

FLUIDRA

Fluidra Hellas S.A.

Lakko Katsari,
19300 Aspropyrgos | Greece
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www.fluidra.gr

FLUIDRA HELLAS SA

Annual Financial Statements prepared
according to International Financial
Reporting Standards (IFRS) for the
year ended 31st December 2022



Minutes of the Board of Directors of the company "FLUIDRA HELLAS Societe Anonyme – Trading of Machinery, Equipment, Machinery Parts, Tools, Chemicals and Specific Equipment for Pool, Irrigation and Water Treatments and Rendering of related Services" and the distinctive title "Fluidra Hellas"

Dated 8th March 2023

In Aspropyrgos of Attica, on March 8th 2023, day Wednesday at 11.00 a.m., at the registered office of the societe anonyme under the name "**FLUIDRA HELLAS Societe Anonyme – Commercialize of Machinery, Equipment, Machinery Parts, Tools, Chemicals and Specific Equipment for Pool, Irrigation and Water Treatments and Rendering of related Services**" and the distinctive title "**FLUIDRA HELLAS**" (hereinafter "**the Company**"), which is located at Lakko Katsari Aspropyrgos, is held the meeting of the Board of Directors of the Company.

In the meeting are presented:

Carlos Franquesa Castrillo	Chairman of the BOD
Xeni Nicos	Managing Director
Jean Pierre Pelliccia	Member

Chairman of this meeting is Mr. Carlos Franquesa and Secretary for the keeping for the Minutes of Meeting is Mr. Xeni Nicos.

After it was confirmed that all members of the BoD are present, according to the Memorandum and the Law quorum, the Chairman starts the meeting.

SUBJECTS OF THE AGENDA

- 1. Approval of the financial statements of 31st of December 2022 and appointment of persons to sign them.**
- 2. Director's Report to the General Assembly of Shareholders.**

FIRST SUBJECT

The Chairman of the BoD presents before the Board of Directors for approval the financial statements for the completed financial year 1st January 2022 – 31st December 2022.

Following discussion the Board of Directors unanimously approves the financial statements of the period 1st January 2022 – 31st December 2022, as mentioned above.

Finally, the Board of Directors decides unanimously that the company's financial statements of the period 1st January 2022 – 31st December 2022 will be signed in accordance with the law by the Chairman of the Board Mr Carlos Franquesa Castrillo, the

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Managing Director Mr Xeni Nicos, the member of the Board Mr Jean Pierre Pelliccia, the Financial Manager Mr Antonios Avgerinos and the Head of Accounts, Mr Miltiadis Lampropoulos.

SECOND SUBJECT

Following the above approval of the financial statements for the fiscal year 1st January 2022 – 31st December 2022, the Board of Directors prepare the report on the activities of the said year to the General Assembly of the Shareholders for their approval.

The Chairman of the Board of Directors reads loud to the Directors the Director's Report which has been drawn up, which is as follows:

"FLUIDRA HELLAS S.A."
Companies Reg. No. 57907/03/B/04/56 GEMI 121572107000
REPORT
OF THE BOARD OF DIRECTORS
OF THE COMPANY

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS
ON THE BALANCE SHEET AND THE RESULTS FOR THE YEAR 2022
(PERIOD 1.1.2022 – 31.12.2022)

Dear Shareholders,

We have the honor to submit herewith for your consideration the financial statements of the Company for the year 1.1. - 31.12.2022, which were approved by the board of directors as of March 2nd and are pending approval from the shareholders. These financial statements are presented on the basis of IFRS.

1. **Business evolution of the Company**

The sales increased by 48% reaching 14.674.576 E versus 9.911.893 E in 2021, while gross margin increased to 4.755.657 E versus 3.193.688 E in 2021.

2. **Financial position of the company**

The company in 2022 had assets 9.227.123 E versus 7.646.432 E in 2021 and equity 7.446.987 E versus 5.324.875 E in 2021.

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Analytically the financial statements of the company are the following:

	<u>31/12/2022</u>	<u>31/12/2021</u>
<u>Assets</u>		
Property Plant and Equipment	37.147	30.661
Intangible Assets	0	0
Non - current assets	18.499	18.498
Inventory	1.314.467	1.220.117
Receivables	3.681.275	2.512.541
Other current assets	4.175.735	3.864.614
TOTAL ASSETS	<u>9.227.123</u>	<u>7.646.432</u>
<u>Equity and Liabilities</u>		
Issued Capital	3.768.050	3.768.050
Retained earnings and other other reserves	3.678.937	1.556.825
Total Shareholders Equity (a)	7.446.987	5.324.875
Minority Rights (b)		
Total Equity	<u>7.446.987</u>	<u>5.324.875</u>
Provisions and other non current liabilities	53.830	53.830
Other current liabilities	1.726.305	2.267.727
Total Liabilities	<u>1.780.135</u>	<u>2.321.557</u>
Total Equity and Liabilities	<u>9.227.123</u>	<u>7.646.432</u>

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	Note	01.01-31.12.2022			01.01-31.12.2021		
		Continuing operations	Discontinuing operations (ix)	Total (ix)	Continuing operations	Discontinuing operations (ix)	Total (ix)
Sales	17	14.674.756		14.674.756	9.911.893		9.911.893
Gross Margin	16	4.755.657		4.755.657	3.193.688		3.193.688
Earnings (Losses) before taxes, financing and investing activities	18, 19, 20	3.961.089		3.961.089	1.554.578		1.554.578
Earnings (Losses) before taxes	22	4.012.775		4.012.775	1.556.645		1.556.645
Earnings (Losses) after taxes	23	3.281.599		3.281.599	1.159.487		1.159.487
<u>Distributed to</u>							
Shareholders of Parent	(iv)	2.853.797		2.853.797	1.124.282		1.124.282
Shareholders of Minority	(iv)	427.803		427.803	35.206		35.206
After tax earnings per share (in Euro)	(v)	5,9221		5,9221	2,0925		2,0925
Proposed Dividend per share (in Euro)		0		0	0		0
EBITDA		3.977.558		3.977.558	1.568.323		1.568.323

