



Fluidra Hellas S.A.

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FLUIDRA HELLAS S.A.

Annual Financial Statements in accordance with International Financial  
Reporting Standards (IFRS) for the year ended 31 December 2024



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## I. ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024 ON THE SEPARATE FINANCIAL STATEMENTS

### TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE SOCIETE ANONYME “FLUIDRA HELLAS S.A.” 20<sup>th</sup> FINANCIAL YEAR (1<sup>st</sup> January 2024 - 31<sup>st</sup> December 2024)

*Dear Shareholders,*

We have the honour to submit herewith to the General Meeting the financial statements of the Company for the year 01/01/2024 - 31/12/2024 as well as the report of the year's proceedings and we kindly ask for your approval.

The present financial statements for the year ended 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS).

The Company's financial statements for the year ended 31 December 2024 are approved by the Company's Board of Directors on 25 June 2025 and are subject to the approval of the Ordinary General Meeting.

#### 1. Business evolution of the company

The turnover amounted to € 15.604.044 from € 15.690.966 in 2023 recording an decrease of 0.55%, while the gross profit margin amounted to € 5.343.478 from € 5.383.749 in 2023.

#### 2. Financial position of the company

The company in 2024 has assets of € 10.321.597 as against € 9.723.552 in 2023 and Total Equity of € 7.853.286 as against € 7.308.536 in 2023.

In detail, the company's statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows are as follows:

## FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

### STATEMENT OF FINANCIAL POSITION

	Note	31/12/2024	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	6	122.306	87.826
Intangible Assets	7	23.040	0
Deferred tax assets	30	7.899	14.884
Other short-term receivables	8	15.480	15.480
Right-of-use Assets	9	130.239	0
		<b>298.964</b>	<b>118.191</b>
<b>Current assets</b>			
Inventories	10	1.509.329	1.429.165
Trade receivables	11	3.580.107	3.407.209
Other receivables	12	952.878	915.625
Cash and cash equivalents	13	3.980.319	3.853.362
		<b>10.022.633</b>	<b>9.605.361</b>
<b>TOTAL ASSETS</b>		<b>10.321.597</b>	<b>9.723.552</b>
<b>LIABILITIES</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	3.768.050	3.768.050
Reserves	18	361.816	269.370
Retained earnings	19	3.723.420	3.418.891
Total equity attributable to equity owners of the parent		7.614.546	7.086.356
Non-controlling interests		238.740	222.179
<b>Total Equity</b>		<b>7.853.286</b>	<b>7.308.536</b>
<b>Non-current liabilities</b>			
Long-term debt	9	72.370	0
Deferred tax liabilities	30	5.537	0
Provision for employee benefits	13	29.043	48.040
Other extraordinary provisions		0	2.000
<b>Total non-current liabilities</b>		<b>106.950</b>	<b>50.040</b>
<b>Current liabilities</b>			
Trade payables	15	267.117	587.729
Social security		30.157	29.367
Taxes - duties	22	1.120.979	1.292.737
Current portion of lease liabilities	9	64.731	0

Other current liabilities	16	878.376	455.143
<b>Total current liabilities</b>		<b>2.361.361</b>	<b>2.364.977</b>
Total liabilities		<b>2.468.311</b>	<b>2.415.016</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10.321.597</b>	<b>9.723.552</b>

## STATEMENT OF COMPREHENSIVE INCOME

		<u>From 1<sup>st</sup> January to</u>	
		<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>Note</u>		
Turnover (sales)	25	15.604.044	15.690.966
Cost of sales	24	(10.260.565)	(10.307.217)
<b>Gross profit</b>		<b>5.343.478</b>	<b>5.383.749</b>
Operating costs	27	(1.824.008)	(1.513.251)
Depreciation of non-current assets		(25.232)	(21.044)
Depreciation of right-of-use Assets		(65.120)	0
Non-operating income	25	73.560	208.629
Finance income	28	46.767	4.045
Finance expenses	28	(63.301)	(84.380)
<b>Profit before tax</b>		<b>3.486.146</b>	<b>3.977.748</b>
Income tax expense	30	(796.127)	(834.601)
<b>Profit net of tax</b>		<b>2.690.018</b>	<b>3.143.147</b>
<b><u>Attributable to:</u></b>			
Legal reserve		140.954	147.775
Equity owners of the Parent		2.471.666	2.904.424
Non-controlling interests		77.398	90.948
Profit net of tax per share - Basic (in €)		4,8545	5,6723
Proposed dividend per share (in €)		0	0
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)		3.585.289	4.079.127

## STATEMENT OF CHANGES IN EQUITY

	Paid-up Share Capital	Reserves	Retained earnings	Total
<b>Balance at 1 January 2023</b>	<b>3.768.050</b>	<b>121.595</b>	<b>3.557.342</b>	<b>7.446.987</b>
Total results for the year	-		3.143.148	3.143.148
Increase/(Decrease) in the period	-	147.775	(147.775)	-
Dividend distribution	-	-	(3.281.599)	(3.281.599)
<b>Balance at 31 December 2023</b>	<b>3.768.050</b>	<b>269.370</b>	<b>3.271.116</b>	<b>7.308.536</b>
<b>Balance at 1 January 2024</b>	<b>3.768.050</b>	<b>269.370</b>	<b>3.271.116</b>	<b>7.308.536</b>
Total results for the year	-		2.690.018	2.690.018
Increase/(Decrease) in the period	-	92.447	(140.954)	(48.508)
Dividend distribution	-	-	(2.096.760)	(2.096.760)
<b>Balance at 31 December 2024</b>	<b>3.768.050</b>	<b>361.816</b>	<b>3.723.420</b>	<b>7.853.286</b>

## STATEMENT OF CASH FLOWS

	01.01- 31.12.2024	01.01- 31.12.2023
<b><u>Cash flows from operating activities</u></b>		
Proceeds from trade receivables	19.511.447	19.391.065
Payments to suppliers, employees, etc.	(17.298.112)	(11.421.105)
Payments (receipts) of tax refunds	(4.328.527)	(4.251.197)
<b>Net cash generated from Operating Activities (a)</b>	<b>2.212.065</b>	<b>3.718.763</b>
<b><u>Cash flows from investing activities</u></b>		
Payments for acquisition of PPE and intangible assets	0	(71.421)
Proceeds from sale of PPE and intangible assets	0	0
Interest received	8.465	931
<b>Net cash used in Investing Activities (b)</b>	<b>8.465</b>	<b>(70.490)</b>
<b><u>Cash flows from financing activities</u></b>		
Dividends paid	(2.093.573)	(3.276.611)
<b>Net cash used in Financing Activities (c)</b>	<b>(2.093.573)</b>	<b>(3.276.611)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>126.956</b>	<b>371.662</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>3.853.362</b>	<b>3.481.701</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3.980.319</b>	<b>3.853.362</b>

### 3. Forecasted course of the company, risks

The general political and economic environment of the country in which the company operates involves risks. For this reason, the company's Management has decided to continue also in 2025 the implementation of programmes of credit control and control of operating expenses that have proven fruitful in the previous years.



