

**Report on Limited Review**

**Fluidra, S.A. and Subsidiaries  
Interim Condensed Consolidated Financial Statements  
and Interim Consolidated Management Report  
for the six-month period ended  
June 30, 2022**

Translation of a report and consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

## REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Fluidra, S.A.

### Report on the interim condensed consolidated financial statements

#### *Introduction*

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Fluidra, S.A. (hereinafter the parent Company) and its Subsidiaries (hereinafter the Group), which comprise the balance sheet at June 30, 2022, the income statement, the statement of other comprehensive income, the statement of changes in equity, the cash flow statement, and the explanatory notes, all of which have been condensed and consolidated, for the six-month period then ended. The parent's Company Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

#### *Scope of the review*

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

#### *Conclusion*

Based on our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended June 30, 2022 have not been prepared, in all significant respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

*Emphasis paragraph*

We draw attention to the matter described in accompanying explanatory Note 2, which indicates that the above-mentioned accompanying interim financial statements do not include all the information that would be required for completed consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with Fluidra, S.A. and Subsidiaries consolidated financial statements for the year ended December 31, 2021. This does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended June 30, 2022 contains such explanations as the parent's Company Directors consider appropriate concerning significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2022. Our work is limited to verifying the consolidated interim management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Fluidra, S.A. and Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the parent's Company Management with regard to the publication of the half yearly financial report required by article 119 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Securities Market Law enacted by Royal Decree 1362/2007, of October 19.

ERNST & YOUNG, S.L.

*(Signed on the original in Spanish)*

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Daniel Artigas

July 27, 2022

**FLUIDRA**

**FLUIDRA, S.A.  
AND SUBSIDIARIES**

**Condensed Consolidated Interim Financial Statements  
prepared in accordance with International Financial Reporting  
Standards as adopted by the European Union**

**30 June 2022**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Financial Statements

30 June 2022 and 2021

(Expressed in thousands of euros)

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Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Statements of Financial Position  
30 June 2022 and 2021 and 31 December 2021  
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

<u>Assets</u>	<u>Notes</u>	<u>30/06/2022</u> (Limit. Rev.)	<u>30/06/2021</u> (Limit. Rev.)	<u>31/12/2021</u> (Audited)
Property, plant, and equipment	7	171,066	130,716	160,673
Investment property		1,715	3,145	2,139
Goodwill	8	1,320,043	1,148,529	1,259,656
Other intangible assets	7	995,966	759,562	955,123
Right-of-use assets	7	172,964	120,247	151,599
Investments accounted for using the equity method		834	29	735
Non-current financial assets	9	4,348	4,592	4,452
Derivative financial instruments	10	22,281	-	-
Other receivables		4,157	3,557	3,770
Deferred tax assets		112,576	95,061	111,080
Total non-current assets		<u>2,805,950</u>	<u>2,265,438</u>	<u>2,649,227</u>
Non-current assets held for sale	11	7,220	4,960	4,934
Inventories		681,216	356,314	496,045
Trade and other receivables		513,603	405,406	256,651
Other current financial assets	9	6,919	10,679	10,794
Derivative financial instruments	10	1,530	527	491
Cash and cash equivalents		78,369	99,797	87,808
Total current assets		<u>1,288,602</u>	<u>877,683</u>	<u>856,723</u>
TOTAL ASSETS		<u><u>4,094,552</u></u>	<u><u>3,143,121</u></u>	<u><u>3,505,950</u></u>
<u>Equity</u>				
Share capital		195,629	195,629	195,629
Share premium		1,148,591	1,148,591	1,148,591
Retained earnings and other reserves		432,160	322,223	435,971
Treasury shares		( 158,532 )	( 142,537 )	( 168,491 )
Other comprehensive income		122,943	( 45,241 )	2,384
Equity attributable to equity holders of the parent	12	1,740,791	1,478,665	1,614,084
Non-controlling interest		10,933	8,626	8,349
Total equity		<u><u>1,751,724</u></u>	<u><u>1,487,291</u></u>	<u><u>1,622,433</u></u>
<u>Liabilities</u>				
Bank borrowings and other marketable securities	15	1,143,262	680,288	696,041
Lease liabilities		154,491	108,240	136,526
Derivative financial instruments	10	-	12,029	7,191
Deferred tax liabilities		243,174	174,097	222,556
Provisions	14	12,456	14,686	13,034
Government grants		193	215	217
Other non-current liabilities		7,283	8,609	9,918
Total non-current liabilities		<u>1,560,859</u>	<u>998,164</u>	<u>1,085,483</u>
Liabilities linked to non-current assets held for sale	11	3,114	2,752	1,686
Bank borrowings and other marketable securities	15	22,065	69,240	301,957
Lease liabilities		37,214	26,115	31,141
Trade and other payables		658,378	511,838	412,239
Provisions	14	57,452	47,380	50,830
Derivative financial instruments	10	1,001	341	181
Total current liabilities		<u>781,969</u>	<u>657,666</u>	<u>798,034</u>
Total liabilities		<u>2,342,828</u>	<u>1,655,830</u>	<u>1,883,517</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,094,552</u></u>	<u><u>3,143,121</u></u>	<u><u>3,505,950</u></u>

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2022 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Income Statement  
for the six-month periods ended 30 June 2022 and 2021  
and the year ended 31 December 2021

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Notes	30/06/2022 (Limit. Rev.)	30/06/2021 (Limit. Rev.)	31/12/2021 (Audited)
<b>Operating income</b>				
Sales of goods and finished products	18	1,445,421	1,186,740	2,186,919
Income from the rendering of services	19	20,555	14,825	31,659
Work performed by the Group and capitalised as non-current assets		9,036	7,105	15,106
Total operating income		1,475,012	1,208,670	2,233,684
<b>Operating expenses</b>				
Change in inventories of finished products and work in progress and raw material supplies	17	( 708,357 )	( 558,937 )	( 1,031,424 )
Personnel expenses	20	( 203,211 )	( 181,508 )	( 363,731 )
Depreciation and amortisation expenses and impairment losses		( 75,202 )	( 59,409 )	( 124,698 )
Other operating expenses	21	( 214,069 )	( 164,321 )	( 332,517 )
Total operating expenses		( 1,200,839 )	( 964,175 )	( 1,852,370 )
<b>Other gains and losses</b>				
Profit/(loss) from sales of fixed assets		156	( 309 )	349
Total other gains and losses		156	( 309 )	349
Operating profit		274,329	244,186	381,663
<b>Finance income / (cost)</b>				
Finance income		1,703	1,934	2,612
Finance cost		( 33,834 )	( 18,888 )	( 35,383 )
Right-of-use finance cost		( 3,036 )	( 2,540 )	( 5,465 )
Exchange gains/(losses)		( 9,906 )	1,210	( 5,943 )
Net finance income/(cost)	22	( 45,073 )	( 18,284 )	( 44,179 )
Share of profit/(loss) for the year of entities accounted for using the equity method		72	-	5
Profit/(loss) before tax from continuing operations		229,328	225,902	337,489
Income tax expense	23	( 59,524 )	( 49,665 )	( 81,521 )
Profit/(loss) after tax from continuing operations		169,804	176,237	255,968
Profit/ (loss) after tax from discontinued operations	11	-	-	-
Consolidated profit/(loss) after tax		169,804	176,237	255,968
Profit/(loss) attributable to non-controlling interests		3,329	1,997	3,605
Profit/(loss) attributable to equity holders of the parent		166,475	174,240	252,363
From continuing operations		166,475	174,240	252,363
From discontinued operations		-	-	-
EBITDA	26	349,603	303,595	506,366
Basic and diluted earnings per share from continuing operations (euros)	13	0.87698	0.91088	1.32438
Basic and diluted earnings per share (euros)	13	0.87698	0.91088	1.32438

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2022 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Statements of Comprehensive Income  
for the six-month periods ended 30 June 2022 and 2021  
and the year ended 31 December 2021  
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	<u>30/06/2022</u>	<u>30/06/2021</u>	<u>31/12/2021</u>
Profit / (loss) for the year	169,804	176,237	255,968
Other comprehensive income:			
Items that will be reclassified to profit or loss			
Cash flow hedges	29,362	4,048	8,973
Actuarial gains and losses	-	-	-
Exchange differences on translation of foreign operations	98,072	26,202	69,483
Tax effect	<u>( 6,765 )</u>	<u>( 968 )</u>	<u>( 2,105 )</u>
Other comprehensive income for the year, net of tax	<u>120,669</u>	<u>29,282</u>	<u>76,351</u>
Total comprehensive income for the year	<u><u>290,473</u></u>	<u><u>205,519</u></u>	<u><u>332,319</u></u>
Total comprehensive income attributable to:			
Equity holders of the parent	287,034	203,508	329,002
From continuing operations	287,034	203,508	329,002
From discontinued operations	-	-	-
Non-controlling interests	<u>3,439</u>	<u>2,011</u>	<u>3,317</u>
	<u><u>290,473</u></u>	<u><u>205,519</u></u>	<u><u>332,319</u></u>



Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Statement of Changes in Equity  
for the six-month period ended 30 June 2022  
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Equity attributable to equity holders of the parent

	Capital	Share premium	Legal reserve	Accumulated earnings	Interim dividend	Treasury shares	Other comprehensive income		Total	Non-controlling interests	Total equity
							Currency translation differences	Other			
Balance at 1 January 2022	195,629	1,148,591	40,140	395,831	-	( 168,491 )	8,112	( 5,728 )	1,614,084	8,349	1,622,433
Total comprehensive income for the year	-	-	-	166,475	-	-	97,962	22,597	287,034	3,439	290,473
Inclusion of entities	-	-	-	-	-	-	-	-	-	-	-
Change in ownership interest	-	-	-	( 2,519 )	-	-	-	-	( 2,519 )	( 1,311 )	( 3,830 )
Treasury shares	-	-	-	( 10,530 )	-	9,959	-	-	( 571 )	-	( 571 )
Equity-based payments	-	-	-	6,074	-	-	-	-	6,074	-	6,074
Other	-	-	-	474	-	-	-	-	474	456	930
Dividends	-	-	-	( 163,785 )	-	-	-	-	( 163,785 )	-	( 163,785 )
Balance at 30 June 2022	<u>195,629</u>	<u>1,148,591</u>	<u>40,140</u>	<u>392,020</u>	<u>-</u>	<u>( 158,532 )</u>	<u>106,074</u>	<u>16,869</u>	<u>1,740,791</u>	<u>10,933</u>	<u>1,751,724</u>

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2022 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Statement of Changes in Equity  
for the six-month period ended 30 June 2021  
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Equity attributable to equity holders of the parent

	Capital	Share premium	Legal reserve	Accumulated earnings	Interim dividend	Treasury shares	Other comprehensive income		Total	Non-controlling interests	Total equity
							Currency translation differences	Other			
Balance at 1 January 2021	195,629	1,148,591	40,140	187,508	( 40,752 )	( 35,841 )	( 61,373 )	( 12,596 )	1,421,306	6,734	1,428,040
Total comprehensive income for the year	-	-	-	174,240	-	-	26,188	3,080	203,508	2,011	205,519
Inclusion of entities	-	-	-	-	-	-	-	-	-	12	12
Change in ownership interest	-	-	-	540	-	-	( 540 )	-	-	-	-
Treasury shares	-	-	-	20,616	-	( 106,696 )	-	-	( 86,080 )	-	( 86,080 )
Equity-based payments	-	-	-	18,183	-	-	-	-	18,183	-	18,183
Other	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	( 119,004 )	40,752	-	-	-	( 78,252 )	( 131 )	( 78,383 )
Balance at 30 June 2021	<u>195,629</u>	<u>1,148,591</u>	<u>40,140</u>	<u>282,083</u>	<u>-</u>	<u>( 142,537 )</u>	<u>( 35,725 )</u>	<u>( 9,516 )</u>	<u>1,478,665</u>	<u>8,626</u>	<u>1,487,291</u>

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2022 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Cash Flow Statements  
for the six-month periods ended 30 June 2022 and 2021  
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Note	2022	2021
<u>Cash flows from operating activities</u>			
Profit /(loss) for the year before tax		229,328	225,902
<i>Adjustments for:</i>			
Amortisation and depreciation		75,184	58,180
Adjustments due to impairment of receivables		( 4,409 )	229
Provision for/(reversal of) impairment losses on assets		18	1,230
Provision for/(reversal of) impairment losses on financial assets		( 200 )	127
Provision for/(reversal of) losses on risks and expenses		3,343	9,751
Provision for/(reversal of) losses on inventories		3,238	1,872
Income from financial assets	22	( 1,117 )	( 226 )
Finance cost	22	36,779	18,565
Exchange (gains)/losses		9,906	( 1,210 )
Share in (profit)/loss for the year from associates accounted for using the equity method		( 72 )	-
(Profit)/loss on the sale of property, plant and equipment and other intangible assets		( 1,153 )	309
(Profit)/loss on the sale of subsidiaries		997	-
Government grants recognised in profit and loss		( 31 )	( 53 )
Adjustments to consideration paid against gains/losses on business combinations		-	2,736
Share-based payment expenses		6,238	18,308
(Profit)/loss from derivative financial instruments at fair value through profit or loss		( 295 )	( 1,708 )
		<u>357,754</u>	<u>334,012</u>
Operating profit before changes in working capital			
Changes in working capital, excluding effects of acquisitions and currency translation differences			
Increase/decrease in trade and other receivables		( 233,825 )	( 136,177 )
Increase/(decrease) in inventories		( 190,582 )	( 44,982 )
Increase/(decrease) in trade and other payables		70,549	95,936
Utilisation of provisions		( 839 )	( 579 )
		<u>3,057</u>	<u>248,210</u>
Cash from operating activities			
Interest paid		( 23,642 )	( 16,586 )
Interest received		655	219
Corporate income tax paid		( 46,736 )	( 43,586 )
		<u>( 66,666 )</u>	<u>188,257</u>
Net cash from operations (*)			
<u>Cash flows from investing activities</u>			
From the sale of property, plant and equipment		6,495	1,083
From the sale of other intangible assets		85	450
From the sale of financial assets		6,327	7,545
Proceeds from the sale of subsidiaries, net of cash and cash equivalents		250	-
Proceeds from the sale of subsidiaries in prior years		-	105
Acquisition of property, plant and equipment		( 22,665 )	( 15,798 )
Acquisition of intangible assets		( 11,561 )	( 11,464 )
Acquisition of other financial assets		( 1,899 )	( 7,104 )
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	6	-	( 164,603 )
Payments for acquisitions of subsidiaries in prior years		( 5,572 )	( 14,668 )
		<u>( 28,540 )</u>	<u>( 204,454 )</u>
Net cash from investing activities (*)			

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2022 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Cash Flow Statements  
for the six-month periods ended 30 June 2022 and 2021  
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<u>Cash flows from financing activities</u>			
Payments for repurchase of treasury shares		( 97,741 )	( 158,694 )
Proceeds from the sale of treasury shares		97,171	72,614
Proceeds from grants		-	27
Proceeds from bank financing		1,113,506	63,645
Payments from bank borrowings		( 1,014,943 )	( 76,540 )
Payments for lease liabilities		( 17,211 )	( 11,395 )
Dividends paid		-	( 131 )
		<u>80,782</u>	<u>( 110,474 )</u>
Net cash from financing activities (*)			
Net increase/(decrease) in cash and cash equivalents		( 14,424 )	( 126,671 )
Cash and cash equivalents at 1 January		90,118	225,631
Effect of currency translation differences on cash flows		<u>5,074</u>	<u>3,473</u>
Cash and cash equivalents at 30 June		<u>80,768</u>	<u>102,433</u>

(\*) Includes the flows related to held-for-sale activities (note 11).