	31/12/2022	31/12/2021
Equity as of (1/1/2022 and 1/1/2021 respectively) (vi)	5.324.875	5.017.565
After tax earnings (losses) continuing and discontinuing operations	3.281.599	1.159.487
Increase (Decrease) of Shareholders Equity	0	0
Dividends distributed	-1.159.487	-852.178
Equity as of (31/12/2022 and 31/12/2021 respectively) (vi)	7.446.987	5.324.875

	01.01-31.12.2022	01.01-31.12.2021
<u>Cash flow from operating activities</u>		
Collections from customers	13.503.080	10.310.815
Payments to suppliers, employees, etc	-11.717.135	-8.155.288
Tax Payments	-515.936	-209.728
Total cash flow from operations	<u>1.270.010</u>	<u>1.945.798</u>
<u>Cash flow from investing activities</u>		
Payments to buy non current assets	-20.142	8.333
Proceeds from selling non current assets	0	0
Interest collected	786	2.130
Total cash flow from investing activities	<u>-19.357</u>	<u>10.464</u>
<u>Cash flow from financing activities</u>		
Collections from loans	0	0
Payment of dividends	-1.159.487	-852.178
Total cash flow from financing activities	<u>-1.159.487</u>	<u>-852.178</u>
Net increase (decrease) in cash and cash equivalents	<u>91.166</u>	<u>1.104.084</u>
Cash and cash equivalent at January 1st	<u>3.390.535</u>	<u>2.286.450</u>
Cash and cash equivalent at December 31st	<u>3.481.701</u>	<u>3.390.535</u>

4. Forecasted course of the company, risks

The market contains political and economic risk. In order to minimize this risk, the Management has decided to continue enforcing the credit control policy and the control of operating expenses which were in effect during the past years producing positive effects.

5. Activities in the sector of research and development of new products

There are none. The Company has no production facility.

6. Foreign Currency available

The company had 874.092,75 USD in bank accounts.

7. Financial instruments

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There are none.

8. Property Assets of the Company

The company does not own property assets.

9. Branches of the Company

The company has no branches.

10. Proposal for Appropriation of Results

The Board of Directors will propose to the Annual General Shareholders Meeting to distribute dividends.

11. Owned Shares

Fluidra Hellas SA did not hold any shares of the company neither as of 31/12/2022 nor as of 31/12/2021. The company did not make any transactions regarding the purchase or sales of company's shares.

12. Risk Management

Fluidra Hellas SA being a subsidiary of Fluidra SA implements a policy covering risks.

The main risks are the following :

Supply Chain and Inventory Risk

Fluidra Hellas SA is a subsidiary of Fluidra SA thus following the policies of the Group.

According to these policies, purchases the merchandise from the Group factories, utilizing the supply chain thus minimizing the risk of not having enough inventory.

Concurrently Fluidra Hellas SA frequently controls the inventory in order to minimize the risk of having slow moving inventory. Moreover, the company is included in a worldwide insurance policy implemented by the Group covering inventory.

Regulations and Business expectations

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Fluidra Hellas SA complies with the regulation applicable in the business. If the regulation changes, then Fluidra Hellas SA makes the necessary actions in order to comply.

Fluidra Hellas SA applies the commercial policy of the Group in order to compensate for the unstable economy of Greece.

Other risks

There are no other risks applicable to the industry that Fluidra Hellas SA operates, other than the ones for the total of the market.

13.Environmental Issues

Fluidra Hellas SA being a subsidiary of Fluidra SA respects the environment. The nature of business is such that has no impact on the environment. Nevertheless, the management of the company has taken the necessary steps in order to recycle the waste produced in the offices of the company. Moreover, the management has informed the employees in making proper use of water and energy resources.

14.Employment Policies

Fluidra Hellas SA being a subsidiary of Fluidra SA follows the Code of Ethics which is applicable for the employees throughout the group. According to the Code of Ethics the main principles governing employment relations are the following :

Respect towards the employees and colleagues

Equal opportunities towards all employees

Right towards development and advancement of employees

Respect towards employees privacy and confidentiality of private data

Respect towards health and safety measures at workplace

15. Financial Ratios

Profitability Ratios	2022		2021	
Gross Margin	4.755.657	32%	3.193.688	32%
Sales	14.674.756		9.911.893	
Earnings after tax	3.281.599	22%	1.159.487	12%
Sales	14.674.756		9.911.893	
Earnings after tax	3.281.599	44%	1.159.487	22%
Total Shareholders Equity	7.446.987		5.324.875	
Leverage Ratios				
Total Assets	9.227.123	124%	7.646.432	144%
Total Shareholders Equity	7.446.987		5.324.875	
Interest expense	6.656	0%	1.813	0%
EBITDA	3.977.558		1.568.323	
Liquidity Ratios				
Current Assets	9.171.477	99%	7.597.272	99%
Total Assets	9.227.123		7.646.432	
Current Assets	9.171.477	531%	7.597.272	335%
Current Liabilities	1.726.305		2.267.727	

16. Significant events occurred from the balance sheet date to the date of the present report.

Until the date of submission of this Report no event has occurred.

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Dear Shareholders,

By virtue of the above, you are kindly invited to approve the financial statements for the year 2022 as well as the Notes to the financial statements and the above Report of the Board of Directors.