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### 4. Activities in the field of research and development

There are none.

### 5. Foreign currency available

The Company had USD 23.203,05 in two bank accounts.

### 6. Information concerning the financial instruments

No such information exists.

### 7. Property assets of the company

The company has no property assets.

### 8. Branches of the company

The company has no branches.

### 9. Proposed profit distribution

The Board of Directors will make a proposal to the General Meeting of Shareholders during the presentation of results to the General Meeting.

### 10. Treasury shares

Fluidra Hellas S.A. did not hold any treasury shares at 31/12/2024 or at 31/12/2023, nor did it proceed to any purchase or sale of treasury shares.

### 11. Risk management

Fluidra Hellas S.A. as a member of Fluidra group has an integrated risk management system. The main risks are the following:

#### Supply Chain and Inventory Risk

Fluidra Hellas S.A. is a member of Fluidra group and follows its policies. According to these policies, it makes its purchases from the Group's factories, making optimal management of the supply chain and thus eliminating the risk of not having sufficient stocks.

At the same time, it carries out regular check of inventories in order to reduce the risk of inventory impairment. Also, it participates in the global insurance programme of Fluidra Group, which covers, among other things, the inventories.

#### Regulatory framework and future prospects

Fluidra Hellas S.A. complies with the legislation concerning its activities, when the regulatory framework changes, respectively, it takes the necessary actions to be lawful.

At the same time, it implements the Group's commercial policy in order to compensate for the highly volatile economic environment in Greece.

#### Other risks

There are no particular risks for the Company's sector of business activity, other than those applicable to the entire market.

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### 12. Environmental issues

Fluidra Hellas S.A. as a member of Fluidra Group respects the environment. Due to the nature of its activity, it does not harm the environment, however the company's management has taken the necessary actions to recycle the materials consumed within the company's headquarters. At the same time, it has informed the staff so that they use energy and water sources with care.

### 13. Labour issues

Fluidra Hellas S.A., as a member of Fluidra Group, strictly follows the Code of Ethics programme that applies to the entire group. Briefly, according to this programme, the main pillars governing labour relations are, among others:

Respect for employees and colleagues

Respect and right to equal opportunities for all employees

Right to promotion and development of employees

Respect for the privacy of employees and the confidentiality of their personal data

Respect for health and safety principles in the workplace.

### 14. Financial ratios

In relation to the financial statements, the following financial performance ratios arise:

	2024		2023	
<b><u>Profitability ratios</u></b>				
Gross profit	5.343.478	34%	5.383.749	34%
Sales	15.604.044		15.690.966	
Profit net of tax	2.690.018	17%	3.143.147	20%
Sales	15.604.044		15.690.966	
Profit net of tax	2.690.018	34%	3.143.147	43%
Equity	7.853.286		7.308.536	
<b><u>Leverage ratios</u></b>				
Total Assets	10.321.597	131%	9.723.552	133%
Equity	7.853.286		7.308.536	
Finance expenses	63.301	2%	84.380	2%
EBITDA	3.593.031		4.079.127	

### **Liquidity ratios**

Current Assets	10.022.633	97%	9.605.361	99%
Total Assets	10.321.597		9.723.552	
Current assets	10.022.633	424%	9.605.361	406%
Current liabilities	2.361.361		2.364.977	

## 15. Significant events that occurred from the year-end until the date of the present report.

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

**Dear Shareholders,**

In view of the above, you are kindly invited to approve the submitted Financial Statements of the Company as a whole and the above report of the Board of Directors.

**Aspropyrgos, 25/06/2025**

**Sincerely Yours,**

**The Board of Directors**

The Chairman of the  
Board of Directors

The Managing Director

The Member of the Board of  
Directors

David Méndez Rodríguez

Theodoros  
Christakopoulos

Jean Pierre Pelliccia

Pass. No. PAI478021

ID. No. AI665532

Pass. No. 231C68391

## II. Independent Auditor's Report

To the Shareholders of the Company "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 statement of financial position as at 31 December 2024, 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 2024, 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 the 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 the 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 of L. 4336/2015 (part B'), 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 31.12.2024.
- 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, 08 July 2025

### **Nikolaos Ath. Sykas**

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

SOL S.A.

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

## III. FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

### STATEMENT OF FINANCIAL POSITION

	Note	<u>31/12/2024</u>	<u>31/12/2023</u>
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Investment property	6	122.306	87.826
Intangible Assets	7	23.040	0
Deferred tax assets	30	7.899	14.884
Other short-term receivables	8	15.480	15.480
Right-of-use Assets	9	130.239	0
		<u>298.964</u>	<u>118.191</u>
<b><u>Current assets</u></b>			
Inventories	10	1.509.329	1.429.165
Trade receivables	11	3.580.107	3.407.209
Other receivables	12	952.878	915.625
Cash and cash equivalents	13	3.980.319	3.853.362
		<u>10.022.633</u>	<u>9.605.361</u>
<b>TOTAL ASSETS</b>		<u>10.321.597</u>	<u>9.723.552</u>
<b>LIABILITIES</b>			
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Share capital	17	3.768.050	3.768.050
Reserves	18	361.816	269.370
Retained earnings	19	3.723.420	3.418.891
Total equity attributable to equity owners of the parent		7.614.546	7.086.356
Non-controlling interests		238.740	222.179
<b>Total Equity</b>		<u>7.853.286</u>	<u>7.308.536</u>
<b><u>Non-current liabilities</u></b>			
Long-term debt	9	72.370	0
Deferred tax liabilities	30	5.537	0
Provision for employee benefits	13	29.043	48.040
Other extraordinary provisions		0	2.000
<b>Total non-current liabilities</b>		<u>106.950</u>	<u>50.040</u>
<b><u>Current liabilities</u></b>			
Trade payables	15	267.117	587.729
Social security		30.157	29.367
Taxes - duties	22	1.120.979	1.292.737
Current portion of lease liabilities	9	64.731	0

