition of reconditioning machines.

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

CCM 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles.
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).
CCM 7.6 - Installation, maintenance and repair of renewable energy technologies.
CCM 7.7 - Acquisition and ownership of buildings.
CE 5.1 - Repair, refurbishment and remanufacturing.
CE 2.3 - Collection and transport of non-hazardous and hazardous waste.
BIO 1.1 - Conservation, including restoration, of habitats, ecosystems and species.

OpEx

As part of our analysis of OpEx in relation to the European Taxonomy, we examined all expenditure related to building renovation, maintenance and repair, as well as other costs associated with the maintenance of our assets.

Following this review, only a portion of our building maintenance expenditure falls within the eligibility scope defined by the Taxonomy.

For the current financial year, the OpEx considered to fall within the scope covered relate to expenditure linked to the management of our non-hazardous waste, including collection and transport services that comply with pre-sorting requirements, expenditure relating to the installation of meters, and various maintenance works aimed at optimising the energy performance of our buildings.

The amount analysed for 2025 is €3,096k (included in the external expenses line in section 6.2). Total eligible expenditure amounts to €91.4k, i.e. 2.95% of external expenses.

Delegated Regulation (EU) 2026/73 of 4 July 2025 authorises the omission of the publication of the operating expenditure indicator when it is not material to the company's business model. In accordance with this provision, Thermador Groupe has chosen not to publish this indicator. The definition of eligible OpEx within the meaning of the Taxonomy is restrictive and excludes structural operating expenses.



Repair workshop at Jetly



Spare parts shelving at Aello

Alignment of the group's activities with the criteria of the Green taxonomy

Regulatory framework

Turnover

Criteria for 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 turnover extraction, with details generally provided at the product sub-family level and sometimes at more granular levels (sub-sub-family or products) when necessary.
- Review of the technical criteria for selecting products that meet the criteria.

Partial alignment with some products

Odrea in Etigny assembles these products and markets them under its own name, which justifies considering it as a Manufacturer on the European Market[1]. In this sense, the activity carried out by this factory is captured by the activity *3.6 - Other low-carbon manufacturing technologies* under the climate change mitigation objective. However, we do not meet all of the contribution criteria required by the regulation, as we do not have an LCA (life cycle assessment) for each of the products, which means that we cannot verify that the related turnover is aligned for this activity.

Furthermore, we are currently unable to validate that all the spare parts we sell are packaged in accordance with DNSH pollution standards, i.e. composed of at least 65% recycled or FSC or PEFC certified materials. These products are therefore not included in the aligned turnover either.

Conclusions on alignment

The turnover aligned with the climate change mitigation objective is €35.9k, i.e. 0.007% of our turnover.

The turnover aligned with the transition to a circular economy objective is €686.55k, i.e. 0.137% of our turnover.

This aligned turnover remains stable compared with the previous financial year (2024).

Investment expenditure and operating expenditure

In accordance with the Taxonomy Regulation, the denominator includes acquisitions of intangible and tangible fixed assets and the acquisition of usage rights (in accordance with Standard IFRS 16). In 2025, the denominator amounts to €25,401k (see note 14, chapter 6).

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

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

The criteria referring to various delegated acts are validated in part by the environmental legislation in force in France, our main country, in particular the DNSH relating to the sustainable use of water and marine resources.

The examination of DNSH criteria has been divided into different approaches according to their nature:

• Generic criterion relating to climate change adaptation

Physical risks were identified as part of a climate risk exposure analysis for all sites hosting the group's activities, whether owned or leased, as well as the production sites of its main suppliers. The analyses carried out in 2024 and 2025 are detailed in chapter *3.3.1 - Environment* in *ESRS 2 IRO-1 - Description of the processes for identifying and assessing significant impacts, risks and opportunities (IRO) related to climate change* and *E1-9 - Expected financial implications of physical risks and transition and potential opportunities related to climate change*.

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

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

• Generic criterion relating to pollution prevention and control

Regulation (EC) No. 1005/2009 relates to 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, known as REACH, concerns the safety, manufacture and use of chemicals in European industry.

The generic DNSH relating to pollution requires that the activity does not lead to the manufacture, placing on the market or use of substances specified in Annex C. We have implemented a process for monitoring the substances reported by our suppliers. We maintain an inventory of substances subject to the various EU regulations referred to in Annex C. Our process also covers substances that are not (yet) subject to EU regulations. In 2025, we made every effort to conduct the analysis using the information available to us at the date of preparation of the Taxonomy report, which leads us to consider that our activities are aligned.

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

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.



View of the Saint-Quentin-Fallavier business park

Meeting minimum social guarantees

Compliance with minimum safeguard requirements was assessed and validated at group level, based in particular on the document Communication published by the CE in June 2023 on this subject.

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 statement on reasonable diligence *ESRS 2 - GOV-4 - Due Diligence Statement*.
- **Corruption**
  The Group refers to the existing compliance system described in Chapter *3.5 - Governance - Conduct of Business.*
- **Taxes**
  The Group refers to the existing compliance system described in section *3.5 - Governance - Conduct of business.*
- **Competition law**
  The Group refers to the existing Compliance system described in Chapter *3.5 - Governance - Conduct of business.*

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, which also addresses the Sapin II law.

Summary table of KPIs

Financial year (N)	2025															
					Breakdown by environmental objectives of Taxonomy aligned activities											
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
Turnover	**501,744.70**	**0.23%**	**698.9**	**0.14%**	**0.01%**	**-**	**-**	**0.14%**	**-**	**-**	**0.01%**	**-**	**1.94%**	*676.3*	**0.13%**
CapEx	**25,401.00**	**46.41%**	**546.21**	**2.15%**	**1.70%**	**-**	**-**	**0.38%**	**-**	**0.07%**	**1.70%**	**-**	**-**	*178.4*	**2.95%**
OpEx	**3,096.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*13.9*	**0.43%**

Proportion of Taxonomy eligible activities (3)

Reported KPI	Turnover													
Financial year (N)	2025													
					Environmental objective of Taxonomy aligned activities									
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (4)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Manufacture of other low carbon technologies	CCM 3.6	0.00%	0	0.00%	-	-	-	-	-	-			-
Acquisition and ownership of buildings	CCM 7.7	0.08%	0	0.00%	-	-	-	-	-	-			-
Professional services related to energy performance of buildings	CCM 9.3	0.01%	35.93	0.01%	0.01%	-	-	-	-	-	H		100%
Repair, refurbishment and remanufacturing	CE 5.1	0.13%	662.96	0.13%	-	-	-	0.13%	-	-			100%
Sale of spare parts	CE 5.2	0.17%	0	0.00%	-	-	-	-	-	-			-
Sale of second-hand goods	CE 5.4	0.01%	23.59	0.01%	-	-	-	0.01%	-	-			100%
Sum of alignment per objective					0.01%	-	-	0.14%	-	-			
Total KPI (Turnover)		**0.23%**	**722.48**	**0.14%**	**0.01%**	**-**	**-**	**0.14%**	**-**	**-**	**0.01%**	**-**	**0.04%**

Reported KPI	CapEx													
Financial year (N)	2025													
					Environmental objective of Taxonomy aligned activities									
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (4)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Transport by motorcycles, private individuals and light commercial vehicles	CCM 6.5	4.48%	0	0%	-	-	-	-	-	-			-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.32%	81.48	0.32%	0.32%	-	-	-	-	-	H		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.28%	71.69	0.28%	0.28%	-	-	-	-	-	H		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.10%	278.24	1.10%	1.10%	-	-	-	-	-	H		100%
Acquisition and ownership of buildings	CCM 7.7	39.75%	0	0%	-	-	-	-	-	-			-
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.03%	0	0%	-	-	-	-	-	-			-
Repair, refurbishment and remanufacturing	CE 5.1	0.38%	97.11	0.38%	-	-	-	0.38%	-	-			100%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0.07%	17.69	0.07%	-	-	-	-	-	0.07%			100%
Sum of alignment per objective					1.70%	-	-	0.38%	-	0.07%			
Total KPI (CapEx)		**46.41%**	**546.21**	**2.15%**	**1.70%**	**-**	**-**	**0.38%**	**-**	**0.07%**	**1.70%**	**-**	**4.63%**



Thermacome radiant ceiling



Installation of a solar water heater at Thermador

Voluntary green turnover

As Thermador Groupe's trading activities are not eligible for taxonomy objectives, we offer a complementary analysis using a voluntary indicator. Some of the products marketed by the group are dedicated to equipment that enables activities aligned with the Taxonomy.

For the fourth consecutive year, and for the first time in its sustainability statement, the group has undertaken to calculate its turnover associated with products sold whose description corresponds to that set out in the Green taxonomy's climate and environment delegated acts.

This indicator is therefore not established in compliance with the Green taxonomy regulation as it is not calculated on activities eligible for the group, to date, under the Green taxonomy.

The voluntary work was carried out with the support of I Care by BearingPoint® for all of the group's subsidiaries in 2024, based on product catalogues and technical specifications, and by conducting various interviews with the CEOs and purchasing managers of the subsidiaries in order to map products at the sub-family or sub-sub-family level. This work was completed in 2025 with the addition of new products.

In addition to the products eligible for the taxonomy presented at the beginning of this section, the main products covered by the voluntary indicator are:

- products dedicated to energy-efficient equipment for buildings,
- radiant ceilings,
- equipment for heat pumps and solar energy,
- mixing bottles,
- thermostatic valves,
- metering and regulation products, smart meters for gas, electricity and water,
- rainwater pumping managers,
- spare parts.

For this 1st voluntary inclusion in the sustainability statement, the methodology used is the same as in of previous years.

The total estimated green turnover is €72,253.1k, i.e. 14.4% of total net turnover: 8% for the Circular economy, 6% for water and marine resources, and 86% for climate change mitigation.

The data below corresponds to the cumulative total of regulatory and voluntary turnover. The percentages are calculated using this cumulative total as the numerator.

Breakdown of voluntary green net turnover (in €k) by economic activity codes in the taxonomy

Economic activities	Code	2025	
Manufacture of renewable energy technologies	*CCM 3.1*	7,599.2	
Manufacture of energy efficiency equipment for buildings	*CCM 3.5*	37,292.5	
Construction, extension and operation of waste water collection and treatment	*CCM 5.3*	2,210.9	
Installation, maintenance and repair of energy efficiency equipment	*CCM 7.3*	1,016.6	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	*CCM 7.5*	13,490.1	
Acquisition and ownership of buildings	*CCM 7.7*	421.5	
Professional services related to energy performance of buildings	*CCM 9.3*	35.9	
Total Climate Change Mitigation		**62,066.8**	i.e. 12.4% of consolidated net turnover
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	*WTR 1.1*	4,101.0	
Total Water and marine resources		**4,101.0**	i.e. 0.8% of consolidated net turnover
Repair, refurbishment and remanufacturing	*CE 5.1*	663.0	
Sale of spare parts	*CE 5.2*	5,398.8	
Sale of second-hand goods	*CE 5.4*	23.6	
Total Circular Economy		**6,085.4**	i.e. 1.2% of consolidated net turnover
TOTAL		**72,253.1**	i.e. 14.4% of consolidated net turnover

This regulatory and voluntary turnover is the turnover from activities that meet the substantial contribution criteria of the Green taxonomy, but for which the DNSH criteria have not been systematically validated.

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 PROCESSES FOR IDENTIFYING AND ASSESSING SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (IRO) RELATED TO CLIMATE CHANGE

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.*

IRO	VALUE CHAIN	NATURE	TIME HORIZON
Climate change mitigation - scope 3	Own activities and value chain	Negative impact, risk, opportunity	Short term, medium term
Climate change adaptation	Own activities	Opportunity	Short term, medium term

Physical and transition risks related to 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 Altitude tool developed by AXA Climate and made available by Eiffel, one of our investors, a map of our exposure to physical risks related to climate hazards was updated at the end of 2025. This analysis is based on the IPCC's high emissions scenario SSP5-8.5 and covers the period 2025-2030, assessing 21 types of climate risks (related to temperature, water, wind and soil). It covers all our sites (offices and warehouses, owned or leased, as well as our upstream value chain, including our suppliers' production sites which account for more than 55% of our merchandise purchases) and the main port areas. The results of our previous analysis, conducted in 2023-24, are presented in the section *SBM3 - Material Impacts, Risks and Opportunities (IRO)* and their interaction with the strategy and business model. The new analysis will be used to update our plans for adapting to and managing these risks in 2026.

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 *ESRS 2 GOV-3* in the 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 IROs with corporate strategy are addressed in *ESRS 2 SMB-3* in the section *3.2.*

Transition risks and opportunities

The risks we have identified are: increases in costs associated with decarbonisation, a decrease in demand for heating, boilers and gas distribution, the end of fossil fuels, a decrease in copper availability and an increase in copper prices.

The opportunities are linked to energy efficiency requirements, conversion to low-carbon heating or cooling methods, heat recovery, the circular economy and water conservation. The opportunities we have listed are the development of markets for metering, equipment with high energy efficiency, solar energy, methanisation, heating networks, low-carbon products and repairs.

This work has resulted in potential turnover generated by opportunities exceeding the potential amounts generated by risks. The reason for this is linked to the profiles of our products, many of which offer solutions that meet the needs of climate change mitigation and adaptation.

In 2025, the Thermador Groupe once again sought Axylia's assistance in assessing its carbon-adjusted EBITDA. This indicator consists of deducting the theoretical cost of carbon emissions, expressed in CO_2equivalent. Adjusted EBITDA is calculated by taking into account the group's Scope 1, 2 and 3 emissions.

Assuming a carbon cost of €154 per tonne, the carbon bill would be €50 million for the entirety of scopes 1, 2 and 3, and the "carbon breakeven" would be €217/tCO_2e.

Physical risks

Regarding physical exposure to climate hazards to our assets, one of our sites has been identified for a flood risk according to the study conducted in partnership with Eiffel, presented above. We have assessed, in the short and medium terms, a low vulnerability rating as it has never been affected by flooding affecting its operation. We have studied the plans in force for this geographical area and the site is not located in a flood risk area (TRI). There is a risk in the municipality, which is covered by a PPRI (flood risk prevention plan), which excludes the area where our buildings are located.

The risks relating to our suppliers' production sites, which are extreme and high, with a high level of confidence in the model, are mainly chronic heat waves and the number of cold and frost days. In 2025, we conducted a vulnerability analysis to identify risks with a high probability of occurrence, high severity and the potential to directly affect factory operations. We also assess low vulnerability in the short and medium term.

An analysis of Thermador Groupe's resilience to various types of climate-related risks and opportunities was conducted and summarised in the table below. This analysis was conducted for all climate-related IROs, whether material or not, in order to be exhaustive in our work.

RISKS AND OPPORTUNITIES	CURRENT OR EXPECTED EFFECTS	RESILIENCE
Mitigating climate change Regulatory transition risk: • Application of a carbon tax.	**Potential impact on financial results** If we were to financially offset all of our CO_2 emissions, a hypothetical operating deficit would be recorded based on a cost per tonne of CO_2 at 217 €. This approach is, however, hypothetical and maximalist since responsibility for the product life cycle would be shared among the various stakeholders (extraction and processing of materials, manufacturing, transport, use, recycling).	We would be able to absorb a cost of up to €217 per tCO_2e while remaining profitable.
Market-related transition risks and opportunities: • Thermal/sanitary/water regulations • Restrictions on new construction • Increase in energy/water prices • Changes in government subsidies for household assistance (Prime Renov, EEC, etc.)	Potential effects on turnover over a five-year period. Methodology used explained in section *E1-9 - Expected financial impact of significant physical and transition risks and potential opportunities related to climate change*.	Our resilience has been verified by the fact that the business opportunities related to climate change outweigh the assessed risks. To maintain a level of opportunities that exceeds the risks, we strive to develop our virtuous products (with our suppliers and customers) and remain constantly vigilant in order to detect market developments.
• Climate hazards • Increase in costs or logistical disruptions	The methodology used to perform this analysis is explained in section *E1-9 - Expected financial impacts of significant physical and transition risks and potential opportunities related to Climate change*.	Operational scope: our resilience has been verified due to the low vulnerability of our assets. Value chain: Resilience remains to be achieved in the coming years.
	Risk of logistical disruption that may be linked to various causes (climate, war, pandemic, etc.).	• Search for partners and alternative solutions to mitigate risks. • See business continuity plans (BCPs) below.

Other risks may lead to logistical or IT disruptions. To ensure our resilience in the face of various types of events, 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.



IT service meeting

E1-2 Policies related to climate change mitigation and adaptation

Thermador Groupe and its subsidiaries are committed to combating climate change. We have drafted an environmental policy in 2024, which is available on our website in the sustainable development section, and which addresses climate change mitigation and adaptation:
https://www.thermador-groupe.fr/app/uploads/environmental-policy.pdf

To make this chapter easier to read, we have organised it according to 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 colspan="2">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 of 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.

Steering 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: carbon emission reductions, associated costs and the estimated time frame for implementing each action. Each subsidiary decides on its actions by prioritising product families or manufacturers. Our major progress achieved since 2023 have focused on carbon emissions in our upstream value chain, through the development of a product-related scope 3 carbon objective, the commitment of our suppliers to this issue, and the mapping of the exposure of our sites and those of our suppliers to physical risks according to IPCC scenarios.

On the **mitigation side**, one of our areas for improvement was the reliability of our GHG inventory, on which we made significant progress in 2024 and 2025 as presented above. We have also made progress in our energy efficiency plans by reducing our consumption and equipping our buildings with photovoltaic panels or trackers. In terms of **adaptation**, the double materiality analysis has enabled us to assess with much greater precision the transition risks and opportunities related to our markets and our business model, as presented above.

E1-1 Transition plan for climate change mitigation

In 2025, the Thermador Groupe committed to the ACT Step by Step approach (Accelerate Climate Transition®) to develop a structured, ambitious, and realistic transition plan.

We are supported by FIDEAS CAPITAL, through its mission-driven SICAV, FIDEAS ACT for Climate. FIDEAS is a French asset management company owned by its executives, which supports companies in their transition efforts and in the development of their climate transition plans, in particular through the implementation of the ACT Pas à Pas methodology developed by ADEME.

The work initiated in 2023 was supplemented by assumptions regarding the evolution of product portfolios, developed by each Subsidiary and then validated by senior management to ensure consistency between our business and climate strategies. Changes related to our product and service offering, combined with decarbonisation levers, are detailed in requirement *E1-4*.

The implementation of the approach relied on the full involvement of senior management and the mobilisation of the following resources: the sustainability team, key operational functions (procurement, technical departments, etc.), carbon officers within each subsidiary and an ACT working group. The ACT-licensed consultancy I Care by BearingPoint supported the company throughout the process.

The decarbonisation levers and targets were approved by executive management and subsidiary directors, then submitted to the Board of Directors for consultation.

The compatibility of our targets with the global warming limits set by the Paris Agreement is detailed in requirement *E1-4*. The group is excluded from European indices aligned with the Paris Agreement.

We annually monitor the expenditure and investments supporting the implementation of our transition plan, as described below in requirement *E1-3*.

Since our Scope 1 and 2 emissions represent less than 5% of our total carbon footprint, our assets do not generate significant locked-in emissions. Locked-in emissions mainly concern scope 3, linked to the use and end-of-life of the products sold. They are estimated on the basis of annual sales and product lifespan, thereby integrating associated future emissions.

Our reduction targets are based on this same forward-looking approach: Scope 3 emissions reported for 2030 will be calculated based on 2030 sales and carbon intensity of the electricity consumed by our customers. This methodology therefore does not result in locked-in emissions that could compromise the achievement of our objectives. The decarbonisation levers selected by the group include value-chain reduction measures, as well as actions related to materials, the energy mix and the decarbonisation of the vehicle fleet. This analysis did not identify any potential transition risks associated with these locked-in emissions. The group does not make investments in economic activities related to coal, oil or gas.

Overseen by the sustainability and climate team, the governance of the transition plan includes regular monitoring of key indicators (see section *3.2.6*) and involves all subsidiary directors who are responsible for achieving the set targets and implementing the related action plans.

In line with our continuous improvement approach, this work will continue next year.

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 which include:

Human resources:

- a sustainability team, available to support our subsidiaries,
- carbon officers in all of our subsidiaries.

The table presented in the section *GOV-2* of chapter *3.2.2 - Governance* shows the amount of time dedicated to our environmental actions. It does not cover all the time spent by operational teams on activities directly embedded in their roles (e.g. CSR assessments of our suppliers, energy - efficiency plans, etc.).

Technical resources:

- support from external specialised consultancies,
- internal or external training hours,
- operational resources aimed at reducing our emissions as presented in the *ESRS E1-3 - Actions related to climate change mitigation*.

The table presented in section *GOV-2* of chapter *3.2.2 - Governance* details the training courses provided.

The total amount of salaries and services paid in 2025 to carry out this work amounted to €686k. It will undoubtedly increase in the coming years. In particular, we strengthened our sustainability team by recruiting an additional person in 2025. Another key investment will continue to be the time our teams devote to supporting our suppliers.



Sustainable Development Team at Thermador Groupe

Financial resources:

- incentive mechanisms in executive remuneration systems are presented in section *GOV-3 - Integration of sustainability performance into incentive mechanisms*,
- investments related to our buildings and vehicle fleet, as well as expenses related to our buildings and eco-design, are detailed in section *3.2 - Investment and operating expenses (CapEx and OpEx) as provided for by Commission Delegated Regulation (EU) 2021/2178*.

The specific resources dedicated to our buildings include the real estate team and the management of the Deputy Managing Director. In 2025, more than €808k was spent on audits, renovation work and Building Management System (BMS) which is twice as much as in 2024.



Thely SCI team

3.3.1.3 - MITIGATING CLIMATE CHANGE

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

Scope

Our GHG emissions inventory covers all of the group's companies, corresponding to the financial perimeter reported in this URD with the exception of Quilinox and C2AI, acquired on 30 June and 30 September 2025 respectively, representing 98% of our consolidated turnover.

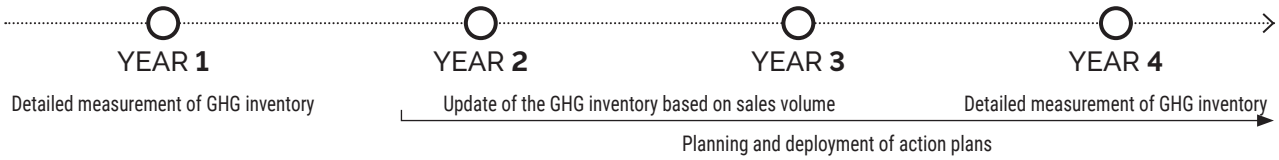
With regard to Alto Metering, acquired on 31 July 2024, the absence of volume data led us to estimate its GHG emissions inventory based on its turnover.

The operational scope of our emissions includes scopes 1, 2 and 3 as established by the GHG protocol (Greenhouse Gas Protocol). Each of these scopes is broken down into emission items, presented in table AR 48 on the following page.

Methodology

The emission factors (EFs) used to account for our indirect GHG (GreenHouse Gas) emissions related to products are primarily sourced from the Ecoinvent database®. For categories such as electricity consumption, freight transport and employee travel, we rely on the EFs from the Ademe's Empreinte database®.

Our subsidiaries measure the GHG emissions inventory of their products every three years. It is then extrapolated for the following two years based on annual volumes and previously calculated EFs. It is measured again in the fourth year.



To manage the measurement of its product GHG emissions inventory and the associated action plans, each subsidiary relies on an internally appointed carbon officers. This is not a full-time position, but a responsibility assigned to an employee acting as the liaison for their subsidiary.

The emissions associated with our products are calculated based on the turnover and sales tonnages for each subsidiary. Detailed calculations are carried out for each representative product family on the following categories:

- **Manufacturing** : weight and composition of products (main materials with virgin and recycled content).
- **Upstream transport** : average distances between our suppliers' factories and our warehouses and the transport mode used.
- **Downstream transport** : due to the absence of carrier data covering all flows, this calculation is based on an estimate average distance between our warehouses and our customers' sites, carried out by diesel-powered lorries, and the tonnages sold.
- **Use** : number of units sold, annual energy consumption per unit, lifetime. This data is based on usage scenarios, suppliers' technical data sheets, or knowledge of the average use of our products.
- **End of life** : weight and composition of products (main materials with virgin and recycled content).

Update of previous GHG inventories and methodological developments in 2025

We are continuously improving the measurement of our GHG emissions. This process requires corrections and recalculations to ensure comparability between reporting years. As a result, the GHG emissions data published for previous years has been updated in compared with the previous sustainability statement.

In 2024, we reported 323 $ktCO_2e$. As part of these improvements, we have reassessed our emissions to 357 $ktCO_2e$ for 2024. This difference is mainly due to:

- The recalculation and correction of GHG inventories of certain subsidiaries: Aello, DPI and PBtub revised their calculations to improve the reliability of their data, resulting in an increase of +19.5 $ktCO_2e$.
- The triennial update of the inventories of Axelair, Distrilabo, FGinox, Odrea and Sectoriel using the representative products for 2024, the percentage of recycled materials - when available and the usage scenarios of active products: these recalculations account for +0.5 $ktCO_2e$.
- The correction and updating of certain EFs relating to freight transport, electricity consumption and the end-of-life of stainless steel, i.e. +13 $ktCO_2e$.

These improvements were also applied to the 2022 financial year, explaining a difference of +33 $ktCO_2e$, to which must be added the reintegration of data from the subsidiaries DPI, Thermacome and Alto Metering, representing +106 $ktCO_2e$. Our 2022 GHG emissions inventory has therefore been re-evaluated at 469 $ktCO_2e$, compared to 328 $ktCO_2e$ previously reported.

Uncertainty and emission factors

The measured uncertainty of our GHG inventory is calculated by integrating two factors: the uncertainty of the EFs and that of the activity data. The activity data used is based on a combination of primary and secondary sources. While the proportion of primary data cannot be quantified with sufficient accuracy at this stage, we rely on recognised methodologies and standards (GHG protocol).

With regard to EFs, unlike the Empreinte® (Ademe), the Ecoinvent® database does not provide information on the uncertainty associated with the EFs it contains.

The uncertainty of each emission item is assessed relative to its carbon contribution in order to define the uncertainty of the group's consolidated GHG inventory.

The methodological adjustment made in 2024 led to a recalculation of the 2023 GHG emissions inventory, which was more than 30% higher than the previous version. As a precaution, we are therefore maintaining the estimated uncertainty rate at 30%.

As part of our continuous improvement approach, work is underway to enhance the traceability of the data used.

Table ESRS E1 - AR 48 (GHG protocol)	*2022 **	*Base year 2022 revised ***	2024	2025	% N/N-1	2030	*Target in% / base year 2022 revised ***
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2e)	*998*	*1,020*	672	**588**	-12.6%	*683*	*-33%*
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	NA	NA	NA	NA	NA	NA	
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2e)	*111*	*112*	90	**81**	-10.3%	*41*	*-63%*
Gross market-based Scope 2 GHG gross emissions (tCO_2e)	*15*	*16*	9	**2**	-71.8%	*5.9*	*-63%*
Significant Scope 3 GHG emissions							
Total gross indirect Scope 3 GHG emissions (tCO_2e)	*375,374*	*466,436*	354,261	**326,891**	-7.7%	*388,146*	*-17%*
1 - Purchased goods and services	*176,546*	*229,502*	174,366	**161,611**	-12.3%		
2 - Capital goods	*209*	*209*	272	**232**	-14.5%		
3 - Fuel and energy-related activities (not included in scopes 1 and 2)	*175*	*175*	130	**112**	-13.8%		
4 - Upstream transport and distribution	*6,240*	*7,759*	6,673	*6,200*	*-7.1%*		
5 - Waste generated in operations	*382*	*382*	381	**373**	-2.1%		
6 - Business travel	*679*	*681*	581	**532**	-8.4%		
7 - Employee commuting	*1,005*	*1,029*	967	**975**	+0.8%		
9 - Downstream transportation and distribution	*8,238*	*12,432*	9,569	**8,774**	-8.3%		
11 - Use of sold products	*115,668*	*116,008*	88,658	**82,732**	-6.7%		
12 - End-of-life treatment of sold products	*66,233*	*98,259*	72,664	**65,350**	-10.1%		
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2e)	*376,483*	*467,567*	355,024	**327,560**	-7.7%	*388,870*	*-17%*
Total GHG emissions (market-based) (tCO_2e)	*376,387*	*467,472*	354,942	**327,482**	-7.7%	*388,835*	*-17%*

* Emissions from the group's organisational boundary in 2022.

** Revised base year (for a consistent perimeter), including the annual emissions of DPI and Alto Metering, acquired subsequently.
Certain categories are excluded from our GHG inventory because they are not relevant to our activity:
- 8 - Upstream leased assets: emissions associated with the use of the assets we lease are reported under Scope 1 and 2.
- 10 - Processing of sold products: we sell only finished products and do not undertake any processing after their Acquisition.
- 13 - Downstream leased assets: the assets we lease to third parties are not significant.
- 14 - Franchises: we do not own or operate any franchises.
- 15 - Investments: we do not hold any significant financial investments.

GHG protocol format

In accordance with CSRD reporting requirements, since 2024 we have been reporting gross GHG emissions in accordance with the principles and requirements of the GHG protocol (2004 version) using both location-based and market-based approaches.

In the location-based approach : the Average EFs 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 approach : the calculation is based on renewable energy certificates for electricity. In the absence of specific data from the Supplier, upstream Scope 3 emissions were calculated using only the upstream portion of the local energy mix. For consumption not covered by guarantees of origin, the residual mix emission factors for each country, provided by the AIB* (Association of Issuing Bodies) were applied.

Scope 1 biogenic emissions (AR43c): 142 tonnes of CO_2e biogenic resulting from the use of biomethane under our energy contracts. Upstream Scope 3 emissions relating to this biomethane were calculated using the biomethane EF from the ADEME Footprint database®.

	2024	2025	% 2025/2024
Net turnover *in €k*	503,885	501,744	-0.4%
Total GHG emissions (location-based) per net turnover *in tCO_2e/€k*	0.704	0.653	-7.2%
Total GHG emissions (market-based) per net turnover *in tCO_2e/€k*	0.704	0.653	-7.2%

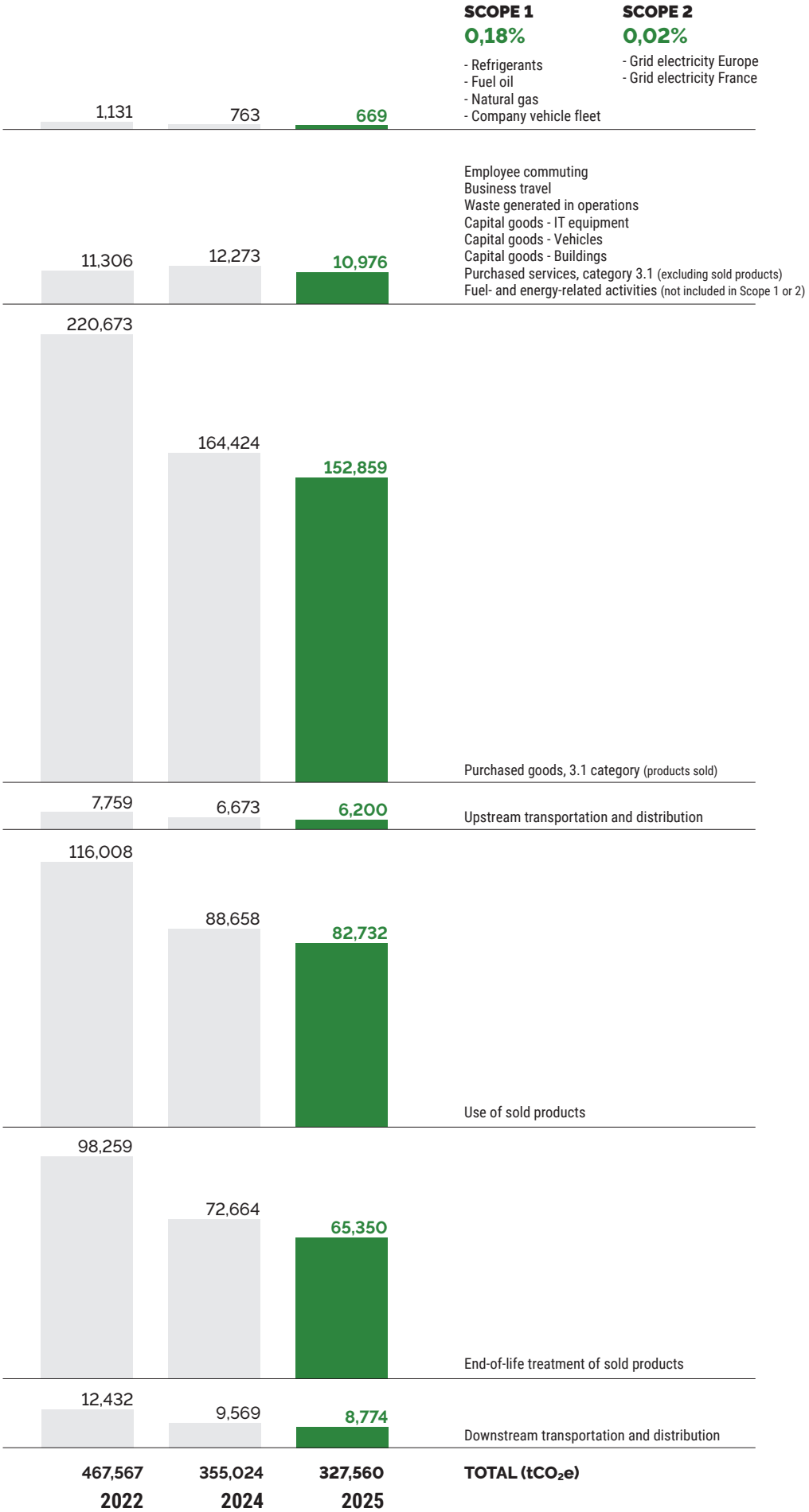
* The AIB is an NGO that brings together the entities responsible for issuing guarantees of origin in European countries. The AIB provides country-specific energy mixes.

Measurement: our GHG inventory (GHG protocol location-based method)

SCOPE 1 & 2
0.20%

SCOPE 3
NOT RELATED TO PRODUCTS
3,4%

SCOPE 3
RELATED TO PRODUCTS
96,4%



Progress report

In 2025, our carbon emissions in absolute terms, decreased by 7.7% compared with 2024. Our emissions fell by 12% for Scope 1 and 10% for scope 2. We made progress on three of our four targets. This progress is linked to our investment policy to reduce consumption in our buildings and our efforts to support the energy-saving plan, leading to lower electricity and gas energy consumption. The reduction in travel-related emissions is due to the renewal of our fleet with electric and hybrid vehicles. With regard to product-related emissions, in 2025, each subsidiary completed the action plan initiated in 2023/24. Depending on their ease of implementation, actions may be short-, mid- or long-term. Gross emissions fell by more than 7% compared with 2024, in line with lower sales volumes. However, emissions intensity per tonne sold increased, due to the economic growth of subsidiaries whose portfolios include active products. This work will continue and be further refined in 2026.

E1-3 Actions related to climate change mitigation

Training and strengthening teams' skills are a prerequisite for defining and implementing relevant actions to mitigate our impact. Since 2021, we have organised numerous training and awareness-raising sessions on environmental issues. More than 760 employees have participated in the Fresques du Climat® since 2023, promoting the emergence of ideas and the dissemination of the group's objectives. Managers have been trained in sustainable development, including planetary boundaries, the circular economy and climate change. The purchasing teams attended a day dedicated to responsible purchasing and its key role in achieving our objectives. Carbon officers attended several training sessions and meet regularly to share experiences and update their knowledge. In 2024, administrative departments were trained in sustainability reporting, and in 2025, a CSR day was organised for sales departments along with a half-day session on responsible communication for our Opaline agency.

The decarbonisation levers associated with our main impact areas are detailed in the table below. As distributors, our strength lies in the wide diversity of products we offer, whose carbon impact varies according to their nature and use. Our job is both to develop innovations in our offering and to guide customers' preferences towards the most responsible products or those that enable impact reductions, while providing equivalent functionality.



Climate fresk at FGinox

SCOPES	POSITIONS	DECARBONISATION LEVERS	RELATED ACTIONS
1 & 2	Energy used in our buildings	Reduction of our energy consumption	Audits of our buildings Insulation energy-saving plans Energy efficiency and active energy management
		Decarbonisation of the energy used	Development of renewable energy
	Energy used for our vehicles	Evolution of our vehicle fleet	Conversion of the fleet to hybrid and electric vehicles
3	Sold products	Reduction of impacts from product manufacturing	Eco-design
			Support for our strategic suppliers
		Improving product energy efficiency	Selection of increasingly responsible product ranges
		Reduction of the end-of-life impacts	Extension of product lifespan and repairability
		Decarbonisation of global road and maritime freight (upstream)	Commitment of our transport partners
		Decarbonisation of European road freight (downstream)	

Levers and actions to reduce Scope 3 product emissions

The manufacture, use and end-of-life of the products we sell account for more than 90% of our carbon emissions, reducing our products impact will therefore largely depend on our ability to act on these three stages of our value chain.

- **Reducing the impacts associated with product manufacturing**

  Engagement and support of our strategic suppliers

  As a distributor, we do not directly control the manufacturing processes. Our technical knowledge and long-term relationships with our partners enable us to share our strategic orientations and support our manufacturers in integrating sustainable practices, favouring recycled materials and alternative materials with a lower impact.

  Promotion of eco-design in products

  As emissions from product manufacturing depend largely on the materials used, we initiated an eco-design approach in 2021, detailed in chapter *E5 - Use of resources and circular economy* or upstream manufacturing. However, with regard to upstream manufacturing, a significant share of decarbonisation will depend on the energy choices made by producing countries.

- **Improving the energy efficiency of products**

  Selection of increasingly virtuous product ranges

  Active products (which require energy to use) have a higher impact, but they can help reduce users' emissions. Our role is to promote product ranges that encourage responsible energy consumption in their homes, which will not systematically decrease our emissions. In this area, most of the decarbonisation will come from the decarbonisation of the energy used by our end customers, i.e. mainly from France's energy mix.

• **Reduction of end-of-life impacts**
Extending product life and repairability

Developing circular economy channels, particularly the sale of reconditioned products, and ensuring the repairability of our products help extend their lifespan and reduce their environmental impact while preserving their function. Our subsidiaries offer ranges of spare parts under or out of warranty, and repair pumps returned from stores or users in their own workshops. Our actions are presented in the chapter *E5 - Resource use and circular economy*.

• **Decarbonisation of global road and maritime freight and European road freight**
Commitment and selection of our transport partners

The group requires its service providers to adopt responsible and sustainable practices. This is reflected in the integration of CSR criteria in calls for tenders, focusing on the solutions proposed (alternative fuels, adoption of multimodal transport) and their decarbonisation policies.

Levers and actions to reduce Scope 1 & 2 emissions

• **Plan to improve the energy performance of our buildings**

This plan is based on an investment plan presented below.

The environmental performance of our buildings is managed by our property manager, in collaboration with the sustainable development and finance departments and all our subsidiaries, whether we are owners or tenants.

The group owns 85% of its real estate portfolio through its subsidiary Thely (see chapter *1.13 - Our real estate assets*).

- **Reducing our energy consumption**

Audits of our buildings

We carry out regular energy audits. We conducted audits for six of our subsidiaries in 2020 and 2022. These were supplemented in 2023 by an audit of the Mecafer building in Valence, which we are not the owners of, and then in 2024 by an audit of Aello's offices and an update of the Sferaco audit. These audits enhance our knowledge of our buildings and help guide our reduction efforts. They cover 55% of our wholly-owned assets and 42% of our total assets, including rentals.

Reducing and optimising our consumption

Energy efficiency plans were accelerated in 2022 and continued in 2023/24. They are applied across all our subsidiaries. They mainly include regulation of temperature settings and delaying the start of heating in winter and cooling in summer. There also is a reduction in lighting (during absences, sunny periods, unoccupied areas) and the switching off of electrical outlets where possible.

Energy efficiency of our buildings and equipment

Good building insulation:

In 2023, we renovated the roof of the PBtub building (11,820 m²) in accordance with the recommendations of the energy audit. In 2024, we refurbished the building occupied by Syveco and Isocel, including interior insulation, replacement of joinery and glazing, and thermal insulation on the underside of the offices. In 2025, this project was completed with a complete renovation of the roof according to the same thermal performance criteria as for PBtub.

We are planning new construction, extension and renovation projects for 2026, in which we are systematically incorporating ambitious thermal performance targets as well as innovative solutions aimed at reducing the energy consumption of buildings.

Energy-efficient technologies

These are mainly marketed by the group: radiant ceilings, accessories for heat pumps, rainwater collectors. In 2023, we moved the Thermador Groupe and Opaline offices into a completely renovated building, incorporating all of this equipment.

A BMS (Building Management System)

This system allows remote supervision and control of heating, ventilation, air conditioning and air quality equipment. Connected to sensors and meters, this computerised system ensures that installations operate efficiently and economically and optimises the energy requirements of buildings.

In 2024, we defined our BMS specifications, selected technical solutions and equipped our first subsidiary, Jetly. The objective is to extend the BMS to all our real estate assets. The buildings occupied by Thermador Groupe, Opaline, Aello and Axelair are now all equipped with a system for sub-metering electricity consumption by zone.

- **Decarbonisation of energy used**

Development of renewable energy (RE)

For several years now, the building housing our subsidiaries Aello, Axelair and Odrea (18,019 m²) has been equipped with photovoltaic panels (PV). In 2023, we installed photovoltaic panels during the roof renovation of the Sodeco Valves building. Solar trackers were installed at Sectoriel (2023) and then at PBtub, Syveco-Isocel and Jetly (2024). We continued our investments in 2025 by installing PV panels on the roof of the Thermador Groupe/Opaline building and we will continue our studies in the coming years to equip other sites. We are looking into the possibility of installing new solar trackers and PV panels on our buildings in the coming years.

From now on, all construction or renovation projects include energy performance targets and are subject to requirements in terms of photovoltaic technologies, rainwater harvesting and biodiversity protection.

All of these plans have had an impact, as evidenced by the reductions in our energy consumption.



Solar tracker of PBtub

INDICATORS	2023	2024	2025
Gas consumption (in kWh)	2,607,937	2,597,345	2,196,207
Share of gas consumption (in biogas)	25.2%	92.0%	91%
Electricity consumption (in kWh)	2,156,733	2,023,637	2,011,291
Share of electricity consumption under the "Renewable energy option"	99%	99%	98%
Share of LED lighting in our buildings (as a percentage of m²)	79%	86%	87%
Electricity generated	*	358,214	522,032
Self-consumed electricity	*	224,318	329,381
TOTAL energy consumption	4,764,689	4,845,299	4,536,879

* Data not available

- **Evolution of our vehicle fleet : conversion to electric and hybrid vehicles**

Since 2021, we have been gradually replacing our fleet with electric and hybrid vehicles in order to reduce our Scope 1 emissions.

In addition, in order to encourage all our employees who do not have a company car to adopt a sustainable mobility approach, we have introduced the **sustainable mobility package (FMD)** and large-scale initiatives. For example, electric bicycles are available to employees for inter-branch travel in Saint-Quentin-Fallavier. Charging stations are available for electric vehicles at our sites in Ternat (Sodeco Valves), Saint-Quentin-Fallavier (Sferaco, Syveco-Isocel, Jetly, Thermador Groupe-Opaline, Sectoriel, Odrea) and Valence (Mecafer).

Last June, 258 people from the Saint-Quentin-Fallavier subsidiaries took part in the **mobility challenge** organised by the Auvergne-Rhône-Alpes region. Participants came by carpooling, bicycle or public transport. This collective commitment was doubly rewarded with two prizes awarded to our subsidiaries.

With regard to the FMD, we paid €166,000 to 289 beneficiaries. Beyond the financial benefit, it raises employee awareness of more responsible modes of transport.



Mobility challenge

E1-4 Targets related to climate change mitigation

In 2021, we set ourselves four key targets for reducing our CO_2 emissions. The process for setting our targets is detailed in ESRS 2 in the 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 potentially and realistically achievable, based on calculations of the actions and levers implemented. The chosen time horizon was 2030, with an interim milestone in 2025, a timeline that could be respected by the group's current management.

Extract from our 19 key indicators	*Base year 2022*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
10. Scope 1 - Direct emissions - vehicle fleet (tCO_2e per vehicle).	*3.49**	2.64	2.00	< 2.72	< 1.69
11. Scope 1 - Direct emissions - building heating and cooling (tCO_2 per 1,000 m²).	*6.37**	3.95	3.63	< 4.56	< 3.82
12. Scope 2 - Indirect emissions from building energy consumption (tCO_2e per 1,000 m²).	*1.25**	0.74	0.62	< 0.81	< 0.44
13. Scope 3 - Indirect emissions from our sold products (tCO_2e / tonnes of products).	*6.92**	7.17	7.22	-2%	-17%*

*See section 3.2.5 for information on this objective.