## Fluidra, S.A. and Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

#### 1. **Nature, principal activities and composition of the Group**

Fluidra, S.A. (hereinafter the Company) was incorporated as a limited liability company for an indefinite period in Girona on October 3, 2002 under the name Aquaria de Inv. Corp., S.L., and changed to its current name on September 17, 2007.

The Company's corporate purpose and activity consists of the holding and use of equity shares, securities and other stock, and advising, managing and administering the companies in which the Company holds an ownership interest.

On 1 July 2021, the Company changed its registered address from the previous location in the municipality of Sabadell (Avenida Francesc Macià 60, planta 20, 08208 Sabadell, Barcelona) to a new location in the municipality of Sant Cugat del Vallès (Avda. Alcalde Barnils 69, 08174 Sant Cugat del Vallès, Barcelona).

The Group's activity consists of the manufacture and marketing of accessories and machinery for swimming-pools, irrigation and water treatment and purification.

Fluidra, S.A. is the parent company of the Group comprising the subsidiaries detailed in accompanying Appendix I (hereinafter Fluidra Group or the Group). Additionally, the Group holds ownership interest in other entities as detailed in Appendix I also. Group companies have been consolidated using their interim financial statements prepared/approved for issue by the corresponding managing bodies or Boards of Directors.

Share capital is represented by 195,629,070 ordinary shares with a par value of Euros 1 each, fully subscribed and paid up.

On 31 October 2007, Fluidra, S.A. (the "Company") completed its initial public offering process through the public offering of 44,082,943 ordinary shares with a par value of Euro 1 each. These shares representing share capital are quoted on the Barcelona and Madrid stock exchanges, and also on the continuous market.

On 2 July 2018, and within the framework of the merger agreement between the Fluidra Group and the Zodiac Group, Fluidra, S.A. increased its share capital for a nominal amount of Euros 83,000,000 by issuing and circulating 83,000,000 ordinary shares of Euros 1 par value each, which were fully subscribed by Piscine Luxembourg Holdings 2 S.à.r.l. (penultimate shareholder of the Luxembourg company Zodiac Pool Solutions S.à.r.l., which is the parent of the Zodiac Group) without entitlement, as per article 304.2 of the Spanish Corporations Act, to any preferential subscription rights. The difference between the fair value of the equity received by Fluidra, S.A. by virtue of the merger and the par value was allocated to the share premium.

#### 2. **Basis of presentation**

These condensed consolidated interim financial statements have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group. These condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards, specifically IAS 34 "Interim Financial Reporting", as adopted by the European Union (IFRS-EU) pursuant to article 12 of Royal Decree 1362/2007. These financial statements do not include all disclosures required for annual financial statements, and shall be read together with the consolidated annual accounts for the years ended 31 December 2021 and 2020 prepared in accordance with IFRS-EU.

##### **a) Basis of presentation of the condensed consolidated interim financial statements**

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for derivative financial instruments and financial instruments at fair value through profit or loss.

Fluidra, S.A. and Subsidiaries

Condensed Consolidated Interim Financial Statements

30 June 2022 and 2021

(Expressed in thousands of euros)

**b) Comparative information**

For comparative purposes, the condensed consolidated interim financial statements include the consolidated figures for the six-month period ended 30 June 2022 in addition to those for the same period of the prior year for each item of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the notes thereto, which have been obtained by consistently applying the IFRS-EU as required by the standards. Additionally, due to the seasonality of activities, for comparative purposes, the Company's Directors have considered it appropriate to include the figures for the year ended 31 December 2021 in the consolidated statement of financial position and the consolidated income statement.

At 31 December 2021, the Custom Molded Products, LLC ("CMP") business combination was recorded as final. The previous periods have been restated in accordance with IFRS 3.

In addition, on 30 June 2022 the SRS Holdco, LLC ("S.R. Smith") business combination was also recorded as final, restating the previous periods in line with IFRS 3. In terms of the Taylor Water Technologies LLC ("Taylor Technologies") business combination, the acquisition price has been allocated to the assets and only the final tax impact is pending. The previous periods have been restated to reflect these impacts.

All significant mandatory accounting principles have been applied.

The 2021 consolidated annual accounts were approved for issue by the shareholders in general meeting on 5 May 2022.

**c) Significant accounting estimates and key assumptions and judgements when applying accounting policies**

In the preparation of condensed consolidated interim financial statements in accordance with IFRS-EU IAS 34 "Interim Financial Reporting", Group Management is required to make judgements, estimates and assumptions affecting the adoption of the standards and the amounts of assets, liabilities, income and expenses. The estimates and assumptions adopted are based on historical experience and various other factors understood to be reasonable under the existing circumstances.

In the Group's condensed consolidated interim financial statements for the six-month periods ended 30 June 2022 and 2021, estimates were made by management of the Group and of the consolidated companies in order to quantify certain assets, liabilities, income, expenses and commitments reported herein. These estimates basically refer to:

- The useful life and fair value of the customer portfolio and other intangible assets.
- The assumptions used in determining the fair value/value in use of the Cash Generating Units (CGUs) or group of CGUs for the purposes of evaluating potential impairment of goodwill and other assets (see note 8).
- Assessment of technical and commercial feasibility of development projects in progress.
- Estimate of the expected credit losses from receivables and obsolete inventory.
- The fair value of financial instruments and of certain unquoted financial assets.
- Assumptions used in determining the fair values of assets, liabilities and contingent liabilities related to the Riot Labs NV/SA business combination. Liabilities for contingent considerations correspond to level 3 fair value hierarchy in accordance with IFRS 13.
- The fair value of the commitment to the Company's management team related to the acquisition of an ownership interest in the Company's share capital.
- Estimates and judgements related to the provisions for litigation.
- Assessment of the recoverability of tax credits, including prior years' tax losses and rights to deduction. Deferred tax assets are recognised to the extent that future tax profit is available against which temporary differences can be charged, based on the management's assumptions about the amount of and payment schedules for future tax profit. Additionally, in the case of deferred tax assets related to investments in Group companies, their capitalisation takes into account whether they will be reversed in the foreseeable future.

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Although these estimates are made on the basis of the best information available on the events analysed at 30 June 2022 and 2021, events may occur in the future which require these estimates to be adjusted (upwards or downwards) in the coming years or periods. Any effect of adjustments made in future reporting periods is recognised prospectively.

Additionally, the main judgements made by the Company's management in identifying and selecting the criteria applied in the measurement and classification of the main items presented in the condensed consolidated interim financial statements are as follows:

- Reasons supporting the transfer of risks and rewards in leases and in the recognition of disposals of financial assets and liabilities,
- Reasons supporting the classification of assets as investment property,
- Assessment criteria for impairment of financial assets,
- Judgements made to calculate the lease terms of agreements that can be renewed and,
- Reasons supporting the capitalisation of development projects.

### 3. **Relevant accounting principles applied**

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2021, as none of the standards, interpretations or amendments that are applicable for the first time this year have had an impact on the Group's accounting policies.

The Group intends to apply the standards, interpretations and amendments issued by the IASB whose application is not mandatory in the European Union when they are effective, to the extent applicable to the Group. Although the Group is currently analysing their impact, based on the analysis conducted to date, the Group believes that their first-time application will not have a material impact on the annual accounts nor on the condensed consolidated interim financial statements.

In recent years, the Turkish economy has seen high rates of inflation. In particular, as of 30 June 2022 the TSI (Turkish Statistical Institute) reported three-year cumulative inflation of 136%.

As a result, the Group has considered the Turkish economy as hyperinflationary in 2022 by applying IAS 29 (Financial Reporting in Hyperinflationary Economies) to companies whose functional currency is the Turkish lira.

The main impacts on the Group's 2022 consolidated financial statements of the aforementioned issues are as follows:

	<u>Thousands of euros</u>
Consolidated profit/(loss) after tax	( 150 )
Current assets	783
Equity	933

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**4. Segment information**

The Fluidra Group's organisational structure is divided into four divisions, three of them covering a geographical approach, which manage the Group's sales and distribution activity, and the fourth one, which comprises the manufacture and logistics chain for the whole Group. A manager is assigned to each division and they report directly to the Management Advisory Committee, maintaining regular contact to deal with operations, operating results and financial profit/(loss), forecasts and plans for each segment. The Management Advisory Committee monitors financial information based on the following division structure.

The Business Divisions are EMEA, North America and APAC.

The EMEA segment (Europe, Middle East & Africa) relates to Europe, Africa (excluding South Africa) and South America, including mature markets showing more modest growth and a larger market share where the strategy is to improve profitability through operating leverage and also other emerging markets, with higher growth expectations.

The North America segment relates to markets in the USA and Canada and the focus is on increasing market share in the largest global pool market, taking advantage of growth in the smart pool market, customer loyalty and a wider range of products.

The APAC (Asia-Pacific) segment includes Australia, Asia and South Africa as its main markets, including mature markets with more moderate growth but lower market share than in the European markets, and emerging markets with higher growth expectations, due to new swimming pool construction and a greater focus on public swimming pools in the Asian markets.

Lastly, the Operations Division, which is mainly located in Spain, France and China, focuses on increasing cost efficiency through the rationalisation of production plant structure, improving quality, demand planning and the optimisation of industrial assets.

This organisational structure also affects the identification of the Group's cash generating units (CGUs) (note 8) .

In addition to the four segments mentioned above, the holding, real estate and/or services companies (where there are no operational or sales activities and which do not generate significant revenue for third parties) are included in the Shared Services caption. This breakdown is provided for the purposes of reconciling the segment information in the total consolidated figures in the financial statements, as it does not constitute an operating segment under IFRS 8.

The inter-segment selling prices are established based on standard terms and conditions available to unrelated third parties.

The difference between the sum of the items of the different business segments and the total thereof in the consolidated income statement corresponds to the "Shared services caption and to the intra-segment consolidation adjustments, basically the sales between the Operations division and the Sales divisions, and their corresponding margin adjustment in inventories, as well as other adjustments derived from the business combinations and consolidation.

The Management Advisory Committee uses EBITDA (see note 26) to measure the segment results. Amortisation and depreciation and impairment losses are linked to the assets directly allocated to the segment activity, excluding the impact of allocating the acquisition price of business combinations and investment portfolio provisions. Net financial profit/(loss) and income tax expense are not allocated by segment, as these activities are dealt with by the Group's central departments.

Intangible assets, deferred taxes, goodwill and financial assets and liabilities are not allocated by segment, as they are dealt with at Group level. Each segment manages non-current property, plant and equipment and working capital (NWC), as defined in Appendix II.

A breakdown of the Group's segment information for the six-month periods ended 30 June 2022 and 2021 is shown in Appendix II to these condensed consolidated interim financial statements.



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**5. Seasonal transactions**

The Group shows a certain seasonality in sales and in current assets and liabilities.  
In the six-month period ended 30 June 2022, total sales represent 59.1% of sales in the last year.

**6. Business combinations and sales of Group companies**

A breakdown of the transactions resulting in the most significant additions during the six-month periods ended 30 June 2022 and 2021 is as follows:

2022

There have been no business combinations in the six-month period ended 30 June 2022.

In line with Fluidra's strategy of divesting non-core activities, on 11 May 2022 the Spanish company Togama, S.A.U. was sold for Euros 1,208 thousand.

Details of the sale of the abovementioned company are as follows:

	<u>Thousands of euros</u>
Amount received in cash	1,208
Deferred collections	<u>-</u>
Total	<u>1,208</u>
Total net assets sold	<u>2,205</u>
Loss on the Sale	<u>( 997 )</u>

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The amounts that have been derecognised in the consolidated statement of financial position at the date of disposal of the assets, liabilities and contingent liabilities of the businesses sold, by significant class, are as follows:

	Thousands of euros
Right-of-use assets	1,118
Non-current financial assets	66
Inventories	1,007
Trade and other receivables	1,858
Cash and cash equivalents	958
 Total assets	 5,007
 Non-current lease liabilities	 879
Deferred tax liabilities	65
Current lease liabilities	278
Trade and other payables	1,580
 Total liabilities and contingent liabilities	 2,802
 Total net assets	 2,205
 Total net assets sold	 2,205
 Amount received in cash	 1,208
Cash and cash equivalents sold	958
 Net cash from the sale	 250

In the six-month period ended 30 June 2022, cash has been disbursed in connection with the acquisition of subsidiaries in prior years and non-controlling interests for Euros 5,572 thousand.

2021

On 13 January 2021, the subsidiary Zodiac Pool Systems LLC, indirectly wholly-owned by Fluidra, completed the acquisition of all substantial assets of the business Built Right Pool Heaters LLC ("Built Right"), a heat pump manufacturer located in Florida, U.S.

Built Right specialises in the manufacture and servicing of high-quality heat pumps. Adding Built Right to the Fluidra catalogue significantly reinforced the Company's position in the pool and spa heat pump solutions business, while also enabling Fluidra to better meet the needs of customers through a broader product offering.

The transaction amount was USD 11.1 million.

Due to commercial and management synergies, this acquisition was integrated into the North America CGU.

On 10 March 2021, Fluidra Holdco America, Inc., a wholly-owned subsidiary indirectly held by Fluidra, S.A. signed a share purchase agreement whereby it acquired 100% of the share capital of the US company Custom Molded Products, LLC ("CMP").

CMP is a Georgia-based firm considered one of the leaders in the US business of designing, manufacturing, marketing and selling pool and spa products, including built-in equipment, sanitising systems, water fountains

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and lighting. The company operates several manufacturing and distribution facilities in multiple locations in the United States and China, and has a broad portfolio of pool and wellness products that complement Fluidra's product offerings. CMP's product reputation, together with its operational and manufacturing expertise, helped Fluidra to accelerate growth by providing its customers with a wider range of pool and spa technology, as well as greater product supply capacity.

The consideration paid for the transaction amounted to USD 189.8 million, with an initial payment and a net working capital adjustment to offset the seasonality of working capital.

Due to commercial and management synergies, this acquisition was integrated into the North America CGU.

During the period comprised between the date of acquisition and 30 June 2021, the acquired businesses generated consolidated total sales of goods and finished products amounting to Euros 42,811 thousand and consolidated total profit after tax amounting to Euros 6,429 thousand.

If the acquisition had occurred on 1 January 2021, the Group's sales of goods and finished products would have increased by Euros 25,608 thousand and consolidated profit after tax would have increased by Euros 2,710 thousand.