Other current liabilities	16	878.376	455.143
<b>Total current liabilities</b>		<b>2.361.361</b>	<b>2.364.977</b>
Total liabilities		<b>2.468.311</b>	<b>2.415.016</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10.321.597</b>	<b>9.723.552</b>

## STATEMENT OF COMPREHENSIVE INCOME

		From 1 <sup>st</sup> January to	
		31.12.2024	31.12.2023
	Note		
Turnover (sales)	25	15.610.563	15.690.966
Cost of sales	24	(10.260.565)	(10.307.217)
<b>Gross profit</b>		<b>5.343.478</b>	<b>5.383.749</b>
Operating costs	27	(1.824.008)	(1.513.251)
Depreciation of non-current assets		(25.232)	(21.044)
Depreciation of right-of-use Assets		(65.120)	0
Non-operating income	25	73.560	208.629
Finance income	28	46.767	4.045
Finance expenses	28	(63.301)	(84.380)
<b>Profit before tax</b>		<b>3.486.146</b>	<b>3.977.748</b>
Income tax expense	30	(796.127)	(834.601)
<b>Profit net of tax</b>		<b>2.690.018</b>	<b>3.143.147</b>
<b>Attributable to:</b>			
Legal reserve		140.954	147.775
Equity owners of the Parent		2.471.666	2.904.424
Non-controlling interests		77.398	90.948
Profit net of tax per share - Basic (in €)		4,8545	5,6723
Proposed dividend per share (in €)		0	0



Earnings before taxes, financing and investing results	3.585.289	4.079.127
and depreciation-amortisation (EBITDA)		

## STATEMENTS OF CHANGES IN EQUITY

	Paid-up Share Capital	Reserves	Retained earnings	Total
<b>Balance at 1 January 2023</b>	<b>3.768.050</b>	<b>121.595</b>	<b>3.557.342</b>	<b>7.446.987</b>
Total results for the year	-		3.143.148	3.143.148
Increase/(Decrease) in the period	-	147.775	(147.775)	-
Dividend distribution	-	-	(3.281.599)	(3.281.599)
<b>Balance at 31 December 2023</b>	<b>3.768.050</b>	<b>269.370</b>	<b>3.271.116</b>	<b>7.308.536</b>
<b>Balance at 1 January 2024</b>	<b>3.768.050</b>	<b>269.370</b>	<b>3.271.116</b>	<b>7.308.536</b>
Total results for the year	-		2.690.018	2.690.018
Increase/(Decrease) in the period	-	92.447	(140.954)	(48.508)
Dividend distribution	-	-	(2.096.760)	(2.096.760)
<b>Balance at 31 December 2024</b>	<b>3.768.050</b>	<b>361.816</b>	<b>3.723.420</b>	<b>7.853.286</b>

## STATEMENT OF CASH FLOWS

	01.01- 31.12.2024	01.01- 31.12.2023
<b>Cash flows from operating activities</b>		
Proceeds from trade receivables	19.511.447	19.391.065
Payments to suppliers, employees, etc.	(17.298.112)	(11.421.105)
Payments (receipts) of tax refunds	(4.328.527)	(4.251.197)
<b>Net cash generated from Operating Activities (a)</b>	<b>2.212.065</b>	<b>3.718.763</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of PPE and intangible assets	0	(71.421)
Proceeds from sale of PPE and intangible assets	0	0
Interest received	8.465	931
<b>Net cash used in Investing Activities (b)</b>	<b>8.465</b>	<b>(70.490)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(2.093.573)	(3.276.611)
<b>Net cash used in Financing Activities (c)</b>	<b>(2.093.573)</b>	<b>(3.276.611)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>126.956</b>	<b>371.662</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>3.853.362</b>	<b>3.481.701</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3.980.319</b>	<b>3.853.362</b>

The accompanying notes are an integral part of these Annual Separate Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information about the Company

Fluidra Hellas S.A. was founded in 2004 and has its registered office at the Position Lakkos Katsari, Aspropyrgos, Attica. Its activity is the trade of swimming pool equipment. It is a subsidiary of the company “Fluidra Commercial SAU” headquartered in Spain. The latter is in turn a subsidiary of Fluidra S.A., which is based in Spain and exercises control over the Group companies.

It is engaged in the manufacture and trade of equipment and specialised products for swimming pools, irrigation systems and water filtration systems.

The company's financial statements were approved by the Board of Directors on 25/06/2025.

### 2. Framework of preparation of the financial statements

Fluidra Hellas S.A., following the accounting principles of the Group, applies the International Financial Reporting Standards (IFRS) as adopted by the European Union and has as its basis the accounting entries as recorded in the company's books. The purpose of this framework is to present the company's financial statements and, in particular, the statement of financial position, and the statements of comprehensive income, changes in equity and cash flows.

The historical cost principle is used in all financial statements, except for the merchandise and receivables where their fair value is recorded.

The Management estimates that the Company has sufficient resources to ensure that the Company will continue to operate as a “Going Concern” in the foreseeable future and has assessed that there is no material uncertainty as to the Company's ability to continue as a going concern.

The Company's management makes accounting estimates and assumptions about the fair value of the receivables, payables, income and expenses. The estimates and assumptions are based on historical data and other factors that are consistent with the current conditions.

The key estimates that were in effect at the time the financial statements were prepared concern the following matters:

- Fair value of trade receivables

- Recoverability of deferred tax assets
- Value of doubtful receivables and inventory obsolescence.

Estimates are made with all information available at 31/12/2024. However, there is a possibility that future events could affect either positively or negatively these estimates. In this case, any changes will appear in subsequent financial statements.

The presentation currency is the Euro (€) which is also the national currency in Greece, where Fluidra Hellas S.A. operates.

## 2.1 New standards, amendments to existing standards and interpretations

New standards, amendments to existing standards and interpretations have been issued that are mandatory for the annual reporting periods beginning on or after 1 January 2024.