The Board of Directors

The Chairman	The Managing Director	The Member
Carlos Franquesa Castrillo	Xeni Nicos	Jean Pierre Pelliccia
Passport AAG997116	ID0000647842	Passport 14DH61864

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BALANCE SHEET

	Note	<u>31/12/2022</u>	<u>31/12/2021</u>
Assets			
Property Plant and Equipment	3	37.147	30.661
Intangible Assets	4	0	0
Non - current assets	5	18.499	18.498
Inventory	6	1.314.467	1.220.117
Receivables	7	3.681.275	2.512.541
Other current assets	8	4.175.735	3.864.614
TOTAL ASSETS		<u>9.227.123</u>	<u>7.646.432</u>
Equity and Liabilities			
Issued Capital	9	3.768.050	3.768.050
Retained earnings and other other reserves	10	3.678.937	1.556.825
Total Shareholders Equity (a)	(iv)	7.446.987	5.324.875
Minority Rights (b)	(iv)		
Total Equity		<u>7.446.987</u>	<u>5.324.875</u>
Provisions and other non current liabilities	12	53.830	53.830
Other current liabilities	14	1.726.305	2.267.727
Total Liabilities		<u>1.780.135</u>	<u>2.321.557</u>
Total Equity and Liabilities		<u>9.227.123</u>	<u>7.646.432</u>

COMPREHENSIVE INCOME STATEMENT

	Note	01.01-31.12.2022			01.01-31.12.2021		
		Continuing operations	Discontinuing operations (ix)	Total (ix)	Continuing operations	Discontinuing operations (ix)	Total (ix)
Sales	17	14.674.756		14.674.756	9.911.893		9.911.893
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Earnings (Losses) after taxes	23	3.281.599		3.281.599	1.159.487		1.159.487
<u>Distributed to</u>							
Shareholders of Parent	(iv)	2.853.797		2.853.797	1.124.282		1.124.282
Shareholders of Minority	(iv)	427.803		427.803	35.206		35.206
After tax earnings per share (in Euro)	(v)	5,9221		5,9221	2,0925		2,0925
Proposed Dividend per share (in Euro)		0		0	0		0
EBITDA		3.977.558		3.977.558	1.568.323		1.568.323

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CHANGES IN EQUITY STATEMENT

	31/12/2022	31/12/2021
Equity as of (1/1/2022 and 1/1/2021 respectively) (vi)	5.324.875	5.017.565
After tax earnings (losses) continuing and discontinuing operations	3.281.599	1.159.487
Increase (Decrease) of Shareholders Equity	0	0
Dividends distributed	1.159.487	-852.178
Equity as of (31/12/2022 and 31/12/2021 respectively) (vi)	<u>7.446.987</u>	<u>5.324.875</u>

CASH FLOW STATEMENT

	01.01-31.12.2022	01.01-31.12.2021
<u>Cash flow from operating activities</u>		
Collections from customers	13.503.080	10.310.815
Payments to suppliers, employees, etc	-11.717.135	-8.155.288
Tax Payments	-515.936	-209.728
Total cash flow from operations	<u>1.270.010</u>	<u>1.945.798</u>
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Proceeds from selling non current assets	0	0
Interest collected	786	2.130
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<u>Cash flow from financing activities</u>		
Collections from loans	0	0
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Net increase (decrease) in cash and cash equivalents	<u>91.166</u>	<u>1.104.084</u>
Cash and cash equivalent at January 1st	<u>3.390.535</u>	<u>2.286.450</u>
Cash and cash equivalent at December 31st	<u>3.481.701</u>	<u>3.390.535</u>

The accompanying notes form an integral part of the annual accounts of Fluidra Hellas S.A. for the year ended 31 December 2022 prepared in conformity with EU-IFRS.

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Independent Auditor's Report

To the Shareholders of FLUIDRA HELLAS S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of FLUIDRA HELLAS S.A. (the Company), which comprise the balance sheet as at 31 December 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FLUIDRA HELLAS S.A. as at 31 December 2022, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2022.

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b) Based on the knowledge we obtained during our audit of FLUIDRA HELLAS S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 12 June 2023

Theodoros Emm. Mpompolakis
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 27541

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Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

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NOTES

1. Nature, Principal Activities of FLUIDRA HELLAS SA

Fluidra Hellas SA was established at 2004 and is located at Thesi Lakko Katsari Aspropirgos Attika, Greece. The activity of the company is trading pool equipment, it is a subsidiary of Fluidra Commercial SAU located at Spain. The latter is a subsidiary of Fluidra SA, located at Spain and is the company controlling the subsidiaries of Fluidra Group.

The Group's activity consists of the manufacture and commercialisation of accessories and specific products for swimming pools, irrigation, and water treatment and purification systems.

The financial statements of the company were approved by the Board of Directors as of 8/3/2023.

2. Basis of Presentation

FLUIDRA HELLAS SA follows the accounting principles of Fluidra Group of Companies applies IFRS, as adopted by the European Union (EU-IFRS), in order to present fairly the equity and financial position of Fluidra Hellas S.A. at 31 December 2022, as well as the comprehensive income, the cash flows and changes in equity for the year then ended.

All accounts are prepared on the historical cost basis, except for inventory and receivables which are recognized at their fair value.

The preparation of annual accounts in conformity with EU-IFRS requires the company management to make judgments, estimates and assumptions that affect the application of standards and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The company's annual accounts for 2022 include estimates on the value of assets, liabilities, income, expenses and commitments recognized. These estimates mainly comprise:

- The useful life and fair value of customer portfolios and other intangible assets .
- Evaluation of the recoverability of deferred tax assets.
- Estimate of the provisions for bad debts and inventory obsolescence.

Although estimates were based on the best information available at 31 December 2022, future events may require these estimates to be modified (increased or decreased) in subsequent periods or years. Any change in accounting estimates would be recognized prospectively in the corresponding consolidated income statement.