The breakdown of the consideration paid, of the fair value of the net assets acquired and goodwill for the business combinations carried out during the six-month period ended 30 June 2021, once considered final, is as follows:

Consideration paid	
Cash paid	165,743
Contingent consideration	<u>-</u>
Total consideration paid	<u>165,743</u>
Fair value of net assets acquired	<u>110,590</u>
Goodwill	<u>55,153</u>

The intangible assets that were not recorded separately from goodwill and were therefore included in it since they do not meet the separability criterion required by IFRS-EU mainly relate to the work force and synergies of the acquired business.

The accounting of these business combinations is definitive.

The most significant differences that arose between the carrying amounts of the businesses acquired during the year and their fair values relate to brands, technology and client portfolio.

The fair value of brands and technology was based on measurements made by an independent expert using the royalty relief method. The customer portfolio was measured using the MPEE method (multi-period excess earnings). The key assumptions used were based on the strategic plans approved by Management.

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The amounts that were recorded in the consolidated statement of financial position at the date of acquisition of the assets, liabilities and contingent liabilities of the businesses acquired during the six-month period ended 30 June 2021, once considered final, by significant categories, are as follows:

	<u>Thousands of euros</u>
Property, plant and equipment	12,000
Other intangible assets	121,535
Right-of-use assets	8,574
Non-current financial assets	129
Deferred tax assets	78
Inventories	32,086
Trade and other receivables	19,562
Cash and cash equivalents	1,140
 Total assets	 195,104
 Non-current lease liabilities	 7,963
Deferred tax liabilities	5,035
Bank borrowings and other marketable securities - current	52,225
Current lease liabilities	1,336
Trade and other payables	17,207
Current provisions	748
 Total liabilities and contingent liabilities	 84,514
 Total net assets	 110,590
 Total net assets acquired	 110,590
 Paid in cash	 165,743
Cash and cash equivalents acquired	1,140
 Cash paid for the acquisitions	 164,603

In the six-month period ended 30 June 2021, cash was disbursed in connection with the acquisition of subsidiaries in prior years and non-controlling interests for Euros 14,668 thousand.

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**7. Property, plant and equipment, Other intangible assets and Right-of-use assets**

Movement in Other intangible assets during the first half of 2022 is as follows:

	Balances at 31.12.21	Additions	Disposals	Impairment	Transfers	Exchange gains/(losses)	Balances at 30.6.22
Cost	1,257,399	11,561	( 9,483 )	( 18 )	564	95,012	1,355,035
Accumulated amortisation	( 302,276 )	( 45,616 )	9,398	-	78	( 20,653 )	( 359,069 )
Net carrying amount	<u>955,123</u>	<u>( 34,055 )</u>	<u>( 85 )</u>	<u>( 18 )</u>	<u>642</u>	<u>74,359</u>	<u>995,966</u>

These investments notably include additions due to expenses incurred in several development projects that the Group is currently carrying out for an amount of Euros 6,260 thousand (Euros 6,355 thousand during the same period ended 30 June 2021), which relate to product developments for responsible use of water.

Movement in Property, plant and equipment during the first half of 2022 is as follows:

	Balances at 31.12.21	Additions	Disposals	Impairment	Transfers	Exchange gains/(losses)	Balances at 30.6.22
Cost	418,731	20,452	( 7,113 )	-	( 1,159 )	10,181	441,092
Accumulated depreciation	( 258,058 )	( 13,046 )	6,044	-	172	( 5,138 )	( 270,026 )
Net carrying amount	<u>160,673</u>	<u>7,406</u>	<u>( 1,069 )</u>	<u>-</u>	<u>( 987 )</u>	<u>5,043</u>	<u>171,066</u>

During the first half of 2022 there have been investments in molds for new products for an approximate amount of Euros 1,520 thousand (Euros 1,128 thousand during the same period ended 30 June 2021). The investments in several production plants (Euros 12,992 thousand) and machinery to improve the production process (Euros 2,084 thousand) should be noted (Euros 7,806 thousand and Euros 1,820 thousand, respectively, during the same period ended 30 June 2021).

Movement in right-of-use assets during the six-month period ended 30 June 2022 is as follows:

	Balances at 31.12.21	Additions	Disposals	Impairment	Transfers	Exchange gains/(losses)	Balances at 30.6.22
Cost	207,451	40,788	( 16,818 )	-	( 603 )	8,023	238,841
Accumulated amortisation	( 55,852 )	( 16,481 )	7,787	-	369	( 1,700 )	( 65,877 )
Net carrying amount	<u>151,599</u>	<u>24,307</u>	<u>( 9,031 )</u>	<u>-</u>	<u>( 234 )</u>	<u>6,323</u>	<u>172,964</u>

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Additions under the right-of-use assets caption in the six-month period ended 30 June 2022 amount to Euros 40,788 thousand and mainly relate to new facilities in the United States and the renegotiation of certain contracts.

Additions under the right of use assets caption in the six-month period ended 30 June 2021 amounted to Euros 21,102 thousand and mainly related to the new corporate headquarters in Sant Cugat del Vallès and the renegotiation of certain contracts.

**8. Goodwill and sale of Group companies**

The CGU structure resulting from the merger with the Zodiac Group and the reorganisation carried out in the second half of 2020 is as follows:

- North America
- Europe
- Operations
- Asia-Pacific
- EMEA expansion
- SIBO Fluidra Netherlands B.V.
- Certikin International, LTD

The Group has allocated goodwill to its cash-generating units (CGUs) in accordance with IAS 36, where a CGU is defined as a smaller identifiable group of assets which generates cash inflows that are largely independent of those from other assets or groups of assets.

A breakdown of goodwill allocated by CGU or group of CGUs at 31 December 2021 and 30 June 2022 is as follows:

	Segment	Thousands of euros	
		30.6.22	31/12/2021
North America	North America	714,923	712,936
Europe	EMEA	301,490	300,997
Operations	Operations	186,562	186,562
Asia-Pacific	APAC	68,684	67,523
EMEA expansion	EMEA	39,904	39,904
SIBO Fluidra Netherlands B.V.	EMEA	5,048	5,048
Certikin International, LTD	EMEA	3,432	3,496
<b>Total</b>		<b>1,320,043</b>	<b>1,316,466</b>

Movement in goodwill is essentially due to the currency translation differences arising from the goodwill denominated in foreign currency, chiefly as a result of fluctuations in the exchange rates of the US dollar and pound sterling.

The Group's market capitalization at 30 June 2022 amounts to Euros 3,783 million.

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**9. Current and non-current financial assets**

The breakdown of other current and non-current financial assets is as follows:

	<u>Note</u>	<u>30/06/2022</u>	<u>31/12/2021</u>	<u>30/06/2021</u>
Financial assets at fair value through profit or loss		245	245	300
Deposits and guarantees		4,103	4,207	4,292
Derivative financial instruments	10	<u>22,281</u>	<u>-</u>	<u>-</u>
Total non-current		<u>26,629</u>	<u>4,452</u>	<u>4,592</u>
Deposits and guarantees		6,919	10,794	10,679
Derivative financial instruments	10	<u>1,530</u>	<u>491</u>	<u>527</u>
Total current		<u>8,449</u>	<u>11,285</u>	<u>11,206</u>

The Deposits and guarantees caption mainly includes term deposits that earn market interest rates and are classified in the Loans and receivables caption, as well as deposits and guarantees given as a result of rental contracts. These are measured following the criteria established for financial assets. The difference between the amount paid and fair value is recognised in the income statement as a prepayment over the lease term.

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**10. Derivative financial instruments**

A breakdown of derivative financial instruments is as follows:

	30/06/2022				
	Notional amount	Fair values			
		Assets		Liabilities	
	Non-current	Current	Non-current	Current	
1) Derivatives held for trading					
<i>a) Exchange rate derivatives</i>					
Foreign currency contracts	31,196	-	1,530	-	92
Total derivatives traded on over-the-counter markets		-	1,530	-	92
<i>b) Interest rate derivatives</i>					
Interest rate swaps	588,823	-	-	-	909
Total derivatives traded on over-the-counter markets		-	-	-	909
Total derivatives held for trading		-	1,530	-	1,001
2) Hedging derivatives					
<i>a) Cash flow hedges</i>					
Interest rate swaps	927,645	22,281	-	-	-
Foreign currency swaps	-	-	-	-	-
Total hedging derivatives		22,281	-	-	-
Total recognised derivatives		22,281	1,530	-	1,001

(note 9)



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	30/06/2021				
	Notional amount	Fair values			
		Assets		Liabilities	
		Non-current	Current	Non-current	Current
1) Derivatives held for trading					
<i>a) Exchange rate derivatives</i>					
Foreign currency contracts	29,985	-	527	-	341
Total derivatives traded on over-the-counter markets		-	527	-	341
Total derivatives held for trading		-	527	-	341
2) Hedging derivatives					
<i>a) Cash flow hedges</i>					
Interest rate swaps	580,826	-	-	12,029	-
Foreign currency swaps	-	-	-	-	-
Total hedging derivatives		-	-	12,029	-
Total recognised derivatives		-	527	12,029	341

(note 9)

The fair value of swaps, since they are derivatives not traded on organised markets, is calculated using the discounted value of expected cash flows due to the spread in rates, based on observable market conditions at the date of measurement (corresponding to the level 2 measurement method in accordance with IFRS 13).

The fair value of exchange rate derivatives has been estimated using the discounted cash flow method based on forward exchange rates available in public databases at the reporting date (corresponding to the level 2 measurement method in accordance with IFRS 13).

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**11. Non-current assets held for sale and liabilities linked to non-current assets held for sale**

2022

In the first half of 2022, AO Astral SNG and Astral Aqua Design Limited Liability Company, companies engaged in marketing swimming-pool material and the distribution, design, installation and management of fountain and pond projects, respectively, were put up for sale on the Russian market.

Since it is the Group's firm intention to sell these clearly identified assets and liabilities, the sale is deemed highly likely to go ahead and it is expected to be completed in 2022, the accounting balances of these assets and liabilities have been reclassified under the caption Non-current assets held for sale and Liabilities relating to non-current assets held for sale, in accordance with IFRS 5, Non-current assets held for sale and discontinued operations. However, these have not been considered as discontinued operations as they do not represent a significant line of business, and therefore all income and expenses for the period relating to this business are presented under the relevant heading according to their nature.

Details of the nature of the assets classified as held for sale and the related liabilities, at 30 June 2022, are as follows:

<u>Assets</u>	<u>30/06/2022</u>
Property, plant, and equipment	223
Other intangible assets	24
Right-of-use assets	214
Deferred tax assets	147
Total non-current assets	608
Inventories	3,495
Trade and other receivables	718
Cash and cash equivalents	2,399
Total current assets	6,612
TOTAL ASSETS	7,220
<u>Liabilities</u>	
Deferred tax liabilities	102
Total non-current liabilities	102
Lease liabilities	234
Trade and other payables	2,778
Total current liabilities	3,012
TOTAL LIABILITIES	3,114

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2021

In line with the strategy in recent years of divesting non-strategic businesses (Puralia Systems, S.L.U., SET Energietechnik, GmbH and Tecnical Pool Service, S.L.), during the first half of 2021, Togama, S.A.U., a company engaged in manufacturing small glass pool tiles, which wasn't part of Fluidra's core business, was put up for sale.

For this reason, a letter of intent for the sale of this business was signed on 13 July 2021. Since the Group had a binding agreement to sell these clearly identified assets and liabilities, the sale was deemed highly likely to go ahead and it was expected to be completed in 2021, the accounting balances of these assets and liabilities were reclassified to Non-current assets held for sale and Liabilities relating to non-current assets held for sale, in accordance with IFRS 5, Non-current assets held for sale and discontinued operations. However, these were not considered as discontinued operations as they did not represent a significant line of business, and therefore all income and expenses for the period relating to this business were presented under the relevant heading according to their nature.

Assets held for sale, less their related liabilities, were measured at their carrying value or the expected sale amount less cost of sale, whichever was lower. This has led to the recognition of impairment of Euros 1,230 thousand at 30 June 2021.

Details of the nature of the assets classified as held for sale and the related liabilities, at 30 June 2021, are as follows:

	<u>Assets</u>	<u>30/06/2021</u>
Non-current financial assets		66
Total non-current assets		66
Inventories		719
Trade and other receivables		1,539
Cash and cash equivalents		2,636
Total current assets		4,894
TOTAL ASSETS		<u>4,960</u>
	<u>Liabilities</u>	
Lease liabilities		45
Deferred tax liabilities		17
Other non-current liabilities		37
Total non-current liabilities		99
Bank borrowings		551
Lease liabilities		174
Trade and other payables		1,928
Total current liabilities		2,653
TOTAL LIABILITIES		<u>2,752</u>

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**12. Equity**

A breakdown of equity and movement are shown in the consolidated statement of changes in equity.

a) Share capital

At 30 June 2022, Fluidra, S.A.'s share capital consists of 195,629,070 ordinary shares with a par value of Euro 1 each, fully subscribed. The shares are represented by book entries and are established as such by being recorded in the corresponding accounting record. All shares bear the same political and financial rights.

On 31 October 2007, Fluidra, S.A. (the "Company") completed its initial public offering process through the public offering of 44,082,943 ordinary shares with a par value of Euro 1 each.

These shares representing share capital are quoted on the Barcelona and Madrid stock exchanges, and also on the continuous market.

On 2 July 2018, and within the framework of the merger agreement between the Fluidra Group and the Zodiac Group, Fluidra, S.A. increased its share capital for a nominal amount of Euros 83,000,000 by issuing and circulating 83,000,000 ordinary shares of Euros 1 par value each, which were fully subscribed by Piscine Luxembourg Holdings 2 S.à.r.l. The difference between the fair value of the equity received by Fluidra, S.A. by virtue of the merger and the par value was allocated to the share premium.

The Company only knows the identity of its shareholders through the information that they provide voluntarily or in compliance with applicable regulations. In accordance with the Company's information, the structure of significant equity shares at 30 June 2022 is as follows:

	Ownership percentage
Rhône Capital L.L.C.	11.47%
T. Rowe Price Associates, Inc – T. Rowe Price International Funds, Inc	9.21%
Boyser, S.R.L.	7.59%
Dispur, S.L.	7.12%
Edrem, S.L.	6.78%
Piumoc Inversions, S.L.U.	5.50%
G3T, S.L.	5.00%
Maveor, S.L.	5.00%
Other shareholders	42.33%
	100.00%

b) Share premium

This reserve can be freely distributed, except for the established in section f) of this note.

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c) Legal reserve

According to the revised text of the Spanish Corporation Law, companies must transfer 10% of profits for the year to a legal reserve until this reserve is equivalent to at least 20% of capital.

This reserve can be used to increase capital by the amount exceeding 10% of the new capital after the increase. Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

The legal reserve is fully funded.

d) Parent company shares

Movement in treasury shares during the six-month period ended 30 June 2022 is as follows:

		Euros	
	Number	Face value	Average acquisition/disposal price
Balances at 01.01.22	5,796,311	5,796,311	29.0687
Acquisitions	3,789,886	3,789,886	25.7899
Disposals	( 3,773,622 )	( 3,773,622 )	( 25.7499 )
Balances at 30.06.22	5,812,575	5,812,575	27.2739

The time and maximum percentage limits of treasury shares meet the statutory limits.