Where not otherwise stated, the amendments and interpretations applicable for the first time in the year 2024 have no impact on the (consolidated) financial statements of the Group (the Company). The Group (the Company) did not adopt premature standards, interpretations or amendments issued by the International Accounting Standards Board (I.A.S.B.) and adopted by the European Union but which have no mandatory application in the year 2024.

### **Standards and Interpretations mandatory for the current financial year 2024**

IAS 1 Presentation of financial statements (Amendment) - "Classification of Liabilities as Current or Non-Current"

On 23 January 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of liabilities as current and non-current. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment specifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that Management's expectations for events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute a settlement of the liability. On 15 July 2020, the International Accounting Standards Board extended the mandatory application date of the standard by one year, taking into account the impact of the pandemic.

The amendment is effective for reporting periods beginning on or after 1 January 2024.

IAS 1 Presentation of financial statements (Amendment) - “Non-current Liabilities with covenants”

IFRS 16 Leases (Amendment) - “Lease liability in a sale and leaseback”

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendments) – “Supplier Finance Arrangements”

**Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have been adopted by the E.U.:**

The amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

IAS 21 The effects of changes in foreign exchange rates (Amendment) – “Lack of Exchangeability”

On 15 August 2023, the International Accounting Standards Board (IASB) issued amendments that:

- Specified when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose;

- Specified how an entity determines the exchange rate to apply when a currency is not exchangeable. In particular, when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing;

- Requires the disclosure of additional information when a currency is not exchangeable. In particular, when a currency is not exchangeable the entity discloses information that would enable users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendment is effective for reporting periods beginning on or after 1 January 2025.

**Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have not been adopted by the E.U.:**

The standards and amendments below are not expected to have a material impact on the financial statements of the Company (and/or the Group) unless otherwise stated.

## IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (Amendments) - “Classification and Measurement of Financial Instruments”

On 30 May 2024, the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of the requirements of IFRS 9 regarding the classification and measurement of financial instruments. Specifically, the amendments clarify matters related to the derecognition of a financial liability settled through electronic transfer and the assessment of whether the cash flows of a financial asset constitute capital and interest flows, while requiring disclosures of shares measured at fair value through other income recorded directly in equity and of contractual terms that could change the timing and amount of contractual cash flows on the occurrence of a contingent event.

The amendments are effective for reporting periods beginning on or after 1 January 2026

## **Annual Improvements to IAS and IFRS Accounting Standards - Volume 11**

On 18 July 2024, the International Accounting Standards Board issued limited amendments to specific IAS and IFRS and accompanying guidance as part of regular compliance with the Standards.

These amendments, published in a single document “Annual Improvements to IAS and IFRS Accounting Standards - Volume 11”, include clarifications, simplifications, corrections and changes aimed at enhancing the consistency of many IAS and IFRS. Annual improvements are limited to changes that either clarify the wording in an IAS or IFRS, or correct for relatively minor unintended consequences or oversights, and also correct for minor conflicts among the requirements of the Standards.

The amendments concern the Standards below:

IFRS 1 First-time Adoption of International Financial Reporting Standards,

IFRS 7 Financial Instruments: Disclosures and the accompanying guidance on the application of IFRS 7,

IFRS 9 Financial Instruments,

IFRS 10 Consolidated Financial Statements and

IAS 7 Statement of Cash Flows.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

IFRS 7 Financial instruments: Disclosures and IFRS 9 Financial instruments (Amendments) – “Contracts referencing nature-dependent electricity”

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the International Accounting Standards Board issued the IFRS 18, which replaces IAS 1 and defines the presentation and disclosure requirements in financial statements.

To achieve this objective, IFRS 18 introduces:

- two new subtotals in the statement of profit or loss: operating profit and profit before financing and income tax;
- disclosures on management performance measures (MPMs) and
- increased requirements for information classification into groups (aggregation and disaggregation) in financial statements.

The IFRS 18 requires an entity to present income and expenses included in profit or loss in distinct operating, investing and financing categories. The operating category consists of all income and expenses not classified in the categories of investing, financing, income tax or discontinued operations.

The new standard is effective for reporting periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies the reduced disclosure requirements that an entity is optionally permitted to apply to its financial statements when:

- it is a subsidiary,
- it does not have public accountability, and
- it has an ultimate or intermediate parent that publishes consolidated financial statements in accordance with IFRS Accounting Standards

instead of applying the disclosure requirements of other accounting standards in accordance with IFRSs.

The new standard is effective for reporting periods beginning on or after 1 January 2027.

## 2.2 Foreign currency translation

### a) Functional and presentation currency

The financial statements are presented in Euro, which is the Company's functional and presentation currency.

### b) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from the translation of monetary items denominated in foreign currency at the exchange rates prevailing at the date of the statement of financial position are recognised in profit or loss. Exchange differences on non-monetary items measured at fair value are considered to be part of fair value and are therefore recognised where fair value differences are recognised.

## 2.3 Impairment of assets

### i) Non-financial assets

The carrying amounts of non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the respective impairment loss is recognised in the statement of income. The recoverable amount is determined as the higher of an asset's net selling price and its value in use. Fair value less costs to sell is the arm's length sale price between knowledgeable willing parties less costs of disposal of the asset, whereas the value in use is the net present value of the future cash flows expected to be derived from the continuing use of an asset and from the proceeds expected to arise from its disposal at the end of its useful life. For impairment testing purposes, assets are grouped at the lowest level where there are identifiable cash flows separate from other groups of assets and liabilities.

The Company did not hold any non-financial assets.

### ii) Financial assets

The Company assesses at each closing date whether a financial asset or group of financial assets is impaired.

The financial assets subject to impairment testing (if there is evidence of impairment) are assets measured at cost and assets measured at amortised cost.

The recoverable/collectible amount of other financial assets for the purpose of performing the relevant impairment tests shall be determined on the basis of the present value of estimated future cash flows, discounted at either the original effective discount rate of each item or group of items, or the current rate of return of a similar financial asset. The resulting impairment losses are recognised in profit or loss.

## 2.4 Financial assets

The Company's financial assets are classified into the following categories. The classification depends on the purpose for which the investment was acquired. Management determines the classification at initial recognition and reviews the classification at each publication date.