In order to steer our operational progress, we have linked these to measurable actions, including:

	2025 ACTUAL	TARGET 2025	TARGET 2030
Training of the management committees on environmental responsibility	75%	100%	100%
Percentage of turnover committed to a detailed Scope 3 assessment	95%	80%	100%

Scopes 1 and 2 carbon targets

For the targets relating to the decarbonisation of the energy used for our buildings, we have set ourselves an ambitious investment plan through our real estate subsidiary Thely. These targets were reassessed in 2023 (using the location-based method), with ambitions exceeding the requirements of the 23 July 2019 regulation on reducing the final energy consumption of buildings in use. As part of the overhaul of our carbon trajectory, these targets were updated in 2025.

The targets are a reduction in energy consumption of 36% per m² and 63% per m² compared with 2022. The base year for Scopes 1 and 2 has been changed from 2021 to 2022. The reduction is smaller compared with 2022 than with 2021 because emissions fell significantly in 2022 thanks to the energy-saving plans implemented between the two years.

For the objectives relating to our vehicle fleet: we have set ourselves the ambition of gradually converting 100% of our fleet by 2030; included the emissions associated with these engines and the kilometres travelled by our sales representatives. They already make long journeys by train.

Scope 3 carbon targets for products

As our Scope 3 products account for over 95% of our emissions, they are a priority area of our decarbonisation strategy.

For the first time, in 2023, we set a target to reduce our Scope 3 product emissions, established in relation to the 2022 base year. This work was continued in 2025 using the methodology and tools of the step-by-step ACT approach as previously described. Our transition plan includes improvements related to product range developments and greater material efficiency. The indicator chosen in 2023 (tCO_2e/tonne of products) to set this target does not reflect material efficiency, and it will therefore be revised in 2026. The decarbonisation levers selected are detailed in the *E1-3*.

The calculation of our objective has been refined thanks to work carried out by all our subsidiaries, reinforcing the relevance of our trajectory. We have therefore taken into account a hypothetical change in our product mix, integrated new, less carbon-intensive ranges, and the sale of reconditioned products and services, while limiting the most carbon-intensive product ranges as much as possible, given the economic, technical and market challenges.

As the information gathered from our partners on their decarbonisation trajectories is difficult to apply to our products as it stands (due to differences in scope, activities and geographical areas), we have chosen to rely on recognised official sources. The decarbonisation assumptions used are based on the IAE Steps scenarios for the manufacture and use of sold product and the ACT scenarios for freight and end-of-life.

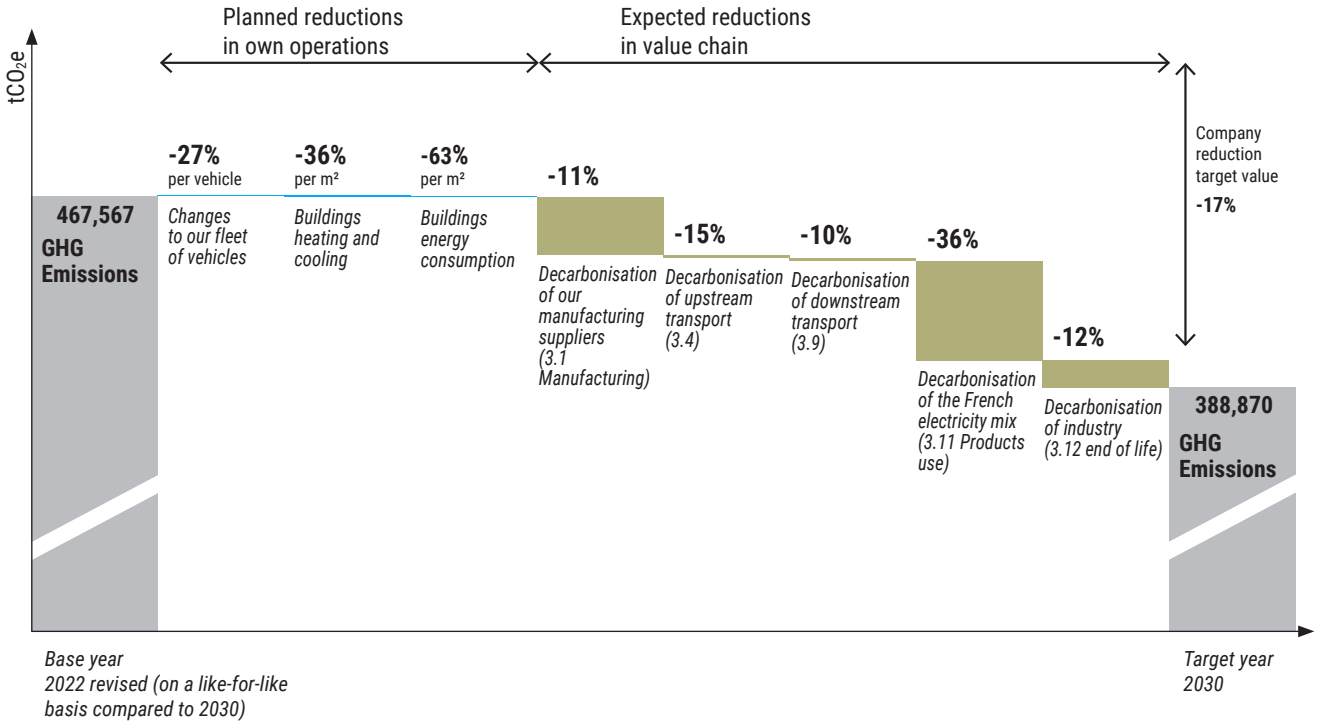
Presentation of the detailed reduction scenario by decarbonisation lever (AR31)

Our scenario for a decrease in Scope 3 product emissions by 2030 was calculated in relation to the base year 2022, excluding non-commercial companies. For entities acquired after 1 january 2022, the GHG protocol recommends reintegrating all of their emissions into the base year, regardless of whether the acquisition took place during or after the year. The "carbon scope" used to calculate our trajectory is therefore different from the declared financial scope. In concrete terms, for 2022, this implies:

- The reintegration of all emissions from the 12-month activities of DPI and Alto Metering.
- For C2AI and Quilinox, acquired in 2025, GHG emissions inventories have not yet been calculated and will be calculated next year.

Our projections lead us to the following estimates:

Trajectory for reducing our GHG emissions by 2030 (according to GHG location-based method)



In line with what we published in 2024, we have supplemented our work by incorporating internal levers relating to evolution of our product mix. However, our trajectory remains closely linked to the efforts made by and with our partners: our suppliers for product design, materials and manufacturing, and our service providers for transport. It will also depend on the national energy mix regarding the use phase of our active products and the end-of-life of products.

Our reduction target for scopes 1 and 2 is aligned with the 1.5°C limit set by the Paris Agreement.

Our reduction target for scope 3 is very close to the 2°C limit, but is not yet fully aligned for several reasons:

- As previously indicated, our medium-term target is set for 2030, a time horizon that the Group's current management is capable of steering.
- As our value chain emits relatively few GHG 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 our suppliers' manufacturing processes, particularly for metal processing, are highly energy-intensive and currently have no low-carbon alternatives.
- The incorporation of recycled raw materials into our products is already significant. Despite the efforts made with our partners to increase this share, our room for manoeuvre remains dependent on their own actions.
- Our trajectory largely depends on the decarbonisation of the energy used by our suppliers, which is itself influenced by the energy policies of the countries where their factories are located.

The first assessment conducted in 2024 showed that our European suppliers who will soon be subject to CSRD regulations would represent 40% of our purchases by value. This proportion will decrease significantly after the adoption of the new CSRD thresholds. While the largest suppliers have taken action, regulatory setbacks will not help us bring the majority of our suppliers on board. Nevertheless, we maintain our requirements and are confident that the best among them will be able to identify potential competitive advantages.

3.3.1.4 - CARBON CONTRIBUTION

E1-7 Climate change mitigation policy

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 related to climate change mitigation

Building renovation

Our subsidiary Sferaco has implemented a carbon contribution approach for a portion of its Scope 3 emissions, for which reduction measures cannot be implemented in the short term. In 2024, for the fourth consecutive year, Sferaco provided financial support for the low-carbon renovation of the Maison de l'Enfance à Caractère Social (social children's home) in Morestel (Isère), through a €30,000 donation to the Apprentis d'Auteuil association, a recognised public interest organisation. The project involves the installation of a living unit for 10 children aged 4 to 11 in the former treasury building. A comprehensive life cycle analysis of the building, conducted by a specialist firm using INIES data, assessed the environmental impact of the project in terms of energy consumption, water use and waste, as well as construction equipment and materials.

Compared to the construction of an equivalent new building, this major renovation meets the 2028 (energy) and 2031 (construction) thresholds, which are the most demanding regulatory levels, enabling significant energy savings.

The project was not able to obtain a carbon offset certificate, as these schemes are reserved for projects of a larger scale. However, Sferaco has chosen to continue its support for this local association, which is recognised as being of public utility, by supporting a project that is sustainable not only environmentally but also socially and societally.

Reforestation and wood preservation

In 2023, Sodeco Valves acquired a 1-hectare wood near its premises in Ternat, in order, among other things, to protect this forest ecosystem and ensure continued carbon sequestration. In 2025, the company began transforming the forest, which consisted largely of poplars, a non-native species. Poplars were felled to make room and provide light for 160 trees of different species that Sodeco Valves replanted.

In 2024, Syveco decided to financially contribute to the reforestation project carried out in partnership with the Office National des Forêts (ONF) in the Janneyrias communal forest (Isère) near the company. This project aims to restore an old poplar stand, weakened by climate change, by addressing the lack of quality natural regeneration. This financial support, renewed in 2025, has enabled the planting of 650 young trees of various species - tulip trees, sessile and pedunculate oaks, bald cypresses, etc. - selected for their ability to adapt to future climatic conditions, covering an area of approximately half a hectare. By diversifying species, this initiative helps creating a more resilient, balanced, and biodiverse forest ecosystem.

In 2025, Syveco employees were once again involved in the operation. Through their participation in the "European Mobility Challenge", nearly 5,000 km of car journeys between home and work were avoided thanks to public transport and carpooling, representing a saving of €2,500. To this sum was added €12,500, corresponding to the estimated carbon footprint generated by the kilometres travelled by plane during 2024 by the sales teams, valued at just over €200 per tonne of CO_2. A budget of €15,000 was thus allocated to finance the maintenance of the plot in 2025 and to participate in the reforestation of another plot in 2026, thereby ensuring the long-term nature of the partnership with the ONF.

Metrics

CARBON CONTRIBUTION	VALUE CHAIN	BENEFICIARY
Sferaco	Value chain	Apprentis d'Auteuil
Syveco	Value chain	ONF (National Forestry Office)
Sodeco	Direct perimeter	Acquisition of a woodland

We are not in a position to assess CO_2 emissions offset by these initiatives.

3.3.1.5 - ADAPTATION TO CLIMATE RISK AND DEVELOPMENT OF A RESILIENCE PLAN

The Thermador Groupe's environmental policy, drafted in 2024 and including adaptation to climate change, is presented on our website in the Sustainable development section :
https://www.thermador-groupe.fr/app/uploads/environmental-policy.pdf

The effects of climate change are already being felt and will only intensify. Aware that they could affect our value chain, we have initiated a mitigation process.

E1-3 Actions related to climate change adaptation

This process began with a risk assessment, the identification and mapping of which constituted our main action plan in 2023 and 2024. This work was updated in 2025, in parallel with the development of our business continuity plans (BCPs). Our work, its scope and timeframes are detailed above in SBM-3 - Significant impacts, risks and opportunities (IRO) and their interaction with the strategy and business model.

E1-4 Targets related to climate change adaptatione

To date, our objective is qualitative: to regularly update our exposure to climate risks. We have not yet defined adaptation metrics and remain on standby to do so in the coming years.

E1-9 Expected financial implications of significant physical and transition risks and potential opportunities related to climate change

The expected financial impacts related to climate change are detailed at the beginning of this chapter in section *SBM-3 - Impacts*, Risks and opportunities (IRO) and their interaction with Strategy and business model.

E1-8 Internal carbon rates

We do not currently use an internal carbon rate system. Each year, we assess what the break-even point would be below which we would be able to pay a carbon bill equal to our Scope 1, 2 and 3 emissions. This is presented in Chapter 4 - *Risk management*.



Planting new trees in Sodeco woodland during a family day

3.3.2 WATER AND MARINE RESOURCES - ESRS E3



Equipping buildings, public works and Industry, particularly 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.*

Increasingly frequent droughts remind us just how precious water resources are. Our actions to preserve them concern our own operations, but 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, please refer to ESRS 2 in section *3.1 IRO-1 - Description of procedures for identifying and assessing material impacts, risks and opportunities* and *GOV-5 - Risk management and internal controls for sustainability information*.

In our mapping, we have identified the issue of water resources as a material topic in our downstream value chain, as we market products that reduce water withdrawals, as we market products that reduce water withdrawals, which has a real positive impact while meeting the expectations of end users[1].

This issue is part of the sustainable development goal that aims to guarantee access to water and sanitation for all, while ensuring sustainable management of water resources (SDG 6).

MATERIAL IRO	VALUE CHAIN	FEATURE	TIME FRAME
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	Short term, medium term

With regard to the value chain, we have collected our suppliers' sustainability statements published in 2025. Two of them have declared the equipment issue in their operations and one of them through the use of their products downstream.

Physical and transition risks related to 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 - ESRS 2 IRO-1*.

E3-1 Policies related to water and marine resources

Water is a limited resource, which is why preserving it is essential. Reducing drinking water consumption has become a necessity, particularly for uses where the water does not need to be drinkable.

By integrating innovative solutions, the group is implementing a water conservation policy focused on efficiency and sustainability. The solutions offered by our subsidiaries (detailed below) are designed not only to meet immediate water consumption reduction needs, but also to raise awareness and educate consumers about sustainable practices. This approach ensures that the downstream value chain contributes to resource conservation, thereby aligning the group's strategy with SDG 6 - clean water and sanitation:

Our environmental policy is available on our website and includes the preservation of water resources:

https://www.thermador-groupe.fr/app/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 enable water to be recovered, stored, filtered and reused, while reducing consumption and losses due to leaks and optimising metering.

E3-2 Actions and resources relating to water and marine resources

To respond to environmental challenges and growing expectations in terms of water conservation, our various subsidiaries, supported by their senior management, are implementing innovative and sustainable solutions tailored to a range of sectors.

Our positive downstream impact is delivered through solutions for: metering, recovery, treatment and filtration of rainwater, recycling of treated wastewater, storage, drip irrigation and replacement of leaky pipes.

1 - The Water Information Centre's annual opinion poll for 2021 shows that 9 out of 10 French people are mindful of the quantities 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.

The tank is connected to a pump that can be automated using a solenoid valve in order to benefit from a water supply that gives priority to rainwater. 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. Jetly is actively involved in standardisation and regulation in its sector by participating in AFNOR's RENC (Reuse of Non-Conventional Water) commission. This strategic involvement enables us to contribute directly to the development of future standards governing the water reuse, 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.

Jetly

CEC PARCOURS BASSIN LYONNAIS 2024

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. This collective effort led to the publication in 2025 of a regenerative roadmap, whose implementation will enable Jetly's ranges to be redirected and expanded towards solutions serving the living systems. Its deployment will enable Jetly's partners, both suppliers and customers, to be better supported in meeting the challenges of our time.

Reasonable water use

• Sanitary water use

Our subsidiary Odrea, through its Édouard Rousseau brand, created in 1934, assembles its NF-certified taps at its 10,000 m² Site.[2] in Etigny. It offers products designed to reduce water consumption, either directly through the use of the products or by raising awareness among users. These products incorporate components or features such as:

- A stop valve "Eco-stop" which limits the water flow from the tap. This principle is found on a thermostatic valve whose ceramic cartridge is equipped with a mid-range flow control button, thus limiting water consumption.
- A flow-reducing aerator that partially obstructs the water flow and effectively reduces water consumption.
- Timed or infrared systems that stop the flow of water after a certain amount of time to prevent unnecessary water flow, for example when washing hands.
- The recent Ekogest range focuses on consumer education. The products in this range are equipped with a dynamo system that calculates water consumption. A screen displays the number of litres of water consumed, along with a green light for consumption of less than 25 litres, orange for consumption of up to 50 litres and red for consumption of more than 50 litres. By reducing the time spent in the shower, it effectively reduces consumption.

• Industry

Sectoriel, which specialises in the design and distribution of industrial valve solutions, supplies equipment that helps our customers conserve resources. This equipment allows pressure, water flow and temperature to be managed in industrial processes or in HVAC systems, enabling our customers to send only the necessary flow (at the right temperature) to their processes and to limit waste or avoid the risk of leaks by controlling the pressure.



Ekogest range - Odrea



LYVA FW+ electric ball valve

Connected, economical and remotely controllable watering

Sectoriel has developed a low-power, long-range LoRa (Long Range) connected valve. Powered by a rechargeable battery and coupled with a soil moisture sensor, this controlled valve only triggers watering when the roots really need it. This adaptive irrigation prevents water wastage and limits excess, for a more self-sufficient garden and preserved soil. The result: precise, economical and sustainable management, in line with the principles of rational watering.

• Low-consumption 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 delivery and metering

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.

Our subsidiary Alto Metering offers various types of remote-read meters for monitoring water consumption remotely, while Sferaco offers a complete range for the water cycle with fittings and products that protect networks.



Maddalena meter

Means and resources deployed

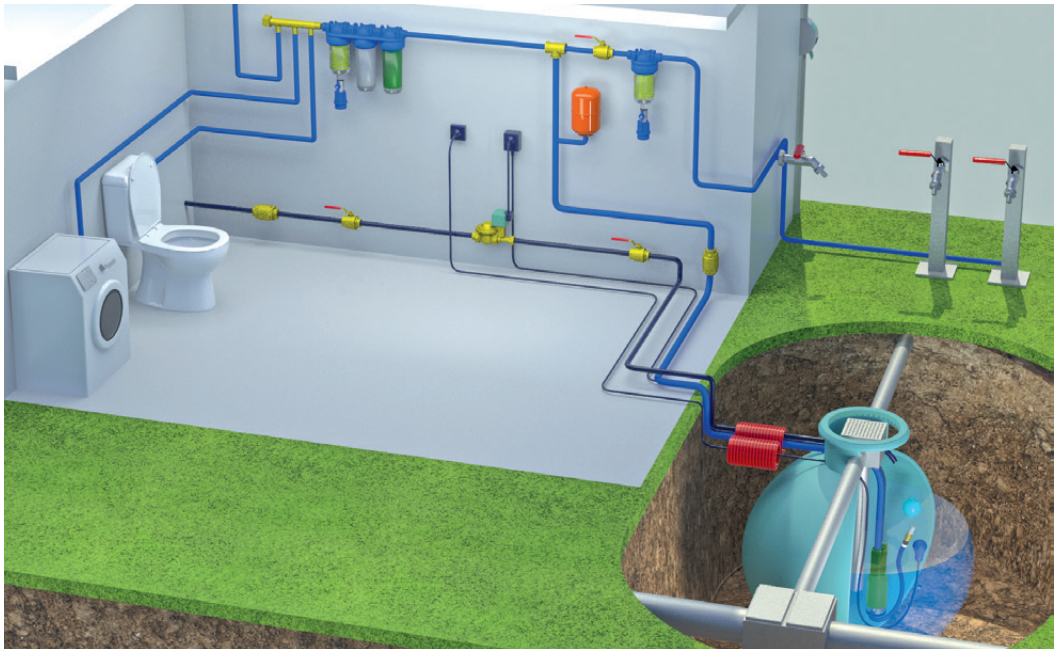
These solutions contribute to our estimated green revenues as presented in section 3.3 - *Environment - Information on the European green taxonomy, which also includes our sustainable expenditure and investments.*

The purchasing departments of the subsidiaries Jetly, Odrea, Aello and Sferaco work closely with our suppliers to support the development of our offering. We also devote R&D expenditure at Odrea to the preservation of water resources.

E3-3 Targets

We are currently considering setting voluntary targets and and intend to do so in the coming years.

In 2025, we conducted a benchmark of water resource targets published in sustainability statements. They are all related to water consumption or discharge at sites, and we have not found any standardised or usable metrics in the downstream value chain. We will continue our investigations and work in the coming years.



View of the rainwater harvesting and supply system for a house

E3-4 Water consumption – non-material information

With regard to our own activities, we only consume water for our sanitary facilities, watering young trees and sprinklers. We use the products we sell to mitigate our impact and thus optimise our water consumption.

In the buildings of our subsidiaries located in Saint-Quentin-Fallavier, Jetly, Odrea, FGinox, Thermador Groupe and Opaline, we collect rainwater via the tank systems sold by Jetly to supply our sanitary facilities. The use of this technology limits our consumption of drinking water significantly, as each flush uses between 6 and 9 litres. These tanks are not currently equipped with meters to measure the quantity of water recycled and reused, we are assessing the feasibility of installing meters marketed by our subsidiary Sferaco.

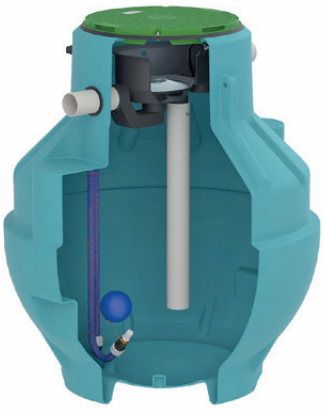
We store water exclusively for fire protection in our buildings equipped with sprinklers. We have modified our method of upgrading sprinkler systems by analysing glycol water samples rather than completely draining the tanks, which allows us to avoid wasting large quantities of drinking water.

Although water is not a material issue in our own operations, we continue to report on indicators, as this information is requested by several of our stakeholders.

Our water withdrawal from the network increased by just over 12.5 % in 2025 compared to 2024. This increase is linked to the filling of a fire tank. Consumption at our other subsidiaries decreased by nearly 8.6%.



Fire protection tank



GLOBUS EQUIP rainwater harvesting tank

INDICATORS	2023	2024	2025
Drinking water withdrawal from the network in m^3 *	5,365	6,580	7,400
Water consumption **	0	0	0
Drinking water withdrawal from the network * in subsidiaries located in water stress zones m^3 ***	311	371	796
Surface area covered by rainwater harvesting (m^2)	44,063	44,063	44,063

** 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 effects on turnover over the next five years have been assessed The methodology is explained in section *3.3.1.2 - ESRS 2 SBM3* (significant IROs and their interaction with the business model). The amount of these is not published, as it represents sensitive information.	Positive impact

3.3.3 RESOURCE USE 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 offer our customers also help to maximise product lifespans. Our business lines are presented in section *3.2.3 - ESRS 2 SBM-1 (Strategy, business model and value chain)*.

ESRS 2 IRO-1 DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

We have long been mindful of minimising our environmental impacts, which is reflected in our daily actions such as reducing and recycling our waste and adopting eco-friendly practices.

In 2022/23, we mapped the environmental impacts of our products. This work covers the key stages of their life cycle (manufacturing, use, end of life) for: GHG emissions, Energy consumption, water consumption and pollution, resource use and waste generation. It involved multidisciplinary working groups in our subsidiaries, led across the board by the sustainable development division, and was shared with management committees. As part of the CSRD roll-out, we conducted an in-depth materiality analysis of these issues in 2024, which was completed in 2025.

For more information on the double materiality analysis, please refer to ESRS 2 in section *3.1 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*.

We have identified the issue of resource use and the circular economy as material topics for our own activities and for the value chain, because it is essential to secure the supply of raw materials that make up our products, control costs and reduce our environmental impact.

MATERIAL IRO	VALUE CHAIN	NATURE	TIME FRAME
Circular economy - Input resources Increased pressure on natural and mineral resources, with the risk of depletion of materials essential to manufacturing.	Upstream	Negative impact	Short term, Medium term
Circular economy - Input resources Scarcity of critical resources and increased costs of raw materials such as copper, stainless steel, and chrome.	Upstream	Risk	Short term, Medium term
Waste management Pressure on resources and pressure on waste management systems.	Upstream, Downstream, Clean activities	Negative impact	Short term, Medium term

Circular economy - Input resources

The management of incoming resources, which are essential to our activity, is a major strategic issue. Our business model is based on the purchase of 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 durability in the face of growing tensions and costs for 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 mineral resources contributes to their gradual depletion.

The risk has been identified in the medium and long term. It stems from the increasing scarcity of key resources. The anticipated pressures on raw materials such as copper, zinc, steel and aluminium could affect our competitiveness and require adaptation strategies 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 (end-of-life products in our downstream value chain).

E5-1 Policies related to resource use and circular economy

Our environmental policy is available on our website:
https://www.thermador-groupe.fr/app/uploads/environmental-policy.pdf

It applies to all our companies and includes the development of a circular economy.

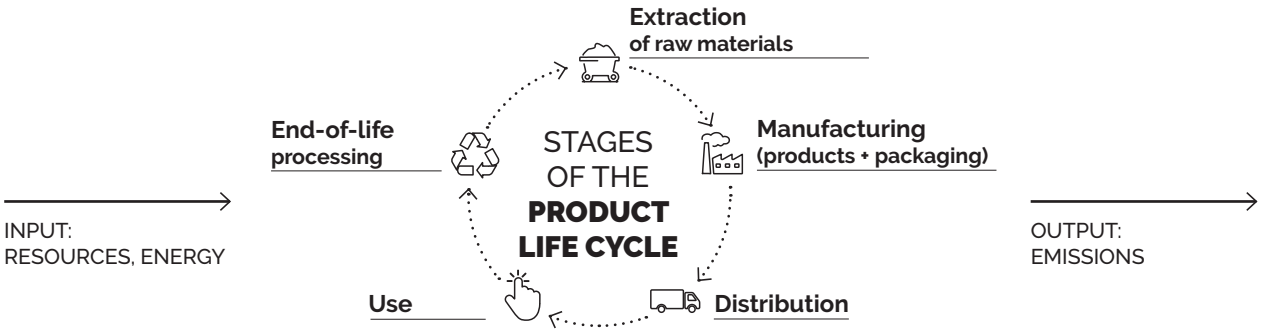
Incoming resources

Eco-design and product lifespan

Having decided to launch an eco-design initiative in 2021, five of our subsidiaries (Sferaco, Thermador, PBtub, Axelair, Sectoriel) volunteered in 2022 to help improve the environmental performance of our product ranges in their markets (Building and Industry). Our other subsidiaries have since joined them in this initiative.

Eco-design involves integrating environmental considerations into the design and development of products with the objective of reducing their negative environmental impact throughout their life cycle while maintaining or improving their performance. This approach seeks to strike the best balance between environmental, social, technical and economic requirements. Eco-design is one of the seven pillars of the circular economy.

Life cycle of the system studied



In order to assess the environmental impact of a product, Life Cycle Assessments (LCAs) or Environmental and Health Declaration Sheets (FDES) can be carried out.

Following these assessments, the subsidiaries develop with their partners plans to reduce their impact.

In 2023, we set ourselves a common vision for eco-design, including our priorities and roadmap. This includes **four 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**,
- **communication with our customers through transparent labels**,
- **extending the lifespan of our products through our work in favour of the circular economy.**

The roll-out of eco-design and the circular economy will enable us to contribute to decreasing our carbon emissions, preserving resources and decreasing waste throughout our value chain.

Waste management

We strive to apply **the 3R principle (reduce, reuse, recycle)**.



We are also responsible for future waste from the products and packaging we place on the market, through Extended Producer Responsibility (EPR).

EPR requires all entities responsible for placing products on the French market to organise or finance the management of waste from their products at the end of their life. Those who place these products on the market must join an approved eco-organisation, to which they transfer their obligation in exchange for a financial contribution. The organisation is responsible for organising waste prevention and management. France currently has more than 30 EPR sectors (household packaging, electrical and electronic equipment, paper, etc.) and new ones will emerge in the coming years. With the enactment of the law on waste reduction and the circular economy in 2020, known as the AGEC law (Anti-Gaspillage et pour l'Économie Circulaire), PMCBs (construction products and materials) are affected, as are DIY and gardening items. Another legal obligation relating to eco-organisations is the contribution to the treatment of waste electrical and electronic equipment (WEEE), whether for the building market or the industry market and finally, those relating to chemicals and battery-powered products.

E5-2 Actions and resources related to resource use and circular economy

Incoming resources

Here is an overview of the work we have carried out in recent years :

• **Training our teams:**

As with climate issues, the training and skills of our teams are key to promoting the circular economy and resource conservation. We have rolled out several training programmes, including:

- English-language training for several managers and procurement teams, through workshops, to enable them to feel comfortable working with our non-French-speaking suppliers.
- Internal discussion sessions with our carbon officers.
- Training dedicated to conducting LCAs, rolled out by Sectoriel and open to all subsidiaries in early 2024. and repeated in 2025 across subsidiaries,
- Discussions with our sales management to raise awareness and promote sustainable products that meet the criteria of the European Green taxonomy.

• **Support for our suppliers:**

Supporting our suppliers is essential to offering eco-designed products. This involves:

- Raising their awareness during discussions with our purchasing teams, who are trained for this purpose
- Ensuring they understand the regulations, through information materials,
- Rating our suppliers on CSR criteria,
- Collecting the data needed for LCAs.

• **Eco-design work:**

This work often begins with product impact analyses. The data collected through LCAs enables us to identify areas for improvement in our products, followed by eco-design projects with our partners and the launch of optimised products.

- LCA of our products (Thermador, Sectoriel, Sodeco, Jetly), FDES (Sferaco, PBtub, Thermacome),
- Start of eco-design work (Thermador, Sferaco, Jetly, Sectoriel),
- Rollout of eco-design prevention plans (PPEs), formalised with our eco-organisations in 2023 by our French Subsidiaries french subsidiaries,
- Initiatives in all our subsidiaries to decrease the impact of our packaging: reduction in volumes, elimination of Plastic and polystyrene, reuse, recycled, recyclable or certified durable packaging, such as FSC.

The products were selected either because they represent a significant share of the subsidiary's turnover or because they offer interesting potential in terms of RE2020 and government subsidies that support environmental transition, or finally, to meet customer expectations.

Our actions are diverse and tailored to their relevance for each product. The main levers identified are:

- choosing materials (with lower carbon emissions),
- increasing the proportion of recycled raw materials incorporated into products,
- extending the lifespan of products by increasing their repairability and making spare parts easily available and affordable
- improving the recyclability of products through the choice of materials and their ease of disassembly,
- accelerating the circular economy by developing our repair networks and our presence in second-hand markets.

Initiatives:

PBtub and Thermacome have four collective FDES through the Cochebat professional union. To meet the RE2020[1] and the environmental impact assessment of any new process in a building, Thermacome published its first FDES for the ACOSI+ climate ceiling in 2023. This FDES – a first in France – is a major tool to help professionals design structures that make buildings more durable, with limited environmental impact while creating a healthy environment for users. Products covered by FDES represented 79% and 90% of PBtub and Thermacome's 2023 turnover respectively.
In 2025, PBtub and Thermacome are participating in the development of a FDES configurator for pipes and fittings with the CSTB.

In 2025, Thermacome continued its work to offer low-energy solutions tailored to the collective and renovation segments. Summer comfort is also a focus for the Thermacome team, with particular attention paid to passive solutions.

The completion of LCA by Sferaco on its priority products, covering 3.6% of its turnover in 2023, led to the publication of its first five FDES, which are also the first FDES on the valve market. In 2024, **Sferaco launched an eco-designed valve, Serena®**, made from a new type of brass that is dezincification-resistant and lead-free. And in 2025, Sferaco acquired software to carry out LCAs in-house.



Serena eco-designed valve

1 - The 2020 environmental regulations ("RE 2020") are gradually replacing previous thermal regulations in France. In particular, they aim to improve energy performance and reduce consumption in new buildings.

Jetly worked on a new lifting station using a simplified LCA. Although the initial result was inconclusive, this experience provided a better understanding of the environmental impact of its products and motivates future research.

Thermador is continuing and consolidating its approach with its main suppliers on priority products to improve their environmental profiles. It has therefore converted EPDs (environmental product declarations) into FDES/PEPs for publication in 2026.

Sodeco Valves carried out its first LCAs for its major products in 2024, with the support of an expert firm.

Sectoriel agreed with two of its key valve suppliers to return manual handles, thereby avoiding waste and enabling the handles to be reused by the Supplier.

- **Extending the useful life of products through the circular economy:**
  - Development of affordable spare parts (Jetly, Sferaco, Aello, Sectoriel, Isocel, Syveco, Odrea and Mecafer),
  - Repairs beyond the legal warranty (workshops at Jetly, Odrea, Aello and Mecafer that repair products returned from shops or users, such as pumps, generators, compressors and other equipment),
  - Deployment of repairability indices and scores for our products (Mecafer, Jetly, Thermador, Sectoriel, Axelair and Distrilabo).
  - Implementation of sales of reconditioned products (Sectoriel, Jetly, Thermador, Odrea).

Initiatives:

Thermador aims to improve the durability of its products by developing a repairability score, reducing After-sales service returns through training, and establishing a secondary market for used products. Thus, in 2025, **Thermador launched a range of circulators separating the motor and electronics** for greater repairability. To avoid the destruction of products at the end of their useful life, they are offered on destocking platforms. **Odrea is looking for manufacturers of removable and repairable pumps.**

Our customers' commitment

When it comes to product communication, we encourage our subsidiaries to communicate primarily with official labels. Thus, **Thermador has adjusted the criteria for its products bearing its "IPE" to the criteria for alignment with the European Green taxonomy** in 2023.

The repairability score developed by our subsidiaries is based on the official ADEME method.

REPAIRABILITY SCORE

A score from 0 to 10 indicating a product's repairability:

<<< Not repairable



Very repairable >>>

The criteria taken into account are: - The availability of technical documentation.
- The availability of spare parts.
- The price of spare parts.
- Criteria specific to the product category concerned.

Axelair developed its eco-score in 2023 and updates it annually. It is a tool for assessing the environmental impact of its products, based on internal specifications. It includes a maximum number of criteria: recycled and recyclable materials, water and energy consumption, repairability, carbon footprint and country of manufacture. This eco-score is a self-label that complies with the ISO 14021 standard.

These scores or indices are intended to inform customers in order to reduce the impact of their installations and thus help them in their choices.

The approach taken by Thermador Groupe and its subsidiaries is twofold: it consists of reducing the impact of their products and minimising the impact of the systems in which they are integrated at the user's premises.

Waste

Following **the 3R principle**, our main actions are as follows:

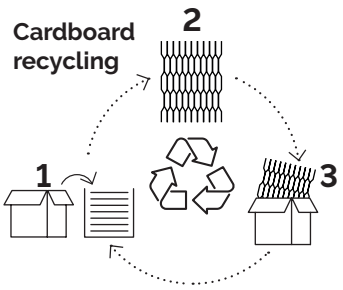
- **Reducing packaging at source**
  - Thermador is leading a global project to reduce the impact of its packaging, with objectives for reducing plastic and cardboard. The Subsidiary is working with suppliers to use recyclable stretch film and is eco-designing new products without plastic bags and has replaced plastic blister packs with cardboard packaging.
  - 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 reused, to remove wooden corner pieces where possible, and to reduce the strapping of packages.
  - Sodeco and Aello use environmentally friendly materials for their shipments (cardboard padding and boxes, recycled stretch film, cardboard corner protectors, shrink wrap with 30% less plastic, purchase of second-hand pallets and edging, etc.).
  - At Distrilabo, plastic and polystyrene have been replaced with recycled cardboard assemblies, guaranteeing the same level of protection and safety. In addition, coloured inks have been eliminated in favour of a simple, eco-friendly design, thereby reducing the environmental footprint of the packaging.
  - Sectoriel has drawn up packaging specifications, which were sent to its suppliers, specifying which types of packaging should be avoided and which should be used.

2 - We have FDES (Environmental and Health Declaration Forms) for construction products and PEP (Product Environmental Profiles) for building equipment.

3R in action

Programme I'm reducing my packaging at Odrea

An audit conducted in 2024 led to optimisation proposals and a 3R action plan. The proposed solutions will significantly reduce resource use and CO_2 waste emissions. These include replacing stretch film with more environmentally friendly solutions, eliminating unnecessary packaging and using crushed cardboard instead of bubble wrap. Odrea has opted for a solution that combines social and environmental considerations for its Etigny site: used cardboard boxes are collected and sent to an ESAT (centre providing support through employment for people with disabilities) equipped with a shredder, which turns them into shredded cardboard. This approach reduces the amount of packaging and plastic purchased, recycles our waste and supports local employment. A specific study was conducted to propose alternatives to PVC packaging. The objective is to opt for more environmentally friendly materials such as cardboard and paper fasteners.



The Carton Vert® partnership: a new initiative launched in 2025

Some of our products are now shipped in second-hand cardboard boxes, carefully selected through our partnership with Carton Vert®, a La Rochelle-based company that has created a cardboard reuse network. The cardboard boxes we use come from other French companies' waste that is still usable.

Following in Odrea's footsteps, several of our companies have followed suit, notably Sectoriel, which buys used cardboard boxes from a supplier located a few kilometres from its Warehouse.

- **Reuse of packaging waste**
  - FGinox, Thermador, Sferaco and PBtub have equipped themselves with shredders that shred non-reusable cardboard to secure products in shipped parcels. Sodeco Valves and Sectoriel have equipped themselves with cardboard padding machines, which enable them to reuse suppliers' packaging to cushion their shipments, thereby reducing the amount of material used and waste generated.
  - Aello and Axelair have been using unused packaging from other subsidiaries of the group for several years, such as FGinox reinforced wooden crates for transporting metal plenums to distributor customers.
  - Jetly reuses angle brackets from Sferaco and Thermador.
- **Recycling of waste materials**
  - PBtub purchased a baling press in 2023 to compactly store stretch film waste and, in 2025, used a service provider to recycle this material. PBtub also conducted an analysis of its non-hazardous industrial waste. This mainly consists of category B wood and strapping, which will be recycled from 2026 onwards.
  - Sectoriel uses "Sectoriel" labels affixed to reused cardboard boxes and shipped to customers in order to communicate its reuse policy. PBtub reuses the cardboard boxes sent by its suppliers for reshipment to its customers.



Distrilabo cardboard quilting machine

Downstream, we regularly meet our main partner, Briordures (Cofibex Group), at its facilities, a local company based in the Ain region. We are informed of the outlets chosen by this service provider for optimal recovery, the processing flow, the type of recovery of our waste and their respective tonnages.

Means and resources deployed

The group and its subsidiaries have deployed significant resources since 2022, which have evolved over the years. These include: the working time allocated by our teams, budgets allocated to training, specialised tools and services, the creation of new positions, the development of eco-designed products or packaging and new services offered. The resources deployed are detailed below. Their amounts in euros cannot always be isolated, as several actions are aimed at both climate change mitigation and the circular economy. The (OpEx and CapEx) of the European green taxonomy are presented at the beginning of this chapter 3.3 in the Taxonomy section.

In 2022 and 2023, the group benefited from the support of an expert LCA consultant two days a week. He worked under the supervision of the sustainable development department and collaborated with the technical resources of the subsidiaries. The work consisted of completing the mapping of the environmental impacts of products (presented above), carrying out our first LCAs and FDESs, and developing the skills of our teams. He continued to work with us until 2024.

Several of our subsidiaries were restructured. Sferaco created a design office in 2023 to proactively contribute to the eco-design of its products with its industrial partners. PBtub, Sectoriel and Axelair allocated dedicated internal resources. Thermador created a circular economy project manager position in 2024. Odrea co-financed an LCA configurator in conjunction with the CSTB (Scientific and Technical Centre for Building).

And as mentioned above, we have implemented training courses for our technical teams.

With regard to waste, this involves purchasing the equipment presented above.

E5-3 Targets related to resource use and circular economy

Input resources

Thermador Groupe has not yet set measurable targets for its impacts and risks related to resource use. It began its work in 2025 and will continue it in 2026 with a view to integrating them into the 19 key priorities.

At this stage, we are unable to set an objective for the reduction of the use of virgin materials, as this may conflict with other regulations, particularly those relating to drinking water potability (for our water cycle equipment products), food safety or health regulations for our industry products, or strength guarantees for plastic products. We are currently unaware of any alternatives to metals or plastic for our products that are based on renewable raw materials. However, we are striving to eliminate or reduce the use of plastic in favour of cardboard or paper for our packaging.

In 2025, Thermacome launched its first bio-based product and was awarded the Batinfo Innovation Trophy for its new ACOSI+ heating/cooling ceiling, which is partly made from wood fibre. This product innovation combines performance, comfort and environmental commitment.

Waste management

Two of our key indicators relate to waste, with the objective of reducing it and maximising its reuse through material recycling or, in the absence of a recycling channel, through energy recovery. These targets are voluntary.

Extract from our 19 key indicators	*Base year 2021*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
14. Waste related to our activities (kg/tonnage received).	*20.28*	15.94	15.80	< 20.71	< 18.72
15. percentage of waste sent for recovery.	*90.7%*	96.5%	97.8%	≥ 90%	≥ 95%

Our indicator No. 15 (" Waste recovery ") includes recycled waste as well as incineration with energy recovery. Recycled materials are listed on the following page.

In 2025, our total waste volume will decrease by 5% compared to 2024, thanks to all our efforts. The volume per tonne of product received is also significantly decreased.

E5-4 Resource inflows

The group's flows are shown in the business model diagram at the beginning of this sustainability statement, in ESRS 2 - SBM 1 - *Strategy, business model and value chain.*

The group's resource inflows are mainly based on purchased products, consisting of products entering stock and then resold, and, to a lesser extent, their packaging. Subsidiaries also purchase secondary or tertiary packaging to ensure the safe shipment of products.

The group purchases energy and water for the operation of its buildings (offices and Warehouses). The metrics associated with these purchases are presented in the business model, section ESRS 2 SBM-1 - *Strategy, Business Model and Value Chain.*

The metrics associated with the products are presented in the following table:

	2023	2024	2025
Total tonnage of goods purchased	40,924	49,019	47,175
Tonnage of packaging used	*	*	2,913
Tonnage of packaging prepared for reuse	*	*	970

* Data not available.

The main materials used in the composition of our products are: polyethylene (PET), steel, brass, PVC, cast iron, steel, iron, aluminium and polypropylene (PP).

The main materials used in our packaging are: wood, cardboard and plastic.

Methodological note:

The following metrics are newly reported in 2025: total packaging tonnage, tonnage of reused packaging. The tonnage of packaging purchased directly is tracked in real time according to our purchasing and stock statistics. The packaging of products received from our suppliers and returned to our customers in their original condition was tracked for the first time in 2025, using different methods for each of our subsidiaries. The above data are estimates based on shipments. Some of them weigh and track packaging in real time, while others estimate weight based on product/packaging profiles. Packaging accounts for a small proportion of our incoming and outgoing resources in relation to our core business. Metrics relating to the percentage of bio-based materials from sustainable sources and recycled components in our products and packaging are not available. As part of improving our GHG inventory and conducting our LCAs, we collect data from our suppliers over time on the recycled raw material content of their products. As our suppliers do not produce the raw materials they process and there is no standardised global certification, we do not yet have reliable data on this subject. In 2025, we worked to carry out a first internal database, which we will complete in 2026.

Taxonomic metrics :

Since 2023, we have been tracking our eligible OpEx and CapEx turnovers in line with the circular economy objective as part of the Green taxonomy. This data, presented in section 3.3 - *Environment*, includes repairs, sales of spare parts and second-hand products.

E5-5 Resource outflows

We measure products sold, packaging shipped and waste.

Metrics relating to **goods sold** are presented in the following table:

	2023	2024	2025
Total tonnage of goods sold excluding second-hand products	*	48,742	47,895
Total tonnage of 'second life products' sold	*	11	12

Metrics relating to the **end of life of the products and packaging we ship to our customers** can be found in our declarations to eco-organisations for EPR, presented in the following table:

	2023	2024	2025
Amount paid to the WEEE EPR in €k	425	402	615
Amount paid to the PMCB EPR in €k	83	230	294
Amount paid to the ABJ REP in €k	44	77	85
Amount paid to the REP PA in €k	0	0	8
Amount paid to the REP Furniture in €k	0	0	23

Metrics relating to **waste from our operations** are presented in the following table:

	2023	2024	2025	% recycling of materials	% incineration with energy recovery	% disposal
Waste - wood tonnage	300	242	231	98%	2%	0%
Waste - cardboard/paper tonnage	205	173	132	97%	0%	3%
Waste - DIB tonnage	225	196	184	16%	79%	5%
Waste - electrical/electronic tonnage	32	5	4	100%	0%	0%
Waste - scrap tonnage	95	97	136	99%	0%	1%
Waste - tonnage OTHER	-	61	46	94%	5%	1%
Waste - tonnage non-hazardous	**857**	**774**	733	77%	21%	2%
Waste - tonnage of hazardous products	**84**	**7**	**12**	**84%**	**5%**	**11%**
TOTAL	**941**	**781**	**745**	**77%**	**21%**	**2%**

The tonnage of non-recycled waste, which includes disposal and incineration with energy recovery, in 2025 is 170.6 tonnes, i.e. 22.9% of our total waste.

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).



Waste sorting bin at Aello

E5-6 Expected financial effects of impacts, risks and opportunities related to resource use and the Circular economy

An analysis of the group's resilience to different types of risks and opportunities was conducted. The methodology used to perform this analysis is explained in chapter *3.3.1 - ESRS E1 - Climate change*, section IRO-1 - *Description of the processes for identifying and assessing the impacts, risks and opportunities related to climate change*.