The currency used to present the financial statements is Euro € which is the national currency of Greece, where Fluidra Hellas SA is located and operates.

2.1 New standards, amendments of current standards and interpretations

New standards, standard amendments and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2021.



Unless otherwise stated, the amendments and interpretations that apply for the first time in the fiscal year 2022, have no effect on the financial statements of the Company. The Company did not adopt premature standards, interpretations or amendments issued by the IASB. and adopted by the European Union but have no mandatory application in the fiscal year 2022.

Mandatory Standards and Interpretations for the current financial year 2022

IFRS 9 IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendment) "Reference Rate Reform" Phase 2

IAS 19 Employee Benefits - Transitional provisions for the implementation of the final agenda item entitled "Distribution of service periods"

The International Financial Reporting Standards Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Attributing Benefits to Periods of Service (IAS 19)". , which includes explanatory material regarding the manner of distribution of benefits in periods of service on a specific program of defined benefits analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law" »).

Based on the above Decision, the way in which the basic principles of IAS 19 were applied in Greece in the past in this regard, and consequently, according to what is defined in the IASB Due Process Handbook (par. 8.6) is differentiated. "Entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly.

Until the issuance of the agenda decision, the Company applied IAS 19 by distributing the benefits defined by article 8 of Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from the recruitment until the completion of 16 years of work following the scale of Law 4093/2012 or until the date of retirement of the employees.

The application of this final Decision to the attached financial statements, has as a result the distribution of benefits in the last sixteen (16) years until the date of retirement of employees following the scale of Law 4093/2012.

Based on the above, the application of the above final Decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8, without affecting the financial statements.

IFRS 16 Leases (Amendment) - "Lease concessions related to the coronavirus epidemic beyond 30 June 2021"

IFRS 4 Insurance Contracts (Amendment) - "Extension of the temporary exemption from the application of IFRS 9"

Standards and Interpretations mandatory for later periods that have not been applied earlier by the Company and have been adopted by the EU:

The following amendments are not expected to have a material impact on the Company's financial statements unless otherwise stated.

Annual improvements International Financial Reporting Standards 2018-2020

On 14 May 2020, the International Accounting Standards Board issued the annual improvements containing the following amendments to the following International Financial Reporting Standards, which apply to annual periods beginning on or after 1 January 2022:

IFRS 1 First-time Adoption of International Financial Reporting Standards - First-time application of IFRS to a subsidiary

IFRS 9 Financial Instruments - Fees and 10% test for write-off of financial liabilities

IFRS 16 Leases - Lease Incentives

IAS 41 Agriculture - Taxation at Fair Value Measurements

IAS 16 Property, Plant and Equipment (Amendment) - "Receipts before the forecast year"

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment) - "Onerous Contracts - Cost of Performing a Contract"

IFRS 3 Business Joins (Amendment) - "Reference to the Conceptual Framework"

IFRS 17 Insurance Contracts

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and have not been adopted by the EU:

The following amendments are not expected to have a material impact on the Company's financial statements unless otherwise stated.

IAS 1 Presentation of Financial Statements (Amendment) - "Liabilities to short-term or long-term"

The amendment only affects the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that the Management's expectations for the events that are expected to occur after the balance sheet date should not be taken into account and clarified the cases that constitute a settlement of the obligation.

The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 1 Presentation of Financial Statements and IFRS Practice Directive No. 2: Disclosures of Accounting Policies (Amendments)

On February 12, 2021, the International Accounting Standards Board issued an amendment to IAS 8 which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.

- Clarified that an accounting policy may require that the items in the financial statements be valued in such a way as to create uncertainty. In this case, the entity develops an accounting estimate. The development of accounting estimates involves the use of judgments and assumptions.

The entity uses valuation techniques and data when developing accounting estimates.

The entity may be required to change its accounting estimates. This fact by its nature is not related to previous uses nor is it a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they are related to error correction.

The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 12 Income Taxes (Amendment) - "Deferred Tax Related to Assets and Liabilities Arising from a Specific Transaction"

IFRS 17 Insurance Contracts (Amendment) - "Initial Application IFRS 17 and IFRS 9 - Comparative Information"

2.2. Currency translation

a) Operating currency and presentation currency

The financial statements are presented in Euro, which is the operating currency.

b) Transactions and balances

Transactions in foreign currencies are converted into the operating currency at rates applicable at the time of transactions. Exchange rate differences, gains or losses, emerging from the settlement of these transactions, or from the conversion of the balances into operating currency are booked in comprehensive income statement. Exchange rate differences from non-current assets valued at their fair values are considered as part of this fair value and are booked along with the differences in fair value.

2.3. Assets devaluation

i) Non-financial assets

Book values of non-current assets are restated when there are indications that their book value might not be recoverable. Recoverable value is the value that is greater between net sales price and using value. If recoverable value is less than the book value, then the loss is booked in comprehensive income statement. Fair value minus sales expenses is the amount that can be received from selling the asset in a transaction where both parties are equally informed have equal control. Using value is the net present value of the expected future cash inflows expected to be received from using this asset.

The company did not hold any non-financial assets.

ii) Financial assets

The company assesses the fair value of each financial asset at every balance sheet date. Such assets are valued at cost and are presented at net book value.

The recoverable value is determined based on the net present value of the expected future cash inflows. Any losses are presented in the comprehensive income statement.

2.4. Financial assets

Financial assets enter into the following categories based on the purpose for which they were acquired. The management determines the category of such on the initial recognition and restates the classification annually at every balance sheet date.

a) Financial assets valued at their fair value

This category includes financial assets acquired in order to be sold in the short term or they have classified as such from the management. Such assets are classified as current assets held in order to be sold in the coming 12 months.