### a) Financial assets at fair value through profit or loss

This category includes financial assets acquired for the purpose of selling in the near term or that have been classified in this category by Management. Assets in this category are classified as current assets if they are held for trading or are expected to be sold within 12 months from the date of the statement of financial position.

The Company did not hold any investments in this category.

### b) Loans and receivables

It includes non-derivative financial assets with fixed or determinable payments that are not quoted in active markets and there is no intention to sell them. They are included in current assets, except those with maturities greater than 12 months from the date of the statement of financial position. The latter are included in the non-current assets.

Loans and receivables are recognised at amortised cost using the effective interest method.

### c) Held-to-maturity investments

It includes non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold up to their maturity.

The Company did not hold any investments in this category.



d) Available-for-sale financial assets

It includes non-derivative financial assets that are either identified in this category or cannot be included in any of the above categories. These are included in non-current assets if Management does not intend to liquidate them within 12 months from the date of the statement of financial position.

The Company did not hold any investments in this category.

## 2.5 Trade receivables

Trade receivables (from customers) are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate, net of impairment losses. Impairment losses are recognised when there is objective evidence that the Company is unable to collect all amounts due based on the contractual terms. The amount of the impairment loss is the difference between the carrying amount of the receivables and the present value of estimated future cash flows discounted at the effective interest rate. The amount of the impairment loss is recognised as an expense in the statement of income.

## 2.6 Share capital, Reserves

### Share capital

The share capital comprises the Company's ordinary shares. The ordinary shares are included in equity.

Direct share issue costs, net of related income tax, are shown as a deduction from the proceeds of the issue.

### Legal reserve

According to the Greek company law, companies must transfer a minimum of 5% of their annual net profits to a legal reserve, until this reserve becomes equal to 1/3 of the paid-up share capital. This reserve may not be distributed during the Company's operation.

## 2.7 Current income tax

The current tax is calculated according to the tax laws in force in Greece. Current income tax expense includes income tax based on the Company's earnings as restated in its tax returns and provisions for additional taxes and surcharges for unaudited tax years, and is calculated in accordance with enacted or substantively enacted tax rates.

## 2.8 Deferred income tax

Deferred income tax is determined using the liability method arising from temporary differences between the tax base and the carrying amount of assets and liabilities. Deferred income tax is not provided if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which, at the time of the transaction, affected neither the accounting nor the taxable profit or loss.

Deferred tax assets are recognised to the extent that there will be a future taxable profit for the utilisation of the temporary difference that gives rise to the deferred tax asset.

Deferred tax is determined using the tax rates applicable at the date of the statement of financial position.

## 2.9 Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

## 2.10 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount required can be estimated reliably. Provisions are measured at Management's best estimate of the cost that will be incurred to settle the obligation.

## 2.11 Leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is accounted for by the lessee as a finance lease and is accounted for as an acquisition of an asset and assumption of a liability by the lessee and as a sale and/or provision of finance by the lessor.

The Company as lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a series of payments (lease payments) the right to use an asset for an agreed period of time.

When assets are leased under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross value and the present value of the receivable is recognised as unearned finance income.

## 2.12 Revenue recognition

Revenue includes the fair value of sales of goods and services, net of Value Added Tax, discounts and rebates. The Company's revenue also derives from interest. It is recognised as follows:

Interest income

Interest income is recognised on a time proportion basis using the effective interest rate. When receivables are impaired, their carrying amount is reduced to their recoverable amount, which is the present value of estimated future cash flows discounted using the asset's original effective interest rate and discount is allocated as interest income.

## 2.13 Dividend distribution

Dividend distribution is recognised as a liability when the distribution is approved by the General Meeting of shareholders.

## 3. Risk management

The company, although a Group subsidiary, has undertaken all the functions of an independent economic unit. It has undertaken to promote the Group's goods (merchandise), which are produced in several geographical areas, both within the European Union and outside, mainly in the Greek market.

The main risk to which it has been exposed is the credit risk, given the negative economic climate that the Greek economy is experiencing. In order to reduce its exposure to this risk, the company has implemented a very strict credit control programme since the beginning of 2012, combining the following:

Thorough check of financial data of existing and new customers, and revision of the credits.

Decrease of credit days per customer.

Customer guarantees for credits

## 4. Critical accounting estimates and management's judgments

Management's estimates and judgments are continually reviewed and are based on historical data and expectations of future events that are believed to be reasonable under the current circumstances. The Company makes estimates and assumptions about the development of future events.

## 5. Summary of significant accounting policies and methods

### 5.1 Property, plant and equipment

Property, plant and equipment shall be stated at cost less accumulated depreciation less any impairment. The cost of an item of PPE includes the purchase price, less any discounts, plus any costs directly attributable to the transportation costs, installation costs, and any other costs necessary to make the asset ready for use. The same principles apply where there is an asset held under a long-term lease contract.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful life of non-current assets according to their category is as follows:

Category of asset	Estimated useful life (Years)
Buildings	33
Equipment and machinery	3-10
Other equipment	3-10
E/C equipment	2-5
Transportation means	3-8
Other equipment	4-10

At the end of each year, Fluidra Hellas S.A. reviews the residual value of the assets and their estimated useful life. In case of change, it proceeds to the corresponding disclosures.

### 5.2 Intangible assets

Leases are recognized in the statement of financial position as a right to use an asset and a lease liability, the date on which the leased fixed asset becomes available for use.

### 5.3 Leases

Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period

between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

- i. The amount of the initial measurement of the lease liability,
- ii. Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- iii. Initial costs, which are directly linked to the rent,
- iv. Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate. (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

- i. Fixed leases (including any in-substance fixed leases)
- ii. Variable leases, depending on the rate
- iii. Residual value expected to be paid
- iv. The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- iv. Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

## 5.4 Fair value

Fair value is considered the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction without any influence on the other counterparty's decision.

## 5.5 Inventories

Inventories are measured at the lower of net realisable value or cost. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present condition.

The weighted average cost method shall be used to value inventory.

Discounts due to purchases and discounts due to the payment method are recorded only after being confirmed.

The cost of inventories is subject to adjustments where the cost exceeds the net realisable value. Net realisable value is defined as:

- the replacement cost for raw materials
- the estimated selling price less costs to sell for merchandise
- the estimated selling costs of finished goods less the estimated costs of completion and the estimated costs necessary to make the sale for goods in process.

## 5.6 Cash and cash equivalents

Cash and cash equivalents include cash and current accounts at banks.