RISKS AND OPPORTUNITIES	CURRENT OR EXPECTED EFFECTS	RESILIENCE
Circular economy - Incoming resources - Scarcity of critical resources and rising costs of materials and mining resources. - Increased packaging constraints. - Development of repair, spare parts and second-hand markets.	Potential effects on turnover over the next five years: we have identified opportunities in the second-hand, spare parts and repair markets. The risks are mainly related to the increase in costs of materials that are becoming scarce or to bans on plastics. The amount of these risks is not published, as it represents sensitive information.	Our resilience has been verified by the fact that our risks and business opportunities related to the circular economy have been assessed as being 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 stakeholder interests and perspectives, 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).*

Thermador Groupe assesses the integration of material workforce-related risks into its existing risk management processes. We have not identified any dependencies that could result in material social risks, except for the potential incapacity or unavailability of the Chief Executive Officer No dependencies have been identified that could result in material social risks, except for the potential incapacity or unavailability of the CEO, for which a specific replacement process has been established, involving a formal conclave.

As a reminder, the seven material issues identified for the social pillar are as follows:

MATERIAL IRO	VALUE CHAIN	NATURE	TIME FRAME
Social dialogue	Own activities	Positive impact, opportunities	Short term, mid- term
Diversity - Gender equality	Clean activities	Positive impact	Short term, mid- term
Diversity - Inclusion of persons with disabilities	Own activities	Positive impact	Short term, mid- term
Health and Safety	Clean activities	Negative impact	Short term, mid- term
Working hours	Clean activities	Positive impact, opportunities	Short term, mid- term
Job security, sharing value*	Clean activities	Positive impact, opportunities	Short term, mid- term

* Specific issue

S1-1 Policies related to own workforce

"Keeping our employees motivated is essential, and our employees stay with our subsidiaries for more than 9 years on average."

Our teams have always been at the heart of our value chain. We strive to give meaning to their work, support their development and 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 administrative departments of the subsidiaries play a key role in human resources, devoting a large part of their time to it. They are supported by the Deputy Managing Director and the group's new social and legal manager, who ensure to ensure compliance with regulations and provide support to managers. They also have a duty to alert their senior management and the Thermador Groupe.

We encourage the sharing of experiences and best practices through inter-subsidiary working groups, particularly in the area of management. This approach 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.

For more information on 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 lies in the hands of its managers and teams. We therefore strive to develop our human resources."

Respect of human rights

Thermador Groupe ensures compliance with national regulations in force in France, Belgium, Spain, Monaco and China, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, and applies the United Nations Guiding Principles on Business and Human Rights.

As a company established in France and Europe, our social policies explicitly include the prevention of human trafficking, forced or compulsory labour and child labour. The scope of application of the group's policies covers all of our subsidiaries. Our whistleblowing process, described in section *G1 - Whistleblower system and Ethics committee*, covers harassment and all forms of discrimination.

We have a team of nine people in China working for 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 to insure 100% of our orders comply with precise specifications and to prepare the corresponding quality reports (quality inspectors), organise the logistics and flow of our imports, and assist the purchasing and quality director with his requests. The team leader meets with them in person at least three times a year and is in regular contact with them. The CEO of the subsidiary visits their premises every time he travels to China. All employees have been trained in anti-corruption and our ethics charter, and they all receive annual individual interviews and training.

A - Social dialogue and collective bargaining

Thermador Groupe is committed to maintaining constructive social dialogue with all of its social partners.

We have implemented a social dialogue policy, applying the national legislation in force in the countries where we operate and through various channels of communication. The topics discussed with our social partners are diverse, including salaries, social protection, Safety, working conditions and the negotiation of new agreements.

Among our subsidiaries, 15 have a Social and Economic Committee with a total of 44 elected representatives. They have undergone training to represent the employees in their respective companies. **Within each subsidiary, a monthly or bi-monthly is held to provide information and facilitate dialogue among all staff**. The management team presents and comments on the situation: turnover, costs, results and projects of the subsidiary. It answers all questions from the employees present. To facilitate discussion, which is not always easy in our larger subsidiaries, departmental meetings are also organised. The role of local managers is essential in raising questions or comments and providing collective responses. **In order to represent employees in our governance members**, **the Annual General Meeting appointed an employee to the position of director in 2016**. At the Annual General Meeting in April 2022, the Board of Directors proposed the election of two employee directors (one woman and one man). This sends a strong signal to our teams, as their representatives now occupy two seats out of eleven on the Board. **Since 2017, a "quality of life and working conditions barometer" (QWLC)** has been repeated every three years, to measure the impact of the actions taken. The group's employees have embraced this means of expression, with more than 90% of them responding in 2019, 2021 and 2024.

	2019	2021	2024
% of participants in the survey	94%	93%	91%

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)

All of our subsidiaries based in Europe are subject to collective agreements. Only our expatriate employees in Poland and Hungary, who have local employment contracts, are not covered by a collective agreement, but their working conditions are governed by the legislation in force in those countries.

Our employees based in China are covered by a collective agreement.

	Belgium	Spain	France	MONACO	OUTSIDE THE EU	TOTAL
Coverage rate	100%	100%	100%	100%	100%	99.8%

Social dialogue metrics (S1-8)

Thermador Groupe is not required to set up a European Works Council or European representative bodies. In France, our subsidiaries with more than 10 employees are required to set up a social and economic committee.

SOCIAL DIALOGUE INDICATORS	2023	2024	2025
Number of subsidiaries with an SRB (Staff Representative Body)	13	15	15
% of employees represented by an SRB	84%	86%	86%
Number of existing company agreements	75	87	89

	COVERAGE OF COLLECTIVE BARGAINING		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 in the workplace - 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 fair and equal opportunities for every employee.

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 respect equal treatment of all their employees are more successful, have better organisational efficiency and higher productivity. This is one of our group's fundamental values. When hiring or reviewing salaries, skill, experience, interpersonal qualities, efficiency, creative ability, analytical skills and commitment are taken into account. Based on this information, and regardless 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 them have the opportunity to verify this through the practice of salary transparency.

Salary transparency

This practice has been in place within each of our long-standing subsidiaries since Thermador was founded in 1968. This virtuous practice encourages every decision-maker to think carefully before hiring or increasing 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). Due to 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, as well as in our new subsidiaries acquired in 2025.

Share of women in management positions (S1-4)

Since the beginning, power has been shared between women and men: women hold 45.5% of the group's 11 directors. Two of the three committees within our Board of Directors 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 the positions on the Executive Committee out of a total of 9 and 39.74% of executive officer positions out of a total of 78. The group's corporate officers and the director of sustainable development constitute a group of 21 people, including 7 women. In a study consisting to identifying our high-potential executives, 30% of them are women.

Gender diversity within management bodies (S1-9)

To define the concept of executive officer, Thermador Groupe applies the statutes of the collective agreements applicable withinall Subsidiaries:

- Minimum classification IX-1 for the wholesale trade collective agreement.
- Classification III-B for the collective agreement for the metalworking industry.



60% Men / 40% Women

The Rixain Law of December 24, 2021, requires that by 2030, 40% of executive management positions be held by women. We had set ourselves this target for 2025, but with a result of 39.74%, we did not achieved it for the first time since 2022,due to the inclusion of the 2024 acquisitions in the scope.

The place of young people and senior citizens in our organisation (S1-4)

Our teams are committed to training young people by integrating work-study students, apprentices and interns into a supportive professional environment. By 2025, we welcomed 64 young people in training.



Work-study evening, November 2025

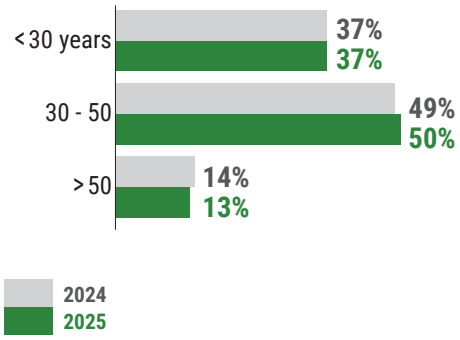
In addition, we carry out projects in partnership with Apprentis d'Auteuil, such as introducing young people to our professions, logistics training, commercial training, and participation in a jury as part of a diploma programme.

Our senior headcount (aged 50+) represents 37 % of the total. Every employee, regardless of age, benefits from a training plan tailored to their skills and initial training. Particular attention is paid to our logistics teams, who often have long careers. We carry out adaptation measures for the end of their careers. For example, we have launched a project to support employees over the age of 50 with musculoskeletal disorders, detailed in the *E - Health and Safety of this chapter.*

Following the observation by Santé Publique France that after the age of 50, 4 out of 10 people do not have regular medical check-ups, the Group's Executive Committee decided to offer a health assessment to all employees over 50. In 2025, we launched a first call for volunteers wishing to benefit from this assessment, in partnership with a medical facility in the Lyon area, for part of our subsidiaries located in Isère.

The results are strictly confidential and are not disclosed to the employer; only the participants are aware of them. As this initiative has been higlly successful, it will be repeated in 2026 and extended to other subsidiaries.

Breakdown of employees by age bracket (S1-9)



The age of employees taken into account is their age at 31 December 2025.



Health check-ups for employees over 50

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.



Meeting of disability officers



Sitting volleyball match at Sferaco

In 2025, 13 of our subsidiaries employ workers with disabilities. They adapt each person's job and working conditions as necessary.

We regularly work with ESATs (Établissement et Service d'Aide par le Travail, or Work Assistance Establishments and Services) for assembly and packaging work. Part of the maintenance of our green spaces is entrusted to the Isatis work assistance centre (located in Villefontaine, Isère) for our sites in Saint-Quentin-Fallavier. In 2025, several of our subsidiaries renewed their agreement with the Messidor association, which manages sheltered workshops in the Auvergne-Rhône-Alpes region and works to rehabilitate people with mental disabilities.

Since 2023, we have been working with Kouide and Gamino, specialist firms that support companies with their disability policies in order to make the world more inclusive. Convinced that greater knowledge on this subject and practical exercises will help us feel more comfortable, we have organised training sessions on disability for all our managers and members of the Works Council (CSE).

We also have 9 volunteer "disability officers" who support employees with disabilities. They have received specific training, as have managers who requested it. In 2025, the group coordinator attended workshops on mental health and psychological disabilities, the theme of the year in France.

As part of our awareness initiatives, our subsidiary Sferaco organized an introduction to sitting volleyball with ASUL Volley, along with a discussion session with the athletes.

Persons with disabilities (S1-12)

In France and Monaco, people who have official recognition as disabled workers are counted, while in Belgium and Spain, people who hold official recognition of disability status are counted.

	2023	2024	2025
Number of employees with disabilities	24	26[1]	31
percentage of our headcount with disabilities	3.1%	3.2%[(1)]	3.8%
percentage of women with disabilities	*	4.1%	5.0%
percentage of men with disabilities	*	2.9%	3.1%
Amounts paid to ESATs (in €k)	416	445	413

1 - 2024 data updated. * 2023 data not available.

There are no regulations prohibiting us from disclosing the number of employees with disabilities in our organisation. This means that we are able to share this information, while respecting the confidentiality of the individuals concerned and ethical rules, in order to highlight our commitments to inclusion and diversity.

D - Training and skills development

In a constantly changing world, Thermador Groupe is committed to offering its employees opportunities for development and preparation for the future. Continuous skill 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.

Metrics for interview monitoring (S1-13)

The group has set a goal for 100% of employees present over the past 12 months to participate in regular interviews. We take into account professional performance, daily rate and end-of-trial period interviews. These individual interviews provide an opportunity to discuss employees' work.

	2023	2024	2025
% of employees who had an annual review	85%	85%	85.4%
Women	*	84%	86.8%
Men	*	85%	84.1%

* 2023 data not available.

Interviews with corporate officers are not included in the interview monitoring due to their confidential nature, which is not compatible with audit requests.

Skill 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.

The group has deployed 2025 several cross-functional internal training modules, open to a wide range of professional groups and tailored to the needs of different roles:

- ISO Quality training.
- First aid training for volunteers.
- Psychosocial risk training.
- Fire safety training.
- Management training.
- Technical product training.
- HR training, sustainable development training.
- Disability awareness training.
- Climate fresk training for new employees.
- Anti-corruption training for exposed employees.
- Language courses open to all (English, Spanish, Italian).
- IT training, awareness of Artificial intelligence.

Training metrics (S1-13)

The percentage of staff trained on permanent contracts is one of our key indicators (see *ESRS 2 - Our CSR performance*), for which our target is to achieve a rate of over 95%.

In 2025, our percentage of employees trained increased, thanks in particular to the roll-out of Office 365 IT training. We continue to roll out the "climate fresk" training to all new employees. In 2025, 53 additional people were trained.

Training indicators:

	2023	2024	2025
Training budget as a percentage of total payroll	2.64%	2.53%	2.18%
Training hours	14,677	14,054	13,840
Number of people on permanent contracts trained during the year	717	663	669
% of employees with permanent contracts trained during the year*	**96.4%**	**85.5%**	**85.6%**

* Headcount of permanent staff trained during the year divided by total headcount of permanent staff.

Total number of training hours completed by our employees in 2025, broken down by gender:

	WOMEN	MEN	TOTAL
Training hours	5,433	8,407	13,840
Headcount of staff trained	245	424	669
Average number of hours per person trained	22.2	19.8	20.7
Average number of hours for total headcount	18.2	16.2	16.9

Percentage of permanent staff trained by socio-professional category and gender in 2025:

	WOMEN	MEN	TOTAL
Employees	87%	79%	83%
Supervisors	95%	92%	93%
Managers	86%	89%	88%



Digital fresk at Opaline - April 2025



Training Health and safety at work

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.

In 2025, the first "Thermador Groupe Tour" was launched. During one day, this event gave new employees from the subsidiaries located in Isère the opportunity to discover the various company activities and meet directly with the leaders of the group and its subsidiaries, allowing them to better understand the organization and the diversity of roles.



Thermador Tour - 19 September and 18 November 2025

E - Health and safety

Ensuring a safe and healthy working environment is one of our ongoing responsibilities and concerns. This was highlighted as one of the group's strengths in the QVCT barometer, with more than 97% of the group's employees say they " agree " or " strongly agree " with the fact that they feel safe in the performance of their work.

The administrative departments ensure strict compliance with safety instructions and regulations in force, as well as the legal regularity of all social procedures, defending our values, contributing to the achievement of the objectives set at group level, ensuring that each employee develops their skills and that remuneration is fair.

In 2025, nine of our subsidiaries ended the year without any workplace or commuting accidents. The number of sick days decreased, while we recorded an increase in the number of days off for occupational illnesses: one that has continued over time and a new one recognised in 2025.

There are two main causes of sick leave: the personal physical health of each of our employees and psychosocial risks, which are impacted by both their personal and professional lives. Some of these sick leaves are prolonged due to long-term illness..

We are vigilant on these issues, through senior management working closely with the administrative departments of our subsidiaries, which monitor absences on a half-yearly basis. In response to these absences, we have implemented several measures, such as:

• Support from our mutual insurance company with specific measures related to the identified problems,

• Strengthening social dialogue, as described below.

• Continuously improving our working conditions, and respecting work-life balance.

We manage long careers that require continuous improvement in working methods in order to relieve the burden on Warehouse workers. The adaptation of handling equipment, coupled with a reduction in the weight of packages transported, has helped to reduce the number of occupational illnesses.

We have seen a decrease in workplace and commuting accidents, but we continue to analyse the causes on an individual basis.For returns from sick leave exceeding 60 days, the person systematically goes through occupational health services in order to adapt, in agreement with them, their return to work under appropriate conditions. This may involve a gradual return, therapeutic part-time work, an adaptation of the job or coaching.

Prevention and treatment of psychosocial (PSR) 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 working environment. 589 people in our teams attended training sessions to encourage open communication and help them understand risky situations. Since 2022, PSR awareness training has been made mandatory for new employees and is repeated every three years.



Training on psychosocial risks

We are also working to reduce physical risks, particularly musculoskeletal disorders and other occupational health risks. Our preventive measures, both physical and psychological, include the use of the single document for the assessment of occupational risks (DUERP), collaboration with occupational health services and an ergonomist, as well as training and the ongoing adaptation of working conditions.

77% of the group's subsidiaries of the group's subsidiaries have drawn up a single occupational risk assessment document (DUERP), either independently or with the help of a prevention advisor. This document lists and assesses the risks present in the company. It gives rise to a series of measures to reduce these risks, and the actions are monitored over time.

Occupational health services describe the positions and then, during medical examinations, make the connection between the person's abilities and the tasks associated with the position. In the event of a mismatch, we seek to adapt the position or reassign the person to another role within the Subsidiary or the group.

Together with the ergonomist, we assess the arduousness of the job and he helps us to reduce it if necessary. In our ISO 9001-certified subsidiaries, each accident is analysed, a corrective action plan is drawn up and communication takes place within the service concerned to prevent it from happening again.

With more than 140 sales representatives in our headcount, we also pay attention to road risks. Training sessions are regularly organised throughout the year (Centaure training, eco-driving training). We see few accidents among our sales representatives. When they live far from their sales area, we prefer to transport them to it by train.

Adapting the work environment and tools (S1-4)

It is in our warehouseswe ensure strict compliance with instructions, high-quality flooring to limit vibrations, cleanliness, the proper functioning of forklifts and adequate lighting inside buildings.

This translates into concrete decisions such as: training all our logistics teams to obtain a certificate of competence in safe driving and correct movements and postures; choosing to own our own handling equipment, 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 also address musculoskeletal disorders (MSDs) through the MATVISIO Omnes™ program by Anaël Aubry, launched in 2023. It provides a personalized, tailor-made, and dynamic prevention solution over time. Employees-whether working in our logistics centers, offices, or on the road-can benefit from exercises and follow-up with a Sport Scientist in four key stages: individual physical assessment, video capture in a real work situation using innovative technology, individual presentation of a personalized exercise program, and three follow-up sessions. The strong interest in this program allowed us to continue it in 2025, offering it to 43 employees across 9 subsidiaries. Additionally, 15 employees who participated in the program in 2024 were able to benefit from an annual subscription for quarterly personalized follow-up directly with the Sport Scientist.

We also renewed the temporary podiatry clinic in Saint-Quentin-Fallavier in partnership with Holistep and its director Luc Barba, a former professional rugby player. The 67 registered employees (from 7 subsidiaries) received a posturo-dynamic assessment, personalized advice, and systematically received custom insoles. We remain convinced that these preventive actions are essential for our employees' well-being and for reducing MSDs over time, and we note a high level of engagement in these initiatives, which we will naturally continue in 2026.

We have chosen to progressively adopt safer equipment: material handling machines with lifting platforms to allow our warehouse order pickers to safely access high picking levels; cameras on our high-reach handling equipment; exoskeletons or ergo-skeletons for our warehouse staff and manual handling aids such as suction cups, hoists, and similar tools.

In the offices, with more than 150 technical sales representatives answering customer questions all day long, noise is a potential source of disturbance. To remedy this, most of the offices in our Subsidiaries are equipped with acoustic ceilings. We seek 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 the sales floors are also equipped with noise-reducing partitions.

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	2023	2024	2025
Number of days absent	10,817	11,859	10,869
Of which sick leave days	7,783(1)	8,962 (1)	8,300
Of which days of therapeutic part-time leave (hours of absence / 7 hours per day)	383	702	413
Of which maternity or paternity leave days	1,771	983	717
Of which days off due to workplace accidents	524	518	964
Of which days off work due to occupational illnesses	356(1)	693(1)	497
Absenteeism rate (1)	5.5	5.75	5.29
Absenteeism rate in France	5.6	6	5.26
Absenteeism rate outside France	4.7	4.3	5.89

1 - Number of days of absence in working days / 251 x total headcount, including absences due to illness, including occupational illnesses, workplace and commuting accidents, maternity and paternity leave *S1-11 - Social protection*.

WORK-RELATED ACCIDENT INDICATORS	2023	2024	2025
Number of workplace accidents	18	25	23
including number of commuting accidents	4	4	6
Number of workplace accidents resulting in time off work > 200 days per year	0	0	1
Frequency rate of workplace accidents (2)	12.71	16.35	14.94
Work accident severity rate (3)	0.37	0.34	0.63
Number of professional illnesses	1	3(1)	1

1 - Historical data updated.

2 - Number of accidents resulting in lost time x 1,000,000 / number of hours worked.

3 - Number of days lost due to workplace accidents 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 headcount is covered, through public programmes or company services, by social protection against loss of income due to illness, workplace accidents, parental leave and retirement.

The group's coverage rate is 97.6% for unemployment-related risks, as our corporate officers are not covered.

% OF OUR HEADCOUNT COVERED BY RISK AND BY COUNTRY	Belgium	CHINA	Spain	France	MONACO	Thermador GROUP
Illness	100%	100%	100%	100%	100%	100%
Unemployment	97.9%	100%	100%	98.8%	96%	97.6%
Workplace accidents and acquired disability	100%	100%	100%	100%	100%	100%
Parental leave	100%	100%	100%	100%	100%	100%
Retirement	100%	100%	100%	100%	100%	100%

In France, subrogation covers 100% of our headcount, while salary continuation applies to 100% of them in the event of sick leave, maternity leave and paternity leave. Our French subsidiaries cover more than 50% of the cost of employees' mutual insurance.

F - Working hours, work-life balance

A policy that promotes a healthy work-life balance fosters well-being at work.

Working hours and flexibility

Employees are encouraged to respadhereto working hours and not exceed them.

Our logistics teams start earlier in the morning to supply the first pick-ups by our transport partners.

The introduction of the daily flat rate, formalised by company agreements in 14 of our subsidiaries, responds to our employees' demand for **flexible working hours**. For those who benefit from this framework, we control that their legally required rest periods are respected and that they do not abuse remote working.

15 subsidiaries have signed an agreement or charter on **remote work** to meet employee demand. As a result, by 2025, 511 employees will benefit from a remote work agreement or charter.

By checking the feasibility depending on the position held, we can set up part-time work at the employee's request.

Family leave

Our employees based in Belgium, Spain, France and Monaco are eligible for family leave, including maternity, paternity, parental and carer's leave. Family leave for our team in China covers maternity and paternity leave.

Quality of Working Life (S1-4)

Our quality of Life and Working Conditions (QLWC) barometer is based on around 50 questions developed by a working group composed of representing the various functions within our companies. It is also based on more than 80 individual interviews. The topics covered include the company's Project, health and safety, work organisation and content, skill development, Remuneration, management and team spirit. Responses are rated on a scale ranging from " strongly disagree " to " strongly agree ". A steering committee, composed of five managers from the subsidiaries and the group, oversees this work with the support of a specialist firm that guarantees the anonymity of the responses.

In the 2024 survey, the approval rating (the sum of the responses " strongly agree " and " somewhat agree ") was 77%, compared to 75% in 2021. The main strengths identified relate to safety at work, autonomy, confidence in the group's solidity and sustainability, integration within teams, the meaning given to work and friendliness. The areas for improvement identified relate to career prospects, internal communication, inter-subsidiary support and understanding of remuneration systems.

The results were communicated to all employees in each company. Working groups were formed to identify areas for improvement and develop an action plan tailored to each company. The follow-up to these actions is then presented to the teams at general meetings.

As well-being at work is a priority, we make sure to offer our teams real breaks. We provide them with rest areas, table football, table tennis, pétanque courts and picnic areas. We also offer Pilates and body balance sessions. Jetly has a gym accessible to all subsidiaries in Saint-Quentin-Fallavier, where a professional sports coach gives classes.

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.

	2024	2025
percentage of headcount who took family leave	**3.53%**	**4.15%**
Of which % women	45%	21%
Of which % men	55%	79%
Number of employees working part-time	**60**	**71**
Of which % women	73%	69%
Of which % men	27%	31%

For parents of young children, we offer nursery places in the Babilou national network. In 2025, there will be 9 of our subsidiaries that financed cradles for 26 of their young parents, representing 2 cradles more than in 2024.

G - Job security and value sharing

Job security: Creating and maintaining employment in France (S1 - Specific issue)

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	565
Burgundy-Franche-Comté	40
Grand Est	30
Normandy	14
Hauts-de-France	14
Ile-de-France	12
Centre-Val de Loire	10
Other regions	38

Europe OUTSIDE France	
Belgium	44
Monaco	22
Spain	13
Netherlands	2
Germany	2
Poland	2
Hungary	1

OUTSIDE EUROPE	
China	10

We are aware of our employees' strong attachment to their region of residence and our desire is to encourage employee loyalty. Whenever we conduct an Acquisition, we are committed to respecting this regional attachment of our employees.

	2023	2024	2025
Job creation (total group)	31	30	25
Job creation in France	29	29	25

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 (S1 - Specific issue)

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 of the group's subsidiaries, the fixed portion of the salary is paid over 13 months (except at FGinox, DPI and C2AI , where it is paid over 12 months). It is reviewed annually, taking into account each employee's development in their role and changes in the cost of living. We pay particular attention to the lowest salaries, which are higher than the Market rate in our sector.

The gross salary range across the Thermador Groupe is between €16,700k and €333,200k (annual salaries for 12 months of service), with an average annual salary of €55k.

In a slightly inflationary context in 2025, particular attention is paid to the evolution of the purchasing power of all our employees, with regular salary reviews.

As explained above, we have always had a policy of salary transparency. Once a year, in each subsidiary, we display all monthly and annual remunerations, including those of managers. This has the advantage of limiting the spread of misconceptions and encouraging us to be consistent.

The Thermador Groupe's subsidiaries have always shared profits with their employees. Even before profit-sharing became a legal requirement, we introduced an in-house profit-sharing scheme. "In-house profit-sharing scheme" within Thermador, the first company created in the group's history. The distribution of bonuses is the culmination of a year's work during which the management teams of each subsidiary present the operating account to their teams on a monthly basis. Everyone can understand how the annual result is calculated and how much will be distributed overall. The distribution is then made by the management team, taking into account each individual's performance in the fairest way possible. In each subsidiary, the amount of variable remuneration therefore depends on the level of results, which means there are significant differences between companies, ranging from 1% to 30% of the salary. The average for the group is at 17% of gross annual salary.

In 8 of our subsidiaries (Jetly, Sferaco, FGinox, Odrea, PBtub, Isocel, Thermacome and C2AI), a statutory profit-sharing agreement or an incentive agreement is in place. These variable remunerations are made between December and February. The total payroll represents approximately 13.2% of turnover.

Finally, in order to support employees in their commutes, the company has also introduced a sustainable mobility allowance (FMD). This tool, combined with increased remote work, has helped promote the use of sustainable transport modes and limit the financial impact of rising fuel prices.



General meeting on salary transparency at Syveco

Remuneration metrics (pay gap and total remuneration)

Professional Equality Index

Under the law of 5 September 2018 for "Freedom to Choose One's Professional Future", and in accordance with the decree of 8 January 2019 aimed at eliminating pay gaps between women and men, Thermador Groupe and its subsidiaries have calculated their professional equality index. The index is calculated for France.

This index, out of 100 points, is calculated on the basis of the following five indicators:

We achieved the maximum score on three of the five indicators.

On pay increases and promotions: in 2025, 83% of women and 81% of men in the Thermador Groupe received a pay rise, while 2.1 of women and 1.9% of men were promoted.

The inclusion since 2019 of the index on pay rises upon return from maternity leave in our salary policy allows us to achieve the maximum 15 points on this indicator.

The score obtained for comparable socio-professional categories and age groups is 35 out of 40. This reflects our remuneration principles based on skills rather than gender.

The gender pay gap, calculated in the index, is 4.2% in favour of women based on the average remuneration level of male workers.

PROFESSIONAL EQUALITY INDEX 2025	SCORE	MAXIMUM SCORE
Indicator 1 - Gender pay gap	35	40
Indicator 2 - Gender gap in individual salary increase	20	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	**90**	**100**

Equity ratios (S1-16)

The calculations relating to the indicators presented below were carried out excluding umbrella company employees, as well as employees from Quilinox and C2AI. The analyses cover active employees with permanent or non-permanent employment contracts, excluding apprenticeship contracts, who were present for more than six months during 2025.

The remuneration taken into account includes salaries excluding overtime, bonuses, profit-sharing and incentive schemes.

Gender remuneration gap

The pay gap between women and men corresponds to the difference in the average level of remuneration between male and female employees, expressed as a percentage of the average remuneration level of men.

It is calculated using the following formula:

(average remuneration for men - average remuneration for women) / average remuneration for men.

In 2025, the pay gap stands at 12.5% in favour of men due to the higher remuneration of managers in our subsidiaries abroad.

Remuneration ratio

The pay ratio measures the ratio between the remuneration of the highest-paid individual and the median remuneration of employees, excluding the highest-paid individual.

It is calculated using the following formula: remuneration of the highest-paid individual / median remuneration of all employees in the group, excluding that individual.

In 2025, this ratio stands at 7.4.

Value sharing

SALARY INDICATORS	2023	2024	2025
Average annual salary (in €k)	55	55	55
Number of employees benefiting from profit-sharing or incentive agreements	196	270	332

Employee savings plan

In 2001, we set up a Company Savings Plan (PEE) open to all employees of Subsidiaries and made Investments between 95% and 100% in Thermador Groupe shares. Until 2012, the employer contribution was 100% of the amount subscribed by the employee, up to a maximum of €1 €1,000.

The maximum employer contribution then increased year on year, rising to a maximum of €2,100 in 2020, €2,400 in 2022, €2,550 in 2023, €2,700 in 2024 and €2,750 € in 2025.

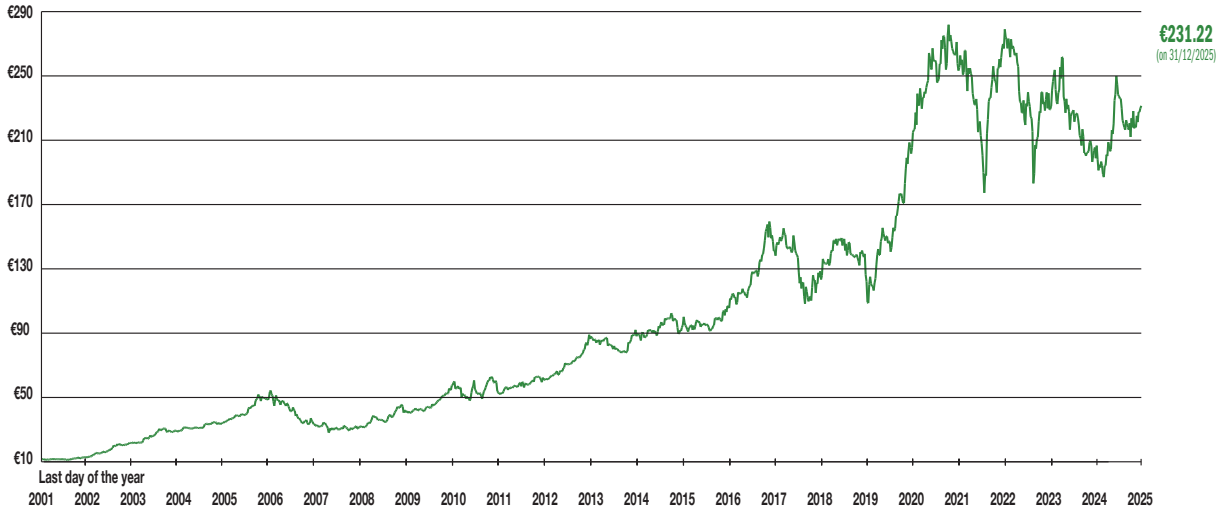
As at 30 November 2025, the PEE held 349,617 shares, representing 3.8% of the capital (see section *2.10 - Composition of capital)*.

Collective Company Retirement Savings Plan (PERECOL)

In 2023, we offered our employees a collective savings tool (PERECOL) designed to help them prepare for retirement.

The amounts invested correspond either to voluntary contributions or to the conversion of unused days off into advantageous financial compensation.

We offered all our employees webinars on retirement to provide them with information. A financial advisor was able to conduct individual interviews with interested employees, whether they were close to retirement or not, who wanted to better understand their savings in relation to their future retirement. The experience was a success and was repeated in 2025.



Evolution of one share in the Thermador Groupe FCPE (Mutual fund)



Perecol webinar, 14 November 2025

S1-2 Processes for engaging with own workforce and workers' representatives

We engage in dialogue with our employees directly or through their representatives. Our QVCT barometer (*S1-4*) facilitates direct exchange, combining questions and qualitative interviews conducted by an external firm with 10% of the headcount. These participants are selected by the external firm based on criteria that ensure they are representative of the subsidiaries and functions.

Employee representative bodies, covering 86% of employees, ensure that collective concerns are taken into account. They meet at least six times a year in each Subsidiary, each employee can contact their CSE representatives, and the minutes of the meetings are available to all.

In 2019, our Opaline subsidiary launched Thermalink, a corporate social network that facilitates internal communication and the sharing of documents and best practices. It centralises useful information for the integration of new employees, internal mobility opportunities and various HR information. It also raises awareness of environmental issues such as sustainable transport mode and climate change.

Our methods of interaction with employees are detailed in *ESRS 2 SBM-2 - Interests and views of stakeholders*. They are managed at the highest level of the company by senior management.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Thermador Groupe has set up an whistleblower system, detailed in *ESRS 2 - GOV-1* and in section *3.5*, covering all social issues, including harassment and all forms of discrimination. The protection of whistleblowers is also explained therein.

Twice per year, representatives of the Ethics committee test how well it is working. Our HR Whistleblower systems are operational, with several reports in 2025, either through the chain of command 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, established in 2021, are detailed in sections *3.2.5* and *3.2.6* and are monitored on a half-yearly basis to measure the effectiveness of the action plans implemented.

All our performance indicators, accompanied by a three-year history, are published in section *3.6*. This approach allows us to concretely assess the impact of our actions and analyse performance compared to previous years.

Our actions are not simply responses to immediate needs, but sustainable strategic choices whose effects are long-lasting and evolve over time. In 2026, we will continue to implement our action plans, ensuring their continuity and building on the progress made.

Impacts related to human resources (*S1*) are managed by the administrative and general management departments, with specifically allocated resources. The management of material issues is integrated into the overall risk management process, detailed in Chapter 4.

We actively engage our employees in the environmental transition through dedicated training courses, the climate fresco and the sustainable mobility package (sections *E1-2* and *E1-4*).

ACTIONS LINKED TO OUR KEY INDICATORS	2025	TARGET 2025	TARGET 2030
Developing skills within our teams through training			
Percentage of employees trained per year, including internal training	85.6%	≥ 95%	≥ 95%
Promoting diversity and equal opportunities			
Improve our gender equality index	90	≥ 90	≥ 90
Increase the share of women in management positions	39.74%	≥ 40%	≥ 40%
Improving quality of life at work			
Reduce absenteeism (including long-term illness)	5.29%	< 4%	< 4%
Maintain average length of service at the current level	7.75	≥ 8	≥ 8
Aligning interests			
Develop employee share ownership through our employee savings plan and the promotion of direct share ownership	6.94%	≥ 8 %	≥ 8 %

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

For the target setting process and details on the indicators for this topic "promoting diversity and equal opportunities" refer to the section *3.2.5 - Our commitments and 19 medium- and long-term priorities*.

These targets are included in the calculation of the remuneration of the Chief Executive Officer and Managing Directors, as explained in section 1.12.

Five key indicators, with objectives for 2030, on social issues were defined in 2021 by the Executive Committee. The process for setting targets is detailed in ESRS-2 in section *3.2.5 - Our commitments and 19 medium- and long-term priorities*.

The Executive Committee wanted to set ambitious targets, which were defined in three different ways:

- Taking into account regulation for indicator 6. Women in management positions (Rixain Law of 24 December 2021)
- Calculations for indicator 7. Average seniority. The target was calculated taking into account future employee retirements and labour market trends in our sector.
- The other three indicators were not subject to calculated; but they reflect ambitious yet achievable and measurable targets.

Extract from our 19 key indicators	*Base year 2021*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
5. Professional equality index (x/100).	*88*	81	90	≥ 90	≥ 90
6. Women in management positions.	*39%*	41.6%	39.7%	≥ 40%	≥ 40%
7. Average seniority (years).	*9.68*	9.28	9.75	≥ 8	≥ 8
8. Percentage of employees with permanent contracts trained per year (including internal training).	*72.1%*	85.5%	85.6%	≥ 95%	≥ 95%
9. Absenteeism (including long-term illness).	*3.4%*	5.8%	5.3%	< 4%	< 4%

These indicators will be reviewed in 2026 in order to cover all our material issues with associated definitions, calculations and targets.

We are also monitoring other indicators that cover our material issues without specific targets; see section *3.6 - Summary of indicators*.

S1-6 Characteristics of the undertaking's employees

Our group has 903 employees as of 31 December 2025, including our subsidiaries C2AI, acquired on 30 June, and Quilinox, acquired on 30 September 2025. Our subsidiaries are present in several countries, including France, Belgium, Spain, China and Monaco.

Thermador Groupe and its subsidiaries have hired 100 people in 2025 on permanent and fixed-term contracts. 25 positions were created in 2025 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	Headcount	%
Women	326	36
Men	577	64
Total number of employees	903	

TABLE 2

Total number of employees by headcount, and breakdown by gender for countries in which the company has 50 or more employees representing at least 10% of its total headcount.

Eeffective as of 31/12/2025

GENDER / COUNTRY	FRANCE
Female	286
Male	482
Total workforce	768

TABLE 3

Average number of employees broken down by gender and country in 2025.

GENDER / COUNTRY	France	Spain	Belgium	MONACO	CHINA	TOTAL
Women	281.03	14.67	12.75	8.60	3	320.05
Male	486.42	40	35.75	10.91	6	579.08
Total workforce	767.45	54.67	48.50	19.51	9	899.13

TABLE 4

Permanent/temporary employees broken down by gender, full-time/part-time employees broken down by gender.

Eeffective as of 31/12/2025	WOMEN	MEN	TOTAL
Headcount of employees	326	577	903
Headcount of permanent employees	307	559	866
Number of temporary employees (headcount)	19	18	37
Number of full-time employees (Headcount)	276	553	829
Number of part-time employees (Headcount)	50	24	74

TABLE 5

Permanent and temporary employees by country.

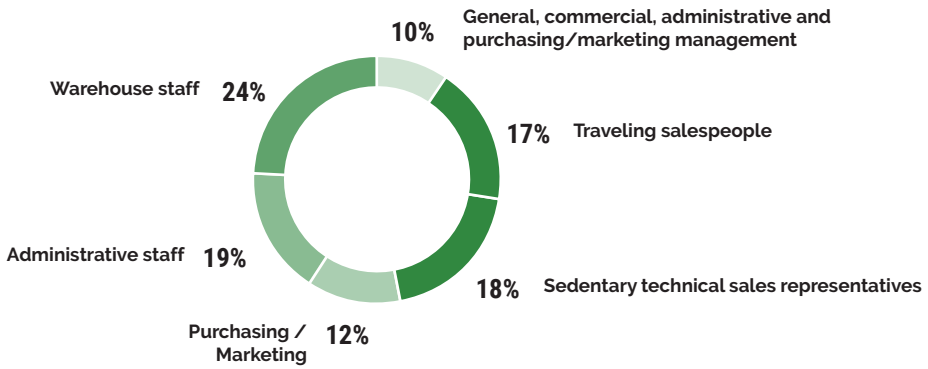
Eeffective as of 31/12/2025	FRANCE	Spain	Belgium	MONACO	CHINA	TOTAL
Headcount of employees	768	55	48	23	9	903
Headcount of permanent employees	733	55	47	22	9	866
Number of temporary employees (headcount)	35	0	1	1	0	37
Number of full-time employees (headcount)	708	55	34	23	9	829

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 in compliance with the number reported in note *6.3.6 - Notes on the workforce, staff costs and benefits, paragraph 4 "Staff costs" of the financial statements.*

Distribution of positions held:



Departures

We note an overall decrease in departures of 2% compared to 2024.

The end of fixed-term contracts, apprenticeships, internships and probationary periods account for 26% of departures (23% in N-1), with some of our apprentices being hired on permanent contracts at the end of their contracts. Retirements remain stable.

The number of resignations decreased by 32% compared to 2024. Dismissals account for 25% of departures, including contractual terminations, redundancies due to incapacity without the possibility of redeployment, and other types of redundancies for real and serious reasons.

Our turnover (or departure rate) stood at 10 % for 2025.

	2023	2024	2025
Number of departures (excluding end of fixed-term contracts)	80	93	75
CSRD turnover rate*	11%	12%	10%
Total number of departures	110	116	102
Staff entry/exit rate** (%)	16%	16%	12%

* 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 31/12/2025. Temporary contracts are not included in the calculation.

** Calculation: (number of entries + number of departures)/Total workforce at 31/12/2025, formerly known as the turnover rate in our former EFPSs.

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

The Thermador Groupe considers the following to be non-salaried workers: temporary workers, interns and self-employed workers.

The use of temporary staff is low; we mainly use this type of workforce for replacements during the summer season or during periods of increased activity. Temporary workers represent the equivalent of 34 FTEs (full-time equivalents) for all our subsidiaries in 2025. No deaths or occupational illnesses were reported by temporary workers. Four minor workplace accidents were recorded, including one resulting in one day of sick leave.

The use of self-employed workers is very marginal and no material, and we do not publish data on these services.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, out of a total of 6 alerts, the Ethics committee received 6 HR reports of discrimination, including harassment. Reports of discrimination can relate to any type of discrimination. All of these reports were filed 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.

The reported incidents were referred to the Ethics Committee. All of them were followed up and appropriate action was taken to close these cases for the parties concerned.

In 2025, we had no serious human rights incidents affecting company personnel, nor any cases of non-compliance with the United Nations 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 show any fines or penalties in this regard.

3.4.2 WORKERS IN THE VALUE CHAIN - ESRS S2

ESRS 2 SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Our suppliers and customers, including their workers, are key stakeholders. For more information on how we take into account the interests and views of workers in our value chain, 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 inESRS 2, BP-1 and SBM-1 *(Strategy, Business Model and Value Chain),* Thermador Groupe works 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 activity,
- downstream, customers and users who sustain the group economically through their purchases,
- as well as investors, shareholders and bankers, who provide the capital necessary for investment and growth.

The company applies a structured due diligence process covering the identification, assessment and management of impacts, risks and opportunities related to its value chain. 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	TIME FRAME
Responsible supply chain: working conditions at our partners' sites	Upstream	Positive impact	Short term, medium term
Responsible supply chain: human rights	Upstream	Positive impact	Short term, medium term

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.

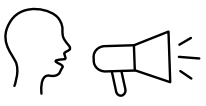
These positive impacts have been confirmed by interviews with suppliers during the double materiality analysis, and the absence of any negative impact is verified during supplier visits or audits.

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 implements a set of measures aimed at preventing potential negative impacts on workers in its value chain. It is actively committed to ensuring respect for human and social rights throughout its supply chain. This vigilance is based on long-term relationships with its suppliers, regular visits, and audits, carried out internally or entrusted to third parties.

To strengthen the monitoring of compliance and responsible practices. Our system includes:



- AN ASSESSMENT TOOL INCORPORATING CSR CRITERIA
- A RESPONSIBLE PURCHASING CHARTER
- AN AUDIT-BASED CONTROL SYSTEM
- A WHISTLEBLOWER SYSTEM

These measures enable rigorous monitoring; they are detailed and the objectives are presented in section *GOV-4 - Due Diligence Statement* (chapter *3.2 ESRS 2)*.

Tenders are subject to a selection process, which includes acceptance of our responsible purchasing charter, including provisions relating to human rights including forced labour and labour standards based on the conventions of the International Labour Organisation including the International Bill of Human Rights and international human rights standards.

Furthermore, as a member of the United Nations Global Compact since 2021, Thermador Groupe ensures compliance with fundamental human rights principles throughout its supply chain (see chapter *3.2 ESRS 2 SBM-1 Strategy, business model and value chain*).

S2-2 Processes for engaging with value chain workers about impacts

Our purchasing and supply teams maintain daily communication with our suppliers. In addition, we conduct regular visits to their production sites.

Our alert system (described in chapter *3.5 - Business conduct - ESRS 2 GOV1)* is a confidential channel that allows workers and all external stakeholders to report any violations of the code of conduct, applicable legislation or any action that does not comply with respect for individuals. This channel ensures that any negative impacts can be quickly identified and addressed by the Ethics Committee. We have not entered into any agreements with international trade union federations regarding respect for the human rights of workers in the value chain. We do not formally assess the effectiveness of our interactions with workers in the value chain in terms of human rights.

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 enabling value chain workers to raise concerns, i.e. the dialogue process. (S2-2).

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 emphasises the group's commitment to promoting positive impacts and remedying potential negative impacts on workers in its value chain.

S2-4 Actions taken regarding material impacts on workers in the value chain, approaches to managing material risks and seizing material opportunities concerning workers in the value chain, and the effectiveness of these actions

Our action plan consists of rolling out our responsible purchasing charter, assessing our suppliers using social criteria, and regularly visiting their factories. The roll-out of the responsible purchasing charter is described in chapter *3.5 G1-2 - Supplier relationship management*. All our operating subsidiaries have been implementing this charter since 2022 with their goods suppliers and across the board with our transport and packaging suppliers.

In addition to this charter, our subsidiaries Odrea, Mecafer and Domac have adopted a purchasing policy that requires most of our suppliers in Asia to comply with the BSCI code of conduct[1] (based on the SA8000 social standard) or to meet the SMETA (Sedex Members Ethical Trade Audit) criteria. These same subsidiaries respond to the Sedex CSR questionnaire (see chapter *3.1 - Introduction*).