The company does not hold such investments

b) Receivables and loans

This category includes non derivatives financial assets with fixed or determined payments which are not negotiated in any market and there is no intention to sell them. They are included in current assets except for the ones maturing in more than 12 months, which are included in non-current assets.

Receivables and loans are presented in net book value, based on the method of real interest rate.

c) Investments held until maturity

This category includes non-derivatives financial assets with fixed or determined payments and a specified expiry date, at which the company has the intention and the right to hold them.

The company did not hold such investments.

d) Financial assets available for sale

This category includes non-derivatives financial assets which are either classified in this category or they cannot be classified under any of the above categories. They are included in non-current assets given that the management does not have the intention to sell them within 12 months from the balance sheet date.

The company did not hold such investments.

2.5. Trade receivables

Trade receivables are booked initially at their fair value and later on at their net book value using the method of real interest rate deducting impairment losses. Impairment losses are booked when there is evidence that the company is not in a position to collect the amount receivable under the initial

terms. The loss is calculated as the difference between the book value of receivables and the present value of future cash flows discounted with the real interest rate. The loss is booked as expense.

2.6 Share capital

Share capital refers to common registered shares of the company. These shares are included in equity.

2.7 Income tax

Income tax is calculated according to the local tax legislation. The income tax expense is calculated on the basis of earnings reformed according to local tax legislation and with the effective and legal tax rate applied.

2.8 Deferred tax

Deferred tax asset is determined with the method of liability in the differences between the tax base and the accounting base of the assets and liabilities. No deferred tax is booked if it comes from the initial recognition of an asset or liability, which did not affect neither the accounting nor the tax result.

Deferred tax assets are booked up to the amount they are expected to produce a future tax profit for using the temporary difference creating the deferred tax asset. Deferred taxes are calculated using the applicable tax rate at the balance sheet date.

2.9 Trade payables

Trade payables are booked initially at the fair value and they are later valued according to the unamortized cost method using the real interest rate.

2.10 Provisions

Provisions are booked in the event that a legal or other commitment currently exists, based from past events, for which commitment it is probable that resources will be required and the amount of these resources can be measured. They are booked at the best estimate regarding the cost that will arise in order to settle the commitment.

2.11 Leasing

A leasing contract that transfers all risks and benefits associated with using an asset is determined to be a financial leasing, therefore the asset is considered to be acquired via debt.

The company has no contracts as of 31.12.2022.

2.12 Revenue recognition

Revenues include sales of goods and services rendered, booked at fair value net of VAT, discounts and returns. Revenues also include income from interest. The following policy applies:

Interest income

Interest income is booked based on remaining timeframe and using applicable interest rate. In case of receivables devaluation, their book value is decreased to the amount they are recoverable, which is the present value of the expected future cash flows discounted at the initial discount rate.

2.13 Dividends payment

Dividends are booked as a liability after dividend distribution is approved by the Shareholders Meeting.

3. Management of risk

FLUIDRA HELLAS SA despite the fact that is a subsidiary of Fluidra Group of Companies has all the functions of a separate legal entity. The company sells the merchandise of the Group, produced throughout the world, mainly to the Greek market.

Given the current crisis, the main risk is the credit risk. In order to control the exposure to the risk, the company as of the beginning of 2012 has set in place a strict credit policy, which has the following main features:

Thorough control of the financials of new and current customers, reassessing credit terms where necessary

Decreasing credit days

Requesting collateral from the customers in order to grant credit

4. Accounting estimations and management judgments

Accounting estimations and management judgments are constantly reassessed and are based on historical facts and expectations for future events assumed to be rational.

5. Tangible non-current assets

Property, plant and equipment is recognized at cost, less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises the purchase price, less any trade discounts and rebates, plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors, and where applicable, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs as a consequence of having used the item for purposes other than to produce inventories. The same principles apply in the case an asset is acquired via financial leasing.

Depreciation of items of property, plant and equipment is calculated using the straight-line basis to allocate their cost or deemed cost to their residual values over their estimated useful lives. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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Land is not depreciated. The estimated useful lives of other items of property, plant and equipment are as follows:

Type of asset	Estimated useful life (years)
Buildings	33
Plant and machinery	3-10
Other installations, equipment and furniture	3-10
Information technology equipment	2-5
Motor vehicles	3-8
Other assets	4-10

The Group reassesses the residual value, periods and depreciation method at least at the end of each financial year. Changes to the initially established criteria are recognized as a change in estimations.

6. Intangible non-current assets

Intangible non-current assets are amortized using the straight line method. FLUIDRA HELLAS SA has software which is estimated to have a useful life of 3-5 years.

7. Long term leasing contracts

The Company has the right to use certain assets through lease contracts. Leases in terms of which the Group assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases.

At the commencement of the lease term the Group recognizes finance leases as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. Initial direct costs are included as an increase in the value of the leased asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Financial expenses are registered in the consolidated profit and loss account using the effective interest rate method. Contingent rents are recognized as expenses in the periods in which they are incurred.

Lease payments under an operating lease, net of any incentives received, are recognized as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. Contingent rents are recognized as expenses in the periods in which they are incurred.

8. Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

9. Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion of inventories include costs directly related to the units of production and a systematic allocation of fixed and variable production overheads that are incurred in the conversion process. The allocation of fixed production overheads is based on the higher of normal capacity of the production facilities or the actual level of production. The cost of raw materials and other supplies, the cost of merchandise and costs of conversion are assigned to the different inventory units based on the weighted average price method. The company uses the same cost formula for all inventories of the same nature and similar use. Volume discounts extended by suppliers are recognized when it is probable that the discount conditions, such as a reduction in the cost of the inventories, will be met. Purchase discounts for prompt payment are recognized as a reduction in the cost of the inventories acquired.