No Group company owns shares in the Parent.

e) Recognised income and expense

This caption mainly includes the currency translation differences and gains and losses on the measurement at fair value of the hedging instrument that corresponds to the portion identified as an efficient hedge, net of tax effect, if any.

f) Dividends and limitations on the distribution of dividends

The Parent Company's voluntary reserves at 30 June 2022 amounting to Euros 144,210 thousand, as well as the share premium and profit/(loss) for the year, are subject however to the legal limitations on their distribution.

g) Capital management

The Group's capital management policy is applied in line with the policy described in the Group's consolidated annual accounts for the year ended 31 December 2021.

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**13. Earnings per share**

a) Basic earnings

Basic earnings per share are calculated by dividing consolidated profit/(loss) for the year attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the six-month period ended 30 June 2022 and 2021, excluding own shares.

A breakdown of the basic earnings per share calculation is as follows:

	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2021</u>
Profit for the period attributable to equity holders of the Parent (thousands of euros)	166,475	252,363	174,240
Weighted average number of ordinary shares outstanding	189,828,317	190,552,025	191,287,132
Basic earnings per share from continuing operations (euros)	0.87698	1.32438	0.91088
Basic earnings per share from discontinued operations (euros)	-	-	-

Profit for the year corresponds to the profit for the year attributable to equity holders of the Parent.

The weighted average number of ordinary shares was calculated as follows:

	<u>Number of shares</u>		
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2021</u>
Ordinary shares outstanding at 1 January	195,629,070	195,629,070	195,629,070
Effect of changes in treasury shares	( 5,800,753 )	( 5,077,045 )	( 4,341,938 )
Weighted average number of ordinary shares outstanding	<u>189,828,317</u>	<u>190,552,025</u>	<u>191,287,132</u>

b) Diluted earnings

Diluted earnings/(losses) per share are calculated by adjusting profit/(loss) for the year attributable to equity holders of the Parent and the weighted average number of ordinary shares outstanding for all dilutive effects inherent to potential ordinary shares. Given that there are no potential ordinary shares with dilutive effects, this calculation is not necessary.

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**14. Provisions**

A breakdown of Other provisions is as follows:

	30.06.2022		31.12.2021		30.06.2021	
	Non-current	Current	Non-current	Current	Non-current	Current
Guarantees	-	57,452	-	50,830	-	47,380
Provisions for taxes	-	-	107	-	-	-
Provisions for obligations with employees	9,855	-	9,132	-	8,952	-
Litigation and other liabilities	2,601	-	3,795	-	5,734	-
<b>Total</b>	<b>12,456</b>	<b>57,452</b>	<b>13,034</b>	<b>50,830</b>	<b>14,686</b>	<b>47,380</b>

The Provisions caption includes, on the one hand, current provisions for warranties provided to cover potential incidents related to the products sold by the Group and, on the other hand, non-current provisions that are described in the following three captions: Provisions for taxes to cover potential risks related to tax obligations in the countries in which the Group operates; Provisions for commitments to employees recorded in accordance with employment legislation in some countries in which the Group operates in order to cover potential future employee compensation and benefits; and Provisions for litigation and other liabilities, which include provisions recorded by Group companies in connection with contingencies arisen as a result of their activities.

According to the IFRIC 23 interpretation issued by the IASB, Provisions for taxes related to income tax have been reclassified to Current income tax liabilities under Trade and other payables.

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**15. Bank borrowings and other marketable securities**

A breakdown of this caption in the consolidated statement of financial position is as follows:

	<u>30/06/22</u>	<u>31/12/21</u>	<u>30/06/21</u>
Non-current borrowings	1,143,262	696,041	680,198
Bank borrowings	-	-	90
<b>Total non-current</b>	<b>1,143,262</b>	<b>696,041</b>	<b>680,288</b>
Bank loans	11,131	135,044	13,834
ABL credit facility	-	41,704	183
Non-current borrowings	10,896	5,093	4,909
Bank borrowings	38	112	317
Other marketable securities	-	120,004	49,997
<b>Total current</b>	<b>22,065</b>	<b>301,957</b>	<b>69,240</b>
<b>Total bank borrowings and other marketable securities</b>	<b><u>1,165,327</u></b>	<b><u>997,998</u></b>	<b><u>749,528</u></b>

All the balances shown in the table above correspond to the financial liabilities at amortised cost category.

On 27 January 2022 Fluidra cancelled the non-current loans in their three tranches (Euro, USD and AUD), the revolving credit facility and the ABL credit facility that were signed on 2 July 2018.

To meet the financial needs arising from this cancellation, the Group has signed a non-current loan with two tranches (Euro and USD) and a revolving credit facility. The terms of the non-current loans and the credit facilities are linked to environmental objectives.

The new non-current loans consist of a USD 750 million tranche at Term SOFR (Secured Overnight Funding Rate), plus a spread of 200 basis points and a Euros 450 million tranche at Euribor plus a spread of 225 basis points, maturing in January 2029. The new, multi-currency revolving credit facility is for Euros 450 million and is valid until January 2027. The revolving credit facility spread is linked to the existing debt ratio and can be between 1.25% and 2%.

This transaction does not increase net debt and Moody's and Standard & Poor's have kept Fluidra's credit ratings at Ba2 and BB+, respectively.

The Group is obliged to report to the lenders quarterly and there are certain standard limitations on increasing borrowings in loans and credit facilities of this kind. Furthermore the revolving credit facility is subject to compliance with certain financial ratios based on the requirement to keep the Financial Debt/EBITDA ratio below 4.50 when the facility is drawn down more than 40%.

These loans and credit facilities are subject to arrangement and issuance fees, and an availability commission in the case of credit facilities. All these expenses have been capitalised and accrued based on the term of each instrument, except for unavailability fees.

In order to reduce financial costs and diversify sources of financing, Fluidra, S.A. set into action a promissory notes scheme on the Alternative Fixed Income Market (MARF). On 28 June 2022, the scheme was renewed for a further year and for Euros 150 million, with no amount outstanding at the end of the six-month period



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ended 30 June 2022 (Euros 50 million in the same period of the previous year, with an interest rate linked to existing issues of between 0% and 0.03%).

This amount is recorded in Other marketable securities under the caption Bank borrowings and other marketable securities within current liabilities.

No bilateral loans have been signed during the six-month period ended 30 June 2022.

**16. Risk management policy**

The Group's risk management policies have been consistently applied in line with the policies described in the Group's consolidated annual accounts for the year ended 31 December 2021 prepared in accordance with IFRS-EU.

**17. Changes in inventories of finished goods and work in progress and raw material supplies**

The breakdown of this income statement caption is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Purchases of raw and secondary materials	844,274	602,142
Changes in inventories of raw materials, finished products and work in progress and goods for resale	( 139,155 )	( 45,077 )
Charge to the provision for obsolescence	<u>3,238</u>	<u>1,872</u>
Total	<u><u>708,357</u></u>	<u><u>558,937</u></u>

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**18. Sales of goods and finished products**

A breakdown of sales of goods and finished products by business unit in the six-month periods ended 30 June 2022 and 2021 is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Residential	1,084,738	910,437
Commercial	83,485	53,362
Water treatment	177,018	134,134
Fluid handling	<u>67,895</u>	<u>59,942</u>
Pool & Wellness	1,413,136	1,157,875
Irrigation, Industrial and Other	32,285	28,865
Total	<u><u>1,445,421</u></u>	<u><u>1,186,740</u></u>

In the six-month period ended 30 June 2022, the Commercial Pool revenue caption included Euros 5,832 thousand (Euros 5,322 thousand in the same period of the prior year) relating to the execution of projects where the rendering of services is recognised based on the degree of completion at the reporting date, as long as the result of the transaction can be reliably estimated.

A breakdown of sales of goods and finished products by geographical region (country of destination) in the six-month periods ended 30 June 2022 and 2021 is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Southern Europe	450,712	390,337
Rest of Europe	218,753	237,393
North America	598,587	425,425
Rest of the world	177,369	133,585
Total	<u><u>1,445,421</u></u>	<u><u>1,186,740</u></u>

At 30 June 2022 there is a client in the US with sales to third parties of 16.41% of total sales (16.57% at 30 June 2021).

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**19. Income from the rendering of services**

This caption includes the revenue from sales transportation services and other logistics services rendered by the Group.

**20. Personnel expenses**

A breakdown of personnel expenses in the six-month periods ended 30 June 2022 and 2021 is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Wages and salaries	162,981	146,649
Termination benefits	727	776
Social security expense	27,620	24,812
Other employee benefits expense	11,883	9,271
	<u>203,211</u>	<u>181,508</u>

The average headcount during the six-month periods ended 30 June 2022 and 2021 by professional category is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Management	91	93
Sales, logistics and production staff	6,093	4,961
Administration and purchasing staff	1,200	1,015
	<u>7,384</u>	<u>6,069</u>

A breakdown of the Group's headcount at the end of the six-month periods ended 30 June 2022 and 2021, by gender, is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Male	4,891	4,184
Female	2,589	2,195
	<u>7,480</u>	<u>6,379</u>

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**21. Other operating expenses**

A breakdown of Other expenses is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Leases and fees	6,634	5,907
Repairs and maintenance	18,442	12,725
Independent professional services	22,261	17,432
Temporary employment agency expenses	18,346	16,748
Commissions	2,941	6,667
Sales transportation and logistics services	77,634	52,659
Insurance premiums	4,497	3,068
Bank services	1,606	1,284
Advertising and publicity	20,121	12,736
Utilities	13,634	7,350
Communications	2,927	2,741
Travel expenses	9,281	4,207
Taxes	2,111	2,205
Adjustments due to impairment of receivables	( 4,409 )	229
Guarantees	10,084	11,335
Other (*)	7,959	7,028
	<u>214,069</u>	<u>164,321</u>

(\*) Includes remuneration paid to the Board of Directors, research and development expenses and other expenses.

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**22. Finance income and costs**

A breakdown of finance income and costs is as follows:

	30.06.2022	30.06.2021
Finance income		
Other financial income	1,117	226
Reversals due to impairment losses on financial assets at amortised cost other than trade and other receivables	200	-
Gains on the fair value of financial instruments	386	1,708
Total finance income	1,703	1,934
Finance cost		
Non-current interest on loans	( 19,350 )	( 13,997 )
Interest on debt (loans, policies and bills discounting)	( 1,113 )	( 925 )
Other finance costs	( 13,280 )	( 1,103 )
Losses on the fair value of financial instruments	( 91 )	(2,736 )
Impairment losses on financial assets at amortised cost other than trade and other receivables	-	( 127 )
Total finance cost	( 33,834 )	( 18,888 )
Right-of-use finance cost	( 3,036 )	( 2,540 )
Exchange gains/(losses)		
Exchange gains	31,790	15,716
Exchange losses	( 41,696 )	( 14,506 )
Total exchange gains / (losses)	( 9,906 )	1,210
Net profit / (loss)	( 45,073 )	( 18,284 )

At 30 June 2022, Other finance costs includes the effect of the early repayment of the arrangement, issue and underwriting costs of the July 2018 financing and subsequent amendments, amounting to Euros 11,668 thousand.

At 30 June 2021, the Losses on the fair value of financial instruments caption includes Euros 2,736 thousand relating to the estimate at fair value of the contingent liabilities derived from acquisitions in prior years.

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**23. Deferred taxes and Income tax**

In 2022 the Group has availed itself of the consolidated tax return scheme via six tax subgroups: Fluidra, S.A., Zodiac Pool Solutions LLC, Fluidra Holdings Australia PTY LTD, Fluidra Services Italia, S.R.L., ZPES Holdings, S.A.S. and Fluidra Holdco North America, Inc. The parent of each sub-group is the tax consolidation parent company which is responsible for making the relevant settlements to the tax authorities. The companies comprising each tax subgroup and the applicable tax rates are as follows:

<b><u>Fluidra, S.A. (25%)</u></b>	<b><u>Zodiac Pool Solutions, LLC (23.26%)</u></b>	<b><u>ZPES Holdings, S.A.S. (25.83%)</u></b>
Fluidra Export, S.A.	Zodiac Pool Systems, LLC	Fluidra Commercial France, S.A.S.
Cepex, S.A.U.	Cover Pools Incorporated	Fluidra Industry France, S.A.S.
Fluidra Commercial, S.A.U.	Fluidra Latam Export LLC (*)	Fluidra Assistance, S.A.S.
Fluidra Comercial España, S.A.U.	Fluidra USA, LLC	Piscines Techniques 2000, S.A.S.
Industrias Mecánicas Lago, S.A.U.		Poolweb, S.A.S.
Inquide, S.A.U.	<b><u>Fluidra Holdings Australia PTY LTD (30%)</u></b>	Zodiac International, S.A.S.
Poltank, S.A.U.		Zodiac Pool Care Europe, S.A.S.
Fluidra Global Distribution, S.L.U.	Fluidra Group Australia PTY LTD	
Sacopa, S.A.U.	Fluidra Australia PTY LTD	
Talleres del Agua, S.L.U.	Price Chemicals PTY LTD	<b><u>Fluidra Holdco North America, Inc (24.33%)</u></b>
Trace Logistics, S.A.U.	Fabtronics Australia PTY LTD (*)	Del Industries, Inc
Unistral Recambios, S.A.U.		Custom Molded Products, LLC
Innodrip, S.L.U.	<b><u>Fluidra Commerciale Italia, S.P.A (24%)</u></b>	S.R. Smith, LLC
I.D. Electroquímica, S.L.U.		SRS Holdco, LLC
Fluidra Finco, S.L.U.	Agrisilos, S.R.L.	Taylor Water Technologies, LLC

(\*) Companies included in the tax subgroup in 2022.

The Company and the remaining subsidiaries (except for Fluidra Middle East FZE) are required to file an annual corporate income tax return.

Based on the tax reform included in the General State Budget Act of 31 December 2020, which reduces dividend exemption to 95%, in the six-month period ended on 30 June 2022, deferred taxes of Euros 7,244 have been recognised in line with the profit/(loss) for the year. The Group's policy in relation to distribution of subsidiary dividends to the parent reflects a policy of maximum distribution if the profit and financial situation allow, and therefore no distribution of reserves is expected in the future.