Future actions consist of the deployment of supplier audits in the short, medium and long term. In 2025, common criteria for triggering supplier audits were defined by the cross-functional purchasing group. The preferred method is a risk-based approach; audited suppliers may, for example, be new suppliers in target geographical areas or have received unsatisfactory internal ratings and visit reports. Our subsidiaries have rolled out BSCI audits based on these criteria to around ten suppliers. The expected results are continued strict compliance with human rights and good working conditions in our value chain. Refer to section S2-5 for the measurement of results.

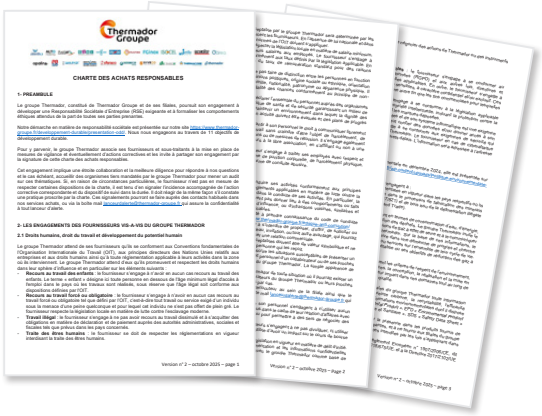
The resources mobilised represent a significant portion of the time our purchasing teams devote to responsible purchasing.

S2-5 Targets related to managing material negative impacts, Promotion of positive impacts, and Risk management of material risks and opportunities

The process for setting our targets is explained in section 3.2.5. The effectiveness of policies and actions is measured by the absence of detected controversies for suppliers and by the absence of reports through our alert channel in terms of human and social rights. No such cases were reported in 2025.



Cross-functional purchasing group 2025



Thermador Groupe Responsible Purchasing Charter

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 - CONDUCT OF BUSINESS - 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 are presented in Chapter 2 of this URD.

The composition of the committees, their roles and expertise in relation to sustainability issues are presented in the section *ESRS 2 GOV-1*.

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 six material issues identified for the Governance pillar are as follows:

MATERIAL IRO	VALUE CHAIN	NATURE	TIME FRAME
Corruption and payment of bribes - Incident / Case	Downstream, upstream, own activities	Positive impact	Short term, medium term
Corporate culture - Workforce stability	Downstream, upstream, own activities	Negative impact, risks	Short term, medium term
Responsible commercial practice	Clean activities	Positive impact	Short term, medium term
Responsible business practices	Clean activities	Positive impact	Short term, medium term
Supplier relationship management - Responsible supply chain	Downstream, clean activities	Positive impact	Short term, medium term
Responsible governance	Own activities	Positive impact,opportunities	Short term, medium term

Whistleblower system and ethics committee

The companies of the Thermador Groupe have opted to implement a single technical system for collecting reports, in accordance with legal provisions (protection of whistleblowers pursuant to Articles 6 to 16 of Law No. 2016-1691 of 9 December 2016 and amended by Law No. 2025-532 of 13 June 2025) 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 alert system ", available on our Website:
https://www.thermador-groupe.fr/en/sustainable-development/ethical-anticorruption/

The Whistleblower system is valid for all types of alerts, whether related to business practices or our internal practices, including human resources.

As part of our alert system, we opened an email address in 2017 so that potential whistleblowers can express themselves. Our alert system is available in the five languages most commonly used within the group and with our partners. It is communicated to all our employees and made available via our collaborative platform throughout the year. It is also included in the induction programme for new arrivals. It is available to external stakeholders via our website, which details all the steps in the procedure to be followed.

The document presenting the system outlines the conditions and guarantees for the protection of whistleblowers. All necessary precautions are taken to ensure data security and enhanced confidentiality. Personal data collected is processed in compliance with the requirements 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 designated to receive alerts from our employees via a dedicated email 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*.

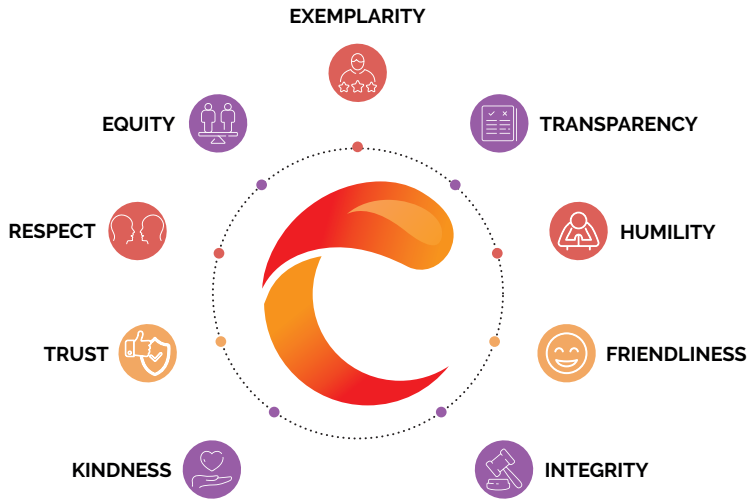
An Ethics committee charter defines how this committee operates and describes the responsibilities and duties of its members. It was revised in 2025 with the review of the operational process and will be signed by all directors in 2026.

The procedures for investigating incidents related to business conduct, including cases of corruption and bribery, are detailed in the document "*Scenarios for handling questions and alerts*". The ethics committee organises itself freely in accordance with the Ethics Committee Charter. The investigation may be conducted by any means appropriate to the situation. It may conduct an investigation involving internal or external stakeholders. The procedure is conducted with a view to ensuring confidentiality: the identity of the whistleblower, the facts reported and the persons targeted by the report. If a senior manager is involved in the criminal acts or if the case is complex, it may be referred to the governing bodies, in this case the Chairman of the Board of Directors. Similarly, during the investigation, if one of the members of the Ethics Committee is involved, that member shall withdraw from the investigation for the duration of the investigation. The Chairman of the Board of Directors will decide whether it is necessary to appoint a substitute for the duration of the investigation. Depending on the findings of the investigation, the member of the Ethics Committee concerned may be dismissed from their duties by the Chairman of the Board of Directors. The Ethics committee is assisted by a specialised external firm to handle complex cases, in order to ensure impartial treatment.

The committee meets at least twice a year to oversee the programme's progress within the group. An anonymised summary of 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 implemented in response to the alerts identified.

G1-1 Business conduct policies and corporate culture

OUR **VALUES**



Group policy and values

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 when necessary.
With the acquisition more twelve 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.

Actions

Our management teams have responsibility for the quality of the working environment within the group's companies, and we encourage kindness, friendliness and simplicity. Our flat structure, limited to four hierarchical levels, promotes proximity between managers and all employees. Each employee can interact with their peers within inter-subsidiary working groups. Sharing best practices is an effective way to help everyone progress and ensure overall consistency.

Our values are communicated through the various channels at our disposal: monthly general meetings, induction programmes, an internal collaborative platform and our Website. Senior management and their executive committees are responsible for ensuring that these values are communicated and respected.

The importance of setting an example 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.*

> The practice of salary transparency in our subsidiaries is an effective way to maintain consistency in remuneration, regardless of gender, religious beliefs, political opinions, social or ethnic origin, sexual orientation or identity, disability, family status, nationality, surname or physical appearance.

G1 - Cross-functional issue Team stability

We bring together a committed, skilled and generally loyal workforce. To achieve this, maintaining employee motivation is essential. We value seniority within our teams. Our employees stay with us for an average of 9.8 years with the group.

It all starts with recruitment, which we approach with humility and simplicity. We believe that collective decisions are the most reliable. This involves reflecting on the tasks assigned, how they 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 and dignified and to maintain good relations with those who leave us.

Metrics and targets

Extract from our 19 key indicators	*Reference year 2021*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
7. Average seniority (years).	*9.68*	9.28	9.75	≥ 8	≥ 8

G1 - Specific issue Responsible governance

Group policy

The founders of Thermador established operating rules based on transparency, exemplary behaviour and honesty. Since 1968, we have upheld these values and maintained our excellent reputation. The group conducts its business with the utmost integrity. Responsible corporate governance ensures the company's long-term viability. It is based on a balance of power between the stakeholders: shareholders (sovereign power), directors (oversight power) and managers (executive power).

Actions

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 (5 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 are annually trained on current issues relevant to their responsibilities. They are aware of the points to be monitored in the Middlenext code, which was updated in 2021.

An annual comparison shows that manager remuneration is reasonable. The variable portion of their packages is linked to clearly stated financial and non-financial criteria. Women occupy 39.74% of senior management positions in the Thermador Groupe. Our new acquisitions have brought us below the 40% threshold for the first time since 2022.

The manager is backed up by a deputy general management team that is renewed every four years.

Executive managers are personally involved in the capital, with a very significant portion 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*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
1. Attendance rate at the Board of Directors.	*100%*	93.4%	93.5%	≥ 95%	≥ 95%
2. Attendance rate at the AGM.	*71.5%*	77.1%	75.9%	≥ 68%	≥ 73%
3. Percentage of capital held by employees and former employees.	*7%*	6.6%	6.9%	≥ 8.0%	≥ 8.5%

Our proactive matching policy has increased the share of the employee share ownership fund (FCPE) from 2.2% to 3.8% in ten years, while the share held directly by active or retired employees fluctuates with donations or inheritances, leading to annual variations in the total.

RESPONSIBLE TAXATION	2025	TARGET 2025	TARGET 2030
Proportion of our taxes paid in France	94,0%	Board of Directors' commitment to responsible taxation	
Proportion of our taxes paid in Belgium	1.5%		
Proportion of our taxes paid in Spain	1.7%		
Proportion of our taxes paid in Monaco	1.4%		
Proportion of our taxes paid in the Netherlands	1.0%		

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 rights, 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 climate presented in chapter *3.3.1 - Environment*.

They could have legal or reputational consequences, destabilise supplies or increase costs.

Conversely, by ensuring that our supply comes from suppliers who respect human rights and the environment, we ensure control over our value chain, contributing to our good reputation and inspiring confidence in our business partners.

Payment information

For more information, please refer to the section *G1-6 - Payment practices*.

Relations with our suppliers and responsible purchasing

Maintaining high-quality relationships with our partners, whether they are suppliers, customers or other stakeholders, is part of our daily practices.

The managers of our subsidiaries, together with the purchasing departments, have responsibility for relations with our suppliers.

Group policy

The group's policy on business conduct is based on the principles of ethics and transparency. We remain committed to developing a demanding Corporate Responsibility policy and to formalising the ethical behaviour expected of all stakeholders through our Code of Conduct, presented at the beginning of this chapter, and our responsible purchasing charter.

- 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. Thus, 20% of our purchases have been made with the same suppliers for over 40 years.

To formalise these commitments, three of our key non-financial performance indicators are based on our relationships with our suppliers, and one of them is based on the percentage with suppliers certified to ISO 9001 or 14001.

Deployment of our responsible purchasing charter

Drafted in 2021, updated in 2025, and available in 3 languages via our Website, our responsible purchasing charter covers the following aspects of our relationships with our suppliers: human rights, labour standards, business ethics, confidentiality and intellectual property, environment - health & safety, and supply chain.

All management teams of our operating subsidiaries have been implementing this charter with their goods suppliers since 2022. With regard to our suppliers other than products 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:

- Signing our Responsible Purchasing Charter and/or application of an equivalent charter. This request was made as part of our courier transport tenders tenders for 2024 and will be repeated in future calls for tenders The signing of our responsible purchasing charter and/or the application of an equivalent charter. This request was made as part of our courier service tender for 2025 and it is being renewed in all new tenders.
- Signing our anti-corruption code of conduct and/or applying an equivalent code of conduct from 2023 onwards.
- The integration of environmental and societal criteria into our courier service tender. These criteria have been taken into account, among others, for the award of contracts since 2023.

Duty of care

Information on our due diligence policies and actions can be found in ESRS 2 - GOV4.

Metrics and targets

Extract from our 19 key indicators	Reference year 2021	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
16. Percentage of turnover from rated suppliers.	*17.1*	86.2	84.9	≥ 80%	≥ 85%
17. Percentage of turnover from ISO 9001 or 14001 certified suppliers.	*80.4*	91	91.3%	≥ 85%	≥ 90%
19. Percentage of turnover from suppliers who have signed our Responsible Purchasing Charter or equivalent charter.	*4.8*	92.2	94.1	≥ 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 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.

• **Anti-corruption code of conduct**

This code is written in six languages (French, Dutch, Spanish, Chinese, English and Italian). It has been presented to employee representative bodies and employees at our general meetings. It is communicated to all our new arrivals via the introduction programme. It is available on our Website and also included in our GTC (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 applicable laws, regulations and internal policies. It is also brought to the attention of our suppliers and partners. We have also drafted **a specific gifts and invitations policy** that governs practices and sets thresholds. Each subsidiary is free to define its charitable donations and sponsorship activities according to its own choices, in accordance with our charitable donations and sponsorship policy. This policy sets out the rules to be followed and best practices. Internal control includes monitoring compliance with this policy in our subsidiaries.

• **Whistleblower system**

The Group developed its whistleblowing system in 2017. It is presented at the beginning of this chapter in section *ESRS 2 GOV-1*.

• **Risk mapping by function**

This mapping was drawn up in consultation with the operational teams: purchasing, trade and administrative departments. It covers all of the group's activities.

Thermador Groupe and its subsidiaries deploy and maintain a programme to regularly train their employees, with mandatory training for those most exposed to the risk of corruption, regardless of their position in the hierarchy.

We have classified all our employees into two categories:

- category 1: exposed to the risk of corruption or for whom there is a legal obligation,
- category 2: not exposed directly to the risk of corruption.

Any employee who, by virtue of their position, has the ability to place orders with external service providers (suppliers, subcontractors, etc.) and the possibility, through their contacts, of receiving gifts from these third parties is classified in category 1. Similarly, any employee who, by virtue of their position, has the ability to award prices or services to customers independently, and also has the possibility of receiving gifts from these third parties, is classified in category 1. Certain executive employees who do not have complete autonomy (and do not commit the company) have been classified in 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.

A specific training programme has been established based on these two categories:

- comprehensive training delivered by FIDAL Training or other training organisations, lasting half a day on site for category 1,
- e-learning training based on an FAQ validated by the AFA for category 2.

		FRISK FUNCTIONS, INCLUDING MANAGEMENT	OADMINISTRATIVE AND SUPERVISORY BODIES	OTHEROTHER STAFF MEMBERS
Participants in training courses	Percentage of workforce	35%	NA	65%
	Percentage of workforce concerned	98%	100%	0%
Format and duration of training courses	In-class training	half-day session led 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*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
4 Percentage of employees exposed to corruption who have received training over the last three years.	*98.9%*	98.6%	98%	≥ 95%	≥ 95%

G1-4 Proven cases of corruption or proven payments of bribes

We had no cases of corruption or bribery in 2025.

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 nonpayment. It provides road hauliers with a precise legal framework for the recovery of their unpaid debts. The deadline for recovering a transport debt is a maximum of one year from the date of delivery. No legal proceedings are currently underway for late payments. The estimated average delay indicator in number of days for the group is published in the section *3.6 - Summary of indicators*. Data for calculating the percentage of payments made on time is not available due to the complexity associated with the volume of invoices.

Standard payment terms of the company (in number of days) by major category of suppliers 2025:

	FRANCE (days)	Europe (days)	ASIA (days)
Goods	60	90	60
Transport	30	30	n/a
Service provision	60	60	n/a

n/a: not applicable

Information on late payments to suppliers can be found in the chapter 6.3.7 - *Notes on working capital items*. They amount to 0.4% of purchases.

G1 - Specific issue Responsible trade

Our customers are wholesalers of heating and sanitary equipment, pumps, valves, industrial supplies, OEMs (Original Equipment Manufacturers), swimming pool professionals, manufacturers, public works companies and all DIY players. They are presented in chapter 1.9 of this report.

Group policy

Maintaining responsible trade relationships requires understanding and responding to our customers' expectations as effectively as possible.

This means having business practices that are ethically irreproachable. The management of our ethical relationships applies to our entire value chain, both upstream and downstream. This is presented above, through our **Code of Conduct** and all of **our ethical, whistleblowing and anti-corruption procedures**.

Actions

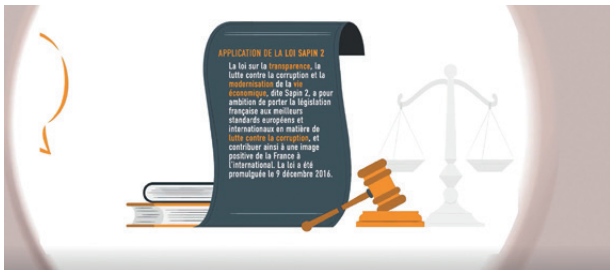
Fostering quality relationships with our partners including our customers, is part of our daily practice. This requires understanding and responding to their expectations as effectively as possible. Our customers' expectations are presented in chapter 1.3.

To formalise this commitment, one of our 19 key objectives is based on the percentage of turnover generated by subsidiaries certified to ISO 9001 or 14001.

Measures and targets

Extract from our 19 key indicators	*Base year 2021*	2024 ACTUAL	2025 ACTUAL	TARGET 2025	TARGET 2030
4. Percentage of exposed employees trained in anti-corruption over the last 3 years.	*98.9%*	98.6%	98%	≥ 95%	≥ 95%
18. Percentage of turnover generated by ISO 9001 or 14001 certified subsidiaries.	*32.6%*	65.9%	67.1%	≥ 70%	≥ 90%

By 2025, nine of our subsidiaries will be certified.



Internal video on ethics and anti-corruption



Anti-corruption training 2025

3.6 SUMMARY OF INDICATORS

The information presented below relates to the consolidated companies of Thermador Groupe as at 31 December 2025.

External audit approach

The social, environmental and governance information published in this sustainability statement has been verified by Statutory Auditors.

Environmental data	2025	2024	2023	Pages
CSR GOVERNANCE WITHIN OUR GROUP				
Number of employees belonging to an environmental group within Subsidiaries	**63**	44	36	
Number of people in the Thermavert cross-functional group	**23**	28	27	
BIODIVERSITY				
Number of m² of green spaces treated as part of a collaboration with APIE	**77,952**	67,912	67,912	
Number of inventoried species	**322**	305	305	
ENERGY CONSUMPTION – GROSS VALUES				
Water withdrawal from the network (in m³)	**7,400**	6,580	5,364	*110*
Water withdrawal from the network (in m³) in subsidiaries located in water stress areas	**796**	371	311	*110*
Gas consumption (in kWh)	**2,196,207**	2,597,345	2,607,937	*103*
Fuel oil consumption (in litres)	**3,573**	6,104	7,712	
Refrigerant consumption (in kg)	**30**	0	1.4	
Electricity consumption (in kWh)	**2,011,291**	2,023,637	2,156,733	*103*
kWh self-generated	**522,032**	358,214	*	*103*
kWh self-consumed	**329,381**	224,318	*	*103*
TOTAL energy consumption in kWh	**4,536,879**	**4,845,299**	**4,764,689**	*103*
ENERGY CONSUMPTION - RELATIVE VALUES				
Water (in litres per m²)	**56.54**	53.36	42.9	
Gas consumption (in kWh/m²)	**16.78**	21.06	20.9	
Electricity consumption (in kWh/m²)	**15.37**	16.41	17.3	
Proportion of LED lighting in our buildings (as a percentage of m²)	**87%**	86%	79%	*103*
Percentage of gas consumption in biogas	**91%**	92%	25.2%	*103*
Percentage of electricity consumption in "Renewable energy option"	**98.20%**	99%	99%	*103*
TOTAL energy consumption (in kWh/m²)	**34.66**	**37.47**	**38.1**	
INPUT MATERIALS				
Gross tonnage of incoming materials	**47,175**	49,019	40,924	*116*
Tonnage of new packaging purchased	**1,500**	*	*	*116*
Tonnage of second-hand packaging purchased	**444**	*	*	*116*
Tonnage of packaging prepared for internal reuse	**970**	*	*	*116*
WASTE RELATED TO ACTIVITIES				
TOTAL industrial waste (in tonnes)	**745**	**781**	**941**	*117*
Waste related to activities (in kg/tonne of product received)	**15.8**	**15.93**	**22.97**	
Percentage of non-hazardous industrial waste	**98.4%**	99.1%	99.6%	*117*
of which% Wood waste	**31%**	31%	32%	*117*
of which% Cardboard/paper waste	**18%**	22%	22%	*117*
of which% Non-hazardous industrial waste	**25%**	25%	24%	*117*
of which% Electrical/electronic waste	**0%**	1%	3%	*117*
of which% Ferrous waste	**18%**	12%	10%	*117*
of which% Other waste	**6%**	8%	8%	*117*
Share of hazardous industrial waste	**1.6%**	0.9[1]	0.4%	*117*
percentage of waste sent for recovery (material or energy)	**97.79%**	**96.5%**	**99.4%**	*117*
of which% of waste sent for material recovery	**77%**	*	*	*117*
of which% of waste sent for energy recovery	**21%**	*	*	*117*
of which% of waste sent for disposal without recovery	**2%**	*	*	*117*

GHG inventory data	2025	2024	2023	Pages
Percentage of turnover included in a detailed Scope 3 balance sheet	**95%**	98.8%	*	*99*

* Data for 2023 not available.
1 - Update of historical data.

GHG inventory data - Location based)	2025	2024	2023	Pages
Scope 1 - Direct emissions (in tCO_2e)	**588**	**672**	**819**	*99*
Emissions from company vehicle travel	**255**	306	323	
Direct emissions linked to the vehicle fleet (tCO_2e/vehicle)	**2.00**	**2.64**	**3.26**	*103*
Emissions from stationary combustion sources (gas)	**266**	366	473	
Emissions direct fugitive (refrigerants)	**67**	-	-	
Direct emissions from building heating and cooling (tCO_2e per 1000 m^2)	**3.63**	**3.95**	**3.95**	*103*
Scope 2 - Indirect emissions (in tCO_2e)	**81**	90	96	*99*
Emissions from electricity purchase	**81**	90	96	
Indirect emissions from building energy consumption (tCO_2e per 1000 m^2)	**0.62**	0.74	0.75	*103*
Scope 3 - Indirect emissions (in tCO_2e)	**326,891**	**354,261**	**376,738**	*99*
of which purchases of products and services (in tCO_2e)	**161,611**	174,366	212,224	*99*
including upstream transport (in tCO_2e)	**6,200**	6,673	6,996	*99*
of which use of products sold (in tCO_2e)	**82,732**	88,658	105,692	*99*
of which end-of-life products sold (in tCO_2e)	**65,350**	72,664	58,821	*99*
including downstream transport (in tCO_2e)	**8,774**	9,569	10,535	*99*
TOTAL scopes 1, 2, 3 (in tCO_2e)	**327,560**	**355,024**	**377,653**	*99*
Total emissions /Turnover in €k (tCO_2e/€k)	**0.653**	**0.704**	**0.650**	*99*

GHG inventory data - Market based)	2025	2024	2023	Pages
Scope 1 - Direct emissions (in tCO_2e)	**588**	**672**	**819**	*99*
Scope 2 - Indirect emissions (in tCO_2e)	**2**	**8.5**	**8.75**	*99*
Scope 3 - Indirect emissions (in tCO_2e)	**326,891**	**354,261**	**376,738**	*99*
TOTAL scopes 1, 2, 3 (in tCO_2e)	**327,482**	**354,942**	**377,653**	*99*
Total emissions / Net turnover in €k (tCO_2e/€k)	**0.653**	**0.704**	**0.650**	*99*

Human	2025	2024	2023	Pages
HEADCOUNT BY GENDER (*included C2AI and QUILINOX)				
TOTAL number of employees (excluding temporary workers)	**903**	**821**	**777**	*131*
total number of female employees (excluding temporary workers)	**326**	296	281	*131*
total number of male employees (excluding temporary workers)	**577**	525	496	*131*
Percentage of women	**36%**	36%	36%	*131*
Percentage of men	**64%**	64%	64%	*131*
Average number of employees	**899.2**	811.50	*	*131*
average number of female employees	**320.1**	322.76	*	*131*
average number of male employees	**579.1**	488.74	*	*131*
HEADCOUNT BY GEOGRAPHICAL AREA (*included C2AI and QUILINOX)				
France	**85%**	88%	90%	*127*
European Union	**14%**	11%	10%	*127*
Outside the European Union	**1%**	1%		*127*
HEADCOUNT BY TYPE OF CONTRACT (*included C2AI and QUILINOX)				
Permanent contract	**866**	777	742	*131*
Fixed-term contract / Non-permanent contract	**37**	44	35	*131*
Percentage of permanent contracts	**96%**	95%	95%	*131*
Percentage of permanent contracts women	**36%**	36%	*	
Percentage of permanent contracts men	**64%**	64%	*	
Percentage of fixed-term contracts / Non-permanent contracts non-permanent	**4%**	5%	5%	
Percentage of fixed-term contracts / Non-permanent contracts non-permanent women	**51%**	43%	*	
Percentage of fixed-term contracts / Non-permanent contracts non-permanent men	**49%**	57%	*	
Breakdown of headcount by age group				
% Headcount under 30 years of age	**13%**	14%	13%	*121*
% Headcount aged between 30 and 50	**50%**	49%	54%	*121*
% Headcount aged over 50	**37%**	37%	33%	*121*
DIVERSITY				
Percentage of women in management positions	**39.7%**	**41.6%**	**42.9%**	*120*
Employees with disabilities (number)	**31**	26	24	*122*
% of women with disabilities among the total headcount	**5%**	4.1%	*	*122*
% of men with disabilities among the total headcount	**3.10%**	2.9%	*	*122*
percentage of headcount with disabilities	**3.80%**	3.2%[1]	3.1%	*122*

Human	2025	2024	2023	Pages
EMPLOYEE LOYALTY				
Average length of service (in years)	**9.75**	**9.28**	**9.64**	*137*
Staff turnover rate (CSRD)	**10%**	12%	11%	*132*
New hires	**100**	140	134	
including job creation in France	**25**	29	29	*127*
including job creation outside France	**0**	1	2	*127*
Departures (excluding end of fixed-term contracts and retirement)	**67**	82	70	
Entry/exit rate (formerly turnover rate in our DPEFs)	**12%**	16%[1]	16%	*132*
REMUNERATION				
Average salary	**€51,822**	€55,028	€54,779	*127*
of which variable remuneration	**17%**	18%	21%	
Number of employees benefiting from profit-sharing or incentive schemes	**332**	270	196	
Percentage of employees benefiting from variable remuneration	**95%**	94%	96%	
EQUITY				
Professional equality index	**90**	**81**	**89**	*128*
Gender remuneration gap (based on the equality index)	**-4.20%****	-3.8%**	-1%**	*128*
Gender remuneration gap (CSRD calculation)	**12.5%**	*	*	*128*
Equity ratio (median salary)	**7.35**	6.19**	5.97**	*128*
highest 10% vs. lowest 10%	**6.41**	4.71**	4.70**	*128*
SOCIAL PROTECTION: RISK COVERAGE				
Coverage rate for health-related risks	**100%**	100%	100%	*126*
Coverage rate for unemployment risks	**97.6%**	97.7%	*	*126*
Coverage rate for risks related to workplace accidents and disability	**100%**	100%	100%	*126*
Coverage rate for risks related to parental leave (including maternity and paternity leave) / family leave	**100%**	100%	100%	*126*
Coverage rate for risks related to retirement	**100%**	100%	100%	*126*
HEALTH: % OF ABSENCES NOT RELATED TO THE COVID CRISIS				
Related to sick leave and therapeutic part-time work	**80%**	82%[1]	76%	*125*
Related to paternity or maternity leave	**7%**	8%	16%	*125*
Related to accidents at work and on the way to work	**9%**	4%	5%	*125*
Related to professional illnesses	**4%**	6%[1]	3%	*125*
Number of professional illnesses recognised during the year	**1**	3[1]	1	*125*
Average absenteeism rate for the group	**5.29%**	**5.75%**	**5.55%**	*125*
ACCIDENT STATISTICS				
Number of workplace accidents	**23**	**25**	**18**	*125*
of which number of commuting accidents	**6**	**4**	**4**	*125*
Frequency rate of workplace accidents	**14.94**	**16.35**	**12.71**	*125*
Severity rate of workplace accidents	**0.63**	**0.34**	**0.37**	*125*
TRAINING				
Training budget as a percentage of total payroll	**2.18%**	2.53%	2.64%	*123*
Percentage of employees with permanent contracts trained per year (including internal training)	**85.6%**	**85.5%**	**96.4%**	*123*
Number of employees on permanent contracts who received at least one training course during the year	**669**	663	717	*123*
of which managers (in%)	**39%**	35%	35%	*123*
of which non-managers (in%)	**61%**	65%	65%	*123*
Number of training hours	**13,840**	14,054[1]	14,677	*123*
Number of training hours per employee (total headcount)	**16.9**	17.1[1]	18.89	*123*
Number of training hours per employee Women (total headcount)	**18.2**	18.1[1]	*	
Number of training hours per employee Men (total headcount)	**16.2**	16.6[1]	*	
Number of work-study students, apprentices and interns present during the year	**64**	60	56	*120*
DIALOGUE & SOCIAL CLIMATE				
% of employees covered by a collective agreement	**99.8%**	99.8%	*	*119*
Number of subsidiaries with CSE/IRP	**15**	15	13	*119*
% of employees represented by an employee representative body	**86%**	86%	84%	*119*
Number of existing company agreements	**89**	87	75	*119*
% of employees who responded to the QVCT survey	**91%**	91%	93%	*119*
% of employees who were able to discuss matters with their line manager during an annual review	**85.4%**	85%	85%	*122*
Number of labour disputes initiated during the year	**4**	3	1	
NON-SALARIED STAFF - TEMPORARY STAFF				
Number of temporary hours	**61,277**	76,422	92,792	
% of hours worked by women	**31%**	38%	*	
% hours worked by men	**69%**	62%	*	
As a % of the number of hours worked	**4%**	5%	6.6%	

* 2023 data not available, ** Scope: France.
1 - Update of historical data.

Societal

	2025	2024	2023	Pages
Donation amounts including carbon offset payments	**€147,253**	€189,316	€91,185	
Amounts paid to professional organisations	**127,263**	60,015	*	
Board of Directors' commitment to responsible taxation	**YES**	YES	YES	*137*
CERTIFICATIONS				
Number of our subsidiaries certified ISO 9001 or ISO 14001	**9**	9	8	
Percentage of turnover generated by ISO 9001 or 14001 subsidiaries	**67.1%**	**65.9%**	**65.1%**	*140*
SUPPLIER RELATIONS				
Percentage of turnover generated with ISO-certified suppliers	**91.3%**	**91%**	**90.2%**	*139*
Percentage of turnover generated with suppliers rated during the year	**84.9%**	**86.2%**	**89.9%**	*139*
Percentage of turnover generated with suppliers who have signed our charter or an equivalent charter	**94.1%**	**92.4%**	**92.1%**	*139*
Average time estimated (in number of days) it takes the company to pay an invoice from the date on which the contractual or statutory payment period begins to run	**48**	48	*	
Number of ongoing legal proceedings concerning late payments	**0**	0	0	*140*
Amount including VAT of supplier invoices past due, as a percentage of purchases excluding VAT for the financial year	**0.4%**	**0.5%**	**1.2%**	*140*
CUSTOMER RELATIONSHIP				
Number of customers who responded to a satisfaction survey	**1,329**	1,127	262	

Governance

	2025	2024	2023	Pages
CORPORATE GOVERNANCE				
Compliance with a governance code	**Middlenext**	Middlenext	Middlenext	
Signatory to the United Nations Global Compact	**YES**	YES	YES	*78*
Number of members of the Executive Committee	**9**	9	16	*25*
Percentage of women on the Executive Committee	**33.3%**	33.3%	31.3%	*120*
Transparency regarding the remuneration of the CEOs and Deputy CEOs of Thermador Groupe	**YES**	YES	YES	*136*
Disclosure of remuneration for CEOs and Deputy CEOs of Thermador Groupe	**YES**	YES	YES	*41*
Turnout at the Annual General Meeting	**75.9%**	**77.1**	**76.3%**	*137*
Approval rate for the CEO's remuneration at the last AGM	**96.92%**	96.34%	99.10%	
Share of employee share ownership, excluding former managers	**6.9%**	**6.6%**	**6.7%**	*56*
Proportion of employee shareholders (individual or through the employee savings plan)	**81.0%**	77.8%	77.5%	
BOARD OF DIRECTORS				
Number of independent board members	**5**	5	5	*32*
Percentage of independent board members	**55.6%**	55.6%	50.0%	*32*
Percentage of women on our Board of Directors	**45.5%**	45.5%	41.7%	*32*
Directors representing employees	**2**	2	2	*32*
Attendance of Board of Directors members	**93.5%**	**93.4%**	**95.2%**	*137*
Audit committee	**YES**	YES	YES	*37*
Remuneration Committee	**YES**	YES	YES	*39*
Sustainable development committee	**YES**	YES	YES	*38*
Number of trainings attended by directors	**29**	27	16	
Percentage of directors trained during the year	**100%**	100%	100%	
Publication of the board's internal regulations	**YES**	YES	YES	
Evaluation of the council's functioning	**YES**	YES	YES	
ETHICS AND ANTI-CORRUPTION				
Ethics committee	**YES**	YES	YES	*135*
Number of reports/alerts	**6**	6	7	*132*
including HR alerts	**6**	6	7	*132*
including anti-corruption alerts	**0**	0	0	*140*
Number of serious human rights incidents affecting company headcount	**0**	0	0	*132*
Number of cases of non-compliance with the United Nations Guiding Principles	**0**	0	0	*132*
Amount of fines related to non-compliance with UN Guiding Principles or related to human rights incidents affecting headcounts	**0**	0	0	*132*
Formalisation of a business conduct policy and anti-corruption policy	**YES**	YES	YES	*139*
percentage of high-risk positions covered by training programmes	**100%**	100%	*	*137*
Percentage of exposed employees trained in anti-corruption over the last three years	**98.0%**	**98.6%**	**98.7%**	*139*
RESPONSIBLE TAXATION				
Proportion of our taxes paid in France	**94.0%**	92.7%	92.1%	*138*
Proportion of our taxes paid in Belgium	**1.5%**	0.9%	2.7%	*138*
Proportion of our taxes paid in Spain	**1.7%**	2.0%	1.3%	*138*
Proportion of our taxes paid in Monaco	**1.4%**	3.1%	3.9%	*138*
Proportion of our taxes paid in the Netherlands	**1.0%**	0.9%	0%	*138*

STATUTORY AUDITOR'S 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, 2025

To the company's Annual General Meeting,

This report is issued in our capacity as Statutory Auditor. It covers the sustainability information and information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in the Sustainability Statement section of the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Thermador Groupe SA is required to include the above information in a separate section of its group management report.

This information provides an understanding of the impact of the group's activities on sustainability issues, as well as how these issues affect the group's business, results and situation. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L. 821-54 of the aforementioned code, our mission is to perform the procedures necessary to issue a conclusion providing limited assurance on:

- Compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Thermador Groupe SA to determine the information published, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labour Code;
- the compliance of the sustainability information included in the Sustainability Statement section of the group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This task is carried out in compliance with the rules of professional ethics, including independence, and the quality rules prescribed by the Trade Code.

It is also governed by the guidelines of the High Authority for Audit "Certification of sustainability information and Control of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report below, we present, for each of the areas of our assignment, the nature of the checks we have carried out, the conclusions we have drawn, and, in support of these conclusions, the items to which we have paid particular attention and the procedures we have implemented in relation to these items. We draw your attention to the fact that we do not express any conclusions on these elements taken in isolation and that the procedures described should be considered in the overall context of the conclusions reached on each of the three areas of our assignment.

Finally, when we deem it necessary to draw your attention to one or more items of sustainability information provided by Thermador Groupe SA in its management report, we include a paragraph of observations.

Limitations of our engagement

As our engagement is intended to provide limited assurance, the nature (choice of control techniques), scope (extent) and duration of the work are less than those required to obtain reasonable insurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Thermador Groupe SA, in particular it does not provide an assessment, of the relevance of the choices made by Thermador Groupe SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, future results may differ significantly from the forward-looking information presented in the group management report.

However, our engagement enables us to express conclusions regarding the process of determining the sustainability-related information disclosed, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, as to whether there are any material errors, omissions or inconsistencies that could influence the decisions of readers of the information subject to our review. the identification, errors, omissions or inconsistencies of such significance that they could influence the decisions that readers of the information subject to our verification might take.

Sustainability information and information provided for in Article 8 of Regulation (EU) No 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation and presented in the group management report.

Compliance with the requirements of the ESRS standards for the process implemented by Thermador Groupe SA to determine the information published, which includes the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of the verifications carried out

Our work consisted of verifying that:

- the process defined and implemented by Thermador Groupe SA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, enabled it, in accordance with ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Statement section of the group management report, and
- the information provided on this process is also in line with the ESRS.

Conclusion of the verifications carried out

Based on our verifications, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Thermador Groupe SA with the ESRS.

Elements that received particular attention

Below we present the items that received particular attention from us regarding the compliance of the process implemented by Thermador Groupe SA to determine the information published with the ESRS.

Information on how the entity concludes that there have been no significant changes during the financial year that would require a review of the DMA process is provided in section 3.2.4 Management of impacts, risks and opportunities of the group management report.

Through interviews with individuals we deemed appropriate and inspection of available documentation, we obtained an understanding of:

- the analyses carried out by the entity, in particular the assessment of internal and external factors considered to justify not revising the DMA process. These include- changes in scope and additional work to analyse supplier and customer issues;
- changes in the decision-making process and, where relevant, Internal control procedures implemented by the entity during the financial year, and assessed the presentation thereof in section 3.2.4 Management of impacts, risks and opportunities of the group management report;

Based on our professional judgement, our procedures included:

-exercising professional judgement on the documentation of the analyses carried out by the entity and on the approach implemented by the latter to identify the internal and external factors to be considered;

- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing whether the available sector analyses and competitive benchmarks that we considered relevant do not call into question the actual and potential impacts, risks and opportunities identified by the entity;
- assess the appropriateness of the entity's process for assessing the materiality of impact and financial impact in order to determine the material information to be disclosed (including the setting of thresholds) based on our knowledge of the entity;
- assess the appropriateness of the description given in this regard in section 3.2.4 Management of impacts, risks and opportunities of the group management report.

Compliance of the sustainability information included in the Sustainability Statement section of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Nature of the verifications carried out

Our work consisted of verifying that, in accordance with legal and regulatory recommendations, including the ESRS:

- the information provided enables an understanding of how the sustainability information included in the Sustainability Statement section of the group management report was prepared and governed, including how the value chain information was determined and the disclosure exemptions selected;
- the presentation of this information ensures its readability and comprehensibility;
- the scope chosen by Thermador Groupe SA for this information is appropriate; and
- based on a selection process, founded on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any errors, omissions or material inconsistencies, i.e. that could influence the judgement or decisions of the users of this information.

Conclusion of the verifications carried out

Based on the verifications we have carried out, we have not identified any errors, omissions or material inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement section of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

• Information provided in accordance with environmental standards (ESRS E1 to E5)

Standard E1-6 Climate change mitigation - Gross GHG emissions from scopes 1, 2 and 3 - Section 3.3.1.3 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 was prepared for all companies in the group and whether it covered the entire value chain of the group.
- We assessed the relevance of the assumptions used, any extrapolations and the justification for methodological changes in the preparation of this balance sheet.
- We paid particular attention to the methodology used to select and develop the emission factors used and to the consideration, for Scope 3, of emissions related to the use of products sold.

E1-1 Standard Transition Plan for Climate change mitigation, section 3.3.1.2 of the sustainability statement

With regard to the verifications under the climate mitigation transition plan, our work mainly consisted of:

- Assessing whether the information published under the transition plan meets the recommendations of ESRS E1 and adequately describes the structural assumptions underlying the plan, it being specified that we are not required to express an opinion on the appropriateness or level of ambition of the transition plan's objectives.
- Assess whether this transition plan reflects the commitments made by the entity as stated in the group's management reports
- Assess the consistency of the criteria for the variable components of the remuneration of all the group's executive managers in relation to climate with the objectives announced in the transition plan;
- Assess whether the transition plan is consistent with the strategic plan as approved by the managers.

• Information provided in accordance with the standard on business conduct (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 senior management to learn about the process put in place within the group to prevent and detect potential corruption and bribery. We assessed whether this policy applied to all of the group's subsidiaries and therefore to its entire workforce. Documentary work was also carried out.

Compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the checks carried out

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 the consolidation.

It also consisted of verifying the information published in accordance with Article 8 of Regulation (EU) 2020/852, which involves verifying:

• compliance with the rules for presenting this information, which ensure its readability and comprehensibility;

• on the basis of a selection, the absence of errors, omissions or material inconsistencies in the information provided, i.e. those that could influence the judgement or decisions of users of this information.

Conclusion of the verifications carried out

Based on the verifications we have carried out, we have not identified any errors, omissions or significant inconsistencies with regard to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such items to report in our report.

Paris la Défense, 27 February 2026

KPMG S.A.

French original signed by

Isabelle Lhoste

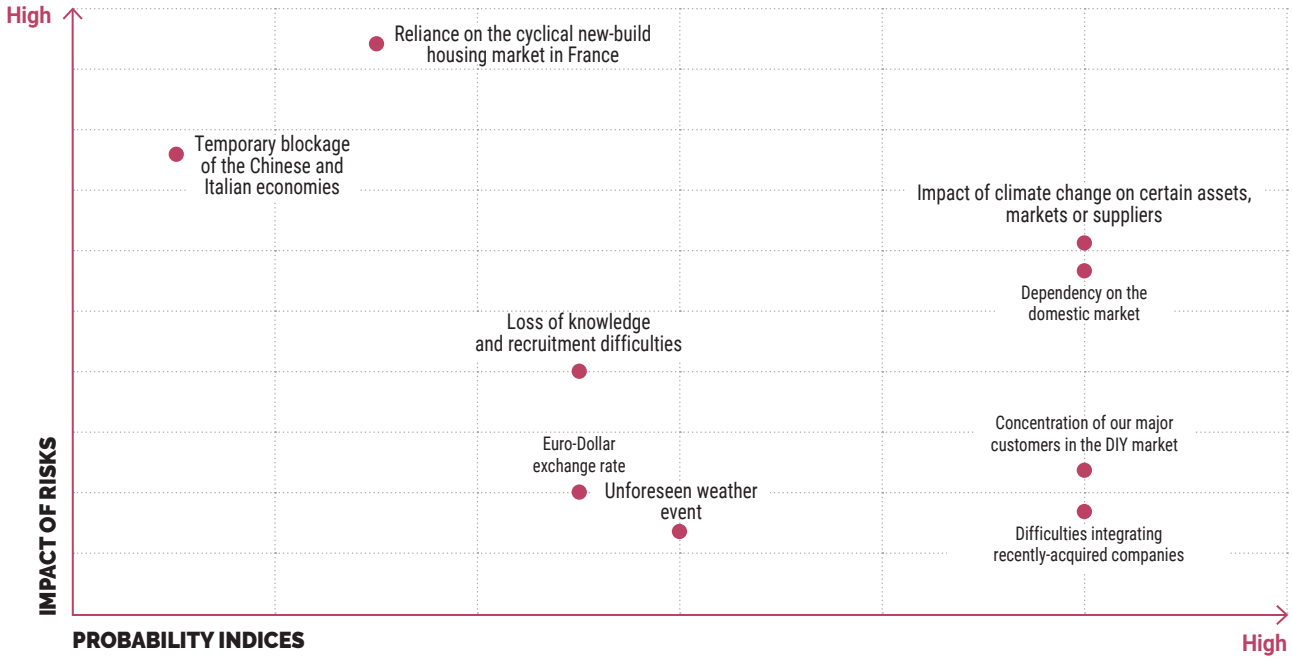
Partner

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. Dependency on the domestic market

4.1.2. Impact of climate change on specific assets, markets or suppliers

4.1.3. Dependency on the cyclical new-build housing market in France

4.1.4. Knowledge drain and recruitment difficulties

4.1.5. Difficulties integrating recently-acquired companies

4.1.6. Euro-Dollar exchange rate

4.1.7. Unforeseen weather events

4.1.8. Temporary blockage of the Chinese and Italian economies

4.1.9. Concentration of our major customers in the DIY market

4.1.1 - DEPENDENCY ON THE DOMESTIC MARKET

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
We do 82.7% 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 or decline in turnover, as in 2013, 2014, 2023, 2024 and 2025.

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 16 acquisitions between 2015 and 2025, representing approximately €191m turnover in 2025, of which €45m for export.

4.1.2 - IMPACT OF CLIMATE CHANGE ON SPECIFIC ASSETS, MARKETS OR SUPPLIERS

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 creates potential 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 revenue due to a temporary interruption of activity. A reduction in the Group's profit to compensate for our CO_2 emissions. *The current or expected effects of climate change on the group are detailed in Chapter 3 - Section 3.3.1.2 - Climate strategy and group resilience to climate change.*

RISK CONTROL AND LIMITATION

Thanks to the Altitude tool developed by AXA Climate and made available by Eiffel, one of our investors, a map of our exposure to physical risks related to climate hazards was updated at the end of 2025. This analysis is based on the IPCC's high emissions scenario SSP5-8.5 and covers the period 2025-2030, on 12 types of risks (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. In 2025, we conducted a vulnerability analysis to identify risks with a high probability of occurrence, high severity, and the potential to directly affect plant operations. We also assessed low-level vulnerabilities in the short and medium term.