The cost of inventories is subject to adjustments against profit or loss in cases where cost exceeds net realizable value. For this purpose, net realizable value is as follows:

- Raw materials and other supplies at replacement cost. Nevertheless, the Group does not make any adjustment in those cases where it is expected that the finished goods, which include raw materials and other supplies, will be sold at or above cost of production.
- Goods for resale and finished goods: at estimated selling cost, less costs to sell;
- Work in progress: at estimated selling price of related finished goods, less the estimated costs of completion and the estimated costs necessary to make the sale;

10. Cash and cash equivalent

Cash and cash equivalents include cash on hand and demand deposits in credit entities. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which have a short maturity of three months or less from the date of acquisition.

The Group classifies cash flows relating to interest received and paid as operating activities, except for interest collected relating to loans received for reasons other than the normal activity of the Group. Dividends received from associates are classified as investment activities and dividends paid by the Company are recognized as financing activities.

11. Employee benefits

Long term benefits

Retirement premium obligations are booked as provision only when it is certain that it will be paid in the coming year.

Short term benefits

Obligations to employees for bonuses are booked only if there is enough evidence stating that the provision must take place.

12. Provisions

The company recognizes provisions when it has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The amounts recognized as a provision are the best estimate of the expenditure required to settle the present obligation at the consolidated reporting date, taking into account the risks and uncertainties related with the provision and, where significant, the financial effect of the discount, provided that the expenditures required in each period can be reliably measured. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The financial effect of provisions is recognized under finance expenses in the consolidated income statement. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed against the income statement item where the corresponding expense was recognized, and any excess is recognized as other income.

13. Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable for the sale of assets or services. Volume rebates or other types of trade discounts for prompt payment are recognized as a reduction in revenues if considered probable at the date of recognition of revenue.

i) Sale of goods

Revenue from the sale of goods is recognized when the Group:

- Has transferred to the buyer the significant risks and rewards of ownership of the goods;
- Retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The incurred costs or to be incurred related with the transaction could be reasonably measured.

The Group sells certain goods which can be returned by the purchasers. In these cases, the sale of goods is recognized when the above terms are complied with and it is possible to make a reliable estimate of returns based on previous experience and other relevant factors. Estimated returns are recognized under revenues and charged to the provision for sales returns, recognizing the estimated cost value relating to the goods returned, net of the effect of any impairment, as inventory on deposit.

ii) Services rendered

Revenues associated with the rendering of service transactions are recognized by reference to the stage of completion at the reporting date when the outcome of the transaction can be estimated reliably.

14. Income tax

Income tax consists of both current income taxes and deferred tax expenses.

Current tax is the tax payable or to be offset arising from the profits or losses of the period. Deferred tax liabilities are the amount of income tax payable in subsequent periods, while deferred tax assets are the amount of income tax that will be offset in subsequent periods.

The company has been subject to an audit of Certified Public Accountants provided by the provisions of article 65A of law 4174/2013 for the year 2021. This audit is in progress and the tax compliance report is expected to be issued after the publication of the financial statements for the year 2021. If, until the completion of the tax audit, additional tax liabilities arise, we estimate that they will not have a material effect on the financial statements.

For the years 2011 to 2021, a "Tax compliance report (With consent)" was issued based on the POL. 1159/2011 by the regular certified auditor, who audited the respective financial statements and the relevant audit did not result in tax differences.

The Company has been audited for tax purposes until the year 2009. Pursuant to relevant tax provisions: a) of par. 1 of article 84 of law 2238/1994 (unaudited income tax cases), b) of par. 1 of article 57 of Law 2859/2000 (unaudited VAT cases and c) of par. 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax on years until 2016 has expired until 31/12/2022, subject to special or exceptional provisions that may provide for a longer limitation period and under the conditions set by them.

In addition, according to settled case law of the Council of State and administrative courts, in the absence of a statute of limitations in the Code of Laws on Stamp Duties, the relevant claim of the State for the imposition of stamp duties is subject to the twenty-year limitation period under Article 249 of the Civil Code.

For the year 2022 the company has been subject to the tax audit of the Certified Public Accountants provided by the provisions of article 82 paragraph 5 of Law 2238/1994. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the year 2022. If until the completion of the tax audit additional tax liabilities arise, we believe that they will not have a material effect on the financial statements.

15. Offsetting assets and liabilities, income and expenses

Liabilities cannot be offset by assets, nor expenses by income, unless permitted by a relevant standard or interpretation.

The company presents the consolidated statement of financial position classifying assets and liabilities as current and non-current. For this purpose assets and liabilities are classified as current when they satisfy the following criteria:

- Assets are classified as current where they are expected to be realized in, or are intended for sale or consumption in the company's normal operating cycle, within twelve months after the reporting date or when they are held primarily for the purpose of being traded. Cash and

cash equivalents are also classified as current, unless they are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

- Liabilities are classified as current when they are expected to be settled in the company's normal operating cycle, are held primarily for the purpose of being traded, are due to be settled within twelve months after the reporting date or where the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- The company classifies financial liabilities as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months and an agreement to refinance or to reschedule payments, on a long-term basis is completed after the reporting date and before the consolidated annual accounts are authorized.
- Deferred tax assets and liabilities are recognized in the consolidated statement of financial position under non-current assets or liabilities, irrespective of the expected date of realization or settlement.