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A breakdown of the corporate income tax expense is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Current tax		
for the year	60,810	67,496
Tax deductions	( 1,736 )	( 4,405 )
Prior years' adjustments	( 1,468 )	( 2,233 )
Provision for taxes	1,014	( 8,266 )
Other/ Withholding at source on income earned abroad	99	256
Deferred taxes		
Origination and reversal of temporary differences	( 4,199 )	( 10,771 )
Tax credit for unused tax loss carryforwards and deductions	5,260	7,746
Effect of the change in the tax rate	<u>( 256 )</u>	<u>( 158 )</u>
Total income tax expense	<u><u>59,524</u></u>	<u><u>49,665</u></u>

The reconciliation of current income tax with current net income tax liabilities/(assets) is as follows:

	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2021</u>
Current tax	59,074	97,052	63,091
Withholdings and payments made on account during the year	( 49,685 )	( 77,600 )	( 41,534 )
Other	341	( 1,843 )	( 625 )
Exchange gains/(losses)	( 738 )	( 86 )	( 15 )
Additions from business combinations	-	518	( 203 )
Liabilities derecognised due to the sale of Group companies	( 39 )	-	-
Tax payable in 2021 and provisions based on IFRIC 23	15,913	-	-
Tax payable in 2020 and provisions based on IFRIC 23	-	<u>( 3,609 )</u>	13,546
	<u><u>24,866</u></u>	<u><u>14,432</u></u>	<u><u>34,260</u></u>

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The relationship between income tax expense and profit from continuing operations is as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Profit for the year before tax from continuing operations	229,328	225,902
Profit at 25%	57,332	56,475
Effect of applying different tax rates in other countries	( 726 )	( 1,861 )
Permanent differences	2,345	5,804
Offsetting of unrecognised loss carryforwards from prior years	68	( 127 )
Tax effect of unused loss carryforwards in current year	525	769
Differences in the income tax expense from prior years	( 1,468 )	( 2,233 )
Withholding at source on income earned abroad	99	256
Provision for taxes	1,014	( 8,266 )
Tax deductions generated in the year	( 1,736 )	( 4,405 )
Effect of the change in the tax rate	( 256 )	( 158 )
Other	<u>2,327</u>	<u>3,411</u>
Income tax expense	<u><u>59,524</u></u>	<u><u>49,665</u></u>

Deferred tax assets related to unused tax loss carryforwards and unused tax credits recorded in the consolidated financial statements of the Group at 30 June 2022 and 2021 are as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Deductions	29	40
Tax loss carryforwards	<u>21,919</u>	<u>29,122</u>
	<u><u>21,948</u></u>	<u><u>29,162</u></u>

The Group has recognised these assets since it expects to offset them against future tax profit.

Group companies are open to inspection for all applicable taxes to which they are liable for the legal tax periods open to inspection in each country. The Group does not expect that any significant additional liabilities will arise for the companies in the event of a potential tax inspection.

The companies Fluidra Commerciale Italia, S.P.A., Zodiac Pool Systems, LLC, W.I.T. Egypt, Egyptian Limited Liability Company, Fluidra Egypt, Egyptian Limited Liability Company, Zodiac Pool Care Europe, S.A.S., Zodiac Pool Care South Africa (Proprietary) Limited, Fluidra Maroc, S.A.R.L. and Manufacturas Gre, S.A.U. are currently undergoing inspections which are not expected to result in significant liabilities for the Fluidra Group.



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The Spanish companies are open to inspection for the following tax periods:

Tax	Open tax periods
Corporate income tax	From 2017 to 2021
Value added tax	From 2019 to 2022
Personal income tax	From 2019 to 2022
Tax on Economic Activities	From 2019 to 2022

The Company's Directors consider that, if there were additional inspections to the ones already mentioned, the possibility of additional contingent liabilities arising is remote and, the additional tax payable, if any, would not have a significant impact on the consolidated interim financial statements of the Group taken as a whole.

#### 24. Related party balances and transactions

The breakdown of balances receivable from and payable to related parties and associates and their main characteristics is as follows:

	30.06.2022		31.12.2021		30.06.2021	
	Receivable balances	Payable balances	Receivable balances	Payable balances	Receivable balances	Payable balances
Customers	432	-	481	-	430	-
Receivables	-	-	36	-	33	-
Suppliers	-	2,081	-	1,095	-	1,105
Payables	-	-	-	-	-	-
<b>Total current</b>	<b>432</b>	<b>2,081</b>	<b>517</b>	<b>1,095</b>	<b>463</b>	<b>1,105</b>

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**a) Consolidated Group transactions with related parties**

Current related-party transactions correspond to the Group's normal trading activity, have been carried out on a reasonable arm's length basis and mainly include the following transactions:

- a. Purchases of finished products, specifically purchases of spas and accessories from Iberspa, S.L. (with ownership interest by Boyser, S.R.L., Edrem, S.L., Dispur, S.L. and Aniol, S.L.).
- b. Sales of necessary components and materials produced by the Group for the manufacture of spas to Iberspa, S.L.
- c. Rendering of services by the Group to Iberspa, S.L.

The nature of the relationship with the above-mentioned related parties is the existence of significant shareholders in common.

The amounts of the consolidated Group transactions with related parties are as follows:

	30.06.2022		30.06.2021	
	Associates	Related parties	Associates	Related parties
Sales	440	1,140	372	761
Income from services	80	131	55	99
Purchases	-	( 5,596 )	-	( 3,845 )
Expenses for services and other	-	( 105 )	-	( 200 )

**b) Information on the Parent Company's Directors and the Group's key management personnel**

No advances or loans have been given to key management personnel or Directors.

The remuneration earned by key management personnel and Directors of the Company is as follows:

	30.06.2022	30.06.2021
Total key management personnel	5,653	5,158
Total Directors of the Parent company	3,078	2,924

The members of the Parent Company's Board of Directors have earned a total of Euros 685 thousand in the six-month period ended 30 June 2022 (Euros 666 thousand in the same period of 2021) from the consolidated companies in which they act as board members. Additionally, for their executive duties, they have received Euros 2,393 thousand in the six-month period ended 30 June 2022 (Euros 2,258 thousand in the same period of 2021). Executive duties includes payment in kind relating to vehicles, life insurance, medical insurance and income from share plans. Similarly, the members of the Board of Directors have received Euros 57 thousand compensation for travel expenses (Euros 60 thousand in 2021).

The Company has life insurance policies whereby the Company has recognised an expense of Euros 26 thousand in the six-month period ended 30 June 2022 (Euros 30 thousand in the same period in 2021). These life insurance policies include an income supplement in the event of total permanent invalidity.

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Furthermore, the Company has made contributions to benefit plans and pension plans amounting to Euros 54 thousand (Euros 62 thousand during the same period in 2021).

During the six-month period ended 30 June 2022, Fluidra, S.A. paid annual civil liability insurance premiums for Directors and Executives of the Group for possible damages and/or claims from third parties during the exercise of their duties amounting to Euros 82 thousand (Euros 46 thousand in the same period of 2021), with all Group Directors and Executives being covered by these policies.

The Group's key management includes the executives that answer directly to the Board of Directors or the Company's senior management, as well as the internal auditor.

On 9 June 2022, the General Meeting of Shareholders approved a new long-term variable remuneration plan for executive directors and the management team of Fluidra, S.A. and the subsidiaries comprising the consolidated group, including the delivery of Fluidra, S.A. shares.

The 2022-2026 plan covers a five year period from 1 January 2022, with effect from the date of approval of the plan by the General Shareholders' Meeting, until 31 December 2026, without prejudice to the effective settlement of the plan's last cycle which will take place during June 2027.

The 2022-2026 plan entails the concession of a certain number of PSUs (point of sale units) which will be taken as a reference to determine the final number of shares to be delivered to the beneficiaries after a certain period of time, provided that certain strategic objectives of the Fluidra Group are met and the requirements set forth in the Regulations are fulfilled.

The plan is divided into three independent cycles and will have three grant dates for the target incentive to be received in the event of 100% compliance with the targets to which it is linked, each of which will take place in 2022, 2023 and 2024, respectively.

Each cycle shall have a target measurement period of three years, starting on 1 January of the year in which the cycle starts and ending three years after the start date of the cycle measurement period, i.e. 31 December of the year in which the cycle measurement period ends.

After the end of the measurement period of each cycle, the incentive linked to each cycle will be decided and each beneficiary will be entitled to receive the incentive depending on the degree of fulfilment with the objectives set for the relevant cycle.

The incentive linked to each plan cycle will be settled in June of the financial year following the end of the measurement period, following approval of the annual accounts for the year in which the measurement period of the relevant cycle ends.

In order for the beneficiary to consolidate the right to receive the incentive corresponding to each cycle of the 2022-2026 plan, he/she must remain in the Fluidra Group until the end date of the cycle's measurement period, notwithstanding the special cases of disengagement set out in the Regulations, and the objectives to which each cycle of the 2022-2016 plan is linked must be met in accordance with the following terms and conditions:

- Shareholder value creation targets;
- Financial targets, and
- ESG-linked targets (environment, social and governance).

In particular, the plan's first cycle is linked to the meeting of the following strategic targets;

- a) Evolution of the "Total Shareholder Return" of Fluidra (TSR) , in absolute terms;
- b) Evolution of the Fluidra Group's EBITDA;
- c) S&P rating

For the purposes of measuring the evolution of TSR, the initial value shall be taken as the weighted average of Fluidra's share price at the close of the stock market sessions on the thirty days prior to the start date of the first cycle's measurement period, and the final value shall be taken as the weighted

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average of Fluidra's share price at the close of the stock market sessions on the thirty days prior to the end date of the first cycle's measurement period.

For the plan's second and third cycles, Fluidra's Board of Directors, at the proposal of the Appointments and Remuneration Committee, may decide to maintain or amend the metrics set out for the first cycle.

The maximum amount earmarked for the plan's three cycles as a whole in the event of 100% compliance with the targets to which it is linked is fixed at Euros 55 million. The maximum number of shares included in the plan shall be the result of dividing the maximum amount allocated to each cycle by the weighted average share price at the close of the stock market sessions on the thirty days prior to the starting date of the relevant cycle's measurement period.

If the maximum number of shares allocated to the plan authorised by the General Shareholders' Meeting is not sufficient to settle the incentive in shares corresponding to the beneficiaries under each cycle of the plan, Fluidra shall pay in cash the excess incentive that cannot be settled in shares.

At 30 June 2022 the best estimate of the fair value of the plan's total amount comes to approximately Euros 34,610 thousand, which will be settled in full in equity instruments. As of 30 June 2022, letters of invitation have not yet been issued to the members of Fluidra's management team and those of the subsidiaries making up the consolidated Group.

On 27 June 2018 the General Meeting of Shareholders approved a long-term variable remuneration plan for executive directors and the executive team of Fluidra, S.A. and the subsidiaries comprising the consolidated group. This plan includes the delivery of Fluidra, S.A. shares, taking place following the merger.

The 2018-2022 plan entails the concession of a certain number of PSUs (point of sale units) which will be taken as a reference to determine the final number of shares to be delivered to the beneficiaries after a certain period of time, provided that certain strategic objectives of the Fluidra Group are met and the requirements set forth in the Regulations are fulfilled.

The specific number of shares in Fluidra, S.A. in terms of the PSUs on concession and attached to the compliance of the financial targets, will be established based on the following metrics:

- a) The evolution of Fluidra, S.A.'s Total Shareholder Return (TSR) in absolute terms.
- b) The evolution of the Fluidra Group's EBITDA.

For the purposes of measuring the evolution of the TSR, the initial value taken shall be the price per share in Fluidra, S.A. that was used to calculate the exchange equation resulting from the merger between the Fluidra and Zodiac Groups, i.e. Euros 8. The target EBITDA is the amount resulting from the approved Fluidra, S.A. strategic plan.

The 2018-2022 plan covers the years from 1 January 2018 to 31 December 2021 and there is, therefore, an additional period of one year up to 31 December 2022 during which the beneficiaries will remain on the plan.

The maximum number of shares to be distributed under the 2018-2022 plan is 5,737,979 shares. At 30 June 2022 the best estimate of the fair value of the plan's total amount comes to approximately Euros 51,460 thousand, which will be settled in full in equity instruments. At 30 June 2022, an equity increase was recorded in this respect for the amount of Euros 5,438 thousand (Euros 17,302 thousand at 30 June 2021).

Furthermore, certain members of Zodiac Group management held payment agreements based on shares in the company Piscine Luxembourg Holdings 1 S.à r.l. (LuxCo) signed between both parties during the first half of 2017 (the Original Plan). The merger agreements between Fluidra and LuxCo stipulated the replacement of this Original Plan with an alternative plan (the Replacement Plan) in the terms signed between Rhône Capital L.L.C. and beneficiary management staff, in order for the plan to be aligned with, and not to preclude, the objectives and schedule of the 2018-2022 Incentive Plan to be implemented by Fluidra.

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The Replacement Plan grants management staff three different instruments:

- Share units in LuxCo convertible to shares in Fluidra, S.A. or cash at the date of their liquidation by the management staff who are currently shareholders of LuxCo and subject to the Original Plan ("Common Equity roll-over").
- Share units in LuxCo convertible to shares in Fluidra, S.A. or cash at the date of their liquidation by the management staff who hold the MIV in an equivalent number of shares to the value of the MIV under the Original Plan ("MIV Interest roll-over").
- Restricted additional share units in LuxCo, convertible to shares in Fluidra, S.A. or cash at the liquidation date ("Restricted shares").

Generally speaking, the stated instruments are subject to conditions of permanency as employees of the Company, complying with Rhône Capital L.L.C.'s financial objectives, share lock-up periods and repurchase options in the event the member of management staff leaves the company. The periods of consolidation of rights and/or lock-in periods, whichever the case, depend on the total or partial departure of Rhône Capital L.L.C. from Fluidra, S.A. in line with the different tranches contained in the three aforementioned instruments of the plan. In all cases the commitments are payable entirely in Fluidra, S.A. shares or cash.

In accordance with IFRS 3, the change of plan in these circumstances should be analysed in order to determine to what extent the impact should be counted as services performed before the transaction, after it, or a combination of both. The services counted as before the transaction have been included in the price paid, whilst services counted as after the transaction date are taken to the Income Statement as salaries throughout the remaining period until the right accrues. In this case, although it impacts on the income statement by way of services rendered by management staff who are beneficiaries of the plan, Fluidra, S.A. is not required to settle the Replacement Plan since Rhône Capital L.L.C. is obliged to pay for the plan.

The best estimate of services counted after the transaction amounts to Euros 11,479 thousand. At 30 June 2022, an equity increase was recorded in this respect for the amount of Euros 636 thousand (Euros 881 thousand at 30 June 2021).

**c) Transactions performed by the Directors of the Parent Company outside of its ordinary course of business or other than on an arm's length basis**

During the six-month period ended 30 June 2022 and 2021, the Directors of the Parent Company have not carried out any transactions with the Company or with Group companies other than those conducted on an arm's length basis in the normal course of business.

**d) Situations representing a conflict of interest for the Directors of the Parent Company.**

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Corporate Enterprises Act.

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**25. Other commitments and contingencies**

At 30 June 2022 and 2021 the Group has not presented any mortgage guarantees.

At 30 June 2022, the Group has guarantees with financial institutions and other companies amounting to Euros 5,382 thousand (Euros 5,317 thousand in 2021).

On 8 June 2022, Fluidra Magyarország Kft, a Fluidra subsidiary, signed a framework acquisition agreement under which it will control 100% of the share capital of the Hungarian companies Kerex Uszoda Kft and Kerex Szerelő Kft. The transaction is expected to be completed in September 2022. Kerex is one of the leading Hungarian distributors of swimming-pool equipment, and will be integrated with Fluidra's current operations in Hungary, allowing it to offer a comprehensive, complete and high quality product portfolio, together with an even more efficient service.