None of our strategic product lines are 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 355 $kTCO_2e$ in 2024 and 328 $kTCO_2e$ in 2025 (chap. 3.3.1.3), 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 €181 (2025 operating profit = €59.4m). 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.

4.1.3 - 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. 41.1% of our consolidated turnover is generated by fluid circuits in buildings. Of that 41.1%, only 20% of that is for new housing, the remaining 80% for the renovation market. 5.6% of our consolidated turnover are generated by our public works activities. Only 20% of that 5.6% is for new housing.	Our exposure to the new-build market is limited to 9% of our consolidated turnover. Our most exposed subsidiaries (PBtub and Thermacome) have seen their combined revenue fall by 3.6% in 2025. Also in 2025, a year in which only 275,000 housing units were started, consolidated turnover fell by 2.9% 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 41.1%. This rebalancing was mainly achieved through strong growth in the industry sector, which now involves 9 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.

4.1.4 - KNOWLEDGE DRAIN 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 9.75 years in 2025.	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 created 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.

4.1.5 - DIFFICULTIES INTEGRATING RECENTLY-ACQUIRED COMPANIES

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
Since 2015, we have made 16 acquisitions of very different sizes. Experience shows that it is more difficult to onboard companies whose turnover is more than €15m (7 of the 16). 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 (€7.5m in 2025) could have a negative impact on the consolidated operating result and reduce the return on capital employed. The Group's assets include goodwill worth €83.6m. 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

4.1.6 - 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 32% 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.

4.1.7 - 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.

4.1.8 - TEMPORARY BLOCKAGE OF THE CHINESE AND ITALIAN ECONOMIES

RISK IDENTIFICATION AND DESCRIPTION	POTENTIAL IMPACT ON THE GROUP
33% of our purchases of finished products come from China and Taiwan, 35% 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 (203 days of purchases consumed). We are active in seeking and developing suppliers in France, Spain, Singapore, Germany, Belgium, Turkey, Luxembourg, Poland, Brazil, Thailand, India, South Korea, the Netherlands, Hungary, Indonesia, Finland, Bulgaria, Slovenia, Slovakia, Tunisia, Sweden, Austria, Czech Republic, the United States, the United Kingdom, Switzerland...

4.1.9 - 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 . 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.	The group's consumer goods activities represent 16.2% of consolidated revenue. The share of the two leading DIY superstore retailers in our revenue is significantly lower than their own market shares. Therefore, we estimate the maximum risk to our revenue at €28 million over a 10-year period.

RISK CONTROL AND LIMITATION

Every year, we win and lose bids. The secret? Winning more than we lose.

Odrea, Mecafer, and Domac are present in several product ranges and categories. Any catalog withdrawal is partial.

We regularly launch new products and sometimes enter new markets.

We diversify our customer base by targeting alternative distribution networks looking for differentiated, high-quality consumer products. We also target supermarkets, car dealerships, garden centers, and agricultural distributors.

We are constantly improving our service and brand awareness to build customer and user loyalty, going beyond just price.

We are diversifying our distribution channels by increasing our presence on e-commerce sites and marketplaces.

We invest in enhancing our brands' reputation.

We develop our own commercial websites.

4.2 INSURANCE

All Group companies are covered by an overarching insurance policy against the following risks: property damage and business interruption, civil liability, and transportation. All subsidiaries adhere to the guarantees established and negotiated at the Group level, with the exception of DPI, C2AI, and Quilinox, the latter two subsidiaries having joined us during 2025.

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.

Our business interruption and damage insurance coverage is renegotiated annually to reflect changes in our assets. All our sites in Saint-Quentin-Fallavier (Isère) were inspected by our insurer as part of an audit of our preventive maintenance and protection procedures. In 2023, our insurer revisited two of our largest sites. The insurer deemed the results "very satisfactory." Action plans are being monitored in conjunction with our insurer.

Our transport risk coverage was also renegotiated on January 1, 2020, and has remained unchanged since then. Our transport insurance covers the purchase and sale of vehicles. It covers us up to €1.5 million, regardless of the mode of transport (sea, road, air, etc.).

The civil liability contract was renegotiated on January 1, 2025 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.

46.1%
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 BCE, Distrilabo Sigest, DPI Sage, and Alto Metering for part of their Dolibarr data flows. Our two new subsidiaries acquired in 2025, C2AI and Quilinox, have retained their ERP systems, respectively Sage 100 and Microsoft BC (the market-leading ERP). 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.

84.6%

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.

Cross-subsidiary meetings involving those in the same position in the different subsidiaries allow them to pool experiences, share good practices and validate proper implementation of procedures. Frequent complete or rotating physical inventories means that discrepancies can be detected and the efficiency of procedures checked.



The finance team in a preparatory meeting for the audit committee, February 2026

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 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.** This charter was also updated in 2025. It is translated into 3 languages and is available on our website.
- Review of corruption indices by country in relation to our purchasing policies.

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 2025, our DPO continued to support our subsidiaries.

4.3.5 - ASSESSMENT OF INTERNAL CONTROL

The procedures described above, approved by the Board of Directors on February 27, 2026, have so far proven their effectiveness.



Anti-corruption training 2025 at Sectoriel



Video of the anti-corruption training

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 31/12/2025	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	30,853	28,801	46	10,882	2,453
	Odrea	Pumps, technical plumbing and bathroom taps	1986 / 2018	2,284	SAS	56,733	52,442	124	24,786	3,114
MANUFACTURERS	ISOCEL	Supply of components to integrators	1992	160	SAS	7,535	7,523	9	1,122	927
PUMPS COLD WATER SWIMMING POOL & PIPELINESS	aello	Swimming pool equipment	2015	2,000	SAS	19,060	18,781	29	5,980	1,215
	DPI	Plastic pipes for wet and dry networks	2022	150	SAM*	28,019	28,015	23	71	906
	Jetly	Pumps, tanks and lifting stations	1977	3,200	SAS	57,142	56,227	75	15,076	11,783
HEATING SANITARY PLUMBING VENTILATION	thermador	Central heating, solar and water heating equipment	1968	3,200	SAS	64,961	62,171	61	24,580	7,739
	PB tub	Heating-cooling surfaces and piping systems	1989	960	SAS	21,611	20,483	30	11,505	1,015
	THERMACOME		2020	1,466	SAS	13,900	13,782	27	2,665	-35
	Axelair VENTILATION	Ventilation equipment and accessories	2013	1,290	SAS	8,592	8,370	21	2,863	-272
INDUSTRY	ALTO metering	Remote reader systems and electricity, water, gas, domestic fuel and energy meters	2024	10	SAS	3,572	3,516	11	579	147
	sferaco	Valves, meters and fittings	1978	3,200	SAS	98,725	78,249	94	49,081	13,886
	SECTORIEL NUAIR FRANCE	Motorised valves, speciality products and air compressors	1989	780	SAS	35,954	30,378	54	9,319	5,549
	DISTRILABO	Instrumentation for measurement and control	2019	500	SAS	7,499	7,209	23	1,810	1,176
	C2AI	Temperature probes and fluid regulation	2025	300	SAS	5,040	5,038	42	1,648	533
	FGinox	Stainless steel connectors, flanges, valves and accessories	2017	490	SAS	16,075	15,712	45	6,986	1,048
	QUILINOX	Sanitary pumps, aseptic valves and industrial equipment	2025	80	S.L*	4,617	4,617	42	1,372	90
	SYVECO	International	2006	1,000	SAS	37,367	37,336	52	390	6,958
	SODECO valves	Industrial valves	2017	2,703	NV*	22,927	22,607	48	5,100	1,880
COMMUNICATION	opaline	Communications agency	2002	80	SAS	1,937	66	16	-	111
REAL ESTATE	THELY	Management of the Group's real estate	1973	3,100	SCI	8,330	421	-	-	3,087
HOLDING	Thermador Groupe		1986	36,803	SA	-	-	31	-	-

(*) Limited company.

5. Our companies

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.

The past year took place in a market environment that remained challenging. The DIY sector continued to face pressure, with declining demand and increasingly aggressive competition. The solar market in particular experienced a sharp decline: after an exceptional year in 2024, sales virtually came to a halt, which had a significant impact on business. Even in this demanding environment, the commitment and mobilisation across the company enabled us to limit the decline in turnover to -3.9% and maintain profit levels, demonstrating our ability to adapt and remain strong in an unfavourable context.

The year was further shaped by several important advances. Mecafer obtained ISO 9001 certification, recognising its commitment to quality and customer satisfaction. In parallel, extensive work was carried out in the area of sustainable development, upgrading its EcoVadis rating from "silver" to "gold".

These advances reflect the subsidiary's collective drive and desire to ensure that the company remains committed to a responsible approach and continuous improvement.

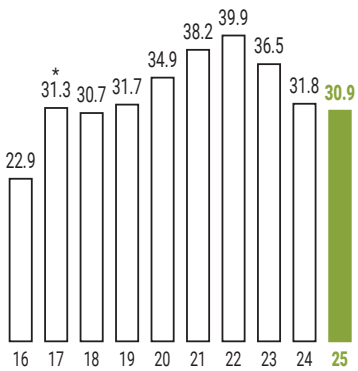
Throughout 2025, in line with our strategic objectives, the team was gradually strengthened to support growth in the different segments and consolidate key skills. This momentum will continue in 2026, with the major priorities being the development of e-commerce, the optimisation of digital communication and the consolidation of the existing continuous improvement approach, all driven by a culture of constant innovation. These levers should enable new growth opportunities to be taken up and performance to be strengthened, preparing for a sustainable future.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€30,9m

* Domac Figures consolidated from March 1, 2017.

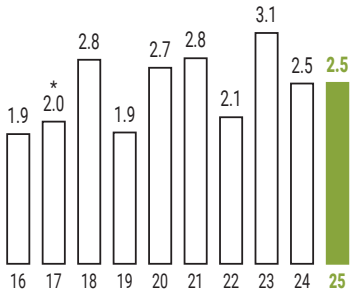


PROFIT BEFORE INCOME TAX IN 2025

(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



Maximilien Brossaud, Alexandra Stratulat, Bertrand Kinche, Mercedes Banegas, Laure Empereur, David Dufour, Yannick Salmon, Valérie Bressaud-Coupat, Franck Beyssac.

Throughout 2025, Odrea suffered from a sluggish market and de-listings in France and Spain.

The trend continued with a declining market coupled with high stock levels in stores due to the decline in sales in 2024. The DIY sector continues to experience a significant decline in volume, prompting distributors to favour their own brands and launch multiple calls for tenders to find profitability, particularly on entry-level products.

Its turnover declined sharply, but this didn't affect profitability. Our subsidiary was able to leverage its agility to work on its WCR and operational excellence. The company focused its efforts on digitising its processes and product offering. As a result, the three e-commerce websites for Odrea's brands and sales on e-commerce platforms helped to increase awareness of the Edouard Rousseau, Spid'O and Mon Coach Plomberie brands.

Thanks to an advantageous product and channel mix and cost-cutting, it posted only a slight decline in net income despite the unfavourable environment. Continuing its strategic transformation, Odrea created an international division, a necessary reinforcement to expand the range of products sold in the Iberian Peninsula and to prospect new countries in Europe and Africa.

Odrea's raison d'être, which is to offer sustainable and responsible water solutions, guides its innovations in all its strategic segments. Examples include the launch of the Ekogest range, designed to measure water consumption in the shower, and a new range of recyclable plastic plumbing fittings compatible with all existing pipe technologies on the market.

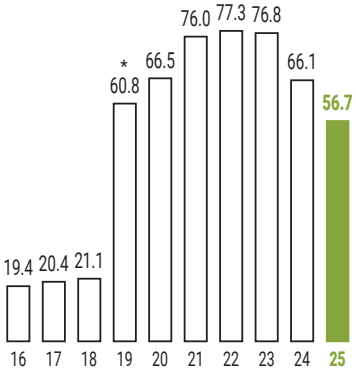
Odrea's teams are already bracing for another difficult year. That said, they are preparing to reverse the trend in 2027.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€56,7m

* Rousseau's Figures consolidated from January 1, 2019.

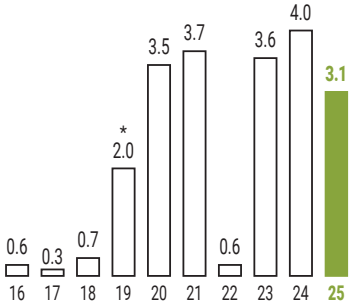


PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€3,1m

* 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).

After three years (2021-2023) during which Isocel benefited from high volumes generated by public subsidies promoting the installation of heat pumps in homes, followed by a marked slowdown in 2024, the company is returning to more sustainable growth. This recovery is particularly evident among our customers specialising in the manufacture of heat pumps and modular housing.

The systems used for public subsidies (MaPrimeRénov') and private subsidies (Energy Saving Certificates) now appear to have stabilised, allowing us to anticipate a similar trend in 2026 to that seen in 2025.

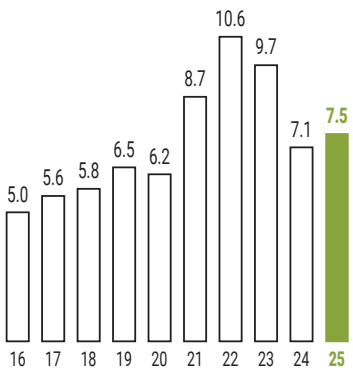
As planned, Isocel expanded its field sales team with the arrival of a business manager in March 2025. This new hire will enable us to increase our visits to existing customers and accelerate our prospecting efforts.

In the medium term, this strategy aims to reduce our dependence on our long-standing customers, who currently represent a very significant part of our business.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

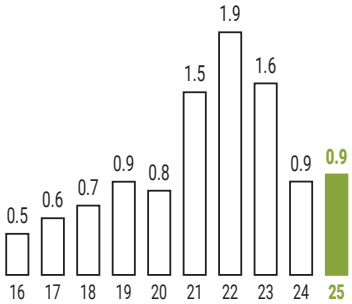
€7,5m



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€0,9m



aello

Equipment and accessories for the construction and maintenance of swimming pools



Thibault Bonenfant, Myriam Mathon, Jérôme Chabaudie, Amélie Gagneux.

Bucking the trend in the French swimming pool market, Aello has seen a 7.4% increase in turnover and is celebrating its 10th anniversary with pride at having carved out a place for itself in a highly competitive market.

This undeniable success is the result of the strong commitment of enthusiasts who are not afraid to shake up conventions and push innovative ideas in what is a somewhat traditionalist swimming pool industry.

This approach has been very well received by our customers, who quickly understood the importance of the innovative solutions pioneered by Aello.

The organisation of "Tech Sessions" days for the first time in our history is part of this desire to exchange ideas and educate our customers. The aim was to present our practical responses to these challenges, based on major market trends and constraints.

These priorities have shaped our decisions and direction over the last three years, whether in terms of technological innovations, industrial partnerships or the finalisation of global concepts.

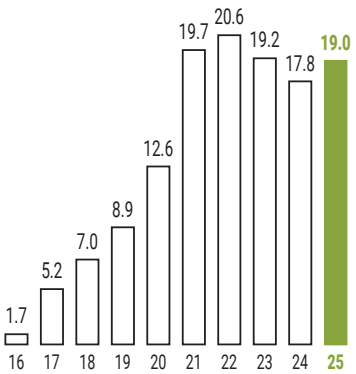
The outcome proved to be commensurate with the energy deployed internally, with nearly 200 people joining the sessions.

What's more, they enabled all our employees to give meaning to their daily commitment and to embrace this vision in more palpable terms, through these informal and direct exchanges with our customers.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

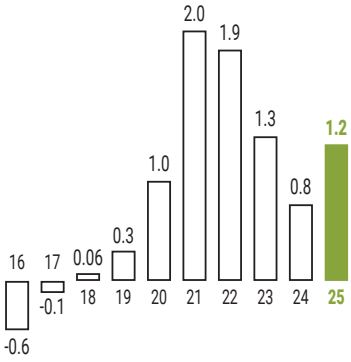
€19,0m



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€1,2m



5. Our companies

Plastic pipes (ducts, tubes, drains, fittings, etc.) for wet and dry networks, construction public works and irrigation



Grégory Urpi, Stéphane Guillard, Christine Bory, Jean-Pierre Talbourdet.

2025 was another particularly difficult year for DPI. The combination of a slight deflationary effect and a decline in volumes caused turnover to fall by 15%, and profit by 55%. However, the last few months have shown signs of a return to stability, and we expect a rebound from this low point during 2026.

We would like to thank Jean-Pierre Talbourdet, co-founder of the company, for his support since 2022, until his retirement. He perfectly embodies the commercial tenacity and technical knowledge that we intend to cultivate in order to consolidate our strategy for winning back market share.

At the same time, we are preparing for the planned departure of Stéphane Guillard, co-founder and sales director, while actively seeking his successor to ensure continuity with customers and suppliers.

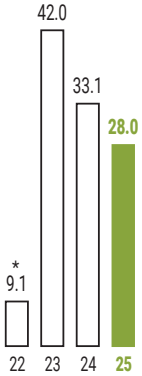
In line with this commitment to continuity, we have appointed Alexandra Stratulat as Deputy CEO. Having joined the Group in 2008 and served as administrative director of Odrea since 2016, she will join the DPI team full-time in September 2026, preparing to take over from Grégory Urpi, who will be leaving the company at the end of 2027 to pursue new opportunities.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€28m

* Figures consolidated from November 1, 2022.

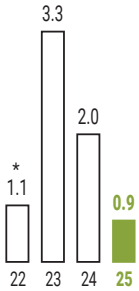


PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€0,9m

* Figures consolidated from November 1, 2022.



5. Our companies

Jetly MA PRÉFÉRENCE

Pumps, tanks, accessories, lifting stations



Vanessa Roy, Stéphane Dante, Frank Bourgois, Salomé Rivet, Éric Garot.

2025 followed on from the previous year in terms of weather, with a rainy first semester that had a significant impact on the watering and water harvesting business lines. The "lifting" ranges followed the slight downward trend in the construction and public works sectors. That said, the outlook remains encouraging for sanitation system compliance and the pump replacement market.

Projects developed to promote repairability are already resulting in increased sales of spare parts. Greater clarity in the product offering, a revamped pricing policy and more fluid website navigation will be key differentiators for 2026. In addition, the project to market reconditioned products is now a reality, with the first sales already in the bag.

Similarly, concerns about water quality are having a positive impact on the filtration business. Thanks to partnerships with recognised players, water treatment is a growth driver that complements pumping solutions.

After a year of work, our roadmap resulting from the Business Climate Convention was published at the end of February and incorporated into the 2030 strategy. This strategy is based on four levers for action in support of the water cycle and relies on the necessary mobilisation of all stakeholders (employees, customers, suppliers, shareholders, professional and regulatory organisations).

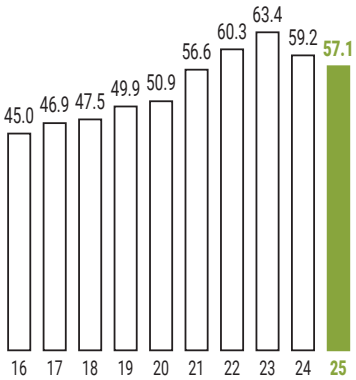
Aware of the challenges associated with water recovery, Jetly has confirmed its commitment to professional associations by joining forces with five other companies to found the French grey water recycling alliance (Alliance Française pour le Recyclage des Eaux Grises).

Finally, in terms of human resources, 2025 saw the successful reorganisation of customer service (sedentary technical and mobile teams and after-sales service) and the development of the skills and autonomy of local managers.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

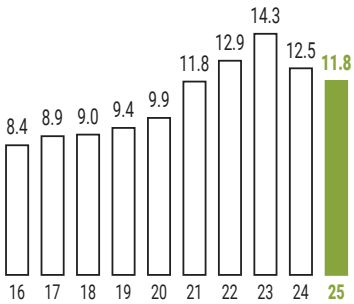
€57,1m



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€11,8m



thermador

Accessories and fittings for central heating, solar, and domestic water, sanitary fittings



Aurélie Vantomme, Daniel Sempéré, Yves Ruget, Mathieu Horry.

FY 2025 began with hopes of a return to stability for the energy renovation market, supported by public and private aid schemes. That said, in the early months of the year, the national housing improvement agency (ANAH) suspended the payment of MaPrimeRénov' subsidies due to the French government's budgetary constraints. In the middle of summer, the temporary closure of ANAH's funding outlet deprived households and professionals of the financial support they had been expecting, while repeated alterations to the rules governing Energy Saving Certificates (CEE) made access to financing more complicated. These constant changes, affecting technical criteria as well as amounts and eligibility conditions, have profoundly shaken the confidence of an already fragile sector.

Faced with this difficult context, our team dedicated to solar thermal hydraulic kits (CESI and SSC)* has strengthened its partnerships with traditional plumbing and heating wholesalers, thereby limiting the decline in activity for these solutions. Despite the turbulence, a positive trend emerged at the end of the first half of the year: over a rolling twelve-month period, turnover showed continuous growth, signalling a rebalancing of stocks in the sector and a recovery from the slump in activity recorded in the first quarter. Today, our level of activity exceeds that of 2019, with a product range now focused on higher value-added products.

2025 also marked a turning point for logistics. The centralisation of overflow stock at a single site, implemented under exemplary conditions, has streamlined operations. In 2026, the digitalisation of logistics will further enhance efficiency.

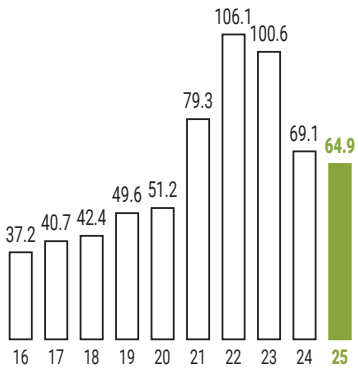
Despite this complex environment and increased competition, the ambition remains the same: to return to sustainable growth by 2026, capitalising on the progress made and continuing to innovate to best serve our customers.

*CESI: Individual Solar Water Heater, SSC: Combined Solar System

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

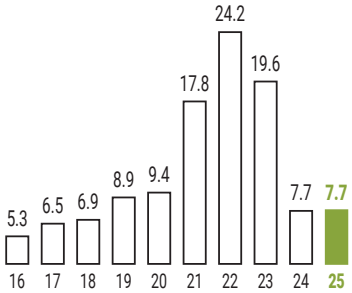
€64,9m



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€7,7m



Axelair VENTILATION

Professional equipment and systems for air circulation and air treatment in building and industry



Delphine Fargeaud, Lionel Grès, Frédéric Watine.

Throughout 2025, Axelair continued its growth with a 12.5% increase in turnover. Losses were reduced to €272k, bringing us closer to sustainable profitability. This momentum is the result of the commitment of all employees, supported and encouraged by the Group's management, who remain focused on achieving this short-term goal.

Although it is no longer considered an exceptional event, the heatwave that swept across France in the summer of 2025 enabled us to sell off a significant portion of our excess stock, thereby reducing the financial burden on the company.

Since her arrival in May 2025, Delphine Fargeaud has fully integrated into the team and now provides valuable support to the CEO, Lionel Grès who can consequently devote himself entirely to implementing the strategy approved by the Board of Directors on December 10, 2025.

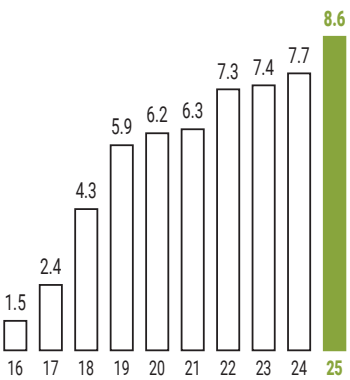
Among the prospects for 2026, several product launches could play a key role in consolidating turnover. We are also delighted with the success of certain products sold under the Axelair brand, which are perfectly in line with market expectations.

Looking ahead, we intend to continue to benefit from financial assistance for some of our products through the Energy Saving Certificates (CEE) scheme, which is covered by the "obligated parties".

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

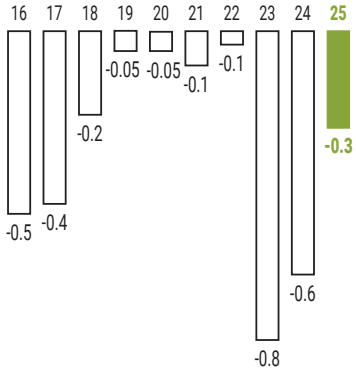
€8,6m



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€(0.3)m



PBtub

Piping systems
for the distribution of fluids in building



Virginie Gueydan, Éric Mantione, Ève Resweber, Stéphane Ben Amou, Aurélie Phalippon.

PBTUB AND THERMACOME:

275,000 new-builds were started in 2025, 21.3% less than the average for the previous five years and slightly more than in 2024. That said, 379,000 homes were approved for construction, 15% up on 2024. An upward cycle is emerging, although this does not yet represent the expected recovery.

PBtub and Thermacome's traditional products and solutions, which are particularly exposed to this new housing market, especially that of single-family homes (which reached an all-time low with 67,000 housing starts, 37% less than the average for the previous five years and slightly more than in 2024), have suffered greatly from this situation. Sales volumes for PBtub and Thermacome's traditional products remained at a very low level in an aggressively competitive environment, exacerbated by the weakness of the market. In parallel, some of our customers are seeking to promote their own brands in an attempt to buy even cheaper.

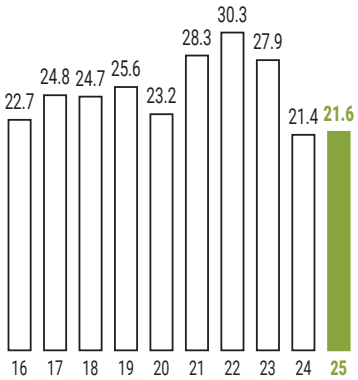
Although they cannot offset these losses, other ranges are showing very encouraging growth. These include our solutions for radiant ceilings and steel ducting suitable for HVAC applications.

Among the many consequences of the geopolitical context, the rise in copper prices will undoubtedly fuel price increases for brass products, but also see the development of alternative products and materials such as stainless steel. This situation is driving our teams to stimulate innovation and get organised to develop differentiating solutions.

PBTUB: TURNOVER IN 2025

(IN MILLIONS OF EUROS)

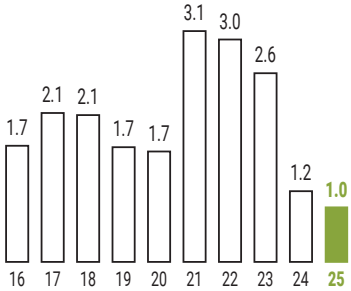
€21,6m



PBTUB: PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

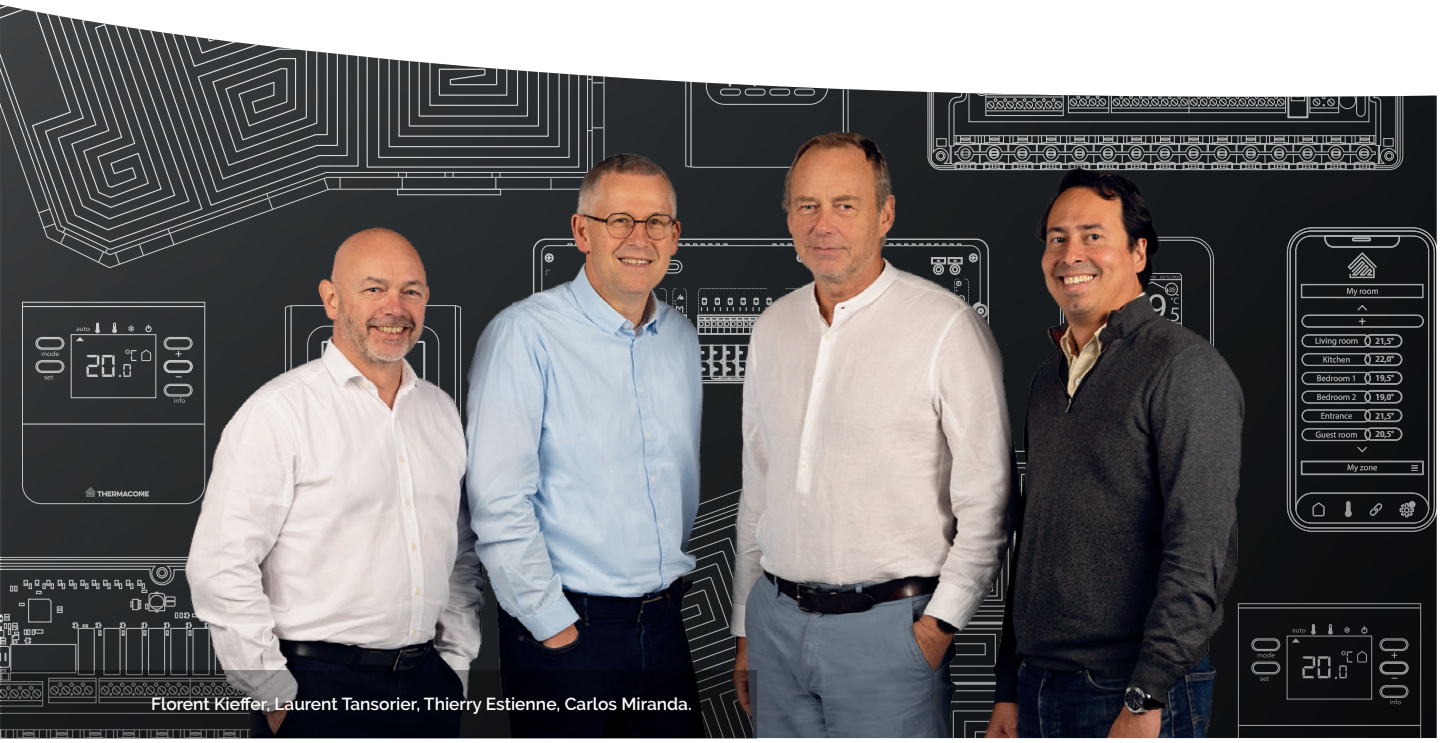
€1m



5. Our companies

THERMACOME
LE CONFORT THERMIQUE

Heated surface and hydrodistribution systems
for homes and buildings



Florent Kieffer, Laurent Tansorier, Thierry Estienne, Carlos Miranda.

TWO SISTER COMPANIES

At PBtub, with the aim of better promoting future successes in terms of trade and sustainable development, a profit-sharing agreement has been put in place. At Thermacome, the switch has been made to the Group's management software package in order to continue the deployment of synergies.

Looking ahead, we continue to strengthen cross-functional collaboration between PBtub and Thermacome in terms of support functions. We are already planning to bring all of Thermacome's logistics operations, currently handled by our supplier Acome, to Saint-Quentin-Fallavier by July 2027.

The government's ambitious announcement to build 2 million homes by the end of 2030, although unrealistic, sends a strong signal to the sector. It could trigger an upward cycle in the new-build market in France and, from 2027 onwards, benefit our two subsidiaries most involved in this segment.

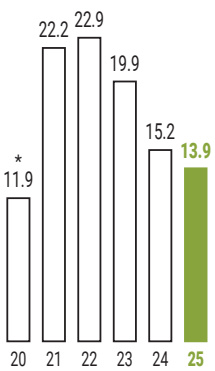
In 2026, we will also continue our efforts to promote our synthetic pipes for heating networks, a promising sector offering significant opportunities in the medium term.

THERMACOME: TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€13,9m

* Figures consolidated from May 1, 2020.

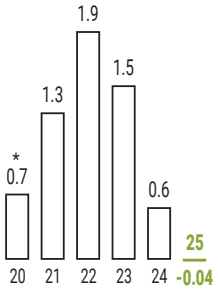


THERMACOME: PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

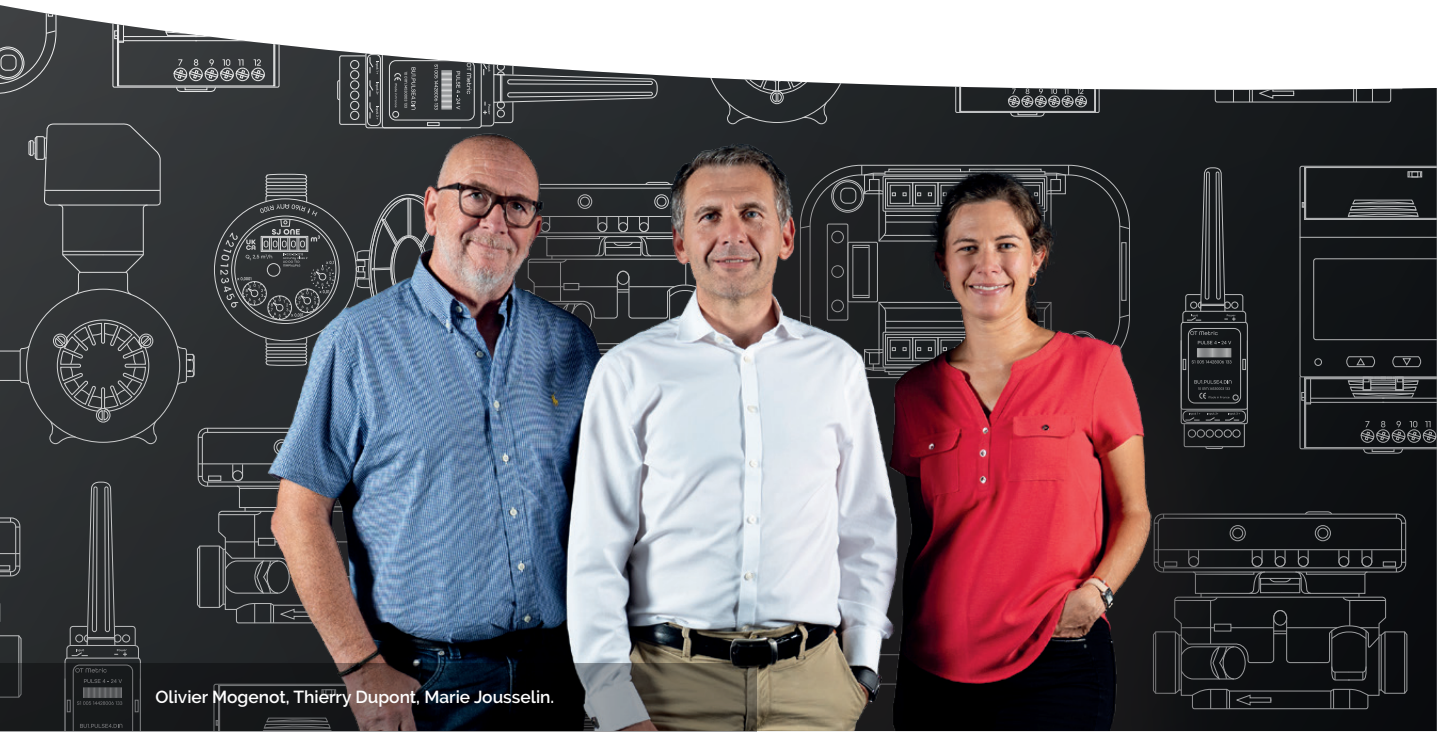
€-0,04m

* Figures consolidated from May 1, 2020.



ALTO metering

Remote reading systems, electricity meters, water, gas, oil and energy



Olivier Mogenot, Thierry Dupont, Marie Jousselin.

Throughout 2025, Alto Metering delivered on its growth promises for its first full year as part of the Thermador Groupe, posting a 22% increase in revenue.

ALTO Metering's ambition to be a generalist player in its field is taking shape, with the signing of landmark orders: the supply of meters and multi-energy remote reading solutions for the aeronautics industry and for collective housing.

As planned, the team has grown to prepare for and support the growth of the business. Marie Jousselin is now in charge of administration and ensuring the seamless integration of Alto Metering into the Group. Jean-François Le Hir has come in from Sferaco to look after business development.

Léo Dorier, a recent INSA graduate in electronics, has been recruited to learn from our technical director's extensive knowledge and boost innovation. We have also created several products that are eligible for research tax credits.

Similarly, several projects with four of the Group's subsidiaries have been initiated with a view to producing connected objects as soon as possible.

The other major organisational challenge in 2025 was the implementation of a new integrated management software package to increase productivity and improve information security.

Looking ahead, we signed a distribution agreement with a European supplier of highly innovative NB-IoT solutions. This is a wireless communication technology designed specifically for connected objects. NB-IoT enables low-energy, long-distance, low-cost connectivity, making it ideal for applications such as sensors, smart meters and instrument tracking.

This clearly illustrates our ambition for strong growth in the various energy metering markets.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€3,6m

* Figures consolidated from August 1, 2024.



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€0,2m

* Figures consolidated from August 1, 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.

After a slight decline in 2024, Sferaco's turnover rebounded and now exceeds the historic record set in 2023. Thanks to the complementary nature of our three business segments, we continue to diversify our risks while seizing new opportunities.

The construction sector grew by 2.3%, driven by the successful launch of our eco-designed lead-free brass valve "SERENA" and the award of new strategic contracts, particularly for data centres and geothermal energy.

The industrial sector confirmed its growth with an increase of 6.3%, driven by key markets such as chemicals, pharmaceuticals, shipbuilding and energy.

Our water cycle solutions recorded remarkable growth of 34%, with our teams strengthening our presence with water companies by actively promoting our new NF valve "ELEA", which already complies with the new European decree on drinking water.

Synergies with our subsidiary Alto Metering are taking shape, opening up solid prospects in the promising market for water and energy savings through smart metering.

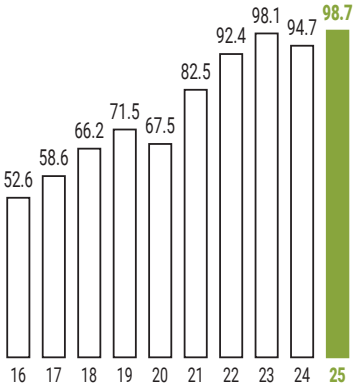
Looking ahead, the transformation of our customer service is bearing fruit: the digitisation of orders is accelerating (+45% online orders), and the rate of follow-up on bids increased significantly.

True to our identity - commercial, profitable, rigorous, innovative and passionately committed to CSR - we are accelerating our adoption of new technologies. After a year of in-depth analysis by our logistics and purchasing teams, the order for our new automated warehouse marks a major milestone. Its inauguration, scheduled for October 2027, will be the catalyst for collective impetus across all our departments.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

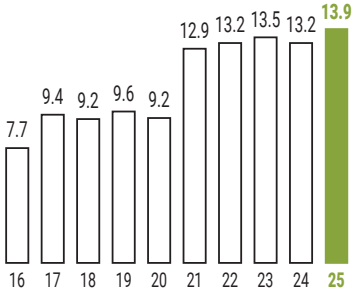
€98,7m



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€13,9m



SECTORIEL NUAIR FRANCE

Valve drives, specialities for industry and air compressors



Loic Brossat, Julie Douai, Xavier Isaac, Laurence Vigneau-Messmer.

Sectoriel continues to grow steadily, both in terms of turnover and results. From the first quarter onwards, the industrial equipment market experienced a substantial rebound. The subsidiary's performance can be explained by strengthened positions in the post-Covid market, and some exceptional orders.

Our valve motorisation centre enjoyed solid activity throughout the year, with increased interest from our customers in its wide range, technical expertise and high level of service.

The technical valve trading business grew slightly, with attractive margins and solid market share, reflecting the quality of our product offering and related services.

Our compressed air range, meanwhile, declined slightly, as in the previous two years, but remains at very respectable levels in terms of sales.

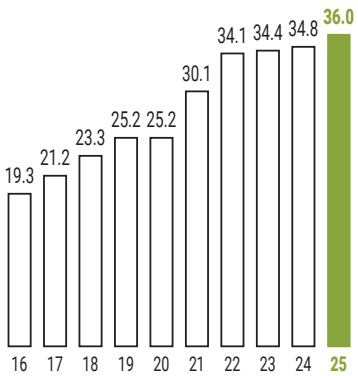
We have continued to digitise our offering via our three e-commerce sites, and the number of orders placed online continues to grow strongly. We intend to strive to build on this in 2026.

In addition, we continued to roll out our 2024-2030 sustainable development plan, with major work to reduce the energy consumption of our building and success in an ambitious project to reduce our waste production, which fell from 57 tonnes/year in 2023 to 26 tonnes in 2025, representing 30 tonnes of waste avoided in just two years.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

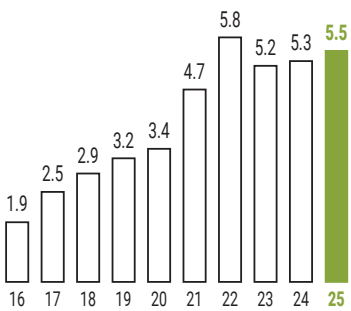
€36m



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€5,5m



DISTRILABO

Instrumentation for measuring and controlling pressure, temperature, level and flow



Lucas Savaris, Anne-Sophie Bultey, Hélène Zimmermann.

Another very good year in 2025 for our Alsatian subsidiary, both in terms of turnover and results.

In the industrial market, sales performance varied depending on the customer segment, but remained very satisfactory overall. In the construction sector, commercial activity continued to perform well this year and Distrilabo consolidated its position as a major player with well-established products and a strong brand reputation.

Mid-2027, Distrilabo will move into a new building currently under construction and financed by our real estate company, Thely. This new facility will enable the company to fully implement its transformation plan, which aims to sustainably grow the company towards a new economic dimension by building on its technical expertise, developing new product-related services, digitising its product offering and developing new product ranges. In addition, this BREEAM®-certified building will provide an optimal working environment for the team.

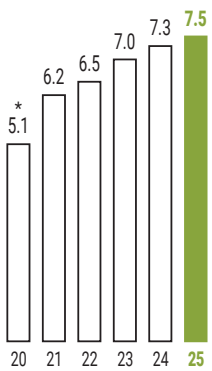
Looking ahead, in the area of Corporate Social Responsibility, the company is developing an original research project on eco-design and repairability for its main product range.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€7,5m

* Figures consolidated from January 1, 2020.

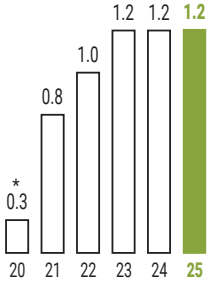


PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

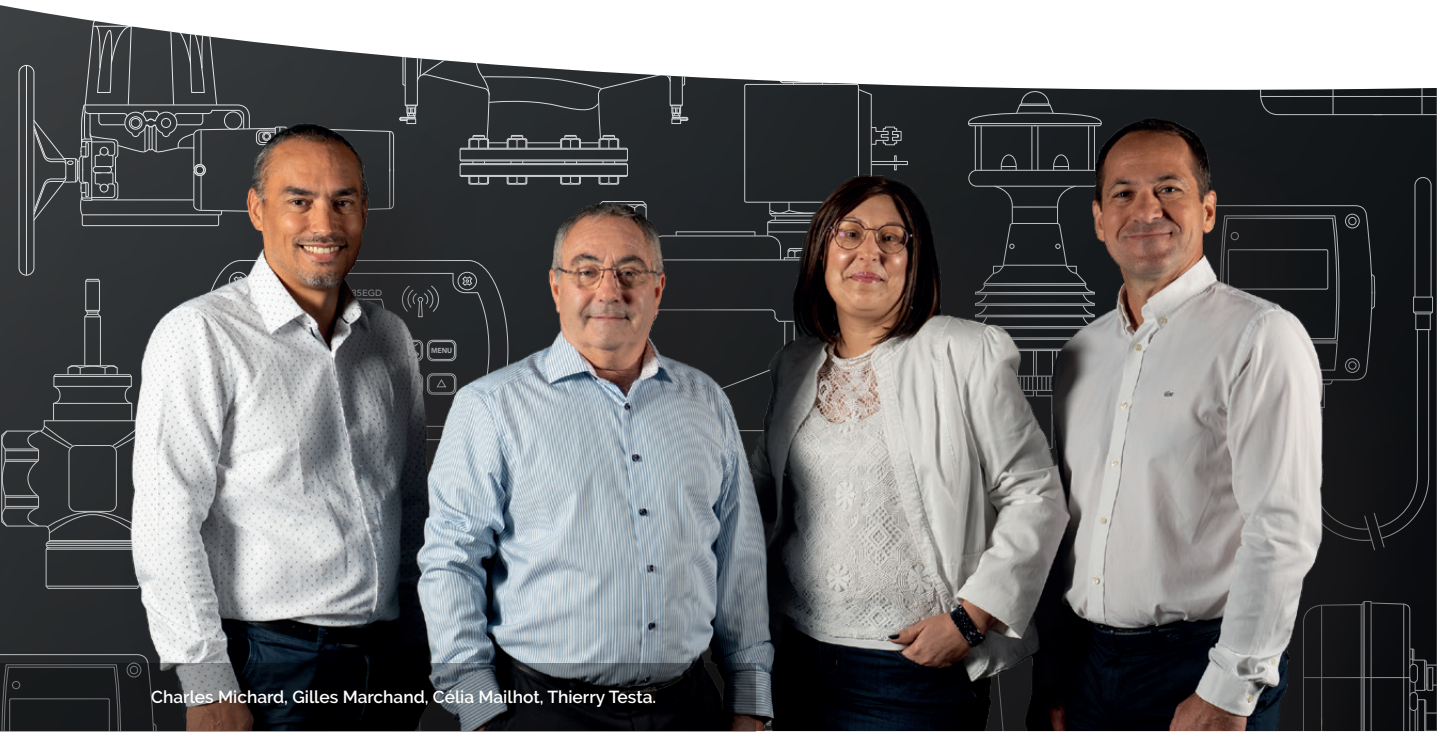
€1,2m

* Figures consolidated from January 1, 2020.