3. Tangible fixed assets

The movements of tangible fixed assets are depicted in the following tables:

	Book Value 1/1/22	Additions	Sales / Reductions	Depreciation	Book Value 31/12/22
Office equipment	0	0	0	0	0
Furniture	2.744	845	0	962	2.627
Information technology equipment	14.188	8.098	0	8.316	13.969
Buildings	1.853	0	0	343	1.510
Other equipment	0	0	0	0	0
Motor vehicles	3.248	0	0	3.016	232
Motor vehicles for internal use	3.466	0	-207	2.021	1.238
Tools	189	3.330	0	365	3.154
Other installations	4.972	10.770	0	1.325	14.417
Total	30.661	23.042	-207	16.349	37.147

	Book Value 1/1/21	Additions	Depreciation	Book Value 31/12/21
Office equipment	0	0	0	0
Furniture	1.335	1.900	491	2.744
Information technology equipment	15.410	5.826	7.048	14.188
Buildings	2.195	0	343	1.853
Other equipment	0	0	0	0
Motor vehicles	6.265	0	3.016	3.248
Motor vehicles for internal use	5.695	0	2.229	3.466
Tools	226	0	37	189
Other installations	5.553	0	581	4.972
Total	36.680	7.726	13.745	30.661

There are no restrains and no stamps on the fixed assets. None fixed asset was constructed.

As of 31/12/22 and as of 31/12/21 no fixed assets were held using the financial leasing.

FLUIDRA HELLAS SA is a member of a global insurance policy that the Group applies. This policy covers for the value of fixed assets.

4. Intangible non-current assets

The company uses software, the movement of which is depicted in the following tables:

Intangible non-current asset	Book Value 1/1/22	Depreciation	Book Value 31/12/22
Software	0	0	0

Intangible non-current asset	Book Value 1/1/21	Depreciation 2021	Book Value 31/12/21
Software	0	0	0

The acquisition value of the software amounts to € 41,917 and has been fully depreciated in previous year.

There are no restrains on the intangible non-current assets. No intangible fixed assets were constructed.

5. Other non-current assets

The analysis of the non-current assets is the following:

Other Non Current Assets	31/12/2022	31/12/2021
Guarantees	15.501	15.501
Deferred Tax Assets	2.998	2.998
	18.499	18.499

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6. Inventory

The analysis of inventory is the following:

	31/12/2022	31/12/2021
Finished goods and merchandise	1.589.059	1.451.311
Provisions	274.592	231.194
	1.314.467	1.220.117

There are no relevant commitments to purchase or sell goods.

7. Trade receivables

The analysis of trade receivables is the following:

	31/12/2022	31/12/2021
Customers	2.398.102	2.041.153
Notes	45.000	60.000
Cheques	2.604.251	1.807.988
Bad debt provision	-1.366.078	-1.396.600
	3.681.275	2.512.541

8. Other current assets

The analysis of other current assets is the following:

	31/12/2022	31/12/2021
Short term receivables	77.503	30.113
Tax Receivables	584.077	429.869
Other assets	32.455	14.096
Cash and cash equivalent	3.481.700	3.390.535
	4.175.735	3.864.614

9. Share Capital

The company's share capital amounts to 3.768.050 Euro, divided into 554.125 common registered shares 6,8 Euro nominal value each.

10. Retained earnings and other reserves

The analysis of retained earnings and other reserves is the following

	31/12/2022	31/12/2021
Legal reserves	-73.087	-73.087
Differences non-current assets revaluation	-48.508	-48.508
Losses (earnings) carried forward	-3.557.342	-1.435.230
Total	-3.678.937	-1.556.825

11. Capital Management

The Company's objective when managing capital is to ensure its capacity to continue as a going concern, so that it can continue to provide yield to its shareholders and benefits to other groups of interest and maintain an optimum capital structure to reduce the capital cost. In order to maintain and adjust its capital structure, the Company can adjust the dividends payable to shareholders, issue shares or sell assets to reduce its debt. Fluidra Hellas, S.A. controls the capital structure based on total leverage ratios and net financial debt as a percentage of EBITDA.

- The total leverage ratio is calculated as total assets divided by total equity.
- The net financial debt ratio as a percentage of EBITDA is calculated as the quotient between the net financial debt and EBITDA. Net financial debt is determined based on the sum of current and non-current financial liabilities with financial institutions and derivative liability instruments less non-current financial assets, less cash and other cash equivalents, less other current financial assets and less derivative financial asset instruments.

	2022	2021
Assets	9.227.123	7.646.432
Equity	7.446.987	5.324.875
Leverage	1,24	1,44
	2022	2021
Bank lending	0	0
less cash and cash equivalent	-3.481.700	-3.390.535
less non current financial assets	0	0
less current financial assets	-77.503	-30.113
Net financial loans	-3.559.203	-3.420.648
EBITDA	3.977.558	1.568.323
Net financial loans / EBITDA	-0,89	-2,18

12. Provisions

The analysis of provisions is the following:

Provisions	2022	2021
Provisions for employee litigation	-59.886	-59.886
Provisions for bad debt	-1.366.078	-1.396.600
Provisions for slow moving inventory	-274.592	-231.194
	-1.700.556	-1.687.679

Per year the provisions have the following course:

	1/1/2022	additional provisions	reversal of provisions	31/12/2022
Provisions for employee litigation	59.886	0	0	59.886
Provisions for bad debt	1.396.600	0	30.522	1.366.078
Provisions for slow moving inventory	231.194	43.398	0	274.592

	1/1/2021	additional provisions	reversal of provisions	31/12/2021
Provisions for employee litigation	59.886	0	0	59.886
Provisions for bad debt	1.197.405	199.195	0	1.396.600
Provisions for slow moving inventory	183.024	78.170	30.000	231.194

13. Bank borrowing and leasing

The company had no bank borrowing neither as of 31/12/2022 nor as 31/12/2021. The company had no credit facility neither as of 31/12/2022 nor as 31/12/2021. No cash was used as collateral, or committed by any other way. All cash were available for use.