Credit interest received on deposits as well as debit interest paid to credit institutions, are recognised in cash flows from operating activities.

## 5.7 Employee benefits

### Short-term benefits

Employee benefit obligations in the form of bonus are recognised as an expense when there is sufficient evidence to make the relevant estimate.

### Long-term benefits

According to the Greek company law, employees are entitled to compensation in case of termination of employment, the amount of which depends on the amount of their remuneration, their past years of service, and the manner of termination (dismissal or retirement). In the case of resignation or justified dismissal, this right does not exist. The amount payable on retirement is 40% of the amount paid in case of unjustified dismissal. This is a defined benefit plan for the employer and it is not funded.

Up to the year 2022, the Company applies the provisions of article 8 of L. 3198/1955, L. 2112/1920 and its amendment by L. 4093/2012.

In the year 2023, the Company applied the No. 027/2021 “Directive on the Implementation of the Cost Allocation of Defined Benefit Plans, in accordance with the IAS 19 Interpretation of the IFRS Interpretations Committee” issued by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB).

The application of HAASOB’s directive in the preparation of the accompanying financial statements has resulted to the allocation of the benefit cost during the period of the last 16 years until the retirement date of the employees, following the scale of L. 4093/2012 and after taking also into consideration the employees’ cases, who, on 12.11.2012, had completed 17 years of service and after increasing the years, in accordance with the provisions of the L. 4093/2012.

The relevant provision has been formed for the company’s employees on indefinite term employment contract.

## 5.8 Provisions

The company recognises provisions when the relevant obligation (whether contractual or legal) exists, when it is probable that an outflow of economic resources will be required and when a reliable estimate can be made of the amount of the obligation.

The amounts recognised as provisions are the best estimate of the amount of expenditure required to settle the present obligation at the date of the financial statements. The estimate takes into account all relevant risks, and if there is a plan for future payment of the expenditure, then the provision is recorded at a relevant discount rate.

If the relevant liability no longer exists, then a reversal of the provision is recorded in profit or loss in the same account where the provision was initially recognised.

## 5.9 Revenue recognition

Revenue is recognised at the fair value of the receivable arising from the sale of merchandise or the provision of services. In the case of credit balances, these are deducted from the amount of the sale.

### Sale of merchandise

The sale of merchandise is recorded in the company’s books when the following conditions are met:

1. The company has transferred the risks and rewards of ownership of the goods to the buyer.
2. The company does not retain control over the use or management of the goods sold.
3. The amount of revenue and cost of the goods sold can be measured reliably.

4. It is almost certain that the economic benefits associated with the transaction will flow to the company.
5. The costs incurred in respect of the sale can be measured reliably.

## Provision of services

Revenue from the provision of services is recognised in accordance with the stage of completion of the service at the balance sheet date if the total revenue from the transaction can be estimated reliably.

### 5.10 Income taxes

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

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for a period. Deferred tax liabilities are the amount of income tax payable in later periods, while deferred tax assets are the amount of income tax to be offset in future periods.

The Company has been audited for tax purposes up to the year 2009. In accordance with the relevant tax provisions the State's authority for the imposition of tax for the years up to 2018 has become time-barred until 31/12/2024, subject to specific or exceptional provisions that may provide for a longer limitation period and provided the conditions laid down therein.

We note that the Company is subject to the audit of the Certified Auditors Accountants that is required by the provisions of the article 65A of L. 4174/2013 for the year 2024. This audit is in progress and the tax compliance report is to be issued after the publication of the financial statements for the year 2024. If by the completion of the tax audit additional tax liabilities arise, we estimate that these will have no material impact on the financial statements.

For the years 2011 to 2023, a "Tax Compliance Report (Unqualified conclusion)" was issued based on POL. 1159/2011 by the statutory auditor, who audited the respective financial statements and from the relevant audit, no tax differences arose.

### 5.11 Offset of liabilities and assets

Liabilities are not offset against assets, nor are expenses offset against income, unless permitted by a certain standard or a certain interpretation.

## Distinction between current and non-current assets and liabilities

The company distinguishes between current and non-current balance sheet items. For an item to be classified as current, the following conditions must be met:

Assets are considered current when they are to be settled or sold within 12 months of the balance sheet date. Cash and cash equivalents are classified as a current asset, unless it is restricted from being used to settle a liability for at least twelve (12) months after the balance sheet date.



Liabilities are considered current when they are due for settlement within the company's operating cycle within 12 months after the balance sheet date and there is no written agreement that gives the company the right to defer settlement of the liability beyond 12 months.

Deferred tax assets and liabilities are not considered current items of the balance sheet regardless of when they are settled.

## 6. Property, plant and equipment

In detail, the movements of the assets is as follows:

	Net book value 1.1.2024	Additions	(Disposals)/ Settlements	Depreciation	Net book value 31.12.2024
<b>Furniture</b>	1.280		162	182	936
<b>E/C and electronic equipment</b>	6.871	26.809	(162)	4.784	29.058
<b>Buildings-building installations- technical works</b>	35.694			3.426	32.268
<b>Transportation means</b>	31.627			10.094	21.533
<b>Transportation means for internal use</b>	2.745	25.576		2.763	25.558
<b>Other installations</b>	3.819	2.045		626	5.238
<b>Other equipment</b>	5.790	4.494		2.569	7.715
<b>Total</b>	87.826	58.924	0	24.444	122.306

	Cost 1.1.2023	Additions	(Disposals)/ Settlements	Depreciation	Net book value 31.12.2023
<b>Furniture</b>	698	826		244	1.280
<b>E/C and electronic equipment</b>	8.986	2.135	(62)	4.312	6.871
<b>Buildings-building installations- technical works</b>	11.535	26.300		2.141	35.694
<b>Transportation means</b>	232	40.375		8.980	31.627
<b>Transportation means for internal use</b>	4.391		(242)	1.888	2.745
<b>Other installations</b>	4.392			573	3.819
<b>Other equipment</b>	6.913	1.784		2.907	5.790
<b>Total</b>	37.147	71.420	(304)	21.045	87.826

There are no restrictions or real liens on the titles of the non-current assets.

No non-current assets were constructed.

There were no non-current assets under a long-term lease neither at 31.12.2024 nor at 31.12.2024.

The company is a member of the group's global insurance plan, which covers the value of the assets.