C2AI
Instrumentation et régulation des fluides

Temperature probes and fluid regulation



Charles Michard, Gilles Marchand, Célia Mailhot, Thierry Testa.

C2AI joined the Group on July 1, 2025. Specialising in the development, manufacture and distribution of temperature probes, control valves and environmental measurement solutions, the company serves a diverse industrial clientele. It also offers dedicated services, notably through its metrology laboratory.

Its founder, Gilles Marchand, will remain at the helm for the next few years to ensure a smooth transition and support the company's integration into the Group.

FY 2025 marked a downturn after several years of uninterrupted growth, particularly in the industrial refrigeration segment. Thanks to the team's efforts, the last quarter was significantly more favourable while maintaining profitability. C2AI's integration into the Group is proceeding as planned. In the summer of 2026, the company will become Sectoriel's neighbour, moving to Saint-Quentin-Fallavier in a building specially acquired by Thely (the Group's real estate subsidiary). Synergies between the two companies are already being deployed, and their proximity will further strengthen their operational collaboration.

In addition, construction of the new building on the Montpon site in the Dordogne area is now complete, enabling us to strengthen our manufacturing activity for temperature probes intended for multiple industrial applications.

In 2026, we will invest in restoring sustainable growth by rolling out an ambitious strategy: on the one hand, the creation of a comprehensive product catalogue, combining paper and digital formats, will modernise our offering. We also plan to recruit two travelling sales representatives to strengthen our presence in the field, ensuring comprehensive coverage of the French market.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€5m

* Acquisition of C2AI on July 1, 2025.



PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€0,5m

* Acquisition of C2AI on July 1, 2025.



FGinox

La solution globale pour vos besoins en inox

Fittings, flanges, valves and accessories in stainless steel



Franck Sourisseau, Laurence Ravet, Jean-Philippe Paul, Anne-Claire Rivoire, Clément Boucheron, Cédric Gayaud.

Despite a highly deflationary environment in the stainless steel market and aggressive price competition, FGinox held up well, with only a very slight decline in turnover and earnings.

In France, we are continuing to win back customers, driven by constant improvements in our logistics performance and the impetus provided by a new sales director. In the export market, however, business remains mixed, particularly in the Maghreb countries.

From 2026 onwards, we expect the price effect on our sales to ease. In addition, the entry into force of the European CBAM* mechanism (which aims to offset the carbon emissions of non-EU producers) is likely to exert significant pressure on market prices.

To strengthen cohesion between the sales, purchasing, administrative and logistics teams, and thus optimise operational efficiency and productivity, we have decided to consolidate all of the company's activities at the Saint-Quentin-Fallavier site from 2027 onwards.

This major relocation project will be accompanied by a review of the company's medium-term objectives and strategy.

This review will be led by Jean-Philippe Paul, CEO, and Xavier Isaac, recently appointed Chairman of FGinox. This appointment is part of the Group's reorganisation by activity, with Xavier Isaac overseeing the industrial activity.

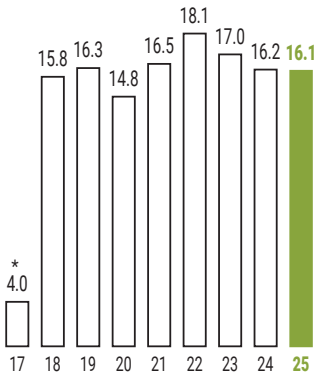
*CBAM = Carbon Border Adjustment Mechanism

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€16,1m

* Figures consolidated from October 1, 2017.

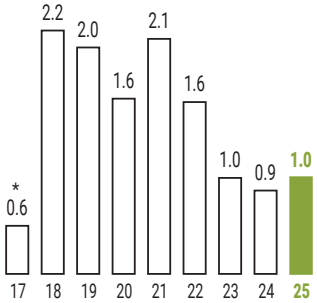


PROFIT BEFORE INCOME TAX IN 2025

(EN MILLIONS D'EUROS)

€1m

* Figures consolidated from October 1, 2017.



QUILINOX®
ALL ABOUT FLUIDS

Sanitary pumps, aseptic valves and industrial equipment



Mirco Moscetti, Vanesa Carmona, Fernando Mari, Guillaume Palmaert.

On September 30, 2025, Quilinox joined the Group. Specialising in the marketing of stainless steel equipment for the regulation, control, measurement and distribution of fluids in the industrial sector, it had a very successful year with strong growth in its two markets, Spain and Portugal, thereby strengthening the presence of its product ranges purchased from long-standing European suppliers.

Quilinox markets its solutions and services to repeat customers in the food, biotechnology, cosmetics, pharmaceutical, chemical, microelectronics and aerospace industries, as well as general industry.

Francisco Quiles, founder of Quilinox, oversaw the transition up until the end of the year. Fernando Mari, CEO, is tasked with continuing to develop the business in the coming years and facilitating its integration into Thermador Groupe.

He is supported by a management committee made up of highly-experienced members who are loyal to the company.

Prospects for 2026 appear encouraging, thanks to a consistently upbeat Iberian market, product ranges that perfectly match demand, and the roll-out of a range of associated services that are highly popular with customers.

Gradually, its products, solutions and technical services will promote synergies with FGinox, Syveco, Sodeco, Sferaco, Sectoriel and Distrilabo, which operate in the industrial valve market in France and internationally.

At the end of 2025, Quilinox was the victim of a case of "CEO fraud", where a high-ranking officer of the company is exposed to identity theft, which explains the very low pre-tax profit (cf: paragraph 6.3.2.1).

TURNOVER IN 2025
(IN MILLIONS OF EUROS)

€4.6m

* Acquisition of Quilinox on September 30, 2025.



PROFIT BEFORE INCOME TAX IN 2025
(IN MILLIONS OF EUROS)

€0.1m

* Acquisition of Quilinox on September 30, 2025.



SYVECO
YOUR VALVE STOCKIST

Distribution of Group products
on international markets

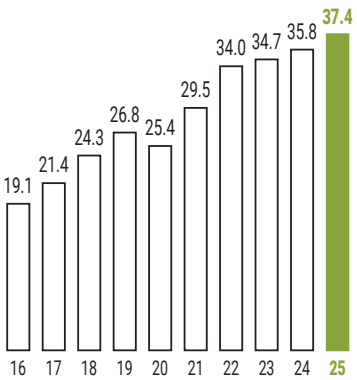


Amé Bertin, Suzanne Abela, Lionel Monroe, Vanessa Ittah, Cédric Auvray.

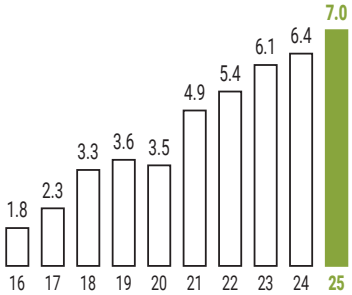
Founded in 2006, Syveco ended its twentieth year with some impressive achievements: a trained and efficient team in place, 6% growth in volumes, controlled costs, and increased brand awareness thanks to participation as an exhibitor at new international trade shows. In addition, improvements in the energy efficiency of the building used by the subsidiary and actions carried out with recognised partners, such as Apprentis d'Auteuil and the Office National des Forêts, confirmed the company's environmental and social commitments.

Investments in the digitalisation of customer relations will continue in 2026 with, among other things, the creation of a digital marketing division to support the development of e-commerce and the use of AI for order management. Combined with an optimised field presence, these investments will help us achieve our goal of gaining market share and opening new accounts with distributors in Europe, Africa and the Middle East.

TURNOVER IN 2025
(IN MILLIONS OF EUROS)
€37,4m



PROFIT BEFORE INCOME TAX IN 2025
(IN MILLIONS OF EUROS)
€7m



SODECO valves

Industrial valves and fittings in Belgium, the Netherlands, Germany and Switzerland



Claudia Servellon, Peter Wartel, Enrico Suttels, Peter Gombeer.

As expected, major industrial investment projects were few and far between in 2025. Nevertheless, Sodeco returned to growth thanks to market share gains in Germany - a particularly difficult market - with the distribution of products from a key manufacturer, and the successful integration of the product ranges acquired through the purchase of Vena Contracta's business. The sales team was reorganised in such a way as to effectively keep in-house the expertise and knowledge of Wim Van de Vondel, an experienced executive who retired during the year. In addition, the pursuit of continuous improvement in quality of life and working conditions through the facilitation of active employee groups, the commitment to biodiversity with the reforestation of the plot recently acquired by the company, and the actions taken that led to Sodeco obtaining the "Voka Charter for Sustainable Entrepreneurship", a benchmark in Belgium, have contributed to the dynamic implementation of the CSR strategy.

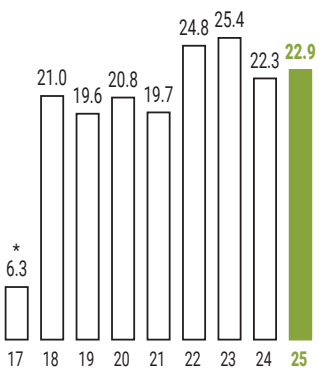
2026 is likely to be a difficult year, as the chemical sector, the driving force behind industry in Belgium, offers little prospect of growth in the short term. That said, the Sodeco team is anticipating slight growth, aided by the development of integrated ranges within the portfolio in 2025 and the launch of the new website. Social and environmental responsibility initiatives will continue to be rolled out.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

€22,9m

* Figures consolidated from September 1, 2017.

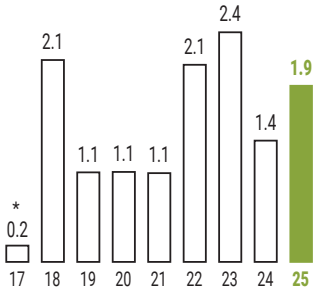


PROFIT BEFORE INCOME TAX IN 2025

(IN MILLIONS OF EUROS)

€1,9m

* Figures consolidated from September 1, 2017.



opaline Communications agency



Adrien Leal Recio, Arlette Berliocchi, Fabien Loïacono.

Throughout 2025, Opaline consolidated its organisation and made permanent the position of graphic designer following a 2024 recruitment. This expert team of 16 people enabled the agency to strengthen its operational efficiency and better support the Group's - and its external clients' - projects.

In a context marked by a reduction in the communications budgets of subsidiaries, Opaline's turnover was down 19%. That said, this decline is offset by the development of other assignments, particularly in the field of internal communications, which has become a strategic lever for a group of more than 900 people in France and internationally. The agency is thus strengthening its support for employee communications and internal events. External communications were marked by the complete overhaul of the Thermador Groupe website, led by the digital division, offering more intuitive navigation and easier access to information for all target audiences.

In parallel, Opaline continues to develop its non-Group turnover, which reached €66k, or 3.3% of the total in 2025. The opening of new accounts confirms the relevance of the agency's positioning and opens up encouraging growth prospects.

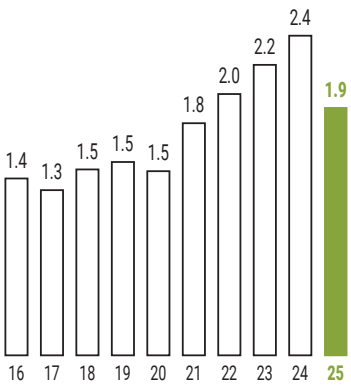
Opaline is gradually integrating artificial intelligence and semi-automated catalogue tools into its production processes. Their use relies on the technical skills and critical eye of the teams, who ensure their relevance and reliability. AI is used as a lever for efficiency to increase productivity and enhance the quality and added value of deliverables. This approach gives Opaline a reasoned technological advantage, serving innovation and performance.

With a committed team, an expanded offering and an established role as a specialist communications partner serving the Group's companies, Opaline is approaching 2026 with confidence.

TURNOVER IN 2025

(IN MILLIONS OF EUROS)

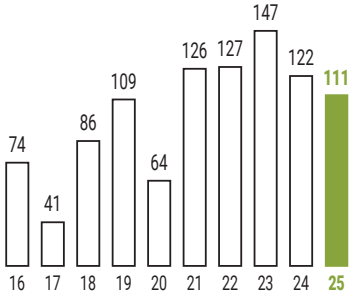
€1,9m



PROFIT BEFORE INCOME TAX IN 2025

(IN THOUSANDS OF EUROS)

€111k



5. Our companies

Thermador Groupe — Holding company

THELY — Real estate company (SCI)



Anaïs Der Hagopian-Virieux, Grégory Euvrard, Patricia Mavigner, Guillaume Robin, Caroline Desplats Scotti, Thomas Gaume.

Thirty people work at Thermador Groupe and Thely to support the Group's subsidiaries in their development and projects, drawing on a wide range of expertise: accounting, finance, treasury, management control, consolidation, payroll, labour law, commercial law, insurance, currency 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, 3D imaging, data, e-commerce, infrastructure, security and artificial intelligence.

In addition to providing support to subsidiaries, Thermador Groupe orchestrates the development strategy and oversees external growth and integration operations.

Finally, its teams, working closely with the Group's communications agency, Opaline and all the subsidiaries, prepare the Universal Registration Document and implement shareholder communications in accordance with the laws applicable to companies listed on the Euronext regulated market.

6 ANNUAL CONSOLIDATED FIGURES

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6.1 MAIN FINANCIAL INDICATORS

SUMMARY

In thousands of euros	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NET TURNOVER ACCORDING TO PARENT COMPANY FINANCIAL STATEMENTS										
Mecafer and Domac	30,853	31,844	36,474	39,851	38,200	34,939	31,674	30,733	31,322	22,943
Odrea	56,733	66,142	76,760	77,255	75,976	66,543	59,474	21,082	20,365	19,379
Isocel	7,535	7,101	9,736	10,554	8,655	6,248	6,467	5,788	5,562	5,045
Aello	19,060	17,753	19,226	20,568	19,712	12,638	8,948	7,085	5,160	1,721
DPI	28,019	33,019	41,957	9,070						
Jetly	57,142	59,205	63,404	60,275	56,637	50,854	49,903	47,549	46,874	44,976
Thermador	64,961	69,149	100,624	106,146	79,280	51,171	49,554	42,374	40,677	37,163
PBtub	21,611	21,413	27,851	30,316	28,286	23,194	25,559	24,723	24,847	22,704
Thermacome	13,900	15,235	19,853	22,903	22,175	11,901				
Axelair	8,592	7,679	7,386	7,346	6,287	6,152	5,883	4,314	2,391	1,531
Alto Metering	3,572	1,181								
Sferaco	98,725	94,720	98,077	92,410	82,521	67,491	71,482	66,218	58,639	52,614
Sectoriel	35,954	34,781	34,432	34,064	30,090	25,183	25,243	23,334	21,212	19,266
Distrilabo	7,499	7,273	6,961	6,459	6,157	5,086				
C2AI	5,040									
FGinox	16,075	16,192	16,977	18,124	16,527	14,772	16,280	15,819	3,950	
Quilinox	4,617									
Syveco	37,367	35,790	34,744	33,954	29,523	25,382	26,835	24,348	21,365	19,133
Sodeco Valves	22,927	22,284	25,379	24,778	19,727	20,837	19,891	21,009	6,355	
Group's other subsidiaries	1,937	2,391	2,202	2,017	1,768	1,471	1,534	1,483	1,341	1,421
Eliminations of intra-group turnover	(33,142)	(31,967)	(32,133)	(33,337)	(27,442)	(22,929)	(24,766)	(20,068)	(17,981)	(16,040)
Other elimination	(901)	(292)	(552)	(630)	(618)	(692)	(618)	(558)	(508)	(460)
TOTAL TURNOVER	508,076	510,893	589,358	562,123	493,461	400,241	373,343	315,233	271,571	231,396
IFRS 15 impact	(6,332)	(7,008)	(8,408)	(8,264)	(6,961)	(4,741)	(4,507)	(4,043)	(3,847)	not available under IFRS 15
TOTAL TURNOVER ACCORDING TO IFRS 15	**501,744**	**503,885**	**580,950**	**553,859**	**486,500**	**395,500**	**368,836**	**311,190**	**267,724**	not available under IFRS 15
PROFIT BEFORE INCOME TAX										
Mecafer and Domac	2,453	2,468	3,115	2,075	2,847	2,687	1,919	2,782	2,049	1,902
Odrea	3,114	3,988	3,617	566	3,682	3,480	1,987	703	302	556
Isocel	927	881	1,580	1,944	1,517	816	880	710	620	509
Aello	1,215	777	1,254	1,919	2,060	950	292	58	(149)	(566)
DPI	906	2,032	3,316	1,095						
Jetly	11,783	12,472	14,322	12,903	11,787	9,880	9,356	9,003	8,922	8,440
Thermador	7,739	7,724	19,646	24,190	17,806	9,388	8,940	6,874	6,520	5,350
PBtub	1,015	1,184	2,609	3,027	3,061	1,671	1,722	2,103	2,128	1,739
Thermacome	(35)	565	1,485	1,933	1,346	689				
Axelair	(272)	(564)	(761)	(98)	(142)	(29)	(27)	(246)	(434)	(455)
Alto Metering	147	111								
Sferaco	13,886	13,249	13,480	13,159	12,882	9,245	9,588	9,197	9,425	7,658
Sectoriel	5,549	5,347	5,237	5,830	4,678	3,449	3,249	2,928	2,545	1,940
Distrilabo	1,176	1,150	1,217	1,016	815	267				
C2AI	533									
FGinox	1,048	899	1,046	1,577	2,061	1,627	2,032	2,166	621	
Quilinox	90									
Syveco	6,958	6,360	6,094	5,389	4,852	3,453	3,599	3,332	2,326	1,781
Sodeco Valves	1,880	1,450	2,436	2,093	1,058	1,111	1,107	2,144	218	
Opaline	111	122	147	127	126	64	109	86	41	74
Thely	3,087	2,010	1,576	2,433	2,064	2,003	1,957	1,778	1,487	1,402
Tagest						8	7	8	7	6
Group	29,344	30,048	33,884	33,752	26,757	23,264	20,757	18,618	16,388	16,676
TOTAL PROFIT BEFORE INCOME TAX (SEPARATE FINANCIAL STATEMENTS)	92,654	92,273	115,300	114,930	99,257	74,023	67,474	62,244	53,016	47,012
Consolidation adjustements	(33,251)	(31,730)	(35,567)	(35,884)	(26,275)	(23,004)	(19,891)	(18,319)	(15,257)	(15,645)
Income tax	(15,348)	(15,800)	(21,434)	(20,147)	(20,082)	(14,835)	(15,205)	(14,771)	(11,513)	(10,741)
NET INCOME ATTRIBUTABLE TO THE GROUP	**44,056**	**44,743**	**58,299**	**58,899**	**52,899**	**36,180**	**32,373**	**29,142**	**26,240**	**20,616**
Net income attributable to non-controlling interests	-	-	-	-	1	4	5	12	6	10

CONSOLIDATED FIGURES OVER THE PAST TEN FINANCIAL YEARS

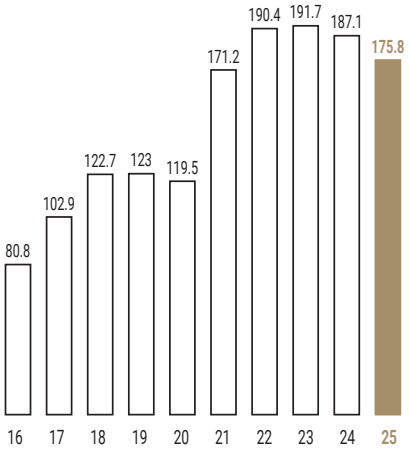
In thousands of euros	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TURNOVER ACCORDING TO IFRS 15	**501,744**	**503,885**	**580,950**	**553,859**	**486,500**	**395,500**	**368,836**	**311,190**	**267,724**	**231,396***
Trade margin	185,336	182,488	206,512	192,845	175,263	143,349	134,243	114,603	97,074	85,069
Workforce (headcount)	**903**	**821**	**798**	**770**	**712**	**668**	**599**	**476**	**439**	**319**
Wages and salaries	66,216	61,223	63,726	58,084	52,657	46,686	42,867	35,048	28,426	25,489
OPERATING PROFIT	**59,445**	**60,167**	**80 841**	**79 592**	**73 201**	**51 411**	**47,821**	**44,052**	**37 652**	**31,709**
Profit before tax	59,404	60,543	79,733	79,046	72,982	51,019	47,583	43,925	37,759	31,367
Income tax	15,348	15,800	21,434	20,147	20,082	14,835	15,205	14,771	11,513	10,741
Profit after tax	44,056	44,743	58,299	58,899	52,900	36,184	32,378	29,154	26,246	20,626
NET INCOME ATTRIBUTABLE TO THE GROUP	**44,056**	**44,743**	**58,299**	**58,899**	**52,899**	**36,180**	**32,373**	**29,142**	**26 240**	**20,616**
CASH FLOW FROM OPERATIONS	**55,321**	**55,478**	**69,489**	**67,355**	**60,092**	**42,687**	**37,979**	**32,660**	**29,910**	**22,864**
Investments	5,689	4,064	7,655	11,037	12,221	10,610	8,589	5,462	2,477	4,145
Of which, real estate investments	2,380	343	3,914	5,825	8,136	7,313	6,099	3,066	218	2,772
FREE CASH FLOW	**46,905**	**60,264**	**48,146**	**(9,519)**	**16,407**	**24,895**	**31,505**	**(5,871)**	**(18,305)**	**16 237**
WORKING CAPITAL (After distribution)	**237,939**	**215,941**	**198,702**	**165,460**	**141,703**	**126,418**	**118,743**	**117,949**	**101 838**	**90 328**
WORKING CAPITAL REQUIREMENT	**174,367**	**184,190**	**202,889**	**189,919**	**152,744**	**121,155**	**117,621**	**122,006**	**95,080**	**76,833**
Net stock at 31/12	175,814	187,133	191,695	190 362	171,218	119,541	123,046	122,782	102,962	80,819
NET CASH	**96,928**	**60,251**	**31 618**	**13 308**	**24 989**	**39 931**	**32,305**	**23,040**	**28,604**	**27,385**
SHAREHOLDERS' EQUITY AT 31/12										
Before allocation of profit	406,500	382,388	358,768	318,829	278,636	241,583	219,663	203,469	189,708	173,233
Profit to be distributed	19,322	19,138	19,138	19,138	18,402	16,746	16,397	15,942	15,487	14,398
AFTER AFFECTATION	**387,178**	**363,250**	**339 630**	**299 691**	**260 234**	**224 837**	**203,266**	**187,527**	**174,221**	**158 835**
LONG-TERM CAPITAL AT 31/12	**387,178**	**363,250**	**339 630**	**299 691**	**260 234**	**224 837**	**203 266**	**187 527**	**174 221**	**158 835**
Non-current liabilities	51,174	33,104	43,507	50,303	23,555	35,932	38,768	42,347	28,633	3,934
Non-current assets	200,414	180,414	184,435	184,534	142,086	134,351	123,291	111,925	101,016	72,441

Turnover: we present our turnover over 10 years according to IFRS 15.
* excepted for 2016.

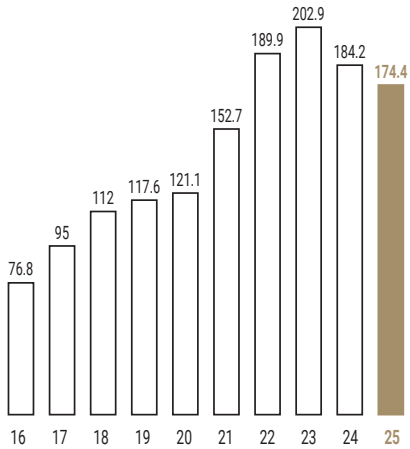
Trade margin: the trade margin presented above is the result of the following calculation: turnover which we subtract purchases consumed.

Headcount: Headcount' refers to the number of employees present in the group on December 31.

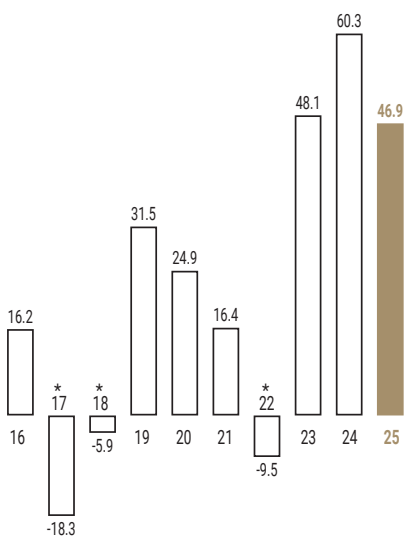
NET STOCK
(IN MILLIONS OF EUROS)
€175.8m



WORKING CAPITAL REQUIREMENT
(IN MILLIONS OF EUROS)
€174.4m



FREE CASH FLOW
(IN MILLIONS OF EUROS)
€46.9m
(*) In connection with the acquisitions financing



CONSOLIDATED RATIOS: 10-YEAR HIGHLIGHTS

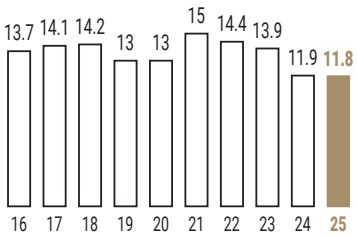
As key financial figures are presented over a 10-year period, we have calculated the ratios based on revenue recognized in accordance with IFRS 15, except for 2016.
ROCE means Return On Capital Employed, the latter being the aggregate of non-current assets including goodwill and working capital.
We have not taken the impact of IFRS 16 restatements into account in these aggregates.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PROFITABILITY RATIOS (%)										
Staff costs / Turnover	13.2	12.2	11.0	10.5	10.8	11.8	11.6	11.3	10.6	11.0
Operating profit / Turnover	11.8	11.9	13.9	14.4	15.0	13.0	13.0	14.2	14.1	13.7
PORTION OF NET PROFIT ALLOCATED TO THE GROUP / TURNOVER	**8.8**	**8.9**	**10.0**	**10.6**	**10.9**	**9.1**	**8.8**	**9.4**	**9.8**	**8.9**
Return on equity (ROE)	11.4%	12.3%	17.2%	19.7%	20.3%	16.1%	15.9%	15.5%	15.1%	13.0%
Cash flow from operations / Turnover	11.0%	11.0%	12.0%	12.2%	12.4%	10.8%	10.3%	10.5%	11.2%	9.9%
RETURN ON CAPITAL EMPLOYED BEFORE TAXES (ROCE) (EXCLUDING IFRS 16)	**16.4**	**16.7**	**21.7**	**22.1**	**25.5**	**20.6**	**20.2**	**18.8**	**19.2**	**21.2**
PRODUCTIVITY RATIOS ((in thousands of euros)										
Turnover per employee	556	614	728	719	683	592	616	654	610	725
FINANCIAL RATIOS AFTER DISTRIBUTION (%)										
Cash flow from operations / Equity after allocation	14	15	20	22	23	19	19	17	17	14
Non-current assets + Stock / Equity after allocation	97	101	111	125	120	113	121	125	117	96
Permanent capital / Non-current assets	193	201	184	162	183	167	165	168	172	219
Permanent capital / Stock	220	194	177	157	152	188	165	153	169	197

OPERATING PROFIT / TURNOVER

(IN %)

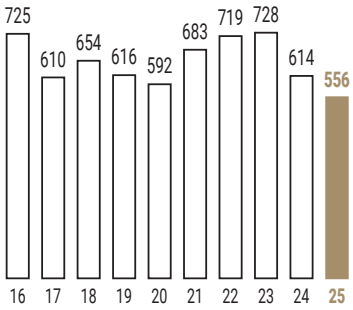
11.8%



TURNOVER PER EMPLOYEE

(IN THOUSANDS OF EUROS)

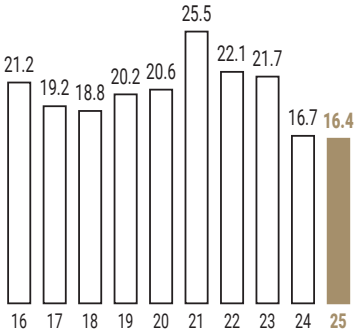
€556k



RETURN ON CAPITAL EMPLOYED BEFORE TAX

(IN %)

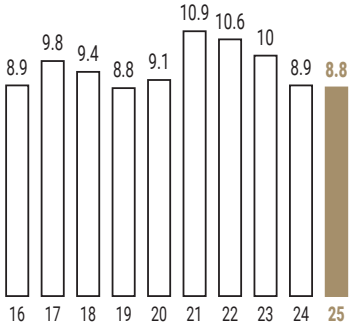
16.4%



PORTION OF NET PROFIT ALLOCATED TO THE GROUP / TURNOVER

(IN %)

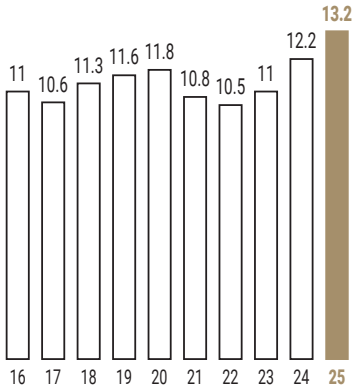
8.8%



STAFF COSTS / TURNOVER

(IN %)

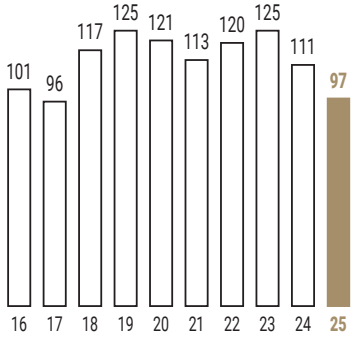
13.2%



NON-CURRENT ASSETS + STOCK / EQUITY

(IN %)

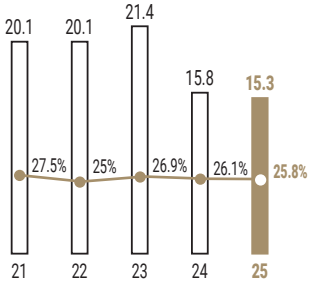
97%



KEY DATA FROM THE CONSOLIDATED INCOME STATEMENT

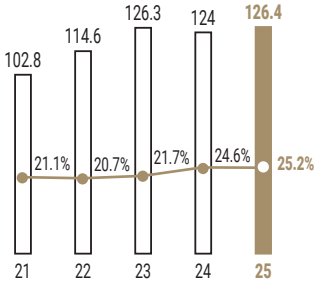
INCOME TAX
€15.3m

% OF PRE-TAX PROFIT
25.8%



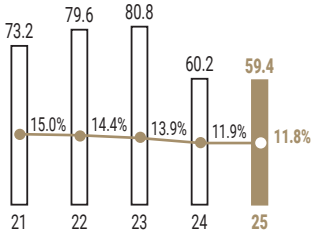
TOTAL COSTS, EXCLUDING INCOME TAX
€126.4m

% OF TURNOVER
25.2%



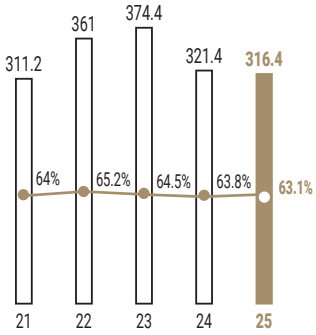
OPERATING PROFIT
(MILLION OF EUROS)
€59.4m

% OF TURNOVER
11.8%



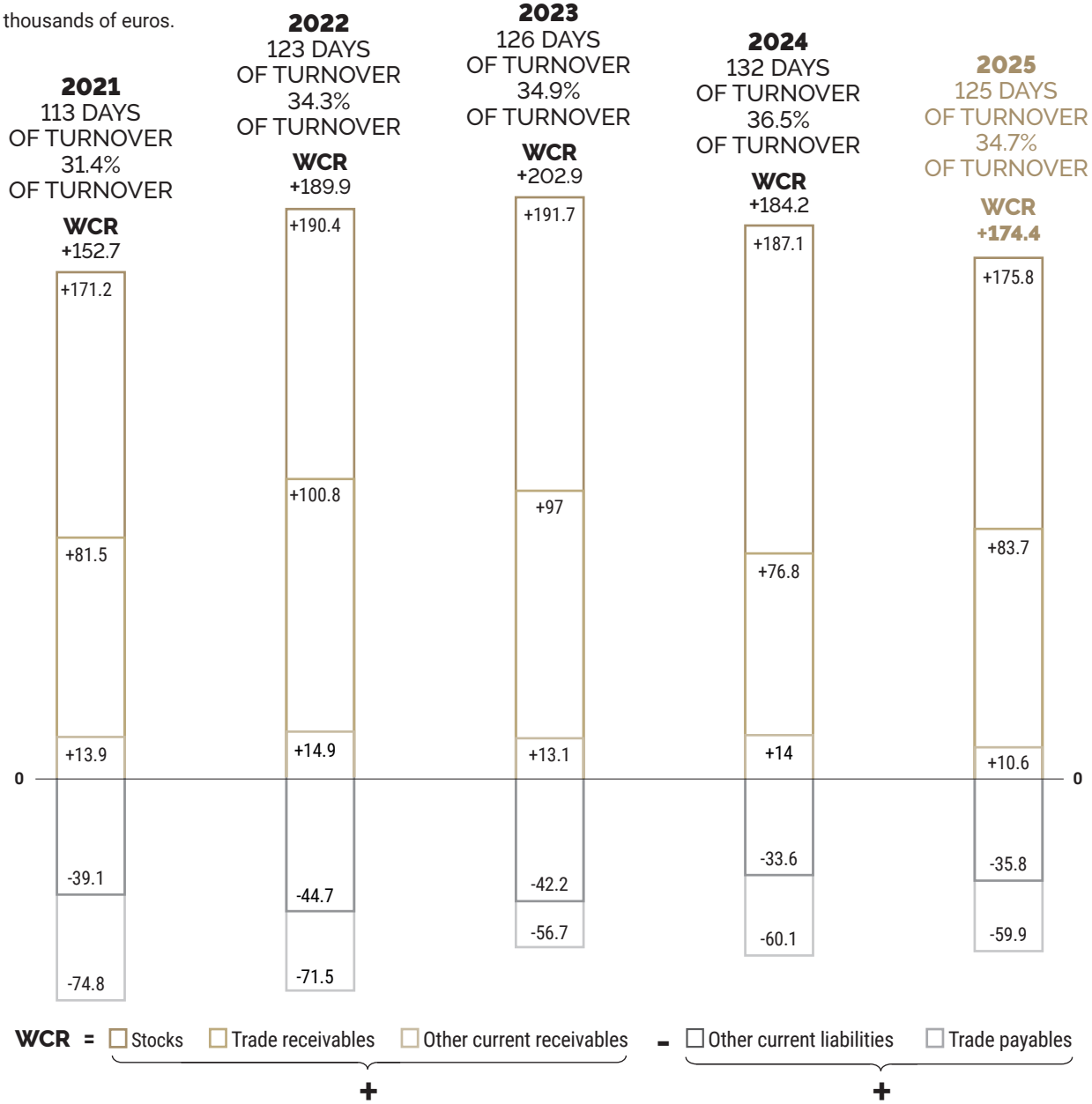
PURCHASES CONSUMED
(MILLION OF EUROS)
€316.4m

% OF TURNOVER
63.1%



OUR WORKING CAPITAL REQUIREMENT

In thousands of euros.



WCR = Stocks + Trade receivables + Other current receivables − Other current liabilities + Trade payables

6.2 CONSOLIDATED ACCOUNTS 2025

In thousands of euros

CONSOLIDATED PROFIT STATEMENTS	NOTES	2025	2024
NET TURNOVER	**1-2**	**501,744**	**503,885**
Other income from activity		459	1,644
Purchases consumed	**3**	(316,408)	(321,397)
Staff costs	**4**	(66,216)	(61,223)
External costs	**3-27**	(43,295)	(44,478)
Taxes, of which CVAE (French local added-value tax)		(3,955)	(4,096)
Depreciation and amortisation - excluding IFRS 16	**16**	(8,634)	(8,770)
Depreciation and amortisation - IFRS 16 impacts	**15-16**	(3,145)	(2,424)
Net allowance for provisions	**5-8-9-23**	(398)	(2,835)
Other earnings, other operating expenses		(707)	(139)
OPERATING PROFIT	**1-3**	**59,445**	**60,167**
Cash earnings and equivalent		1,453	1,471
Gross cost of debt		(1,140)	(915)
Financial charges - IFRS 16 impacts	**15**	(354)	(180)
Taxes	**24-25**	(15,348)	(15,800)
NET PROFIT		**44,056**	**44,743**
Net profit as a portion of the group	**3**	44,056	44,743
Net profit attributable to minority interests		-	-
Net profit per share in euros (1)		4.80	4.88
Net profit per share after dilution in euros (2)		4.56	4.63

	2025	2024
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)	(30,136)
(1) **Number of shares taken into account to calculate net profit per share**	**9,170,713**	**9,170,713**
NET PROFIT PER SHARE AFTER DILUTION		
Total number of shares	9,200,849	9,200,849
Number of treasury shares held	(30,136)	(30,136)
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**	**9,670,713**

STATEMENT OF OTHER ELEMENTS OF NET OVERALL CONSOLIDATED PROFIT	NOTES	2025	2024
NET PROFIT		**44,056**	**44,743**
OTHER ELEMENTS OF OVERALL PROFIT:			
Actuarial discrepancy on end-of-career commitment provision	**5**	104	61
Operations on treasury shares	**17**	-	(2,334)
The fair value of financial instruments	**22**	(978)	291
Foreign exchange differences		5	(5)
Total overall profit		43,187	42,756
TOTAL OVERALL PROFIT - PORTION OF GROUP		**43,187**	**42,756**
TOTAL OF OVERALL PROFIT ALLOCATED TO MINORITY INTERESTS		**-**	**-**

CONSOLIDATED BALANCE SHEET

In thousands of euros

ASSETS	NOTES	31/12/2025	31/12/2024
NON-CURRENT ASSETS:			
Goodwill	**1-13-14**	89,739	82,335
Intangible assets	**12-14-16**	24,863	19,266
Tangible assets, of which right of use	**1-12-14-16**	84,021	76,614
Financial fixed assets	**14**	1,111	1,443
Deferred tax assets	**10-25**	680	756
TOTAL NON-CURRENT ASSETS		**200,414**	**180,414**
CURRENT ASSETS:			
Stock (goods)	**1-7-8**	175,814	187,133
Trade notes and accounts receivables	**1-7-9-10**	83,717	76,774
Current tax assets	**7-10**	1,245	3,774
Deferred tax assets	**10-25**	530	515
Other receivables	**7-10**	9,324	10,240
Cash and cash equivalents	**21**	96,963	63,257
TOTAL CURRENT ASSETS		**367,592**	**341,693**
TOTAL ASSETS		**568,006**	**522,107**

LIABILITIES	NOTES	31/12/2025	31/12/2024
EQUITY :			
Issued capital and reserves	**17**	139,012	128,857
Consolidated reserves		223,433	208,788
Profit for the financial year - Group share		44,056	44,743
Minority interests		-	-
TOTAL EQUITY		**406,500**	**382,388**
NON-CURRENT LIABILITIES:			
Loans and long-term financial debt	**21**	32,577	21,201
Rental obligations over one year	**14-21**	7,605	2,028
Deferred tax liabilities	**25**	6,938	5,688
Provisions for end-of-career commitment	**5-6**	4,054	4,187
TOTAL NON-CURRENT LIABILITIES		**51,174**	**33,104**
CURRENT LIABILITIES:			
Current provisions	**11-23**	823	888
Rental obligations under one year	**11-14-21**	2,973	1,473
Short-term loans	**11-21**	34	3,006
Current portion of loans and financial long-term debt	**11-21**	8,470	6,311
Accounts payables	**1-7-11**	59,889	60,137
Equipment supply accounts payables	**11**	453	420
Current tax liabilities	**11**	496	587
Tax and social charges debt	**11**	19,744	18,454
Other liabilities	**7-11**	17,447	15,339
TOTAL CURRENT LIABILITIES		**110,331**	**106,615**
TOTAL LIABILITIES		**568,006**	**522,107**

CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	NOTES	31/12/2025	31/12/2024
CONSOLIDATED NET PROFIT	**3**	**44,056**	**44,743**
Purchase of own shares - Impact IFRS 2	**5**	-	-
Net depreciation charge excluding IFRS 16 and provisions (non-current)	**5 - 8 - 9 - 15 - 23**	8,395	9,138
Plus or minus depreciation allowance - IFRS 16	**16**	3,145	2,424
Plus financial charges - IFRS 16		354	180
Capital gain or less on disposal	**3**	(45)	(431)
CASH FLOW FROM OPERATIONS AFTER NET FINANCIAL COST AND TAXES		**55,904**	**56,054**
Taxes	**25**	15,348	15,800
Cash flow from operations before net financial cost and taxes		71,252	71,854
Taxes paid	**25**	(15,932)	(16,376)
CASH FLOW FROM OPERATIONS BEFORE NET FINANCIAL COST AND AFTER TAXES		**55,321**	**55,478**
Change in operating working capital	**7**	13,985	18,789
NET CASH FLOW FROM OPERATING ACTIVITIES		**69,305**	**74,267**
Net cash flows related to changes in scope of consolidation	**Section. 6.3.2.2**	(17,309)	(4,854)
Disbursements related to the acquisition of tangible and intangible assets	**1 - 14**	(5,697)	(4,064)
Repayment of financial fixed assets	**14**	431	1
Receipts from the disposal of fixed assets		138	314
Payables on fixed assets (change)	**11**	33	(5,400)
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(22,404)**	**(14,003)**
FREE CASH FLOW		**46,901**	**60,264**
Dividends paid to shareholders of the parent company	**18**	(19,075)	(19,137)
Loan subscriptions		20,000	-
Flows on operations on treasury shares		-	(2,334)
Financing cash flows - IFRS 16		(3,371)	(2,537)
Loan repayments		(7,783)	(7,618)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**(10,229)**	**(31,626)**
INDEX OF CURRENCY FLUCTUATIONS		**5**	**(5)**
NET CASH FLOW VARIATION		**36,677**	**28,633**
OPENING CASH		**60,251**	**31,618**
Incl. positive cash		63,257	35,237
Incl. short term loans		(3,006)	(3,619)
CLOSING CASH		**96,928**	**60,251**
Incl. positive cash		96,963	63,257
Incl. short term loans		(34)	(3,006)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

In thousands of euros

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	RESERVES RELATED TO SHARE CAPITAL	TREASURY SHARES	CONSOLIDATED RESERVES	RECYCLABLE RESULTS RECORDED DIRECTLY IN EQUITY	NON-RECURRING RESULTS RECORDED DIRECTLY IN EQUITY	TOTAL GROUP SHARE	TOTAL EQUITY
SITUATION ON 31/12/2024	**36,803**	**92,054**	**(2,345)**	**255,303**	**(2)**	**575**	**382,388**	**382,388**
Dividends paid	-	-	-	(19,075)	-	-	(19,075)	(19,075)
Allocation of profits to reserves	-	25,668	-	(25,668)	-		-	-
Fair value of financial instruments	-	-	-	-	(978)	-	(978)	(978)
Purchase of own shares IFRS 2 - impacts	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	5	-	-	5	5
Actuarial adjustments	-	-	-	-	-	104	104	104
Treasury share transactions	-	-	-	-	-	-	-	-
Profit of the period	-	-	-	44,056	-	-	44,056	44,056
SITUATION ON 31/12/2025	**36,803**	**117,722**	**(2,345)**	**254,621**	**(980)**	**679**	**406,500**	**406,500**

6.3 NOTES TO THE ANNUAL CONSOLIDATED ACCOUNTS

Thermador Groupe specialises in the distribution of fluid circulation equipment for the building, industry and public works sectors. Turnover by product family is broken down as follows:

- Fluid circuits in construction (41.1%): heating, domestic hot water and ventilation.
- Fluid circuits in industry (29.0%): manual and motorised valves, fittings.
- Domestic pumps (16.6%): watering, swimming pools, lifting.
- Heavy tooling for public, professional and industrial customers (7.7%): air compressors, generators and welding machines.
- Pipes for public works (5.6%): 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.

80.5% of the group's 2025 turnover of €403.7m was generated in France. As of December 31, 2025, it employed 903 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, 2026, the Board of Directors of Thermador Groupe approved and authorised the publication of the group's consolidated financial statements at December 31, 2025. They will be submitted to the Annual general meeting on April 7, 2026.

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 2024 and 2025 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, 2025, 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, 2025 are consistent with those used to prepare the financial statements for the year ended December 31, 2024, with the exception of the changes in accounting standards described below.

6.3.1.1.1 - New standards and interpretations enforced at January 1, 2025

The following IFRS standards, amendments and interpretations apply to 2025:

Amendements to IAS 21- Effects of Changes in Foreign Exchange Rates: Lack of convertibility.