**26. EBITDA**

The consolidated income statement shows the amount corresponding to EBITDA, whose definition for the purpose of these financial statements is as follows:

Sales of goods and finished products + Income from services rendered + Work performed by the Group for its own non-current assets + Profit/(loss) from sales of fixed assets – Change in inventories of finished products and work in progress and consumables of raw materials – Employee benefits expense – Other operating expenses + Share in profit/(loss) for the year from associates accounted for using the equity method.

Calculation of EBITDA for 2022 and 2021

	<u>30.06.2022</u>	<u>30.06.2021</u>
Sales of goods and finished products	1,445,421	1,186,740
Income from services rendered	20,555	14,825
Work performed by the Group and capitalised as non-current assets	9,036	7,105
Profit/(loss) from sales of fixed assets	156	( 309 )
Change in inventories of finished products and work in progress and raw material supplies	( 708,357 )	( 558,937 )
Personnel expenses	( 203,211 )	( 181,508 )
Other operating expenses	( 214,069 )	( 164,321 )
Share in profit/(loss) for the year from companies accounted for using the equity method	72	-
EBITDA	<u><u>349,603</u></u>	<u><u>303,595</u></u>

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**27. Subsequent events**

No significant events have taken place subsequent to closing.

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

In accordance with article 12 of Royal Decree 1362/2007, on 27 July 2022, Fluidra, S.A.'s Board of Directors approved for issue the condensed consolidated interim financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (which comprise the condensed consolidated interim statements of financial position, the condensed consolidated interim income statements, the condensed consolidated interim statements of comprehensive income, the condensed consolidated interim statements of changes in equity, the condensed consolidated interim cash flow statements and the notes thereto) for the six-month periods ended 30 June 2022 and 2021. In witness whereof, they are hereby signed on this sheet by all the members of the Board of Directors.

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Mr. Eloy Planes Corts

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Mr. Bruce Walker Brooks

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Ms. Esther Berrozpe Galindo

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Ms. Barbara Borra

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Mr. Jorge Valentín Constans Fernández

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Mr. Bernardo Corbera Serra

---

Mr. Bernat Garrigós Castro

---

Mr. Michael Steven Langman

---

Mr. Gabriel López Escobar

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Mr. Brian McDonald

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Mr. Oscar Serra Duffo

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Mr. José Manuel Vargas Gómez



FLUIDRA, S.A.  
AND SUBSIDIARIES

Details of the corporate name and purpose  
of the subsidiaries, associates  
and joint ventures directly or indirectly owned

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Subsidiaries, accounted for using the full consolidation method

- Agrisilos, S.R.L., domiciled in Vescovato (Italy), is mainly engaged in the production, processing, assembly and marketing of plastic products and other materials for use in agricultural and industrial settings, swimming pools, swimming pool equipment and supplies, water treatment products, robotic cleaning devices and membranes for projects in the gas industry and, in general, products and accessories, spare parts, expandable structures and products relating to the wellness market, including maintenance, repair, management and other services relating to the abovementioned activities.
- AO Astral SNG, domiciled in Moscow (Russia), is mainly engaged in the marketing of swimming-pool materials.
- Astral Aqua Design Limited Liability Company, domiciled in Moscow (Russia), is mainly engaged in the distribution, design, installation and project management of fountains and ponds.
- Astral Bazénové Prislusentsvi, S.R.O., domiciled in Modletice - Doubravice (Czech Republic), is mainly engaged in the production and sale of chemical substances and other chemical products classified as toxic and very toxic.
- Astral India Private, Limited, domiciled in Chennai (India), is mainly engaged in the marketing of pool materials and chemical water, spa and irrigation treatments.
- Astralpool Cyprus, LTD, domiciled in Limassol (Cyprus), is mainly engaged in the distribution of pool-related products.
- Astralpool Hongkong, CO., Limited, domiciled in Wang Chai (HongKong), is mainly engaged in the marketing of pool, water treatment and irrigation products.
- Astralpool (Thailand) Co., Ltd, domiciled in Samuthprakarn (Thailand), is mainly engaged in the marketing of pool, spa and irrigation products.
- Astralpool UK Limited., domiciled in Fareham (England), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Cepex México, S.A. de C.V., domiciled in Mexico City (Mexico), is mainly engaged in the marketing of fluid handling products.
- Cepex S.A.U., domiciled in La Garriga (Barcelona, Spain), is mainly engaged in the manufacture and distribution of plastic material by injection systems or similar and, in particular, plastic parts for valves and the manufacture of plastic injection molds.
- Certikin International, Limited, domiciled in Witney Oxford (England), is engaged in the marketing of swimming-pool products.
- Certikin International (Ireland) Limited, domiciled in Dublin (Ireland), is mainly engaged in providing financial advisory services in the acquisition of new shares.
- Certikin Swimming Pool Products India Private Limited, domiciled in Chennai (India), is mainly engaged in the marketing of swimming-pool products.
- CMP Pool & Spa (Shanghai) Co, LTD, domiciled in Shanghai (China), is mainly engaged in production and processing of thermoplastic products, thermosetting plastics and related metal / support products, rubber products and electronic luminescent products supporting plastic products, cables, power devices and engines, a variety of plastic pump and valve products, control products, sales of the company's products manufactured in-house; the import and export, wholesale and other ancillary services related to the above products and their similar goods.

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Details of the corporate name and purpose  
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- Cover Pools Incorporated, domiciled in West Valley City (USA), is mainly engaged in the manufacture and distribution of automatic pool covers.
- Custom Molded Products, LLC (absorbing company of Aqua Sun Zone LLC, Bobe Water & Shenandoah Manufacturing LLC and Saline Generating Systems LLC), domiciled in Newnan, Georgia (United States), is engaged in taking part in any legal act or activity whereby limited liability companies may be created under the Law and to engage in any and all activities required or incidental thereto.
- Custom Molded Products Shanghai, Inc., domiciled in Shanghai (China) is essentially engaged in the sale of bathroom equipment, plastic products, rubber products, electronic products and metal materials as well as the import and export of goods and technology.
- Del Industries, Inc, (absorbing company of CMP holdco Inc, Del agricultural and Del Ozone Holding Company, Inc), domiciled in San Luis Obispo, California (United States), is engaged in taking part in any legal act or activity whereby limited liability companies may be created under the Law and to engage in any and all activities required or incidental thereto.
- Fabtronics Australia Pty Ltd, established in Braeside, Australia, has as its object the design and sale of electronic components.
- Fluidra Adriatic D.O.O., domiciled in Zagreb (Croatia) is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, products and special equipment for pool and water system maintenance.
- Fluidra Al Urdoun Fz, domiciled in Zarqa Free Zone (Jordan) is mainly engaged in the marketing of pool material.
- Fluidra Assistance, S.A.S., domiciled in Perpignan (France), is mainly engaged in the installation, assembly and implementation of all products and materials relating to pools and water treatment and the provision of post-sales services and the maintenance and installation of these products and materials.
- Fluidra Australia Pty Ltd, domiciled in Melbourne (Australia), is mainly engaged in the purchase, sale and distribution of machinery, equipment, products and special equipment for pool and water system maintenance. It owns 100 % of the capital of Hurlcon Staffing Pty Ltd and Hurlcon Investments Pty Ltd, and Astral Pool Australia Pty Ltd.
- Fluidra Balkans JSC, domiciled in Plovdiv (Bulgaria) is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, products and special equipment for pool and water system maintenance.
- Fluidra Belgique, S.R.L., domiciled in Wavre (Belgium), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Fluidra BH D.O.O. Bijeljina, domiciled in Bijeljina (Bosnia and Herzegovina) is mainly engaged in selling swimming pool products.
- Fluidra Brasil Indústria e Comércio LTDA, domiciled in Itajaí (Brazil), is mainly engaged in the marketing, import, export and distribution of equipment, products and services for fluid handling, irrigation, swimming-pools and water treatment, as either partner or shareholder in other companies. Rendering of technical assistance services for machines, filters and industrial and electrical and electronic equipment. Rental of machines and industrial and/or electrical and electronic equipment.
- Fluidra Chile, S.A., domiciled in Santiago de Chile (Chile), is mainly engaged in the purchase and sale, assembly, distribution and marketing of swimming-pool, irrigation and water treatment and purification machinery, equipment and products.

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of the subsidiaries, associates  
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- Fluidra Colombia, S.A.S., domiciled in Funza (Colombia), is engaged in the purchase and sale, distribution, marketing, import, export of all types of machinery, equipment, components and machinery parts, tools, accessories and products for swimming-pools, irrigation and water treatment and purification in general, built with both metal materials and any type of plastic materials and plastic derivatives.
- Fluidra Comercial España, S.A.U., domiciled in Sant Cugat del Vallés (Barcelona, Spain), is engaged in the manufacture, purchase, sale and distribution of all kinds of machinery, filters, instruments, accessories and specific products for swimming-pools, as well as for the treatment and purification of water in general, irrigation and fluid conduction, made of both metallic materials and all kinds of plastic materials and their transformation; as well as the construction and manufacture of all kinds of elements and products that can be manufactured with fibreglass, metal, vacuum thermoformed materials or injected materials.
- Fluidra Comercial Portugal Unipessoal, Lda., domiciled in São Domingo da Rana (Portugal), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Fluidra Commercial France, S.A.S., domiciled in Perpignan (France), is mainly engaged in the commercialisation of rotary and centrifugal pumps, electric motors and accessories, and the commercialisation of equipment for swimming pools and water treatment.
- Fluidra Commercial, S.A.U., domiciled in Sant Cugat de Vallés (Barcelona, Spain) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest, among other activities.
- Fluidra Commerciale Italia, S.P.A. (absorbing company of Fluidra Services Italia, S.R.L.), domiciled in Brescia (Italy), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Fluidra Cyprus, LTD, domiciled in Limassol, (Cyprus), is essentially engaged in the import, export, manufacture, purchase and sale and distribution of all types of product specifically for pools, saunas or similar products.
- Fluidra Deutschland , GmbH., domiciled in Großostheim (Germany), is engaged in the distribution and sale of pool-related products and accessories.
- Fluidra Egypt, Egyptian Limited Liability Company, domiciled in Cairo (Egypt), is mainly engaged in the marketing of swimming-pool accessories.
- Fluidra Export, S.A.U., domiciled in Sant Cugat de Vallés (Barcelona, Spain), is engaged in both domestic and foreign marketing of all types of products and goods, mainly in the marketing of pool-related products, basically acquired from related parties.
- Fluidra Finco, S.L.U., domiciled in Sant Cugat del Vallés (Barcelona, Spain), is engaged in the manufacture, purchase and sale and distribution of all types of products for swimming-pools, irrigation and water treatment and purification, as well as the marketing of such products both in the domestic market and abroad, and the representation of brands and commercial and industrial enterprises engaged in the manufacture of the aforementioned products. The company is also engaged in investing in all types of business and enterprises, and advising, managing and administering the companies in which it holds an ownership interest
- Fluidra Global Distribution, S.L.U., domiciled in Sant Cugat del Vallés (Barcelona, Spain) is engaged in the manufacture, purchase and sale and distribution of all types of machinery, equipment, components and machinery parts, tools, accessories and products for swimming-pools, irrigation and water treatment and purification in general, built with both metal materials and any type of plastic materials and plastic derivatives.
- Fluidra Group Australia Pty Ltd, domiciled in Smithfield (Australia), is mainly engaged in the manufacture, assembly and distribution of pool equipment and other related products.

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- Fluidra Hellas, S.A. domiciled in Aspropyrgos (Greece), is mainly engaged in the distribution of pool-related products.
- Fluidra Holdco North America, Inc, domiciled in Carlsbad, California (United States), is mainly engaged in taking part in any legal act or activity whereby limited liability companies may be created under the law and to engage in any and all activities required or incidental thereto.
- Fluidra Holdings Australia Pty Ltd, domiciled in Smithfield (Australia) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- Fluidra Holdings South Africa Pty Ltd, domiciled in Johannesburg (South Africa) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- Fluidra India Private Limited, domiciled in Chennai (India), is mainly engaged in the marketing of pool material.
- Fluidra Indonesia PT, domiciled in Jakarta (Indonesia), has as its corporate purpose the import and distribution of products and equipment for swimming-pools, as well as chemical products and accessories.
- Fluidra Industry France, S.A.S., with registered offices in Perpignan (France), is mainly engaged in the manufacture of automatic covers for swimming pools of all types, as well as the purchase and sale of materials, accessories and products for swimming pools.
- Fluidra Kazakhstan Limited Liability Company, domiciled in Almaty City (Kazakhstan), is engaged in the purchase of swimming-pool material for subsequent sale in the domestic market.
- Fluidra Latam Export LLC, domiciled in Wilmington (US), is mainly engaged in distributing pool materials in the Latin American market.
- Fluidra Magyarország, Kft, domiciled in Budapest (Hungary), is mainly engaged in the marketing and assembly of machinery and accessories for swimming-pools, irrigation and water treatment and purification.
- Fluidra Malaysia SDN.BHD, domiciled in Selangor (Malaysia) is mainly engaged in the marketing of swimming-pool material.
- Fluidra Maroc, S.A.R.L., domiciled in Casablanca (Morocco), is engaged in the import, export, manufacture, marketing, sale and distribution of spare parts for swimming-pools, irrigation and water treatment.
- Fluidra México, S.A. DE CV, domiciled in Mexico City (Mexico) is engaged in the purchase and sale, import, export, storage, manufacture and, in general, marketing of all types of goods, equipment, components, machinery, accessories and chemical specialties for swimming-pools, irrigation and water treatment.
- Fluidra Middle East Fze, domiciled in Jebel Ali (Dubai), is engaged in the commercialisation of sand, gravel, stones, tiles, flooring materials, swimming pools, swimming pool and water treatment equipment and related accessories, water cooling and heating equipment, electronic instruments, pumps, motors, valves and spare parts, as well as fibreglass products.
- Fluidra Montenegro DOO domiciled in Podgorica (Montenegro) is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, accessories, products and special equipment for pool and water system and irrigation maintenance.
- Fluidra (N.Z.) Limited, domiciled in North Shore City (New Zealand), is engaged in the distribution and sale of pool material.