## 7. Intangible assets

The intangible assets presented in the financial statements are analyzed as follows:

	Cost 1.1.2024	Additions	(Disposals)/ Settlements	Depreciation	Net book value 31.12.2024
<b>Software</b>	0	23.827		788	23.040
<b>Σύνολο</b>	0	23.827		788	23.040

There are no commitments for intangible assets. No intangible assets were constructed.

## 8. Other long-term receivables

Other long-term receivables are analysed as follows:

Other long-term receivables	31.12.2024	31.12.2023
<b>Rental guarantees given</b>	15.150	15.150
<b>Other guarantees given</b>	330	351
<b>Total</b>	<b>15.480</b>	<b>15.501</b>

## 9. Right-of-use Assets

Leases are recognized in the statement of financial position as a right to use an asset and a lease liability, the date on which the leased fixed asset becomes available for use.

The recognized rights to use assets are related to the following categories of assets and are presented in the "Right-of-use-Assets":

	31.12.2024	31.12.2023
<b>Right-of-use Properties</b>	130.239	0
<b>Σύνολο</b>	<b>130.239</b>	<b>0</b>

The Company reflects the lease liabilities on the "long term lease liabilities" and "current portion of lease liabilities" in the statement of financial position. For the year ended December 31, 2024, the Company recognized depreciation expenses of € 65.120 and finance costs amounting to € 7.742

The Company recognized in 31.12.2024 €130.239 Rights of use and €137.101 Lease obligations.

The analysis of lease liabilities for the following years is presented below, along with the recognized right-of-use assets and lease liabilities by category:

	Up to 1 year	Over 1 year	Total
Lease Liabilities	-	-	-
Finance Cost	-	-	-
<b>Net Present Value of Lease Liability 31.12.2023</b>	-	-	-
Lease Liabilities	64.731	72.370	137.101
Finance Cost	(5.469)	(2.030)	(7.499)
<b>Net Present Value of Lease Liability 31.12.2024</b>	<b>59.261</b>	<b>70.340</b>	<b>129.602</b>

	Cost 1.1.2024	Additions	Depreciation	Net book value 31.12.2024
Right-of-use assets – buildings	-	195.359	65.120	130.239
<b>Σύνολο</b>	-	<b>195.359</b>	<b>65.120</b>	<b>130.239</b>

	Cost 1.1.2024	Additions	Payments	Finance Cost	Net book value 31.12.2024
Lease liabilities – buildings	-	195.359	66.000	(7.742)	137.101
<b>Σύνολο</b>	-	<b>195.359</b>	<b>66.000</b>	<b>(7.742)</b>	<b>137.101</b>

## 10. Inventories

The inventories and the provisions for obsolescence are as follows:

	31.12.2024	31.12.2023
Finished products and merchandise	1.478.413	1.587.395
Inventory in transit	157.214	0
Provisions for obsolescence	(126.298,00)	(158.230)
<b>Total</b>	<b>1.509.329</b>	<b>1.429.165</b>

There are no pledged inventories.

## 11. Trade receivables

The Trade receivables from customers and the provisions for doubtful receivables are as follows:

	31.12.2024	31.12.2023
Trade debtors	2.178.863	2.556.819
Notes	15.000	35.000
Cheques	2.759.414	2.187.716
<b>Less: Provisions for doubtful receivables</b>	<b>(1.373.169,86)</b>	<b>(1.372.326)</b>
<b>Total</b>	<b>3.580.107</b>	<b>3.407.209</b>

## 12. Other receivables

Other Receivables are analysed as follows:

	31.12.2024	31.12.2023
<b>Short-term receivables owed by affiliated undertakings</b>	213.834	134.866
<b>Advances to Suppliers - Creditors</b>	97.987	109.289
<b>Advance payment of income tax for the following year</b>	634.832	666.743
<b>Other receivables</b>	6.225	4.727
<b>Total</b>	<b>952.878</b>	<b>915.625</b>

## 13. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

	31.12.2024	31.12.2023
<b>Cash on hand</b>	271	587
<b>Current deposits</b>	3.980.048	3.852.775
<b>Total</b>	<b>3.980.319</b>	<b>3.853.362</b>

## 14. Provision for employee benefits

According to the Greek company law, employees are entitled to compensation in case of termination of employment, the amount of which depends on the amount of their remuneration, their past years of service, and the manner of termination (dismissal or retirement). In the case of resignation or justified dismissal, this right does not exist. The amount payable on retirement is 40% of the amount paid in case of unjustified dismissal. This is a defined benefit plan for the employer and it is not funded.

In the year 2023, the Company applied the No. 027/2021 "Directive on the Implementation of the Cost Allocation of Defined Benefit Plans, in accordance with the IAS 19 Interpretation of the IFRS Interpretations Committee" issued by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB).

The application of HAASOB's directive in the preparation of the accompanying financial statements has resulted to the allocation of the benefit cost during the period of the last 16 years until the retirement date of the employees, following the scale of L. 4093/2012 and after taking also into consideration the employees' cases, who, on 12.11.2012, had completed 17 years of service and after increasing the years, in accordance with the provisions of the L. 4093/2012.

The relevant provision has been formed for the company's employees on indefinite term employment contract.

## Fluidra Hellas S.A.

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The movement of the account during the year was as follows:

	31.12.2024	31.12.2023
Balance at beginning of the year	48.040	59.885
Reversal of provision	(18.997)	(11.845)
Cost for the year	0	0
<b>Balance at end of the year</b>	<b>29.043</b>	<b>48.040</b>

## 15. Suppliers

The Suppliers account is analysed as follows:

	31.12.2024	31.12.2023
<b>Suppliers - domestic</b>	3.246	5.407
<b>Suppliers - abroad</b>	263.871	582.322
<b>Total</b>	<b>267.117</b>	<b>587.729</b>

## 16. Other current liabilities

Other current liabilities are analysed as follows:

	31.12.2024	31.12.2023
<b>Sundry creditors</b>	61.058	153.330
<b>Advance payments to creditors</b>	1.428	45.381
<b>Advances to customers</b>	671.554	120.107
<b>Accounts of periodic distribution</b>	139.080	136.647
<b>Accruals and deferred income</b>	5.256	(322)
<b>Total</b>	<b>878.376</b>	<b>455.143</b>

## 17. Share Capital

The share capital of the Company amounts to Euro 3.768.050,00, divided into 554.125 registered shares, with a nominal value of Euro 6,8 each.