These amendments have no significant impact on the group's consolidated financial statements.

6.3.1.1.2 - IFRS standards, amendments, or interpretations applicable from 2026 and not early adopted by the group

- **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.

The impact of applying these texts is currently being analysed.

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, geopolitical tensions 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, 2025, 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) ;
- the assessment of the net realisable value of stocks.

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).

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:

ACQUISITIONS DURING THE PERIOD

Acquisition of MMT/C2AI

On 30 June 2025, Thermador Groupe acquired 100% of the shares of C2AI, headquartered in Décines (Rhône), for €8.7 million, through the acquisition of 100% of the shares in its parent company MMT, located at 530 chemin des Têts, 38 540 Valencin (Isère). After deduction of financial liabilities, the combined net cash position of the two companies as of June 30, 2025 amounted to €272k.

C2AI specialises in the development, manufacturing and distribution of measurement instruments, fluid control and environmental measurement devices to a wide range of industrial customers.

In 2024, its turnover amounted to €11.3 million and its EBITDA to €1.4 million. It employs 45 people in France, of whom around 30 are based in the Lyon region.

Its products, solutions and technical services will perfectly complement those of Sectoriel and Distrilabo, which also operate in the vast French market for industrial fluid instrumentation, control and regulation.

Gilles Marchand, 62, founder of C2AI, will remain CEO of the company to continue supporting business development and to facilitate integration into Thermador Groupe until December 31, 2029.

MMT and C2AI were consolidated in the accounts as at 30 June 2025. The provisional purchase price allocation (PPA) resulted in the recognition of identifiable intangible assets corresponding to the brand (€1.1 million) and customer relationships (€2.2 million) in the accounts. A goodwill of €3.6 million was also recognised.

In accordance with IFRS 3, the purchase price allocation relating to C2AI/MMT will be finalized for the closing of the financial statements as at June 30, 2026.

The accounts of MMT and C2AI at 30 June 2025 show total assets of €11.1 million, including €1.9 million in customer receivables, €1.8 million in stocks and €1.4 million in cash. On the liabilities side, account payables amounted to €1 million and bank loans to €1.1 million.

These two new subsidiaries constitute a new independent cash-generating unit (CGU) within Thermador Groupe.

Acquisition of Quilinox

On 30 September 2025, Thermador Groupe completed the acquisition of 100% of the shares of Quilinox, located in Spain (in Paterna, Valencia), and a nearby building plot. After deducting debts, the cumulative net cash position as at 30 September 2025 was established at €650k. The transaction, totalling €10.9 million, was settled in cash and financed through two fixed-rate bank loans with a term of seven years, granted by CIC Lyonnaise de Banque and Société Générale.

Quilinox specialises in the distribution of stainless steel equipment (pumps, valves, flow meters, agitators, accessories and instrumentation) for regulation, control, measurement and distribution of fluids in the food, biotechnology, cosmetics, pharmaceutical, chemical, microelectronics and aerospace, as well as general industry. It serves a wide range of industrial customers (factories, engineering firms, Installers, Equipment Manufacturers, etc.) in Spain and Portugal. Its suppliers are long-standing European partners, with 55.5% of purchases made from Italian Manufacturers.

In 2024, its turnover amounted to €14.6 million and its EBITDA to €1,422k. It employs 40 people in Spain and one person in Portugal. In the medium term, its products, solutions and technical services will enable synergies with FGinox, Syveco, Sodeco, Sferaco, Sectoriel and Distrilabo, which operate on the industrial valve market in France and internationally.

Francisco Quiles, founder of Quilinox, will oversee the transition until the end of the year, and Fernando Mari, 62, the company's CEO, has committed to a minimum of five years to continue developing the business and facilitate its integration into the Thermador Groupe.

During the financial year ending 31 December 2025, Quilinox was the victim of an external "Chairman fraud" scam. This fraud led to a fraudulent bank transfer totalling €398k.

The following actions were taken immediately:

- a complaint was filed with the competent authorities,
- the banking institutions concerned were notified,
- internal procedures were implemented to limit the financial consequences and to strengthen control mechanisms.

Accounting treatment

Losses related to this fraud were provisioned as other operating expenses during the financial year in accordance with the accounting principles in force.

At the date of the financial statements, no reimbursement had been obtained.

Uncertainties and ongoing proceedings

Steps are in progress with banking institutions and judicial authorities to obtain, where applicable, partial or total recovery of the misappropriated sums. The outcome of these proceedings cannot be reliably estimated at the date of preparation of the financial statements.

DEFLATIONARY ENVIRONMENT

Price trends led us to apply decreases in prices to our customers, estimated at an average of 1.4% at the end of the financial year.

The impact of falling raw material prices (nickel, polyethylene, polymer) contributed to the decrease in our turnover.

We are recording an average decline in volumes of 1.5% (see section 6.3.4).

IMPACT OF THE GEOPOLITICAL CONTEXT

The group operates in a context of geopolitical tensions (United States-China, China-Taiwan, Ukraine, Middle East) that could influence the supply chain, raw material prices, exchange rates and interest rates.

These factors have been incorporated into key estimates and accounting judgements (valuation of financial assets, provisions for risks, analysis of financing requirements).

Management believes that the company has the resources and mitigation measures necessary to continue its activities under its current financial plan, with no material uncertainty at this stage.

Transit times for containers from China have stabilised at between 60 and 100 days, leading to temporary overstocking. We are particularly vigilant with regard to stocks of strategic products from Taiwan.

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, 2025, are included in the consolidation scope.

On 30 June 2025, Thermador Groupe confirmed the acquisition of 100% of the shares in MMT, which itself holds 100% of the shares in C2AI.
On 30 September 2025, Thermador Groupe confirmed the acquisition of 100% of the shares in Quilinox.

SCOPE AS AT 31 DECEMBER 2025

NAME	LOCATION	OWNERSHIP INTEREST (%)	CONSOLIDATION METHOD
AELLO	France	100.00%	Fully consolidated
ALTO METERING	France	100.00%	Fully consolidated
AXELAIR	France	100.00%	Fully consolidated
C2AI	France	100.00%	Fully consolidated
DISTRILABO	France	100.00%	Fully consolidated
DOMAC	France	100.00%	Fully consolidated
DPI	Monaco	100.00%	Fully consolidated
FGINOX	France	100.00%	Fully consolidated
ISOCEL	France	100.00%	Fully consolidated
JETLY	France	100.00%	Fully consolidated
MECAFER	France	100.00%	Fully consolidated
MMT	France	100.00%	Fully consolidated
ODREA	France	100.00%	Fully consolidated
OPALINE	France	100.00%	Fully consolidated
PBTUB	France	100.00%	Fully consolidated
QUILINOX	Spain	100.00%	Fully consolidated
ROUSSEAU SA	Spain	100.00%	Fully consolidated
SECTORIEL	France	100.00%	Fully consolidated
SFERACO	France	100.00%	Fully consolidated
SODECO VALVES	Belgium	100.00%	Fully consolidated
SYVECO	France	100.00%	Fully consolidated
THELY	France	100.00%	Fully consolidated
THERMACOME	France	100.00%	Fully consolidated
THERMADOR	France	100.00%	Fully consolidated

The impact on net cash flow of the entry into the scope of MMT/C2AI and Quilinox (Note 14) is as follows:

In thousands of euros

	MMT/C2AI	QUILINOX	TOTAL
Acquisition price	(8,700)	(10,900)	(19,600)
Cash contributed	1,404	887	2,291
TOTAL	**(7,296)**	**(10,013)**	**(17,309)**

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 CEO 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), MMT/C2Ai (acquired on 30 June 2025), Quilinox (acquired on 30 September 2025) 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 CEOs, 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.

6. Annual consolidated figures

In thousands of euros

INCOME STATEMENT ITEMS		2025			2024		
		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	28,801	2,449	8.5%	29,969	2,463	8.2%
ODREA	Pumps. plumbing and sanitary fittings in DIY superstores	52,442	2,662	5.1%	61,220	3,689	6.0%
ISOCEL	Boiler manufacturers	7,523	920	12.2%	7,087	881	12.4%
AELLO	Pool accessories	18,781	1,185	6.3%	17,645	803	4.6%
DPI	Plastic pipes for wet and dry networks	28,015	(435)	-	33,012	677	2.1%
JETLY	Pumps	56,227	13,184	23.4%	58,304	13,921	23.9%
THERMADOR	Heating accessories	62,171	9,094	14.6%	65,969	9,185	13.9%
PBTUB	Synthetic tubes	20,483	993	4.8%	20,411	1,195	5.9%
THERMACOME		13,782	(140)	-	15,122	456	3.0%
AXELAIR	Ventilation	8,370	(273)	-	7,437	(565)	-
ALTO METERING	Systems design and marketing remote reading (IOT) and meters	3,516	317	9.0%	1,164	86	7.4%
SFERACO	Taps and fittings	78,249	14,896	19.0%	75,706	14,847	19.6%
SECTORIEL	Motorisation for valves and air compressors	30,378	5,516	18.2%	29,790	5,368	18.0%
DISTRILABO	Instrumentation for measurement and control	7,209	1,005	13.9%	7,043	982	13.9%
C2AI	Temperature probes and fluid regulation	5,038	547	10.9%	-	-	-
FGINOX	Fittings. flanges and accessories	15,712	1,034	6.6%	15,830	904	5.7%
QUILINOX	Sanitary pumps, aseptic valves and industrial equipment	4,617	(3)	-	-	-	-
SYVECO	International	37,336	6,954	18.6%	35,785	6,359	17.8%
SODECO VALVES	Industrial fittings	22,607	1,942	8.6%	21,963	1,417	6.5%
OTHER STRUCTURES		487	28,414	-	428	31,684	-
ELIMINATIONS		-	(30,816)	-	-	(34,185)	-
TOTAL		**501,744**	**59,445**	**11.8%**	**503,885**	**60,167**	**11.9%**

In thousands of euros

BALANCE SHEET ITEMS	2025							2024						
	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	33,453	15,658	1,226	10,882	5,693	4,647	54	31,094	15,658	1,032	10,925	5,106	4,069	122
ODREA	49,675	1,459	3,563	24,786	14,729	7,499	82	50,675	1,459	4,092	28,373	16,794	10,378	156
ISOCEL	5,125	87	55	1,122	1,252	994	4	4,968	87	66	1,263	1,156	985	3
AELLO	10,002	-	577	5,979	721	1,344	36	8,967	-	634	5,646	590	1,474	48
DPI	14,475	22,181	551	71	1,058	3,177	15	12,277	22,181	726	100	285	2,191	504
JETLY	36,933	1,646	918	15,076	8,145	7,411	213	36,269	1,646	757	15,858	7,752	6,901	151
THERMADOR	50,443	2,546	5,817	24,580	9,806	8,344	265	47,066	2,546	638	32,150	9,697	6,946	642
PBTUB	16,448	313	933	11,505	3,278	1,763	157	17,656	313	1,044	12,419	2,904	2,531	31
THERMACOME	9,156	3,031	138	2,665	3,016	1,453	3	9,511	3,031	101	2,799	2,266	1,501	54
AXELAIR	5,544	819	187	2,863	1,420	952	35	4,989	819	213	2,618	1,222	592	7
ALTO METERING	1,110	2,337	92	579	200	301	11	978	2,337	80	451	214	331	-
SFERACO	74,712	6,966	2,280	49,081	13,303	11,836	1,538	76,031	6,966	1,012	52,727	12,789	15,963	135
SECTORIEL	22,168	1,958	986	9,319	6,244	3,243	268	21,454	1,958	850	8,606	5,974	3,409	136
DISTRILABO	6,283	2,488	258	1,810	1,543	486	23	5,869	2,488	180	1,864	1,315	564	21
C2AI	5,928	3,579	1,006	1,648	2,014	717	85	-	-	-	-	-	-	-
FGINOX	16,280	15,930	2,216	6,986	3,223	1,781	40	15,149	15,930	2,594	5,886	2,902	1,525	13
QUILINOX	7,369	3,825	1,364	1,372	4,123	3,037	-	-	-	-	-	-	-	-
SYVECO	16,593	40	218	390	4,057	4,067	33	15,905	40	156	389	3,786	3,884	34
SODECO VALVES	17,974	4,876	3,304	5,100	4,229	1,945	144	17,432	4,876	3,024	5,059	4,655	2,007	1,080
OTHER STRUCTURES	367,763	-	58,332	-	616	1,121	2,692	319,825	-	59,415	-	834	864	927
ELIMINATIONS	(199,428)	-	-	-	(4,953)	(5,775)		(174,008)	-	-	-	(3,467)	(5,978)	-
TOTAL	**568,006**	**89,739**	**84,021**	**175,814**	**83,717**	**60,343**	**5,697**	**522,107**	**82,335**	**76,614**	**187,133**	**76,774**	**60,137**	**4,064**

6.3.4 - NOTES ON TURNOVER

NOTE 2 Explanation of 2025 revenue

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 group's consolidated turnover for 2025 decreased by 2.9% on a like-for-like basis. This performance should be analysed in light of a negative price effect estimated at -1.4%. The resilience of the various activities was mixed.

The building sector continued to suffer from an unfavourable environment. On the one hand, we are still waiting for a real recovery in new housing construction in France and, on the other hand, we note the ineffectiveness of the MaPrimeRénov' subsidies. which we believe will be gradually reduced due to France's current budgetary constraints. Industry-focused activity proved more resilient, while the consumer sector (16.2% of consolidated activity) was the most affected (-10.9%).

Our subsidiaries active in the water cycle experienced mixed fortunes. The solid performances of Aello (swimming pool equipment) and Sferaco (valves for water companies) partially offset the decline observed in other markets covered by Jetly and DPI, such as watering, wastewater lifting, rainwater harvesting and plastic pipes for public works.

Internationally, our growth continued in the professional channel (+12.3%), while the consumer channel experienced a decline (-11.4%). Overall, our share of turnover rose from 16.3% to 17.3%.

BREAKDOWN OF TURNOVER BY DISTRIBUTION CHANNEL:

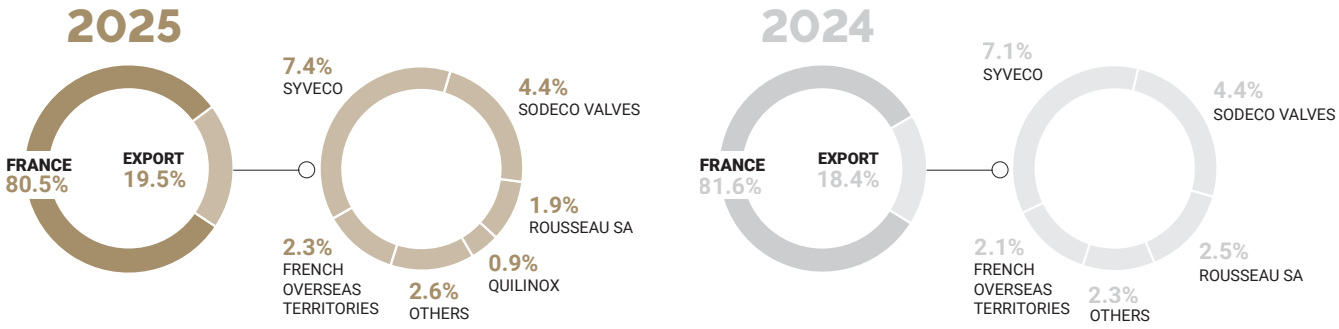
TURNOVER

In thousands of euros	2025	2025 to constant scope	2024	Variation 2025/2024	Variation 2025/2024 to constant scope
Retail	81,243	81,243	91,189	-10.9%	-10.9%
Professional channel	420,014	407,566	412,268	1.9%	-1.1%
Other structures	487	487	428	13.8%	13.8%
TOTAL	**501,744**	**489,296**	**503,885**	**-0.4%**	**-2.9%**

2025 turnover includes €5 million from C2AI, acquired on 30 June 2025, and €4.6 million from Quilinox, acquired on 30 September 2025.

BREAKDOWN OF CONSOLIDATED TURNOVER BY GEOGRAPHICAL AREA:

In thousands of euros	2025	IN % OF TOTAL TURNORVER	2024	IN % OF TOTAL TURNORVER
France (Other Overseas Territories)	**403,676**	**80.5%**	**411,168**	**81.6%**
Export including:	**98,068**	**19.5%**	**92,717**	**18.4%**
International:	*86,596*	*17.3%*	*82,176*	*16.3%*
Syveco	37,280	7.4%	35,668	7.1%
Sodeco Valves	22,098	4.4%	21,963	4.4%
Rousseau SA	9,773	1.9%	12,698	2.5%
Quilinox	4,481	0.9%	-	-
Other companies involved in export activities	12,965	2.6%	11,847	2.3%
(Other Overseas Territories)	*11,472*	*2.3%*	*10,541*	*2.1%*
TOTAL	**501,744**	**100.0%**	**503,885**	**100%**



6.3.5 - NOTES ON OTHER INCOME STATEMENT ITEMS

NOTE 3 Explanation of the operating result and net result for FY 2025

CHANGE IN PROFIT:

In thousands of euros	2025	2025 to constant scope	2024	Variation 2025/2024	Variation 2025/2024 to constant scope
Operating profit from ordinary business	**59,445**	**59,010**	60,167	-1.2%	-1.9%
Portion of net profit allocated to the group	**44,056**	**43,813**	44,743	-1.5%	-2.1%
Of which:					
Purchase consumed	**(316,408)**	**(309,443)**	(321,397)	-1.6%	-3.7%
Other external expenses	**(43,295)**	**(42,389)**	(44,478)	-2.7%	-4.7%
Financial result	**(41)**	**292**	376	-110.9%	-22.4%

The 2025 result on a like-for-like basis has been restated to exclude acquisitions made during the year: MMT/C2Ai, acquired on 30 June 2025; Quilinox, acquired on 30 September 2025; Alto Metering, acquired on 31 July 2024; the Vena Contracta business acquired by Sodeco Valves on 9 August 2024, and Sefer, acquired on 31 October 2024 by SCI Thely.
Our purchases consumed correspond to the purchase cost of goods consumed from our suppliers plus transport costs, plus or minus exchange rate differences and the effect of currency hedging. In our other external expenses, as logistics are mainly handled by our own teams in our warehouses, the most significant items are:

- Our personnel expenses (see Note 4).
- Our external expenses, including in particular our transport costs.
- In 2024, our operating profit includes €276k in liquidation proceeds related to the dissolution of a financial investment in Thermacome.
- Our financial result mainly corresponds to interest on loans taken out and interest received on 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	31/12/2025	31/12/2024
Staff earnings	46,763	43,186
Of which, earnings of executives and corporate officers	*902*	*1,098*
Social charges	19,453	18,037
TOTAL PERSONNEL CHARGES	**66,216**	**61,223**

BREAKDOWN OF HEADCOUNT BY:

FUNCTION	31/12/2025			31/12/2024		
	Total	Women	Male	Total	Women	Men
Management, sales, administration and purchasing	**91**	33	58	**77**	32	45
Sales representatives	**159**	10	149	**149**	11	138
Technical sales representatives	**163**	70	93	**161**	75	86
Purchasing and marketing	**108**	62	46	**100**	60	40
Administrative staff	**181**	121	60	**135**	87	48
Warehouse staff	**201**	30	171	**199**	31	168
TOTAL	**903**	**326**	**577**	**821**	**296**	**525**

STATUS	31/12/2025			31/12/2024		
	Total	Women	Male	Total	Women	Men
Manager	**314**	74	240	**271**	58	213
Supervisory staff	**56**	26	30	**49**	21	28
Employee and labourer	**533**	226	307	**501**	217	284
TOTAL	**903**	**326**	**577**	**821**	**296**	**525**

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 €4,054k (of which €301k) relates to directors and corporate officers), based on age. seniority, salaries, and the collective agreements of the "wholesale trade" sector, "Metallurgy" and the Monegasque convention.

No end-of-career commitments were recognised as of 31 December 2025 for three of our foreign subsidiaries: Quilinox, 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 for France. end-of-career compensation is capped at three months' salary corresponding to 30 years of service for employees, six months' salary corresponding to 30 years of service for executives and six months' salary corresponding to 43.33 years of service for supervisors.

According to the collective agreement for the metalworking industry, there is no cap on end-of-career benefits. Employees are entitled to this benefit from their first year 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 2024, particularly regarding the retirement age, which is set at 64.5 years, exceeding the new legal retirement age of 64 years.

The assumptions used are as follows:

Assumption made:	AT 31/12/2025		AT 31/12/2024	
Salary growth rate over 3 years	3.20%		4.10%	
Discount rate by reference to the IBOXX Corporate AA10+	3.79%		3.38%	
Retirement age	64.5%		64.5%	
Probability of survival to retirement age	INSEE mortality table 2022		INSEE mortality table 2022	
Staff turnover rate by age group	Under 35	8.03%	Under 35	7.87%
	35 to 50	5.35%	35 to 50 years old	5.05%
	Over 50	1.43%	Over 50	1.24%

	IN NUMBER OF EMPLOYEES	
APPLICABLE APPLIED AGREEMENT	AT 31/12/2025	AT 31/12/2024
Wholesale trade	678	693
Metallurgy	41	-
Monegasque	20	20

In thousands of euros	PROVISION FOR END-OF-CAREER COMMITMENTS AND LONG SERVICE AWARDS
AU 31/12/2024	**4,187**
Scope entry	179
Allocations for the year	317
Actuarial difference	(138)
Reversals for the year	491
AU 31/12/2025	**4,054**

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 2025, 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 € 2,750 for €1,500 invested. This matching contribution comes with a mandatory five-year holding period.

	FINANCIAL YEAR 2025	FINANCIAL YEAR 2024
Maturity of plans (in years)	**5**	5
Amount subscribed by employees (in thousands of euros)	**1,191**	1,259
Amount paid by the group and the subsidiaries for the contribution (in thousands of euros)	**1,472**	1,386

The amount recorded as an expense was €1,472k in 2025. compared to €1,386k in 2024.

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 2025, 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 €1,109.7k, including allocated remuneration.

Remuneration of independent/External Boad members:

The remuneration allocated amounts to €207.3k 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 CEO corporate officers:

The end-of-career commitment concerns the payment of a retirement severance payment authorised by the Board of Directors on 19 December 2003. This severance payment is calculated in the same way as that paid to an executive in accordance with the terms of Article 5 of Addendum I to the Wholesale Trade Collective Agreement. As at 31 December 2025, the amount of the commitment corresponding to this indemnity for corporate officers is equal to €302k. No retirement indemnity has been paid to CEOs.

There is no commitment relating to severance payments for CEOs.

Remuneration of executive directors:

Corporate officers do not benefit from a specific pension scheme. They do not receive compensation linked to non-competition clauses or severance indemnities.

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	31/12/2025	VARIATION	31/12/2024 WITH CHANGE IN SCOPE	CHANGE IN SCOPE	31/12/2024	VARIATION	31/12/2023
Trade receivables	**83,235**	1,220	82,016	5,656	76,360	(20,425)	96,645
Doubtful customer receivables	**481**	67	414	-	414	54	360
Stocks	**175,814**	(14,945)	190,759	3,626	187,133	(4,898)	191,695
Trade payables	**59,889**	(4,048)	63,938	3,801	60,137	3,176	56,695
Other current receivables	**10,569**	(3,630)	14,199	185	14,014	855	13,128
Other current liabilities	**35,843**	745	35,099	1,505	33,594	(8,801)	42,244
TOTAL WCR	**174,367**	**(13,985)**	**188,351**	**4,161**	**184,190**	**(18,789)**	**202,889**

The main changes in working capital requirements are as follows:

- the increase in trade receivables is due to the increase in turnover achieved in the last few months of the financial year;

- the decrease in stocks is correlated with the decline in turnover. It is also explained by the two-week delay in Chinese New Year, which affected end-of-year orders from our Asian suppliers. These orders, currently in transit. have nevertheless been recorded in stocks for an amount of €18 million;

- The decrease in accounts payables is also linked to the decrease in stocks in transit recorded at the end of the financial year.

- The decrease in other current receivables is mainly attributable to the decrease in tax receivables.

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 31/12/2024	**195,644**	**8,511**	**187,133**
Scope entry		205	
Allocations for the year		1,179	
Reversals for the year		451	
AMOUNT AT 31/12/2025	**185,258**	**9,444**	**175,814**

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 2025, the impact has remained insignificant. The group does not have credit insurance.

DPI uses factoring, whereby the company assigns its customer receivables.

The contract is non-recourse, meaning that any receivables that remain unpaid to the factor are not returned to DPI, with the factoring company retaining the risk of customer insolvency within the limits of the guarantee provided. The amount financed is €4,147k and is recognised in 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 31/12/2025 (in thousands of euros)	TOTAL AMOUNT	MATURING AFTER 31/12/2025	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. 2025	83,235	68,498	8,788	2,253	541	3,155
Cash inflow in January 2026	-	-	7,513	1,293	337	642
Uncollected receivables at end-January 2026	**-**	**-**	**1,275**	**960**	**203**	**2,513**

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**

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						**29,670**
Total value of invoices concerned (inc-VAT)		8,788	2,253	541	3,155	**14,737**
Turnover (ex-VAT)	**501,744**	**501,744**	**501,744**	**501,744**	**501,744**	**501,744**
Percentage of turnover for the year (ex-VAT)		1.75%	0%	0%	0.6%	**2.9%**

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 31/12/2024	**78,422**	**1,648**	**76,774**
Scope entry		674	
Allocations for the year		579	
Reversals for the year		674	
AMOUNT AT 31/12/2025	**85,944**	**2,227**	**83,717**

NOTE 10 Trade and other receivables (in thousands of euros)

OTHER RECEIVABLES	31/12/2025	31/12/2024
Corporation tax	1,245	3,774
Deferred tax assets	530	515
VAT	4,127	4,887
Other third parties	3,654	3,387
Of which. accrued income	*1,452*	*1,907*
Prepaid expenses	1,543	1,966
TOTAL OTHER RECEIVABLES	**9,324**	**10,240**
TOTAL RECEIVABLES	**94,815**	**91,303**

NOTE 11 Debts and other liabilities

In thousands of euros	31/12/2025	31/12/2024
Suppliers	59,889	60,137
Of which. accrued expenses	*20,954*	*27,217*
Fixed assets suppliers	453	420
Corporation tax	496	587
TAX AND SOCIAL SECURITY LIABILITIES		
Staff and social organisations	14,524	13,833
Deferred tax liabilities	680	883
VAT	3,982	3,185
Other taxes and duties	558	553
TOTAL TAX AND SOCIAL SECURITY LIABILITIES	**19,744**	**18,454**
Of which. accrued expenses	*10,110*	*9,545*
Other debts	17,447	15,339
Of which. liabilities on customer contracts	*7,402*	*6,955*
Of which. accrued expenses	*909*	*1,053*
TOTAL LIABILITIES	**98,029**	**94,937**

The maturity of trade payables in 2025 is comparable to that of 2024.

Information on supplier payment delays: invoices received but unpaid at the financial year-end and past due (table as required under Article D. 441-6. 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						**1,227**
Total value of invoices concerned (inc-VAT)		**2,205**	**(170)**	**(260)**	**(351)**	**1,424**
Purchases for the year (ex-VAT)*	**359,703**	**359,703**	**359,703**	**359,703**	**359,703**	**359,703**
Percentage of purchases for the year (ex-VAT)		0.6%	0.0%	(0.1%)	(0.1%)	**0.4%**

(*) 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

Goodwill recognised as an asset corresponds to the excess value generated during external growth operations. It is allocated to homogeneous groups of assets generating independent cash flows, identified at the time of Acquisition. 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	MMT/C2AI	QUILINOX	TOTAL
Land	Gross value	39	-	952	-	-	-	-	-	-	991
	Net value	**39**	**-**	**952**	**-**	**-**	**-**	**-**	**-**	**-**	**991**
Buildings	Gross value	468	300	2,584	-	-	-	-	-	-	3,352
	Depreciation	(468)	(125)	(832)	-	-	-	-	-	-	(1,425)
	Net value	**-**	**175**	**1,752**	**-**	**-**	**-**	**-**	**-**	**-**	**1,927**
Brand	Gross value	-	-	1,200	550	1,600	-	640	1,100	1,090	6,180
	Net value	**-**	**-**	**1,200**	**550**	**1,600**	**-**	**640**	**1,100**	**1,090**	**6,180**
Customer relations	Gross value	-	-	2,500	1,350	1,000	13,900	620	2,200	3,670	25,240
	Depreciation	-	-	(1,750)	(810)	(567)	(4,402)	(88)	(110)	(92)	(7,819)
	Net value	**-**	**-**	**750**	**540**	**433**	**9,498**	**532**	**2,090**	**3,578**	**17,421**
TOTAL		**39**	**175**	**4,654**	**1,090**	**2,033**	**9,498**	**1,172**	**3,190**	**4,668**	**26,519**

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 €89,739k, 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
MMT/C2AI	7,735	2,475	10,210	13,789	3,579
Quilinox	3,505	3,570	7,075	10,900	3,825
TOTAL AT 31 DECEMBER 2025	**59,921**	**26,049**	**85,970**	**175,709**	**89,739**

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, MMT/C2AI, Quilinox 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

	2025	2024
Period of expected future net cash flows	5 years	5 years
Subsequent growth rate	2%	1%
Group discount rate	8.8%	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 2025 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 2026 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 lead to an impairment of €3.1 million on Mecafer/Domac goodwill and €2.8 million on FGinox goodwill.

Climate issues: Future cash flows incorporate our best estimate, to the best of our knowledge, of the potential impacts identified in relation to climate issues.

NOTE 14 Fixed assets (in thousands of euros)

CHANGE 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 of use	Total tangible fixed assets	Other financial assets	Total financial assets	GRAND TOTAL
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**
Scope entry	7,404	8,377	**15,781**	789	59	105	439	157	364	79	1,481	**3,474**	52	**52**	**19,306**
Increases	-	305	**305**	453	1,579	475	546	62	563	2,084	8,616	**14,379**	47	**47**	**14,731**
Decrease by transfer from post to post	-	-	**-**	-	-	-	-	-	-	420	-	**420**	-	**-**	**420**
Decreases	-	289	**289**	-	414	224	35	72	456	-	2,396	**3,596**	431	**431**	**4,315**
GROSS VALUE 31/12/2025	**89,739**	**40,023**	**129,762**	**13,243**	**98,108**	**14,271**	**12,045**	**385**	**7,488**	**2,482**	**15,557**	**163,579**	**1,111**	**1,111**	**294,452**

Accounting rules and principles:

Property, plant, and equipment, as well as intangible assets, are measured at their acquisition cost (purchase price and incidental costs). Intangible assets have primarily included acquired brands (€6,180k), acquired customer relationships (€25,240k) and software.

Property. plant. and equipment – Real estate assets (land & buildings):

As of 31 December 2025. the real estate portfolio comprises 127,139 m^2 of buildings (warehouses and offices) on 322,061 m^2 of land. The entire fully owned property portfolio is valued at €91.9m. This valuation includes an update of the value of the building owned by Sodeco, the acquisition of a building by SCI Thely in July 2025 for €960k, valued at its acquisition value, and the acquisition of Quilinox by Thermador Groupe, owner of land in Spain valued at €923k.

In 2025, we focused on modernising our real estate assets by deploying our first building management solution at the Jetly site. This monitoring solution allows us to remotely control all of our air conditioning and ventilation equipment and collect data on the working environment (CO_2, humidity. temperatures) and the building's energy consumption (electricity and gas).

We also continued our energy renovation work, with the completion of the roof renovation project at the Syveco and Isocel site. This project involved completely replacing the insulation and waterproofing membrane of the roof with the objective of significantly improving the building's thermal performance.

Finally, in order to better manage our real estate portfolio, SCI Thely created a service dedicated to technical management and compliance, recruiting a specialist in technical property management. We now manage the upkeep of our buildings and the maintenance of technical equipment at holding company level, which has enabled us to draw up a long-term investment plan.

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 of 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 for buildings rented by certain of its subsidiaries. In 2025, Thermador signed a lease for two logistics units to meet its storage needs.

These contracts include triennial termination options exercisable by the lessee. The group determines whether it is reasonably certain to exercise or not to exercise these options by considering a range of factors, including:

- the strategic importance of the sites concerned for the group's activity,
- the significant costs of exit or relocation,
- the historical period of use of comparable premises,
- the existence of specific fittings.

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 31/12/2024	**-**	**12,363**	**12,363**	**-**	**45,157**	**11,556**	**6,291**	**159**	**5,647**	**-**	**4,319**	**73,129**	**85,492**
Scope entry	-	293	**293**	-	45	79	392	156	269	-	-	**940**	**1,232**
Increases	-	2,795	**2,795**	-	3,448	830	819	32	710	-	3,145	**8,984**	**11,779**
Decreases	-	291	**291**	-	414	205	35	3	445	-	2,391	**3,494**	**3,785**
DEPRECIATION 31/12/2025	**-**	**15,159**	**15,159**	**-**	**48,236**	**12,260**	**7,467**	**343**	**6,181**	**-**	**5,073**	**79,558**	**94,718**

6.3.9 - NOTES ON CAPITAL

NOTE 17 Share capital

The share capital of Thermador Groupe remained unchanged during the 2025 financial year at €36,803,396., divided into 9,200,849 shares with a nominal value of €4 each.
There are no stock options.

As of 31 December 2025, 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
2024	9,170,713 shares	€2.08	€19,075,083
2025	9,170,713 shares	€2.10	€19,258,497

The Board of Directors of Thermador Groupe decided on 27 February 2026 to propose to the General Meeting on 7 April 2026 the payment of a dividend of €2.10 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 2025. 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. Two new loans were taken out in 2025 with CIC and SG. As of 31 December 2025, seven 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 2025, 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 with a maximum 18 months 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 32% 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 proceedings of which we are aware that are pending or threatened) that could have or have recently had a significant impact on the group's financial position or profitability.

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, which allege unfair competition and parasitism in the market for swimming pool equipment and accessories. We deplore this legal action and reject these accusations in their entirety.

Following several procedural steps, the Rennes Court of Appeal ruled on 20 October 2020 that the unfair competition proceedings brought by D.E.L. and Multifija should be referred to an arbitral tribunal, the sole judge of its jurisdiction.

On 26 January 2022, the Court of Cassation handed down its decision confirming the solution adopted by the Rennes Court of Appeal.

On 28 October 2024. D.E.L. and Sinagot (which absorbed Multifija) accepted the jurisdiction of the arbitral tribunal to hear the dispute in its entirety. Their statement of claim was filed on 12 May 2025. Our statement of claim was filed on 21 July 2025, and our statement of defence will be filed on 8 April 2026. The hearings will be held in May 2026. The judgment will be handed down no later than 15 July 2026.

The amount claimed by the plaintiffs is €6.7 million. At the date of the financial statements, no final decision had been rendered. After analysing the situation with its legal advisers, management believes that the risk associated with this litigation does not meet the criteria for recognising a provision under IAS 37, in particular due to the uncertainty surrounding the outcome of the proceedings.

Management will continue to monitor developments in the proceedings and will update its assessment as new information becomes available.

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 31/12/2025	CURRENT	NON-CURRENT	TOTAL	UNDER ONE YEAR LATE 2026	BETWEEN 1 AND 5 YEARS 2027-2030	MORE THAN 5 YEARS AFTER 2030
Bank loans	8,470	32,577	41,048	8,470	27,687	4,890
Bank overdrafts	34	-	34	34	-	-
Rental debt (IFRS 16)	2,973	7,605	10,578	2,973	7,110	493
Cash and equivalent	96,963	-	96,963	96,963	-	-
NET CASH	**85,485**	**(40,182)**	**45,303**	**85,485**	**(34,797)**	**(5,383)**

The cash and cash equivalents item. amounting to €96,963k, consists of bank account balances of €41,602k and term deposits of €55,361k 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 a factoring service provider to whom it assigns its customer receivables in exchange for short-term financing.

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 €4,147k 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:

- account payables in US dollars as of 31 December 2025 : €10,663k.
- receivables corresponding to advance payments made to suppliers in US dollars as of 31 December 2025: €890k.

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 2026.
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 2025, and as a result, the fair value of these financial instruments was recognised at €1.3m 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 31/12/2025	BALANCE SHEET VALUE	FAIR VALUE	FAIR VALUE PER RESULT	RECEIVABLES	HEDGING INSTRUMENTS
Business customers	83,717	83,717	-	83,717	-
Other receivables	10,569	10,569	-	10,569	-
Financial instruments	-	-	-	-	-
Cash	96,963	96,963	-	-	-
TOTAL ASSETS	**191,248**	**191,248**	**-**	**94,285**	**-**

LIABILITIES AT 31/12/2025	BALANCE SHEET VALUE	FAIR VALUE	FAIR VALUE PER RESULT	PAYABLES	HEDGING INSTRUMENTS
Loans and long-term financial debt	32,577	32,577	-	32,577	-
Rental obligations of more than one year	7,605	7,605	-	7,605	-
Non-current liabilities	10,992	10,992	-	10,992	-
Short-term loans and financial debt	8,505	8,505	-	8,505	-
Rental obligations of less than one year	2,973	2,973	-	2,973	-
Suppliers	59,889	59,889	-	59,889	-
Supplier fixed assets	453	453	-	453	-
Financial instruments	1,303	1,303	-	-	1,303
Other creditors	37,207	37,207	-	37,207	-
TOTAL LIABILITIES	**161,505**	**161,505**	**-**	**160,202**	**1,303**

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 (€511k), and provisions for disputes or risk provisions (€312k). They are reassessed annually.

	CURRENT PROVISION	OF WHICH, USES
Amount at 31/12/2024	**888**	-
Scope entry	-	-
Allowances	383	-
Reversals	448	269
AMOUNT AT 31/12/2025	**823**	

6.3.12 - NOTES ON TAXES

NOTE 24 Income tax

Deferred taxes have been calculated on all balance sheet and income statement items.

In thousands of euros

NET PRE-TAX PROFIT (ACCOUNTING PROFIT)	**59,404**
Theoretical tax rate [1]	*25.0%*
Theoretical tax expense	14,851
3.3% social contribution	256
Non-deductible expenses and charges on dividends from subsidiaries [2]	397
Unrecognised tax loss carryforwards [3]	115
Non-deductible expenses and tax rate effect outside France	(34)
Tax credits	(134)
INCOME TAX EXPENSE	**15,348**
EFFECTIVE TAX RATE	***25.84%***
THEORETICAL TAX RATE ON ORDINARY OPERATIONS [1]	***25.0%***
3.3% social contribution	0.43%
Non-deductible expenses and charges on dividends from subsidiaries [2]	0.67%
Canceling deffered tax assets [3]	0.19%
Non-deductible expenses and tax rate effect outside France 0%	(0.06%)
Non-deductible expenses and tax rate effect outside France	(0.23%)
EFFECTIVE TAX RATE ON ORDINARY OPERATIONS PROFIT	**25.84%**

[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 €1,568k on the dividends to be paid to Thermador Groupe in 2026.

[3] The probability of deducting future tax losses of the subsidiary Axelair has been revised based on future earnings forecasts. As a result, the decision was made to discontinue the recognition of deferred tax assets on tax loss carryforwards as at 31 December 2023. Tax losses generated since that date have not given rise to the recognition of deferred tax assets.

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 2025, deferred tax assets and liabilities have been classified as current and non-current as follows:

In thousands of euros	31/12/2025	31/12/2024
NON CURRENT DEFERRED TAX ASSETS		
Provision for end-of-career commitment	646	715
Sodeco Valves tax loss carryforwards	-	65
Fair value adjustment on land and buildings	-	(10)
Capital gain on building	-	(84)
Goodwill	-	23
Building depreciation	-	36
IFRS 16	34	11
TOTAL	**680**	**756**
CURRENT DEFERRED TAX ASSETS		
Temporary differences	530	515
TOTAL	**530**	**515**
NON-CURRENT DEFERRED TAX LIABILITIES		
Goodwill *	2	1,429
IFRS 16	(11)	(1)
Fair value adjustment on land and buildings	1,436	(2)
Provision for end-of-career commitment	(349)	(316)
Temporary differences	(95)	(35)
Gain on building	686	677
Brand and customer relationship	5,269	3,936
TOTAL	**6,938**	**5,688**

(*) Cf: Note 13 Section 6.3.8.

CURRENT DEFERRED TAX LIABILITIES				
Thermacome tax loss carryforwards			(22)	-
Tax on subsidiaries dividends			392	386
Fair value of financial instruments			(325)	(1)
Goodwill of land and construction			-	4
Gain on buildings			41	37
Brand and customer relationship			631	527
Temporary differences			(37)	(56)
TOTAL			**680**	**897**

In thousands of euros	31/12/2025	Share	31/12/2024	Share
TAX EXPENSE BY COUNTRY				
France	14,678	95.6%	14,948	94.6%
Belgium	311	2.0%	140	0.9%
Switzerland	69	0.4%	63	0.4%
Germany	5	0.0%	2	0%
The Netherlands	160	1.0%	153	1.0%
Spain	248	1.6%	336	2.1%
Principality of Monaco	(123)	(0.8%)	158	1%
TOTAL TAX EXPENSE	**15,348**	**100.0%**	**15,800**	**100.0%**
TAX PAID BY COUNTRY				
France	14,969	94.0%	15,174	92.7%
Belgium	234	1.5%	144	0.9%
Switzerland	69	0.4%	63	0.4%
Germany	5	0%	2	0%
The Netherlands	160	1.0%	153	0.9%
Spain	270	1.7%	334	2%
Principality of Monaco	225	1.4%	506	3.1%
TOTAL TAX PAID	**15,932**	**100.0%**	**16,376**	**100.0%**

6.3.13 - SIGNIFICANT EVENTS AFTER CLOSING

NOTE 26 Significant events after closing

Subsequent to the closing date, by decision of the Board of Directors dated 10 December 2025, MMT, a wholly-owned subsidiary, was dissolved without liquidation through a universal transfer of its assets (TUP) to Thermador Groupe, in accordance with the provisions of Article 1844-5 of the Civil Code. This transaction will result, at the end of the period for creditors to file objections, in the transfer of all of the subsidiary's assets and liabilities to Thermador Groupe. The accounting impact of this transaction will be recorded in the financial statements for the financial year beginning 1 January 2026 and will have no impact on the consolidated accounts.

6.3.14 - AUDITORS' FEES

NOTE 27 Auditors' fees

	DELOITTE		CABINET ROYET		OTHER CABINETS		TOTAL	
In thousands of euros	2025	2024	2025	2024	2025	2024	2025	2024
HONORAIRES DE CERTIFICATION DES COMPTES								
Issuer	86	81	49	47	-	-	112	128
Globally integrated subsidiaries	138	112	110	114	76	61	325	287
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	6	-	-	-	-	-	6	-
TOTAL STATUTORY AUDITORS FEES	**230**	**193**	**159**	**161**	**76**	**61**	**437**	**415**

6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

This is a translation into English of the statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Annual General meeting of Thermador Groupe,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Thermador Groupe for the year ended December 31, 2025.

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, 2025 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, 2025 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.

IImpairment 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, 2025, the netbook values of intangible assets with an indefinite life, including goodwill recognized in the consolidated statement of financial position, amounted to €90 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 discounts 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 Group's given in the management report of the Board of Directors'.

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

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

As at December 31, 2025, Deloitte & Associés was in the 3rd year of total uninterrupted engagement and Royet was in the 11th year as principal statutory auditor, including respectively 3 and 11 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, March 2, 2026

The Statutory Auditors.

French original signed by

Cabinet Royet	Deloitte & Associés
Serge Guillot	Jean-Marie Le Jeloux

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 2025, Thermador Groupe's resources amounted to €50,691k made up primarily of the following:

1 Profits paid into Thermador Groupe by the subsidiaries: €30,816k

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 2025 were taken from the subsidiaries' 2024 profits.

2 Financial income from cash-balancing loans to subsidiaries and advances on current accounts: €1,753k

3 Income from investing the Group's surplus cash: €1,348k

4 Lease management fees €6,932k

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 2025 Jetly, Sferaco and Thermador paid the following royalties to the Group:

- **€3,827k** 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).
- **€1k** for leased equipment which is equal to 10% of the net value of the equipment concerned.
- **€3,103k** 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: €222k

Each subsidiary is invoiced at cost based on an estimation of the time spent.

6 Implementation of shared IT: €1,760k

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: €2,442k

This flat rate is between €9k and €349k 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 2025 Thermador Groupe's main expenses were as follows:

1 Rent of €3,263k

of which €146k for Thermador Groupe's own offices and €3,117k invoiced to Jetly, Sferaco and Thermador under the management lease agreement.

2 Salaries and benefits €3,672k

3 Depreciation and amortisation expense €624k

(mainly for hardware and software).

4 Net exchange rate difference: €455k

resulting from the implementation of centralised dollar cash management since January 1, 2018.

5 Other operating expenses of €5,494k

including €146k in rent and rental expenses for Thermador Groupe's own offices.

6 Net income tax: €904k determined on the basis of the standalone result of Thermador Groupe and its share of the profit of SCI Thely.

7 Significant events after closing

There have been no significant changes since the year end.