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- Fluidra Nordic AB, domiciled in Källered (Sweden) is mainly engaged in the purchase, sale, import, export of product categories and products relating to swimming-pools, water treatment and irrigation.
- Fluidra Nordic A/S, domiciled in Rødekro (Denmark) is mainly engaged in the purchase, sale, import and export of product categories and products relating to swimming-pools, water treatment and irrigation.
- Fluidra Österreich GmbH "SSA", domiciled in Grödig (Austria) is mainly engaged in the marketing of swimming-pool products.
- Fluidra Polska, SP. Z.O.O., domiciled in Wroclaw (Poland) is mainly engaged in the marketing of pool accessories.
- Fluidra Romania S.A., domiciled in Bucharest (Romania) is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, accessories, products and special equipment for pool and water system and irrigation maintenance.
- Fluidra Serbica, D.O.O. Beograd, domiciled in Belgrade (Serbia) is mainly engaged in the marketing of swimming-pool material.
- Fluidra Services France, S.A.S., domiciled in Perpignan (France), is mainly engaged in the rendering of administrative services, legal, tax and financial advisory services, staff management and training, IT, logistics, marketing and financial brokering services for the benefit of the other companies in the Group to which it belongs.
- Fluidra SI D.O.O., domiciled in Ljubljana (Slovenia) is mainly engaged in marketing pool-related goods, products and materials.
- Fluidra Singapore, PTE LTD, domiciled in Singapore (Singapore), is mainly engaged in the marketing of pool-related accessories.
- Fluidra Switzerland, S.A., domiciled in Bedano (Switzerland) is mainly engaged in the marketing of pool material.
- Fluidra (Thailand) Co., Ltd, domiciled in Samuthprakarn (Thailand), is engaged in the holding and use of equity shares and securities.
- Fluidra Tr Su Ve Havuz Ekipmanlari AS, domiciled in Tuzla (Turkey), is engaged in the import of equipment, chemical products and other secondary materials necessary for swimming-pools, and their subsequent distribution.
- Fluidra Tunisie, S.A.R.L., with its registered office in El Manar (Tunisia), has as its main purpose the provision of manufacturing services and related activities aimed at promoting and strengthening the Fluidra Group's activity in Tunisia.
- Fluidra USA, LLC, domiciled in Jacksonville (USA), is engaged in the marketing of pool-related products and accessories.
- Fluidra Vietnam LTD, domiciled in Ho Chi Minh City (Vietnam) is engaged in advising, allocating and installing pool filtering systems and water applications, as well as the import, export and distribution of wholesale and retail products.
- Fluidra Waterlinx Pty, Ltd, domiciled in Johannesburg (South Africa), is mainly engaged in the manufacture and distribution of swimming-pools, equipment and spa and garden accessories.
- I.D. Electroquímica, S.L.U., domiciled in Alicante (Alicante, Spain), is engaged in the sale of all types of process development machines and electrochemical reactors.

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and joint ventures directly or indirectly owned

- Industrias Mecánicas Lago, S.A.U., domiciled in Sant Julià de Ramis (Girona, Spain), is engaged in the manufacture and marketing of liquid and fluid transfer pumps, swimming-pools and their accessories.
- Innodrip, S.L.U., domiciled in Sant Cugat del Vallés (Barcelona, Spain) is engaged in the rendering of services aimed at the sustainable use of water.
- Inquide, S.A.U., domiciled in Polinyà (Barcelona, Spain), is mainly engaged in the manufacture of chemical products and specialties in general, excluding pharmaceutical products.
- Laghetto France, S.A.R.L., domiciled in Saint-Cannat (France), is mainly engaged in the purchase and sale of sports, leisure and pool materials and equipment and related accessories.
- Manufacturas Gre, S.A.U. (merged with Swimco Corp, S.L.U.), domiciled in Munguia (Vizcaya, Spain), is engaged in the manufacture and marketing of products, accessories and materials for swimming-pools, irrigation and water treatment and purification in general.
- Ningbo Dongchuan Swimming Pool Equipment Co., LTD, domiciled in Ningbo (China), is engaged in the production and installation of swimming-pool equipment, brushes, plastic and aluminium products, industrial thermometer, water disinfection equipment and water testing equipment. Import and export of technology for own use or as an agent.
- Piscines Techniques 2000, S.A.S., domiciled in Perpignan (France), is engaged in the sale of spare parts for swimming-pools; the purchase and sale of swimming-pool equipment and used water systems; the sale, distribution, marketing, repair and maintenance of swimming-pool equipment, gardening, irrigation and water treatment; and technical advice to swimming-pool and water professionals.
- Poltank, S.A.U., domiciled in Sant Jaume de Llierca (Girona, Spain), whose corporate purpose is the construction of all kinds of elements that can be manufactured with fibreglass and, in particular, of elements or instruments, filters and accessories for water treatment, as well as their sale, distribution, marketing, export and import.
- Poolweb, SAS, domiciled in Chassieu (France), is engaged in the purchase and sale of equipment used in pools and other businesses related to water and relax, technical assistance to professionals in the field and creation and sale of computer programs related to the above activities.
- Price Chemicals Pty Ltd, domiciled in Melbourne (Australia) is engaged in the production and distribution of chemical products for swimming-pools and spas. It imports and locally produces its own brands of renowned chemical products in both the residential and commercial markets.
- Productes Elastomers, S.A., domiciled in Sant Joan Les Fonts (Girona, Spain), is engaged in the manufacture of rubber molded parts, as well as all types of natural and synthetic rubber; the execution and development of techniques for the maintenance of pressure rollers; their repair and trueing; and in general, the production, manufacture and processing of all types of rubber and plastic products.
- Riiot Labs NV/SA, domiciled in Harzé, Aywaille (Belgium), is mainly engaged in the design, development, manufacture, marketing and operation, by any means, including via the granting of patents and licences to third parties, of objects linked to the analysis and treatment of swimming-pool water quality and IT software relating to these objects and any similar, comparable or supplementary product.
- SR Smith, LLC, domiciled in Canby, Oregon (United States), has as its corporate purpose to engage in any lawful act or activity that limited liability companies may engage in under Delaware law, including consulting, brokering, commissions or investments in other companies.

FLUIDRA, S.A.  
AND SUBSIDIARIES

Details of the corporate name  
of subsidiaries, associates  
and joint ventures directly or indirectly owned

- Sacopa, S.A.U., domiciled in Sant Jaume de Llierca (Girona, Spain), is mainly engaged in the processing, marketing and sale of plastic materials, as well as the manufacture, assembly, processing, purchase and sale and distribution of all types of lighting and decoration devices and tools. Foreign and domestic trading activities of all types of goods and products directly and indirectly related to the above products, their purchase and sale and distribution. Representation of domestic and foreign brands and commercial and industrial enterprises engaged in the manufacture of the aforementioned products.
- SIBO Fluidra Netherlands B.V., domiciled in Veghel (The Netherlands), has as its corporate purpose to act as a wholesale technician and to carry out all activities directly or indirectly related thereto; as well as to incorporate, participate in and direct the management, to have financial interests in other companies; and to provide administrative services.
- SRS Australia Pty LTD, domiciled in Brisbane, Queensland (Australia), is principally engaged in the sale of swimming-pool cover equipment and materials to both residential and commercial retail and wholesale customers.
- SRS Holdco, LLC, domiciled in Canby, Oregon (United States), is essentially engaged in defending directly or indirectly the ownership interests of SRS and may engage in any necessary, related, convenient, desirable, incidental or appropriate activity or commence through SRS or any other entity, any activity related to SRS's line of business. In connection with that purpose, and in order to carry it out, the company may undertake any necessary activity.
- Sunbather Pty LTD, domiciled in Hastings, Victoria (Australia), is principally engaged in the manufacture and distribution of swimming-pool heating equipment and thermal pool covers.
- Talleres del Agua, S.L.U., domiciled in Polígono Industrial de Barros, Ayuntamiento de los Corrales de Buelna (Cantabria, Spain), is engaged in the building, sale, installation, air-conditioning and maintenance of swimming-pools, as well as the manufacture, purchase and sale, import and export of all types of swimming-pool tools.
- Taylor Water Technologies LLC, domiciled in Sparks, Maryland (USA), is principally engaged in the manufacture and distribution of water testing solutions, testing stations and test strips for swimming-pools and plastic bottles.
- Trace Logistics North, B.V., domiciled in Veghel (Holland), is engaged in receiving third-party goods in consignment in its warehouses or premises for their storage, control and distribution to third parties at the request of its depositors; performing storage, depositing, loading and unloading duties and any other function required for managing the distribution of these goods in accordance with the instructions of the depositors and arranging and managing transport.
- Trace Logistics, S.A.U., domiciled in Maçanet de la Selva (Girona, Spain), is engaged in receiving third-party goods in consignment in its warehouses or premises for their storage, control and distribution to third parties at the request of its depositors; performing storage, loading and unloading duties and other supplementary activities that are necessary for managing the distribution of these goods in accordance with the instructions of the depositors and arranging and managing transport.
- Turcat Polyester Sanayi Ve Ticaret A.S., domiciled in Tuzla (Turkey), is engaged in the production, import, export and marketing of products and accessories, purification filters and chemical products.
- Unistral Recambios, S.A.U., domiciled in Maçanet de la Selva (Girona, Spain), is engaged in the manufacture, purchase and sale and distribution of machinery, accessories, spare parts, parts and products for water treatment and purification in general.
- Veico. Com. Br Indústria e Comércio LTDA, domiciled in Ciudad de Itajaí, Estado de Santa Catarina, (Brazil), has as its corporate purpose the provision of administrative support, digitalisation of texts, electronic templates and forms in general, professional and managerial development courses and training, as well as the sale of machines and equipment.

FLUIDRA, S.A.  
AND SUBSIDIARIES

Details of the corporate name  
of subsidiaries, associates  
and joint ventures directly or indirectly owned

- W.I.T. Egypt, Egyptian Limited Liability Company, domiciled in Cairo (Egypt), is mainly engaged in the marketing of swimming-pool accessories.
- Ya Shi Tu Swimming Pool Equipment (Shanghai) Co, Ltd., domiciled in Tower E, Building 18, n° 238, Nandandong Road, Xu Hui District (Shanghai), is mainly engaged in the marketing of swimming-pool products.
- Zodiac International, S.A.S., established in Belberaud (France), is principally engaged in the construction, purchase, sale and rental of space, maritime and air navigation equipment and objects made of rubberised or unglummed fabrics, as well as the manufacture and marketing of inflatables (boats or semi-rigid craft).
- Zodiac Pool Care Europe, S.A.S., domiciled in Belberaud (France), is engaged in the distribution and sale of pool-related products and accessories.
- Zodiac Pool Care South Africa (Proprietary) Limited, domiciled in Centurion (South Africa), is engaged in the manufacture, distribution and sale of pool equipment and products and chemical specialties.
- Zodiac Pool Solutions, LLC, domiciled in Carlsbad (USA) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- Zodiac Pool Systems Canada, INC, domiciled in Vancouver (Canada), is engaged in the distribution and sale of pool-related products and accessories.
- Zodiac Pool Systems, LLC, domiciled in Carlsbad (USA), is mainly engaged in the manufacture and distribution of several Group brands relating to pool equipment.
- Zodiac Swimming Pool Equipment (Shenzen), Co, Ltd, domiciled in Shenzen (China), is mainly engaged in the rendering of technical services for pool and spa equipment; the distribution, sale, import and export of pool and spa products and elements and post-sales services.
- ZPES Holdings, S.A.S., domiciled in Belberaud (France) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- ZPNA Holdings, S.A.S., domiciled in Belberaud (France) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.

Associates consolidated using the equity method

- Astral Nigeria, Ltd., domiciled in Surulere-Lagos (Nigeria), is engaged in the marketing of swimming-pool products.
- Aspire Polymers Pty. LTD, domiciled in Mornington, Victoria (Australia), is principally engaged in the manufacture and distribution of a wide range of rubber rollers.



Fluidra, S.A. and Subsidiaries

Subsidiaries  
30 June 2022

% of ownership interest	
Direct	Indirect

**List of subsidiaries accounted for using the full consolidation method**

	<b>100.00%</b>	
FLUIDRA FINCO, S.L.U		
AGRISILOS, S.R.L.	100.00%	
AO ASTRAL SNG	90.00%	
ASTRAL AQUA DESIGN LIMITED LIABILITY COMPANY	58.50%	
ASTRAL BAZENOVE PRISLUSENTSVI, S.R.O.	100.00%	
ASTRAL INDIA PRIVATE, LIMITED	100.00%	
ASTRALPOOL CYPRUS, LTD	100.00%	
ASTRALPOOL HONGKONG, CO., LIMITED	100.00%	
ASTRALPOOL THAILAND CO., LTD	99.00%	
ASTRALPOOL UK LIMITED	100.00%	(3)
CEPEX MEXICO, S.A. DE C.V.	100.00%	
CEPEX S.A.U.	100.00%	
CERTIKIN INTERNATIONAL (IRELAND) LIMITED	100.00%	
CERTIKIN INTERNATIONAL, LIMITED	100.00%	(3)
CERTIKIN SWIMMING POOL PRODUCTS INDIA PRIVATE LIMITED	100.00%	
CMP POOL & SPA (SHANGHAI) CO, LTD	100.00%	
COVER - POOLS INCORPORATED	100.00%	
CUSTOM MOLDED PRODUCTS LLC	100.00%	(4)
CUSTOM MOLDED PRODUCTS SHANGHAI INC.	100.00%	
DEL INDUSTRIES INC.	100.00%	(5)
FABTRONICS AUSTRALIA PTY LTD	100.00%	
FLUIDRA ADRIATIC D.O.O.	100.00%	
FLUIDRA AL URDOUN FZ	70.00%	
FLUIDRA ASSISTANCE SAS	100.00%	
FLUIDRA AUSTRALIA PTY LTD	100.00%	(2)
FLUIDRA BALKANS JSC	61.16%	
FLUIDRA BELGIQUE, S.R.L.	100.00%	
FLUIDRA BH D.O.O. Bijeljina	60.00%	
FLUIDRA BRASIL INDÚSTRIA E COMÉRCIO LTDA	100.00%	
FLUIDRA CHILE, S.A.	100.00%	
FLUIDRA COLOMBIA, S.A.S	100.00%	
FLUIDRA COMERCIAL ESPAÑA, S.A.U.	100.00%	
FLUIDRA COMERCIAL PORTUGAL Unipessoal, LDA	100.00%	
FLUIDRA COMMERCIAL FRANCE, S.A.S.	100.00%	
FLUIDRA COMMERCIAL, S.A.U.	100.00%	
FLUIDRA COMMERCIALE ITALIA, S.P.A.	100.00%	(6)
FLUIDRA CYPRUS, LTD	100.00%	
FLUIDRA DEUTSCHLAND GmbH	100.00%	
FLUIDRA EGYPT, Egyptian Limited Liability Company	90.00%	
FLUIDRA EXPORT, S.A.U.	100.00%	
FLUIDRA GLOBAL DISTRIBUTION, S.L.U.	100.00%	
FLUIDRA GROUP AUSTRALIA PTY LTD	100.00%	
FLUIDRA HELLAS, S.A.	96.96%	
FLUIDRA HOLDCO NORTH AMERICA INC	100.00%	
FLUIDRA HOLDINGS AUSTRALIA PTY LTD	100.00%	
FLUIDRA HOLDINGS SOUTH AFRICA PTY LTD	100.00%	
FLUIDRA INDIA PRIVATE LIMITED	100.00%	
FLUIDRA INDONESIA PT.	100.00%	
FLUIDRA INDUSTRY FRANCE, S.A.S	100.00%	
FLUIDRA KAZAKHSTAN Limited Liability Company	70.00%	
FLUIDRA LATAM EXPORT LLC	100.00%	
FLUIDRA MAGYARORSZÁG Kft.	95.00%	