14. Other short term liabilities

Other short term liabilities are analyzed as follows:

	31/12/2022	31/12/2021
Short term receivables	77.503	30.113
Tax Receivables	584.077	429.869
Other assets	32.455	14.096
Cash and cash equivalent	3.481.700	3.390.535
	4.175.735	3.864.614

15. Risk management

Given the current crisis, the main risk is the credit risk. In order to control the exposure to the risk, the company as of the beginning of 2012 has set in place a strict credit policy, which has the following main features:

Thorough control of the financials of new and current customers, reassessing credit terms where necessary

Decreasing credit days

Requesting collateral from the customers in order to grant credit

According to Group policy, whatever receivable is not paid for more than 120 days from maturity is booked as bad debt. The receivables are analyzed as follows:

Trade receivables (excluding intragroup)		
	31/12/2022	31/12/2021
Non overdue	1.527.808	1.365.166
Overdue up to 90 days	1.549.681	794.660
Overdue from 90 up to 120 days	299.000	125.516
Overdue over 120 days	1.497.124	1.491.977

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16. Cost of goods sold

Cost of goods sold is analyzed as following:

	31/12/2022	31/12/2021
Merchandise	9.402.252	6.313.919
Other materials	202	355
Packing materials	5.339	4.004
Other expenses	55.043	14.276
Third parties fees	54.575	34.716
Expenses	358.290	272.766
Provisions	43.398	78.170
Total	9.919.099	6.718.205

The company has no contractual or other obligation on the inventory.

17. Sales

Sales are analyzed as follows:

	31/12/2022	31/12/2021
Goods sold	14.617.594	9.849.743
Services rendered	57.162	62.150
	14.674.756	9.911.893

18. Other revenues

The analysis of other revenues is the following:

Other revenues	31/12/2022	31/12/2021
Compensation	1.055	13.897
Expenses invoiced	12.656	5.069
Total	13.711	18.966

19. Personnel expenses

Personnel expenses are analyzed as follows:

Personnel expenses	2022	2021
Wages and salaries	603.983	504.758
Social contributions	126.824	111.207
Dismissal fees	0	0
Other benefits	12.044	9.486
Provisions	-555.731	390.426
	187.120	1.015.877

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Average number of personnel is the following:

	2022	2021
Management	1	1
Sales, Purchases, Logistics	15	13
Administration	4	3
	20	17

20. Operating expenses

The analysis of operating expenses is the following:

	01.01- 31.12.2022	01.01- 31.12.2021
Personnel expenses	187.120	1.015.877
Rental expenses	59.858	47.032
Maintenance expenses	13.739	5.456
Independent professional services	341.314	179.243
Sales commissions	0	0
Transport of sales	95.220	83.462
Insurance	5.358	5.352
Banking fees	11.496	12.312
Advertising expenses	25.311	4.591
Communication expenses	7.871	9.481
Travel expenses	24.555	21.237
Other taxes	13.338	15.920
Provisions	-30.522	199.195
Other expenses	37.151	45.174
	791.810	1.644.331

Other expenses include office suppliers, logistics and other expenses.

21. Operating leasing

FLUIDRA HELLAS SA has no operating leasing contracts for fixed assets.

22. Financial income and expenses

Financial Expenses	31/12/2022	31/12/2021
Foreign exchange rate losses	6.656	1.813
Interest expense	0	0
	6.656	1.813
Financial income	31/12/2022	31/12/2021
Foreign exchange rate profit	57.556	1.749
Interest income	786	2.130
	58.342	3.880

23. Deferred tax assets and income tax

Deferred taxes are the following:

	31/12/2022	31/12/2021
Deferred tax assets	2.998	2.998
Deferred tax liabilities	6.055	6.055
Deferred tax revenues	0	0
Deferred tax expenses	0	-29.171

Income tax is analyzed as follows:

	31/12/2022	31/12/2021
Accounting earnings (losses)	4.012.775	1.556.645
Tax rate	22%	22%
Applicable tax	882.810	342.462
Tax earnings	0	0
Tax reform and adjustments	-693.796	376.666
Tax earnings to be applied	3.318.979	1.933.311
Income tax expense	730.175	425.328

24. Intergroup transactions

The balances between group companies are the following:

	31/12/2022		31/12/2021	
	Receivables	Payables	Receivables	Payables
Trade receivable	171.063	0	129.846	0
Other receivable	2.677	0	1.977	0
Trade payable	0	152.750	0	318.469
Other payable	0	3.297	0	49.040

The intergroup transactions are the following:

	31/12/2022	31/12/2021
Goods sold and services rendered	236.732	95.919
Other revenues	342	20.172
Purchases of merchandise and services received	6.085.074	5.075.495

Intragroup transactions take place under standard trade terms. The vast majority of the transactions refer to purchases of merchandise from the factories and the services rendered by the Group.

25. Probable commitments

FLUIDRA HELLAS SA has no knowledge of probable commitments whose settlement might require the outflow of resources.

26. Events after closing date

No events took place after the balance sheet. Therefore, the Management of the Company estimates that there is no essential reason for uncertainty of the continuation of its operation and the financial statements for the year 1/1 to 31/12/2022 have been properly prepared.

FLUIDRA

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27. Overview of the course of the Company

FLUIDRA HELLAS SA sells the goods of Fluidra Group of Companies, which are of top quality, recognized globally. With a proper management of its capital it is most certain that the company will remain profitable, ensuring its long run prosperity.

Aspropirgos, 8/3/2023

The Chairman	The Managing Director	The Member	The Financial Manager	The Head of the Accounts
Carlos Franquesa Castrillo	Xeni Nicos	Jean Pierre Pelliccia	Antonios Avgerinos	Lampropoulos Miltiadis
Passport AAG997116	ID0000647842	Passport 14DH61864	A0504750	ID AB539346 Registration 3587 / A' Class