Subsequent to the closing date, by decision of the Board of Directors dated 10 December 2025, MMT, a wholly-owned subsidiary, was dissolved without liquidation through the implementation of a universal transfer of its assets (TUP*) to the Company, in accordance with the provisions of Article 1844-5 of the Civil Code. This transaction will result, at the end of the period for creditors to file objections, in the transfer of all of the Subsidiary's assets and liabilities to the Company. The accounting impacts of this transaction will be recognised in the financial statements for the financial year beginning on January 1, 2026.

In 2025, the net profit of Thermador Groupe, the listed parent company, was €28,439k. The proposal is to distribute a dividend of €2.10 per share, i.e. €19,322k, with €9,117k being placed in reserve.

* French term

7.1.2 - PROFIT AND LOSS ACCOUNT OF THERMADOR GROUPE FROM JANUARY 1 TO DECEMBER 31, 2025

In thousands of euros

OPERATING REVENUES	2025	2024
Business lease payments	3,103	2,971
Other business lease payments	3,827	3,876
Payment for services	5,582	3,878
Reversals of provisions	17	1,224
Other revenues	44	-
TOTAL OPERATING REVENUES	**12,574**	**11,949**
OPERATING EXPENSES		
Business lease payments recharged	3,117	2,984
Other purchases and external charges excluding business lease payments	5,149	4,305
Taxes and similar payments	135	132
Salaries	2,577	2,283
Social charges	1,095	995
Depreciation charge on fixed assets	624	753
Increase of provisions	-	24
Other expenses	210	257
TOTAL OPERATING EXPENSES	**12,907**	**11,733**
OPERATING PROFIT	**(333)**	**216**
FINANCIAL REVENUES		
Dividends from investments [1][3]	30,816	37,412
Income from other securities and receivables related to equity investments [1]	3,101	1,397
Reversals of provisions	173	-
Exchange rate gains	4,026	15,249
TOTAL FINANCIAL REVENUES	**38,116**	**54,058**
FINANCIAL EXPENSES		
Financial allocations to depreciation and provisions	270	3,934
Interest and similar expenses [2]	3,689	4,698
Exchange rate losses	4,481	15,595
TOTAL FINANCIAL EXPENSES	**8,440**	**24,227**
FINANCIAL PROFIT	**29,676**	**29,831**
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	**29,343**	**30,047**
EXCEPTIONAL PROFIT	**-**	**-**
TAX ON PROFIT	**904**	**818**
NET PROFIT	**28,439**	**29,229**
[1] Of which, income from related companies.	32,569	37,412
[2] Of which, interest from related companies.	2,640	3,817

[3] In 2024, the amount included €3,227k of income from other securities and receivables related to equity investments.

7.1.3 - BALANCE SHEET AT DECEMBER 31, 2025

In thousands of euros			31/12/2025	31/12/2024
ASSETS	**GROSS**	**DEPRECIATION & PROVISIONS**	**NET**	**NET**
FIXED ASSETS				
Intangible assets:				
- Business goodwill	5,717	-	5,717	5,717
- Other receivables	5,308	4,597	711	934
Tangible assets:				
- Technical facilities, industrial equipment and tooling				
- Other	1,849	1,460	389	491
Financial assets:				
- Investments	182,959	4,020	178,939	159,799
- Receivables linked to participating interests	23,728	-	23,728	23,109
- Other	7	-	7	7
TOTAL FIXED ASSETS	**219,569**	**10,077**	**209,492**	**190,057**
CURRENT ASSETS				
Receivables:				
- Trade notes and accounts receivables	5	-	5	4
- Prepaid expenses	584	-	584	446
- Other	7,490	-	7,490	7,185
Treasury shares	2,346	10	2,336	2,173
Cash and cash equivalents	75,253	-	75,253	55,805
TOTAL CURRENT ASSETS	**85,678**	**10**	**85,667**	**65,613**
GRAND TOTAL	**305,246**	**10,087**	**295,159**	**255,670**

LIABILITIES	**31/12/2025 NET**	**31/12/2024 NET**
SHAREHOLDERS' EQUITY		
Capital	36,803	36,803
Issue premium	23,028	23,028
Reserves:		
- Legal reserve	3,680	3,680
- Other	75,500	65,346
Result for the financial year (profit)	28,439	29,229
TOTAL SHAREHOLDERS' EQUITY	**167,450**	**158,086**
PROVISIONS FOR LIABILITES AND CHARGES		
Provisions for charges	304	321
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	**304**	**321**
DEBT		
Other borrowings	752	852
Bank borrowings	40,678	37,450
Trade notes and accounts payables	460	478
Tax and social security liabilities	1,201	1,288
Debt on fixed assets and related accounts	4	227
Other debts	84,311	56,968
TOTAL DEBT	**127,405**	**97,263**
GRAND TOTAL	**295,159**	**255,670**

LIST OF PARTICIPATING INTERESTS (in €k)	Share capital at 31/12/2025	Premium, reserves and retained earnings	Portion of capital held (%) at 31/12/2025	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	Dividends received by the parent company in 2025 relating to 2024	Date of FY closing
				Gross	Net						
SFERACO SAS	3,200	42,277	100	3,049	3,049	None	None	98,725	10,394	6,800	31/12
THERMADOR SAS	3,200	28,222	100	3,049	3,049	None	None	64,961	5,792	4,400	31/12
JETLY SAS	3,200	12,634	100	3,049	3,049	None	None	57,142	8,802	8,800	31/12
ODREA SAS	2,284	23,861	100	24,632	24,632	None	None	46,960	1,491	None	31/12
PBTUB SAS	960	10,141	100	896	896	1,081	None	21,611	773	720	31/12
THERMACOME SAS	1,466	4,732	100	7,000	7,000	None	None	13,900	(34)	None	31/12
ISOCEL SAS	160	2,831	100	152	152	None	None	7,535	698	600	31/12
SECTORIEL SAS	780	11,861	100	3,255	3,255	None	None	35,954	4,178	3,413	31/12
THELY S.C.I	3,100	35,802	100	8,670	8,670	23,728	None	8,380	3,087	None	31/12
SYVECO SAS	1,000	4,910	100	1,000	1,000	None	None	37,637	5,207	4,750	31/12
OPALINE SAS	80	557	100	80	80	None	None	1,937	82	None	31/12
AXELAIR S.A	1,290	(549)	100	4,500	480	3,239	None	8,592	(261)	None	31/12
MECAFER SAS	540	18,638	100	24,300	24,300	None	None	21,519	1,521	None	31/12
AELLO SAS	2,000	4,885	100	2,000	2,000	None	None	19,060	925	None	31/12
FGINOX SAS	490	12,156	100	22,882	22,882	None	None	16,075	831	None	31/12
DECO HOLDING N.V	2,703	6,864	100	10,000	10,000	None	None	930	1,355	None	31/12
DISTRILABO SAS	500	3,614	100	5,200	5,200	None	None	7,499	875	500	31/12
DPI S.A.M	150	8,891	100	36,160	36,160	None	None	28,019	681	None	31/12
ALTO METERING SAS	10	466	100	3,485	3,485	None	None	3,572	97	None	31/12
MMT SAS	2,830	968	100	8,700	8,700	750	None	240	(23)	None	31/12
QUILINOX S.R.L	80	3,426	100	10,900	10,900	None	None	17,375	1,138	None	31/12

7.1.4 - OTHER ITEMS IN THE FINANCIAL STATEMENTS

In thousands of euros

PAST FIVE FINANCIAL YEARS	31/12/2025 12 MONTHS	31/12/2024 12 MONTHS	31/12/2023 12 MONTHS	31/12/2022 12 MONTHS	31/12/2021 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)	50,691	64,745	53,732	62,923	50,693
Profit before tax, depreciation, amortisation and provisions and reversals of provisions	30,047	30,824	34,714	34,368	27,483
Current tax charge	904	818	825	1,088	1,264
Profit after tax, depreciation and amortisation	28,439	29,229	33,059	32,664	25,494
Profit to be distributed	19,322	19,137	19,138	19,138	18,402
NET EARNINGS PER SHARE (IN EUROS)					
Profit after tax and before depreciation and provisions	3.17	3.26	3.68	3.62	2.85
Profit after tax, depreciation and amortisation	3.09	3.18	3.59	3.55	2.77
Net dividend payable per share	2.10*	2.08	2.08	2.08	2.00
EMPLOYEES					
Average number of employees during the year	26	26	23	22	15
Wages and salaries of the year (in €k)	2,577	2,283	2,214	2,002	1,448
Amount of fringe benefits paid for the FY (in €k)	1,095	995	927	825	617

* Dividend proposed at the AGM of 07/04/2026.

CASH FLOW STATEMENT (IN €K)	31/12/2025	31/12/2024
Profit for the FY	28,439	29,229
Depreciation and provisions net of reversals	867	4,537
Eliminations of gain or losses on disposal	-	-
CASH FLOW FROM OPERATIONS	**29,306**	**33,766**
Net change in cash pooling current accounts [1]	27,126	-
Net change in other receivables and payables	(409)	-
Change in working capital [2]	**26,717**	**25,893**
CASH FLOW FROM OPERATIONS	**56,023**	**59,659**
Acquisition of fixed assets	(299)	(563)
Change in amounts due to suppliers of property, plant and equipment	(223)	(4,960)
Net book value of fixed assets sold	-	100
Financial investments	(20,019)	(6,106)
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES	**(20,542)**	**(11,529)**
Dividends paid	(19,075)	(19,137)
Loan subscriptions	20,000	-
Loan repayments	(6,873)	(7,586)
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES	**(5,948)**	**(26,723)**
Net cash flow variation	29,533	21,407
OPENING CASH POSITION	**48,020**	**26,613**
Of which, positive cash	58,150	26,809
Of which, short-term loans	(10,130)	(196)
NET CASH	**77,553**	**48,020**
Of which, positive cash	77,588	58,150
Of which, short-term loans	(35)	(10,130)

[1] Classified as operating cash flows given the company's business activity.

[2] The change in operating working capital for the 2024 financial year included a net change in cash pooling current accounts of €25,823k and a net change in other receivables and payables of €70k.

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

ACQUISITIONS DURING THE PERIOD:

Acquisition of MMT/C2AI

On 30 June 2025, Thermador Groupe acquired 100% of the shares of C2AI, headquartered in Décines (Rhône), for €8.7 million, through the acquisition of 100% of the shares in its parent company MMT, located at 530 chemin des Têts, 38 540 Valencin (Isère). After deduction of financial liabilities, the combined net cash position of the two companies as at June 30, 2025 amounted to €272k.

C2AI specialises in the development, manufacturing and distribution of measurement instruments, fluid control and environmental measurement devices to a wide range of industrial customers.

In 2024, its turnover amounted to €11.3 million and its EBITDA to €1.4 million. It employs 45 people in France, of whom around 30 are based in the Lyon region.

Its products, solutions and technical services will perfectly complement those of Sectoriel and Distrilabo, which also operate in the vast French market for industrial fluid instrumentation, control and regulation.

Gilles Marchand, 62, founder of C2AI, will remain CEO of the company to continue supporting business development and to facilitate integration into Thermador Groupe until December 31, 2029.

Acquisition of QUILINOX

On 30 September 2025, Thermador Groupe completed the acquisition of 100% of the shares of Quilinox, located in Spain (in Paterna, Valencia), and a nearby building plot. After deducting debts, the cumulative net cash position as at 30 September 2025 was established at €650k. The transaction, totalling €10.9 million, was settled in cash and financed through two fixed-rate bank loans with a term of seven years, granted by CIC Lyonnaise de Banque and Société Générale.

Quilinox specialises in the distribution of stainless steel equipment (pumps, valves, flow meters, agitators, accessories and instrumentation) for regulation, control, measurement and distribution of fluids in the food, biotechnology, cosmetics, pharmaceutical, chemical, microelectronics and aerospace, as well as general industry. It serves a wide range of industrial customers (factories, engineering firms, Installers, Equipment Manufacturers, etc.) in Spain and Portugal. Its suppliers are long-standing European partners, with 55.5% of purchases made from Italian Manufacturers.

In 2024, its turnover amounted to €14.6 million and its EBITDA to €1,422k. It employs 40 people in Spain and one person in Portugal. In the medium term, its products, solutions and technical services will enable synergies with FGinox, Syveco, Sodeco, Sferaco, Sectoriel and Distrilabo, which operate on the industrial valve market in France and internationally.

Francisco Quiles, founder of Quilinox, will oversee the transition until the end of the year, and Fernando Mari, 62, the company's CEO, has committed to a minimum of five years to continue developing the business and facilitate its integration into the Thermador Groupe.

Accounting rules and methods

The accounting policies have been applied in compliance with the the provisions of the French Trade Code, legal and regulatory provisions in force in France as described in the general accounting plan (Regulation 2022-06 of the Accounting Standards Authority approved by ministerial decree of 26 December 2023) applicable at the end of the financial year. General accounting policies have been applied in accordance with the following basic assumptions: - Going concern, - Independence of financial years, and in accordance with the general rules for the preparation and presentation of annual accounts. The basic method used for the valuation of items recorded in the accounts is the historical cost method. Apart from the change in accounting policy described below, no changes in valuation and presentation methods have been made compared to the previous financial year.

Change in accounting method

The new ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 on the general accounting plan ("PCG") with a view to modernising financial statements and the nomenclature of accounts. It is mandatory for financial years beginning on or after January 1, 2025. This regulation has the following effects in particular:

- The introduction of a new definition and presentation of extraordinary income;
- The abolition of the charge transfer technique;
- The modernisation of the chart of accounts and financial statement templates;
- The introduction of a new presentation of information in the notes to the financial statements.

Under English rules, a change in accounting regulations is classified as a change in accounting method.

At 31 December 2025, the main effects observed on our Company following the application of this regulation are as follows:

- Re-invoicing of insurance premiums is now recognised as services, included in turnover (€862k in 2024 presented as transfer of expenses);
- Re-invoicing of operating expenses is now recognised as services, included in turnover (€290k in 2024 presented as transfer of expenses).

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 2% and a discount rate of 8.8% - 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 value in use is estimated on the basis of the share of net assets or, if deemed more relevant, discounted cash flows taking into account the growth prospects of the companies concerned, based on the following main assumptions:

	2025	2024
Period of foreseeable future net cash flows	5 years	5 years
Growth rate	2%	1%
Group discount rate applied	8.8%	9.1%
Sensitivity test range applied to discount rate	1%	1%

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 securities is lower than their acquisition cost, an additional impairment provision is recognised. additional of €260k was recognised in the accounts at 31 December 2025 to bring the share of the investment in line with the share of net assets held by Axelair (see note 7).

The earn-out of €200k relating to the acquisition of Alto Metering recorded in 2024 was reversed in the 2025 accounts to the extent that it is highly probable that the average earnings before interest and taxes for 2024-2028 will be lower than the trigger criterion for the additional consideration (€517k).

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 at a weighted average price of €77.7942 as part of a share buyback programme. As at December 31, 2025, Thermador Groupe held 30,136 of its own shares valued at €2,336k, representing an unrealised capital loss of €10k.

Retirement benefits

Retirement benefits were calculated at €304.1k including charges (of which Board members and corporate officers €214k) 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 3.79%.

The provision entered in the accounts of €304.1k therefore concerns all employees and company managers. The reversal in 2025 is equal to €17.3k. 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 have been no governmental, judicial. arbitration, or administrative proceedings (including those proceedings of which we are aware that are pending or threatened) that could have or have recently had a significant impact on the group's financial position or profitability.

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, which allege unfair competition and parasitism in the market for swimming pool equipment and accessories. We deplore this legal action and reject these accusations in their entirety.

Following several procedural steps, the Rennes Court of Appeal ruled on 20 October 2020 that the unfair competition proceedings brought by D.E.L. and Multifija should be referred to an arbitral tribunal, the sole judge of its jurisdiction.

On 26 January 2022, the Court of Cassation handed down its decision confirming the solution adopted by the Rennes Court of Appeal.

On 28 October 2024. D.E.L. and Sinagot (which absorbed Multifija) accepted the jurisdiction of the arbitral tribunal to hear the dispute in its entirety. Their statement of claim was filed on 12 May 2025. Our statement of claim was filed on 21 July 2025, and our statement of defence will be filed on 8 April 2026. The hearings will be held in May 2026. The judgment will be handed down no later than 15 July 2026.

The amount claimed by the plaintiffs is €6.7 million. At the date of the financial statements, no final decision had been rendered. After analysing the situation with its legal advisers, management believes that the risk associated with this litigation does not meet the criteria for recognising a provision under IAS 37, in particular due to the uncertainty surrounding the outcome of the proceedings.

Management will continue to monitor developments in the proceedings and will update its assessment as new information becomes available.

NOTE 6 Explanation of balance sheet and P&L statement items. Fixed assets and depreciation (in thousands of euros)

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	5,381	151	224	5,308
TOTAL INTANGIBLE ASSETS	**11,098**	**151**	**224**	**11,025**
Machinery and equipment	0	-	-	0
General installations, fixtures and improvements	401	63	3	461
Other office equipment and furniture	1,312	99	24	1,387
Tangible assets in progress	15	55	69	0
TOTAL TANGIBLE ASSETS	**1,728**	**217**	**96**	**1,848**
Long-term investments (1)	163,560	19,600	200	182,960
Inter-company receivables (2)	23,109	619	-	23,728
Other financial assets	7	-	-	7
TOTAL FINANCIAL ASSETS	**186,676**	**20,219**	**200**	**206,695**
GRAND TOTAL	**199,503**	**20,588**	**520**	**219,570**

(1) This relates to affiliated companies. (2) Loan to the real estate company SCI Thely.

Increases for the financial year

	Breakdown of increases				
	TRANSFERS		ENTRIES		
FIXED ASSETS	Post to post	Arising from current assets	Acquisitions	Contribution	Creations
Goodwill					0
Other intangible assets	106	-	45	-	
TOTAL INTANGIBLE ASSETS	**106**	**0**	**45**	**0**	**0**
Machinery and equipment	0	-	-	-	0
General installations, fixtures and improvements	58	-	5	-	-
Other office equipment and furniture	11	-	88	-	-
Immobilisations corporelles en cours	-	-	55	-	-
TOTAL TANGIBLE ASSETS	**69**	**0**	**148**	**0**	**-**
Investments (1)	-	-	19,600	-	-
Receivables related to equity investments (2)	-	-	-	-	619
Other financial fixed assets					
TOTAL FINANCIAL ASSETS	**0**	**0**	**19,600**	**0**	**619**
GRAND TOTAL	**175**	**0**	**19,793**	**0**	**619**

(1) The entire position relates to the linked companies. (2) Loan to S.C.I. Thely.

Decreases for the financial year	Breakdown of increases				
	TRANSFERS		ENTRIES		
FIXED ASSETS	Post to post	To current assets	Disposals	Scissions	Out of service
Trade assets	-	-	-	-	0
Other intangible assets	-	-	-	-	224
TOTAL INTANGIBLE ASSETS	**0**	**0**	**0**	**0**	**224**
Technical installations, equipment and tools	0	-	-	-	0
General installations, fixtures and fittings	-	-	0	-	3
Office and IT equipment, furniture	-	-	0	-	24
Tangible fixed assets in progress	69	-	0	-	-
TOTAL TANGIBLE FIXED ASSETS	**69**	**-**	**0**	**0**	**27**
Investments [1]	200	-	0	-	-
Receivables related to equity investments [2]					
Other financial fixed assets					
TOTAL FINANCIAL ASSETS	**200**	**0**	**0**	**0**	**0**
GRAND TOTAL	**269**	**0**	**0**	**0**	**251**

[1] The entire item relates to affiliated companies. [2] Loan to S.C.I. Thely.

DEPRECIATION	Depreciation value at the start of the FY	Increases in allocations over the FY[1]	Decreases in depreciation of removed items [2]	Depreciation value at the end of the FY
Goodwill				
Other intangible assets	4,447	374	224	4,597
TOTAL INTANGIBLE ASSETS	**4,447**	**374**	**224**	**4,597**
Technical installations, equipment and tools	-	-	-	-
General installations, fixtures and fittings	337	17	3	351
Office and IT equipment, furniture	900	233	24	1,109
TOTAL TANGIBLE FIXED ASSETS	**1,237**	**249**	**27**	**1,460**
GRAND TOTAL	**5,684**	**624**	**251**	**6,057**

[1] Depreciation charges relate solely to charges on items depreciated on a straight-line basis.
[2] Decreases in depreciation on disposed items relate solely to items taken out of service.

NOTE 7 Provisions (in thousands of euros)

PROVISIONS		Amount 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		322	-	17	305
Provision for payment in free shares		-	-	-	-
TOTAL PROVISIONS FOR RISKS AND CHARGES		**322**	**-**	**17**	**305**
Provision for company-owned share depreciation		173	10	173	10
Provisions for impairment of securities		3,760	260	-	4,020
GRAND TOTAL		**4,255**	**270**	**190**	**4,335**
Including allocations and reversals:	- operating items	-	-	17	-
	- financial	-	270	173	-
Of which, uses					

NOTE 8 Statement of receivables (in thousands of euros)

STATEMENT OF RECEIVABLES	Gross	Affiliated companies	Within one year	More than one year
Receivables from equity interests	23,728	23,728	0	23,728
Other financial assets	7	-	0	7
Customers	5	-	5	-
Other debtors	139	-	139	-
Group of which, cash management agreement	7,339	7,339	7,339	-
Prepaid expenses	584	-	584	-
TOTAL	**31,803**	**31,068**	**8,067**	**23,736**

NOTE 9 Debt statement (in thousands of euros)

STATE OF DEBT	Gross	Affiliated companies	Within one year	More than one year
Loans and debt from credit establishments	40,678	-	8,274	32,403
Loans and miscellaneous financial debt	752	-	752	-
Suppliers	460	-	460	-
Fixed assets suppliers	4	-	4	-
Current tax assets	60	-	60	-
Staff and social organisations	779	-	779	-
VAT	273	-	273	-
Other taxes and duties	89	-	89	-
Group of which, cash management agreement	84,311	84,311	84,311	-
Other debtors				
TOTAL	**127,404**	**84,311**	**95,001**	**32,403**

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 +0.50%.

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$21,000k with a maturity date in December, 2026. The fair value of these financial instruments was €1,303k at December 31, 2025.

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 €3,263k including €144k for Thermador Groupe's own offices.
- Lease management with Jetly, Sferaco and Thermador:
  - Rent rebilled to the 3 companies for Jetly €1,095k, Sferaco €1,329k and Thermador €679k respectively,
  - Turnover royalty to the 3 companies for respectively Jetly €1,413k, Sferaco €1,146k and Thermador €1,269k.

NOTE 12 Other information

Accrued income: Group: €415k in royalties, €281k in account fees and commissions and €264k in accrued interest receivable on our term deposits.

Accrued expenses: Suppliers and related accounts: €363k.

Tax and social security liabilities: €583k, including €198k 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, 2026.

Group: €752k.

Accrued interest on loans: €139k.

Prepaid expenses: €584k.

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 €1,109.7k.

Tax on profit: Taxes due.

Total taxes plus social security contributions of 3.3% came to €904k on the financial year's profit with no tax on the exceptional profit. The tax burden is therefore €918k of net profit. Of the planned distribution of €19,322k, tax and contributions amounted to €6,216k.

Tax relief: Acquisition costs €411k and tax credits €30k.

NOTE 13 Statutory auditors' fees (in €k)

	DELOITTE		CABINET ROYET		TOTAL	
	2025	2024	2025	2024	2025	2024
FEES FOR CERTIFICATION OF ACCOUNTS						
Fees for certification of accounts	86	81	49	47	135	128
NON-AUDIT SERVICES						
NAS required by the texts						0
Other NASs	6	None	None	None	6	None
TOTAL STATUTORY AUDITORS' FEES	**92**	**81**	**49**	**47**	**141**	**128**

* Non-Audit Services: examination of regulated conventions, management report review, annual financial report review.

7.1.6 - GENERAL LEGAL GUIDANCE

INFORMATIONS

- Company name: Thermador Groupe.
- Head office: Parc d'Activités de Chesnes
  60, rue de Luzais, 38 070 Saint-Quentin-Fallavier
  France - Tel. +33 (0)4 74 95 63 28
- Companies' Register number: 339 159 402 RCS Vienne.
- APE Code: 6420Z.
- 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 1 January to 31 December.
- Place where legal documents can be consulted: at the Head Office.
- During the period of validity of this Universel 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 they own or represent shares, without limitation. The right to double voting rights for shareholders whose shares have been registered for two years or any other period defined by law in the name of the same shareholder is expressly excluded under the terms of these Articles of Association.
In the event of dismemberment of ownership, the voting rights attached to the dismembered shares belong to the bare owner for all decisions except those concerning the allocation of profits, where they remain reserved for the usufructuary.
Votes shall be cast either by a show of hands or by roll call. A secret ballot may only be held at the request of members representing, either themselves or as proxies, the majority required for the resolution in question.
Any shareholder may vote by correspondence under the conditions provided for by the Regulation.

Participation in AGMs (article 22 of the by-laws, § Participation in meetings)
All shareholders are entitled to attend Annual General Meetings or to be represented at them, regardless of the number of shares they hold, provided that their shares have been paid up in full.

However, this right is subject to the shares being registered in the name of the shareholder or the intermediary registered on their behalf within the time limit provided for by the regulations in force.

In the event of dismemberment of share ownership, only the holder of the voting rights may participate or be represented at the meeting. The owners of undivided shares are represented at theannual General Meeting by one of them or by a single proxy who, in the event of disagreement, is appointed by order of the Chairman of the Commercial Court ruling in summary proceedings at the request of the most diligent co-owner.

Statutory appropriation 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.

Existence of statutory reporting thresholds:
Article 13 of the Articles of Association provides for the obligation to declare to the Company, within fifteen trading days, any direct, indirect or concerted holding of securities representing at least 2% of the share capital or voting rights, or any multiple of this percentage.

Information concerning the share capital
The share capital is €36,803,396 divided into €9,200,849 fully paid up shares of €4.

Modification du capital et des droits attachés aux actions
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: €2,000,000 until June 4, 2026.

Potential capital: none.

Company transactions involving its own securities:
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 TEN 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 FINANCIAL STATEMENTS

Financial year ended December 31, 2025.

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Annual General meeting of Thermador Groupe,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Thermador Groupe for the year ended December 31, 2025.

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, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 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, 2025, 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.

Emphasis of Matter

Without qualifying the above opinion, we draw your attention to the paragraph "Change in accounting method" in the note "Accounting rules and methods", which describes the change in accounting policy resulting from the application of the new ANC Regulation 2022-06 in connection with the General accounting plan ("Plan comptable general").

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 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 financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual 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 financial statements.

Valuation of equity securities (Notes 2 and 6 to the annual financial statements)

Identified risks

Equity securities were recognized in the balance sheet as at December 31, 2025 for a net amount of €179 million, representing 60,6% of total assets. They are initially recognized at acquisition cost and, where necessary, impaired based on their value in use.

As indicated in Note 2 to the financial statements, the value in use is assessed in relation to the share of net assets or, if deemed more relevant, discounted cash flows taking into account the development prospects of the companies concerned. 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 the valuation based on discounted cash flows to some forecast 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, 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 Executive Management of each of these activities
- analyzed 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 with respect to the financial position and the financial statements provided to the shareholders.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code ("code de commerce").

Information related to Corporate Governance

We attest that the Board of Directors' report on corporate governance sets out the information required by L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code ("code de commerce").

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code ("code de commerce") relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, 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 verified that the required information concerning the purchase of investments and controlling interests and the identity of the 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 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 No 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

As at December 31, 2025, Deloitte & Associés was in the 3rd year of total uninterrupted engagement and

Royet was in the 11th year as principal statutory auditor, including respectively 3 and 11 years since securities of the company were admitted to trading on a regulated market.

Responsibilities of Management and those charged with 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 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.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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 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 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 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 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 referred to 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, March 2nd, 2026

The Statutory Auditors,

French original signed by

Cabinet Royet

Serge Guillot

Deloitte & Associés

Jean-Marie Le Jeloux

7.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Financial year ended December 31, 2025.

This is a translation into English of the statutory auditors' report on regulated agreements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law.
This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Annual General meeting of Thermador Groupe,

In our capacity as auditors of your company, we hereby present to you our report on regulated agreements.

We are required to inform you, based on the information provided to us, of the characteristics and principal terms and conditions as well as the reasons justifying the interest for your Company of those agreements of which we have been informed or which we discovered at the time of our engagement, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code ("Code de commerce"), to assess the interest involved in respect of the conclusion of 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 ("Code de commerce") relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body ("Compagnie Nationale des Commissaires aux comptes") relating to this type of engagement. Our work consisted in verifying that the information provided to us was consistent with the documentation from which it was derived.

Agreements submitted to the approval of the Shareholders' Meeting

We inform you that we have not been given notice of any agreement entered into or authorized during the past financial year that would require Shareholders' meeting approval, under the term of article L.225-38 of the French Commercial Code ("Code de Commerce").

Agreements previously approved by the Shareholders' Meeting

Agreements approved in previous years that have continued to be implemented in this year

In accordance with article R. 225-30 of the French Commercial Code ("Code de Commerce"), we have been informed of the following agreement, which was already approved by the Shareholders' meeting in previous years and continued to apply during the financial year.

I. Management leases of business assets and rental of storage and administrative premises with some 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 m², 14,550 m² and 11,419 m² respectively during FY 2024 and the price per square meter;
- 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 the leased equipment, i.e. 10% of the net value of the equipment concerned.

Terms and conditions:

In application to these agreements, your Company recorded the following income for the year ended December 31, 2025:

(in €k)	Royalties on rent	Royalties on turnover	Royalties on equipment
JETLY SAS	1,095	1,413	1
SFERACO SAS	1,329	1,146	
THERMADOR SAS	679	1,268	
TOTAL	**3,103**	**3,827**	**1**

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 for that paid to a salaried executive, in accordance with the provisions of Article 5 of Amendment I of the wholesale trade collective agreement to which your Company is subject.

Terms and conditions:

The expense recognized for the financial year amounts to €4,393. No amount was paid in respect of the 2025 financial year.

The Statutory Auditors,

Saint-Etienne and Lyon, March 2nd, 2026

Cabinet Royet	Deloitte & Associés
Serge Guillot	Jean-Marie Le Jeloux

7.4 STATUTORY AUDITORS

Owners:



Cabinet Royet

9, place Jean Moulin BP 30 005 - 42001 Saint-Étienne (Loire), appointed on 4 April 2005 as substitute. Cabinet Royet, represented by Serge Guillot, took up its position as permanent member on 17 April 2015 following the resignation of SSEC.



Deloitte & Associés

Tour To-Lyon, 51 boulevard Marius Vivier-Merle - 69003 Lyon (Rhône), appointed on April 3, 2023 and represented by Jean-Marie Le Jeloux.

8 ADDITIONAL INFORMATION OF THE UNIVERSAL REGISTRATION DOCUMENT

8.1	Cross-reference table of the Universal Registration Document	225
8.2	Cross-reference table for the annual financial report including the management report and the corporate governance report	228
8.3	Declaration by the person responsible	228

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 report from the Statutory Auditors, the annual accounts and the corresponding Statutory Auditors' report, as well as the financial information contained in the Management report on pages 180 to 205 of the Universal Registration Document for the 2024 financial year filed with the AMF on 3 March 2025 under number D.25-0066;
- the consolidated financial statements and the corresponding report from the Statutory Auditors, the annual financial statements and the corresponding Statutory Auditors' report, as well as the financial information contained in the Management report on pages 146 to 173 of the Universal Registration Document for the 2023 financial year filed with the AMF on 29 February 2024 under number D.24-0074;

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 2024 and 2023 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.	Restrictions on the use of capital	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 Remuneration 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 sustainability reporting standards.

Saint-Quentin-Fallavier, on 2 March 2026

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, 2026

ORDINARY AGENDA

FIRST RESOLUTION

(Approval of the annual financial statements for the financial year ended December 31, 2025)

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the annual financial statements ended December 31, 2025 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, 2025)

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, 2025 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 €28,438,653.51 as follows:

- Distribution of a gross dividend of €2.10 per share, i.e., for 9,200,849 shares, a total amount of €19,321,782.90,
- Allocation of the balance to "Other Reserves", i.e., €9,116,870.61.

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 18.6%. The dividends declared for distribution will be detached on April 15 and paid on April 17, 2026.

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	
2024	€19,075,083	-	-
2023	€19,137,483	-	-
2022	€19,131,526	-	-

FOURTH RESOLUTION

(Appointment of Mr Jean Philippe Paul as director to replace Mr Peter Wartel)

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. Since 2 April 2024, Frank Bourgois (CEO of Jetly) and Peter Wartel (CEO of Sodeco Valves) have participated in the work of the Board of Directors and taken turns serving as directors. We would like to thank them for their constant commitment during meetings and the relevance of their contributions.

To replace them, the Board of Directors proposes the candidacies of Jean-Philippe Paul (CEO of FGinox) and Laure Empereur (CEO of Odrea), entrusting the position of director left vacant by Peter Wartel to Jean-Philippe Paul for a period of one year.

On the proposal of the Board of Directors, the General Meeting appoints Mr Jean-Philippe Paul as a new Director in replacement of Mr Peter Wartel for a one-year term, expiring at the end of the Annual General Meeting to be held in 2027 to approve the financial statements for the past financial year.

FIFTH RESOLUTION

(Appointment of Ms Claire Sido as director representing employee shareholders to replace Ms Marion Granger)

Marion Granger joined the group in 2018 and was appointed employee director on 4 April 2022.

Bertrand Chevalier joined the Group in 2014 and was appointed employee director on 4 April 2022.

We thank them for their work on the Board, the Remuneration and nomination committee and the Sustainable development committee.

We thank them for their thoughtful and assertive contributions. They have represented their peers well, offered their opinions and understood the challenges facing the Thermador Groupe.

Marion wanted to give another woman the opportunity to enjoy this experience, which she found very rewarding.

Bertrand, meanwhile, stood for re-election after being reappointed by his peers on the group's PEE (company savings plan) supervisory board. His candidacy was accepted by the Board of Directors.

Like him, Claire Sido has served on the group's PEE supervisory board since 2025. She joined the group in 2021 and currently holds the position of marketing manager at our Thermador subsidiary. She applied for a four-year term as an employee director, which was accepted by the Board of Directors.

On the recommendation of the Board of Directors, the Annual General Meeting appoints Ms Claire Sido as the new director representing employee shareholders, replacing Ms Marion Granger for a term of four years, i.e. until the end of the Annual General Meeting in 2030, which will approve the accounts for the past financial year.

SIXTH RESOLUTION

(Reappointment of Mr Bertrand Chevalier as director representing employee shareholders)

On the recommendation of the Board of Directors, the Annual General Meeting reappoints Mr Bertrand Chevalier as director for a term of four years, i.e. until the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the previous financial year.

SEVENTH RESOLUTION

(Reappointment of Mr Guillaume Robin as director)

Since 2011, when the founder of Thermador stepped down from his operational duties, the positions of Chairman and Chief Executive Officer of our group have been held by one and the same person. In order to meet investor expectations and align our governance with best practices, we have guaranteed that, from 2024 onwards, the majority of voting rights will be held by independent board members.

To take a further step toward this objective, the Board of Directors decided to take advantage of the mandate renewal cycle to separate the roles of Chairman and CEO.

Accordingly, should the Annual General Meeting confirms the renewal of Guillaume Robin's term of office as Director for a further four-year period, the Board of Directors, at its meeting scheduled for April 8, 2026, would also extend his term as CEO for the same duration and would appoint Olivier Villemonte de la Clergerie—an independent Director since April 5, 2016—as non-executive Chairman.

The Board of Directors' objective would be to appoint him as non-executive Chairman until April 2030, at which point we envisage the operational implementation of the governance succession with the appointment of a person who will embody the new long-term senior management of the group.

This appointment would be made with the support of Guillaume Robin as non-executive Chairman between April 2030 and September 2032, who would then hand over this role to an independent board member.

With his in-depth knowledge of our group's businesses and culture, and currently Chairman of the Audit committee, Olivier Villemonte de la Clergerie has the full confidence of the Board to support Guillaume Robin in focusing on the operational challenges of the next four years.

On the recommendation of the Board of Directors, the Annual General Meeting reappoints Mr. Guillaume Robin as a director for a term of four years, i.e. until the end of the Annual General Meeting convened in 2030 to approve the financial statements for the previous financial year.

EIGHTH 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 7, 2025, to Mr Guillaume Robin, Chairman and CEO (see Chapter 2.8.1 of our Universal Registration Document).

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 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 7, 2025, to Mrs Patricia Mavigner, Deputy CEO (see Chapter 2.8.1 of our Universal Registration Document).

TENTH RESOLUTION

(Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during the past financial year or awarded for the same financial year to the 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 7, 2025, for the Deputy CEO (see Chapter 2.8.1 of our Universal Registration Document).

ELEVENTH RESOLUTION

(Approval of the remuneration policy for members of the Board of Directors paid during the past financial year)

The Annual General Meeting, acting in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for members of the Board of Directors presented in the Corporate governance report included in the Universal Registration Document. (see Chapter 2.8 of our Universal Registration Document).

TWELFTH 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).

THIRTEENTH RESOLUTION

(Approval of the remuneration policy for the Chairman of the Board of Directors)

This resolution results from the decision taken by the Board of Directors, as set out in the introduction to the seventh resolution.

The annual general meeting, ruling under the quorum and majority conditions required for ordinary annual general meetings, after reviewing the corporate governance report, approves the remuneration policy for the Chairman of the Board of Directors of Thermador Groupe for the 2026 financial year as presented in this report (see section 2.8.2 of our Universal Registration Document).

FOURTEENTH RESOLUTION

(Approval of the remuneration policy for Guillaume Robin, Managing Director)

The Annual General Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Corporate governance report, approves the remuneration policy for Mr Guillaume Robin, CEO of Thermador Groupe, for the 2026 financial year, as presented in this report (see section 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 2026 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 Xavier Isaac, Deputy CEO, responsible for replacing the CEO in the event of sudden unavailability)

The Annual General Meeting, ruling under the quorum and majority conditions required for ordinary Annual General Meetings, having reviewed the corporate governance report approves the Remuneration policy for Mr Xavier Isaac, Deputy CEO responsible for replacing the CEO in the event of sudden unavailability for the 2026 financial year, as presented in this report (see section 2.8.3 of our Universal Registration Document).

SEVENTEENTH 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).

EIGHTEENTH 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 **€107**, 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 €29.5 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;
- to meet the obligations arising from any share option plans and/or free share plans (or similar plans) granted to 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

NINETEENTH RESOLUTION

The Annual General Meeting, having reviewed the report of the Board of Directors:

1) Authorises the Board of Directors to increase the share capital in one or more instalments by a total nominal amount of €2 million within a maximum period of 26 months by incorporating reserves, profits or issue or merger premiums into the capital through the creation and distribution of free shares or by increasing the nominal value of existing shares.

2) Grants the Board of Directors the broadest powers within the framework of the law to determine all the characteristics, terms and conditions for carrying out these operations, to take all necessary measures and to complete all necessary formalities.

The meeting authorises the Board of Directors, in the event of the allocation of new shares to shareholders following the incorporation into the capital of reserves, profits or issue or merger premiums, to decide, by way of derogation from the provisions of Article L225-149 of the French Commercial Code, that fractional rights shall not be negotiable and that the corresponding shares shall be sold under the conditions provided for by law.

TWENTIETH RESOLUTION

(Amendment of Article 14 of the Articles of Association on the appointment of director(s) representing employee shareholders)

The Annual General Meeting, having reviewed the report of the Board of Directors, decides to introduce into the articles of association, pursuant to Article L. 225-23 of the French Commercial Code, provisions on the procedures for appointing the director(s) representing employee shareholders and to amend Article 14 accordingly and as follows by adding the following paragraphs at the end of the article:

"Director(s) representing employee Shareholders

Where the legal conditions are met, the Board of Directors shall include one or, where applicable, two directors representing the employee shareholders referred to in Article L. 225-102 of the French Commercial Code. The director(s) representing employee shareholders shall be elected by the ordinary Annual General Meeting or, in the event of a vacancy, by co-optation decided by the Board of Directors and subject to ratification by the next Annual General Meeting, on the proposal of the employee shareholders referred to in Article L. 225-102 of the French Commercial Code, in accordance with the procedures laid down by the regulations in force and by these articles of association.

The director representing employee shareholders shall not be taken into account in determining the minimum and maximum number of directors set by these Articles of Association. The provisions of this Article relating to the minimum number of shares to be held by a director shall not apply to directors representing employee shareholders.

The term of office of the director representing employee shareholders and the terms and conditions for exercising his or her mandate are identical to those of the other directors.

The Annual General Meeting of shareholders shall decide on the basis of a list of no more than four candidates proposed by the employee shareholders. To be eligible, each candidacy must include a principal and a substitute. The substitute must meet the same eligibility requirements as the principal. The procedure for appointing candidates shall be as follows:

a) When the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held through a company mutual fund (Fonds Commun de Placement d'Entreprise, or FCPE), a maximum of two candidates are nominated from within the FCPE by its supervisory board.

b) When the shares are held directly by the employees referred to in Article L. 225-102 of the French Commercial Code, no more than two candidates shall be nominated by a vote of the aforementioned employee shareholders from among the candidates who have come forward following a call for nominations organised by the Chairman of the Board. Only nominations submitted by a shareholder or group of shareholders representing at least 10% of the shares held directly by the employees referred to in Article L. 225-102 of the French Commercial Code shall be admissible and submitted for consultation to the aforementioned employees. Consultation with said employees on the appointment of candidates may take place by any technical means that ensures the reliability of the vote, including electronic or postal voting. During this vote, each employee has a number of votes equal to the number of shares they hold directly. The two candidates who obtain the highest number of votes are presented for election at the ordinary Annual General Meeting.

The procedures for nominating candidates not defined by the legal and regulatory provisions in force or by these Articles of Association shall be determined by the Chairman of the Company's Board of Directors, in particular with regard to the nomination schedule.

The Chairman of the Board of Directors shall draw up a list of all candidates validly nominated in accordance with the above procedures. The Board of Directors shall present the validly nominated candidates to the Annual General Meeting by means of separate resolutions. In the event that more than two candidates are nominated, the Board shall, where applicable, approve the resolutions relating to the two candidates it prefers. The two candidates who obtain the required majority and the highest number of votes at the ordinary Annual General Meeting shall be appointed as members of the Board of Directors. In the event that only one candidate is nominated following the above-mentioned nomination procedures, only one candidate may be presented to the ordinary Annual General Meeting.

In the event of a vacancy, for any reason whatsoever, of a position of director representing employee shareholders, the Board of Directors may co-opt his or her alternate as a replacement for the remainder of his or her predecessor's term of office. The co-opting of the alternate by the Board of Directors shall be subject to ratification by the next Annual General Meeting. In the event that a substitute cannot be co-opted or cannot serve their term of office until its expiry, a new candidate shall be appointed in accordance with the procedure initially used to appoint the incumbent of the vacant position, as referred to in point a) or point b) above, it being specified that in this case, only one candidate (with one incumbent and one substitute) shall be proposed.

Until the date of replacement of the director (or, where applicable, directors) representing employee shareholders, the Board of Directors may meet and validly deliberate.

In the candidate selection process, the rules relating to gender balance set out in Article L. 225-18-1 of the French Trade Code shall be taken into account.

The provisions of this article relating to directors representing employee shareholders shall cease to apply when the legal conditions are no longer met, it being specified that the term of office of any director representing employee shareholders appointed pursuant to this article shall expire at its term.

TWENTY-FIRST RESOLUTION

Introduction to Article 14 of the Articles of Association of a provision providing for the election of a director by the employees (twenty-first resolution - not approved by the Board of Directors)

In accordance with paragraph 4 of Article L. 225-23 of the French Commercial Code, when an extraordinary Annual General Meeting is convened pursuant to the aforementioned article, it must also vote on a draft resolution providing for the election of one or more directors by the employees of the company and its direct or indirect Subsidiaries whose registered office is located in France. It is a legal obligation to ask the meeting to rule on this resolution, in connection with the amendment to the articles of association of the previous resolution (director representing employee shareholders) and not the establishment of employee representation on the basis of Article L.225-27-1 of the Commercial Code, as the company was below the thresholds set out in that article.

Consequently, the general meeting is required, in accordance with a legal obligation, to rule on the introduction of these provisions providing for the election of a director by the employees. ***The board recommends that shareholders reject the resolution.***

The Annual General Meeting, ruling under the quorum and majority conditions required for extraordinary Annual General Meetings and in accordance with Article L. 225-23 paragraph 4 of the French Trade Code, having reviewed the report of the Board of Directors, decides to introduce into Article 14 of the Articles of Association a clause providing for the election of a director by the employees of the company and its direct or indirect Subsidiaries whose registered office is located in France, and to add at the end of Article 14 of the Articles of Association a new paragraph worded as follows: *"The Board of Directors shall also include one director elected by the employees of the company and its direct and indirect subsidiaries, in accordance with the provisions of Articles L. 225-27 and L. 225-28 of the French Commercial Code. The election shall be held by secret ballot and by envelope or, where applicable, by electronic means in accordance with the legal and regulatory conditions in force."*

TWENTY-SECOND 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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www.thermador-groupe.fr



Thermador Groupe

Parc d'Activités de Chesnes - 60 rue de Luzais
38 070 SAINT-QUENTIN-FALLAVIER - France
-
Tel. +33 474 95 63 28
Website: www.thermador-groupe.fr
Write us to: contact@actionnaires.thermador-groupe.fr