## Fluidra, S.A. and Subsidiaries

Subsidiaries  
30 June 2022

FLUIDRA MALAYSIA SDN.BHD.	100.00%
FLUIDRA MAROC, S.A.R.L.	90.00%
FLUIDRA MEXICO, S.A. DE C.V.	100.00%
FLUIDRA MIDDLE EAST FZE	100.00%
FLUIDRA MONTENEGRO DOO	60.00%
FLUIDRA N.Z. LIMITED	100.00%
FLUIDRA NORDIC A/S	100.00%
FLUIDRA NORDIC AB	100.00%
FLUIDRA ÖSTERREICH GmbH "SSA"	98.50%
FLUIDRA POLSKA, SP. Z.O.O.	100.00%
FLUIDRA ROMANIA S.A.	66.66%
FLUIDRA SERBICA, D.O.O. BEOGRAD	60.00%
FLUIDRA SERVICES FRANCE, S.A.S.	100.00%
FLUIDRA SI D.O.O	60.00%
FLUIDRA SINGAPORE, PTE LTD	100.00%
FLUIDRA SWITZERLAND, S.A.	100.00%
FLUIDRA THAILAND CO, LTD	100.00%
FLUIDRA TR SU VE HAVUZ EKIPMANLARI AS	51.00%
FLUIDRA TUNISIE, S.A.R.L.	100.00%
FLUIDRA USA, LLC	100.00%
FLUIDRA VIETNAM LTD	100.00%
FLUIDRA WATERLINX PTY, LTD	100.00%
I.D. ELECTROQUÍMICA, S.L.U.	100.00%
INDUSTRIAS MECANICAS LAGO, S.A.U.	100.00%
INNODRIP, S.L.U	100.00%
INQUIDE, S.A.U.	100.00%
LAGHETTO FRANCE, S.A.R.L.	100.00%
MANUFACTURAS GRE, S.A.U.	100.00%
NINGBO DONGCHUAN SWIMMING POOL EQUIPMENT CO., LTD	70.00%
PISCINES TECHNIQUES 2000, S.A.S.	100.00%
POLTANK, S.A.U.	100.00%
POOLWEB SAS	100.00%
PRICE CHEMICALS PTY LTD	100.00%
PRODUCTES ELASTOMERS, S.A.	100.00%
RIIOT LABS NV/SA	100.00%
S.R. SMITH, LLC	100.00%
SACOPA, S.A.U.	100.00%
SIBO FLUIDRA NETHERLANDS B.V.	100.00%
SRS AUSTRALIA Pty LTD	100.00%
SRS HOLDCO, LLC	100.00%
SUNBATHER Pty LTD	100.00%
TALLERES DEL AGUA, S.L.U.	100.00%
TAYLOR WATER TECHNOLOGIES LLC	100.00%
TRACE LOGISTICS NORTH BV	100.00%
TRACE LOGISTICS, S.A.U.	100.00%
TURCAT POLYESTER SANAYI VE TICARET A.S.	75.50%
UNISTRAL RECAMBIO, S.A.U.	100.00%
VEICO.COM.BR INDÚSTRIA E COMÉRCIO LTDA	100.00%
W.I.T. EGYPT, Egyptian Limited Liability Company	89.99%
YA SHI TU SWIMMING POOL EQUIPMENT (SHANGHAI) Co, Ltd	100.00%
ZODIAC INTERNATIONAL SAS	100.00%
ZODIAC POOL CARE EUROPE SAS	100.00%
ZODIAC POOL CARE SOUTH AFRICA (Propietary) Limited	100.00%
ZODIAC POOL SOLUTIONS LLC	100.00%
ZODIAC POOL SYSTEMS CANADA, INC.	100.00%
ZODIAC POOL SYSTEMS LLC	100.00%
ZODIAC SWIMMING POOL EQUIPMENT (SHENZHEN) CO.,LTD.	100.00%
ZPES HOLDINGS SAS	100.00%
ZPNA HOLDINGS S.A.S.	100.00%

Fluidra, S.A. and Subsidiaries

Subsidiaries  
30 June 2022

List of associates consolidated using the equity method

ASTRAL NIGERIA, LTD.	25.00%	(1)
ASPIRE POLYMERS Pty. LTD	50.00%	

List of companies consolidated at cost

DISCOVERPOOLS COM, INC.	11.00%	(1)
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- (1) Companies belonging to the Fluidra Commercial, S.A. and subsidiaries subgroup.  
(2) Fluidra Australia Pty Ltd is a group of companies in which the parent fully owns the companies Astral pool Australia Pty Ltd, Hurlcon Staffing Pty Ltd, and Hurlcon Investments Pty Ltd.  
(3) The companies Certikin International Limited and Astralpool UK Limited, wholly-owned sub-subsidiaries of Fluidra, S.A. and registered in England under numbers 03047290 and 01823941, respectively, are exempt from the requirement of the Companies Act 2006 in relation to the audit of the individual annual accounts by virtue of section S479C.  
(4) Absorbing company of Aqua Sun Zone LLC, Bobe Water & Fire LLC, Century Composites Of Georgia LLC, Shenandoah Manufacturing LLC and Saline Generating Systems LLC.  
(5) Absorbing company of CMP holdco Inc, Del agricultural and Del Ozone Holding Company Inc.  
(6) Absorbing company of Fluidra Services Italia, S.R.L.  
(7) In the six-month period ended 30 June 2022, Togama, S.A.U. was disposed of.

Fluidra, S.A. and Subsidiaries

Details of segment results  
for the six-month period ended 30 June 2022  
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	Shared services	Adjustments & eliminations	Total consolidated figures
	30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2022
Sales to third parties	702,576	588,027	51,663	103,155	-	-	1,445,421
Sales to third parties in USA	375	553,633	8,970	234	-	-	563,212
Sales to third parties in Spain	133,311	442	24,459	-	-	-	158,212
Sales to third parties in France	180,237	233	3,153	-	-	-	183,623
Inter-segment sales	86,780	6,165	340,366	981	-	( 434,292)	-
Segment sales of goods and finished products	789,356	594,192	392,029	104,136	-	( 434,292)	1,445,421
COGS	( 527,846 )	( 298,874 )	( 262,030 )	( 49,539 )	-	429,932	( 708,357 )
Gross profit	261,510	295,318	129,999	54,597	-	(4,360)	737,064
OPEX	( 107,206 )	( 160,509 )	(65,597 )	( 42,207 )	( 18,314 )	1,891	( 391,942 )
Adjustments due to impairment of receivables	848	( 74 )	( 15 )	167	( 17 )	3,500	4,409
Depreciation and amortisation expenses and impairment losses	( 12,262 )	( 11,164 )	( 7,657 )	( 5,023 )	( 3,808 )	( 35,288 )	( 75,202 )
Operating profit/(loss) from reporting segments	142,890	123,571	56,730	7,534	( 22,139 )	( 34,257 )	274,329
Share in profit/(loss) of associates	-	-	-	25	-	47	72
EBITDA	155,152	134,735	64,387	12,582	( 18,331 )	1,078	349,603

OPEX = Personnel expense + Other operating costs – Income from the rendering of services – Work performed by the Group and capitalised as non-current assets – Profit/(loss) from sales of fixed assets - Adjustments due to impairment of receivables

COGS = Changes in inventories of finished goods and work in progress and raw material supplies

Fluidra, S.A. and Subsidiaries

Details of segment results  
for the six-month period ended 30 June 2021  
(Expressed in thousands of euros)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	Shared services	Adjustments & eliminations	Total consolidated figures
	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021
Sales to third parties	645,200	415,579	49,922	76,029	10	-	1,186,740
Sales to third parties in USA	169	390,064	7,103	734	-	-	398,070
Sales to third parties in Spain	110,998	125	21,476	-	-	-	132,599
Sales to third parties in France	165,543	86	3,831	-	-	-	169,460
Inter-segment sales	75,754	3,460	312,952	16,325	-	( 408,491 )	-
Segment sales of goods and finished products	720,954	419,039	362,874	92,354	10	( 408,491 )	1,186,740
COGS	( 479,859 )	( 196,716 )	( 232,486 )	( 48,080 )	-	398,204	( 558,937 )
Gross profit	241,095	222,323	130,388	44,274	10	( 10,287 )	627,803
OPEX	( 105,906 )	(91,774 )	( 57,027 )	( 36,582 )	( 27,922 )	( 4,768 )	( 323,979 )
Adjustments due to impairment of receivables	1,463	208	( 7 )	674	( 7 )	( 2,560 )	( 229 )
Depreciation and amortisation expenses and impairment losses	( 9,112 )	( 5,949 )	( 6,634 )	( 4,272 )	( 4,473 )	( 28,969 )	( 59,409 )
Operating profit/(loss) from reporting segments	127,540	124,808	66,720	4,094	( 32,392 )	( 46,584 )	244,186
Share in profit/(loss) of associates	-	-	-	-	-	-	-
EBITDA	136,652	130,757	73,354	8,366	( 27,919 )	( 17,615 )	303,595

OPEX = Personnel expense + Other operating costs – Income from the rendering of services – Work performed by the Group and capitalised as non-current assets – Profit/(loss) from sales of fixed assets - Adjustments due to impairment of receivables

COGS = Changes in inventories of finished goods and work in progress and raw material supplies

Fluidra, S.A. and Subsidiaries

Details of segment assets and liabilities  
for the six-month period ended 30 June 2022  
(Expressed in thousands of euros)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	Shared services	Adjustments and eliminations	Total consolidated figures
	30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2022	30.06.2022
<b>NON-CURRENT ASSETS</b>							
Property, plant, and equipment	25,918	56,464	63,292	10,331	12,679	2,382	171,066
Property, plant and equipment in Spain	4,690	-	61,216	-	12,679	1,957	80,542
<b>NWC</b>	<b>370,402</b>	<b>184,065</b>	<b>136,570</b>	<b>57,068</b>	<b>( 157,343 )</b>	<b>( 57,321 )</b>	<b>533,441</b>
Inventories	187,289	269,189	200,638	67,990	-	( 43,890)	681,216
Trade and other receivables	322,858	107,065	31,728	28,508	25,048	( 1,859 )	513,348
Trade and other payables	139,745	192,189	95,796	39,430	182,391	11,572	661,123

NWC = Inventories + Trade and other receivables – Trade and other payables

Fluidra, S.A. and Subsidiaries

Details of segment assets and liabilities  
for the six-month period ended 30 June 2021  
(Expressed in thousands of euros)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	Shared services	Adjustments and eliminations	Total consolidated figures
	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021
<b>NON-CURRENT ASSETS</b>							
Property, plant, and equipment	21,484	28,630	55,205	10,854	12,865	1,678	130,716
Property, plant and equipment in Spain	5,278	-	53,360	-	12,865	813	72,316
<b>NWC</b>	<b>286,344</b>	<b>19,270</b>	<b>48,822</b>	<b>45,408</b>	<b>( 93,772 )</b>	<b>( 56,190 )</b>	<b>249,882</b>
Inventories	124,027	93,369	117,497	56,948	-	( 35,527 )	356,314
Trade and other receivables	302,236	46,534	25,967	25,433	11,821	( 6,585 )	405,406
Trade and other payables	139,919	120,633	94,642	36,973	105,593	14,078	511,838

NWC = Inventories + Trade and other receivables – Trade and other payables

Fluidra, S.A. and Subsidiaries  
Consolidated Interim Directors' Report  
30 June 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

### **General business outlook**

The Fluidra Group's turnover at the June 2022 reporting date amounts to Euros 1,445.4 million, up 21.8% on the previous year.

EBITDA increased by Euros 46.0 million, up from Euros 303.6 million last year to Euros 349.6 million this year.

The gross margin dropped from 52.9% last year to 51.0% this year, mainly due to the pressure on costs of raw materials.

Net operating expenses (sum of personnel expenses, other operating expenses net of income from services rendered, work performed by the Group and capitalized as non-current assets, profit from the sale of fixed assets and before changes in trading provisions) have increased by 21.0%, mainly as a result of the increase in activity and scope.

Trading provisions also performed very well, going from 0.02% of sales in the previous year to a reversal of Euros 4.4 million, due to a very low default rate on sales in the year and a decrease in the collection ratio.

Amortisation and depreciation expenses and impairment losses increased from 59.4 million to 75.2 million, due to the increased amortisation of intangible assets from acquisitions made in the previous year, and increases in operating investments.

The finance cost has gone from Euros -18.3 million in 2021 to Euros -45.1 million in 2022, with the extraordinary impact of refinancing costs amounting to Euros 11.7 million, greater debt to finance the acquisitions made and unfavourable exchange rate differences of Euros 9.9 million.

Net profit attributed to the Parent has decreased from Euros 174.2 million to Euros 166.5 million, due mainly to the extraordinary impact on the finance cost. In percentage terms, it drops from 14.7% to 11.5%.

With regard to the Group's consolidated balance sheet, it is worth mentioning the increase of Euros 283.6 million in net working capital used, due mainly to the increased inventory figure. Receivables have been in line with the increase in turnover, with the average collection period decreasing slightly. Lastly, payables have risen by 149.3 due to increased activity and the recording of the dividend of Euros 0.85 per share (Euros 163.8 million), which will be paid out in July and November, compared to Euros 0.40 per share in the previous year (Euros 78.3 million).

Investments in property, plant and equipment and other intangible assets and right-of-use assets have increased by Euros 26.7 million to Euros 72.8 million in 2022, due to the investments needed to address the growth in activity.

Net financial debt (including lease liabilities) increased from Euros 780.7 million to Euros 1,244.6 million, due mainly to acquisitions in the previous year. Net financial debt at the end of the previous year amounted to Euros 1,069.5 million. The change is due to the increase in activity during the period.

Staff turnover has seen an increase of 1,101 people with respect to the same period in the prior year due mainly to scope changes. The headcount at 30 June 2022 is 7,480 people, with 65% of male staff and 35% female.

As for the environment, Fluidra has kept its commitment to optimise the natural resources that it uses in production processes and to promote alternative energies. Additionally, one of the main focuses of R&D projects is the responsible use of water.

A breakdown of information on related-party transactions can be found in note 24, Related-party balances and transactions, within the half-yearly financial report.



**LIABILITY STATEMENT OF COMPANY DIRECTORS FOR THE PURPOSES ENVISAGED UNDER  
ARTICLE 11.1.b) OF SPANISH ROYAL DECREE 1362/2007 OF 19 OCTOBER (REAL DECRETO  
1362/2007)**

The members of the Board of Directors of Fluidra, S.A. (the “**Company**”), at the meeting of the Board of Directors held on 27 July 2022, state that, to the best of their knowledge, the condensed consolidated financial statements corresponding to the first half of 2022, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the companies that fall within the consolidated group taken as a whole, and that the interim management report includes a fair review of the information required.

In Sant Cugat del Vallès, 27 July 2022

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Mr. Eloy Planes Corts

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Mr. Bruce Walker Brooks

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Ms. Esther Berrozpe Galindo

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Ms. Barbara Borra

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Mr. Jorge Valentín Constans Fernández

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Mr. Bernardo Corbera Serra

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Mr. Bernat Garrigós Castro

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Mr. Michael Steven Langman

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Mr. Gabriel López Escobar

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Mr. Brian McDonald

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Mr. Oscar Serra Duffo

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Mr. José Manuel Vargas Gómez