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### 18. Reserves

Reserves are analysed as follows:

	Legal reserves	Reserve for fair value differences	Total
<b>Balance at 1 January 2023</b>	<b>73.087</b>	<b>48.508</b>	<b>121.595</b>
Setting up reserve	147.775	-	147.775
Results from other comprehensive income	-	-	-
<b>Balance at 31 December 2023</b>	<b>220.862</b>	<b>48.508</b>	<b>269.370</b>
<b>Balance at 1 January 2024</b>	<b>220.862</b>	<b>48.508</b>	<b>269.370</b>
Setting up reserve	140.954	(48.508)	92.446
Results from other comprehensive income	-	-	-
<b>Balance at 31 December 2024</b>	<b>361.816</b>	<b>0</b>	<b>361.816</b>

### 19. Retained earnings

Retained earnings are analysed as follows:

	Retained earnings
<b>Balance at 1 January 2023</b>	<b>3.557.342</b>
Profit net of tax	3.143.147
Setting up reserves	(147.775)
Dividend distribution	(3.281.598)
<b>Balance at 31 December 2023</b>	<b>3.271.116</b>
<b>Balance at 1 January 2024</b>	<b>3.271.116</b>
Profit net of tax	2.690.018
Setting up reserves	(140.954)
Dividend distribution	(2.096.760)
<b>Balance at 31 December 2024</b>	<b>3.723.420</b>

### 20. Capital management

The company, as part of the Group's policy, manages capital in such way that ensures its viability in a manner that enables it to pay dividends to shareholders, while optimising its capital structure to reduce the cost of capital.

In order to achieve this, the company may increase its share capital and/or sell non-current assets to repay debt.

Fluidra Hellas S.A. controls its capital structure based on the ratios of total leverage and net debt as a percentage of EBITDA. Total leverage is defined as the assets to equity ratio. Net debt as a percentage of EBITDA is calculated as the sum of debt less non-current assets less cash and cash equivalents less other financial assets divided by EBITDA.

Total leverage	31.12.2024	31.12.2023
Assets	10.321.597	9.723.552
Equity	7.853.286	7.308.536
Leverage	1,31	1,33

	31.12.2024	31.12.2023
Bank liabilities	0	0
Less: cash and cash equivalents	(3.980.319)	(3.853.362)
Less: current assets	(213.834)	(134.866)
Net debt	(4.194.152)	(3.988.228)
EBITDA	3.593.031	4.079.127
Net debt / EBITDA	(1,17)	(0,98)

## 21. Bank liabilities and leasing

The company did not have any bank liabilities or contractual obligations under leases at 31.12.2024 or at 31.12.2023. Accordingly, there were no credit lines on approved loans either at 31.12.2024 or at 31.12.2023. There was no commitment in respect of cash and cash equivalents so they were not available.

## 22. Taxes-duties

Taxes-duties are analysed as follows:

	31.12.2024	31.12.2023
Value added tax	100.113	118.066
Tax on personnel fees	28.472	12.719
Taxes-duties on third party fees	170	1.021
Income tax	992.224	1.160.931
Total	1.120.979	1.292.737

## 23. Risk management

The company, although a Group subsidiary, has undertaken all the functions of an independent economic unit. It has undertaken to promote the Group's goods (merchandise), which are produced in several geographical areas, both within the European Union and outside, mainly in the Greek market.

The main risk to which it has been exposed is the credit risk, given the negative economic climate that the Greek economy is experiencing. In order to reduce its exposure to this risk, the company has implemented a very strict credit control programme since the beginning of 2012, combining the following:

Thorough check of financial data of existing and new customers, and revision of the credits.

Decrease of credit days per customer.

Customer guarantees for credits.

In accordance with the Group's policy, any receivable remaining unpaid for more than 120 days after the expiry of the agreed credit period is recorded as a provision for doubtful receivables.

Trade receivables by maturity category are as follows:

	31.12.2024	31.12.2023
<b>Not overdue</b>	887.999	1.240.694
<b>Overdue up to 90 days</b>	1.199.960	1.388.198
<b>Overdue from 90 to 120 days</b>	186.034	277.643
<b>Overdue more than 120 days</b>	1.438.964	1.775.936

## 24. Cost of sales

The cost of sales is analysed as follows:

	31.12.2024	31.12.2023
<b>Merchandise</b>	9.822.055	9.855.831
<b>Consumables</b>	126	279
<b>Packaging items</b>	4.494	6.304
<b>Third party fees and expenses</b>	28.057	34.885
<b>Third party services</b>	434.516	481.080
<b>Sundry expenses</b>	3.249	0
<b>Provisions</b>	(31.932)	(71.162)
<b>Total</b>	<b>10.260.565</b>	<b>10.307.217</b>



There were no pledged inventories neither at 31.12.2024 nor at 31.12.2023.

## 25. Income

Income is analysed as follows:

	31.12.2024	31.12.2023
<b>Sales of goods</b>	15.601.870	15.616.220
<b>Sales of services</b>	2.174	74.746
<b>Total</b>	<b>15.604.044</b>	<b>15.690.966</b>

## 26. Non-operating income

The non-operating income is analysed as follows:

	31.12.2024	31.12.2023
<b>Income from insurance compensation</b>	0	1.900
<b>Invoiced dispatching charges</b>	16.468	14.684
<b>Income from reversal of provisions for personnel fees</b>	0	109.494
<b>Income from reversal of provisions for other expenses</b>	2.000	55.283
<b>Deferred tax income/(expense)</b>	(12.522)	5.831
<b>Other extraordinary and non-operating income</b>	48.617	9.592
<b>Income from unused provisions for personnel compensation</b>	18.997	11.846
<b>Total</b>	<b>73.560</b>	<b>208.630</b>

## 27. Operating expenses

Operating expenses are analysed as follows:

	01.01- 31.12.2024	01.01- 31.12.2023
<b>Personnel expenses</b>	1.030.779	817.897
<b>Rentals</b>	1.188	63.523
<b>Repair and maintenance costs</b>	14.274	10.002
<b>Third party fees and expenses</b>	494.668	396.556
<b>Sold goods' transportation expenses</b>	105.028	82.799
<b>Insurance premiums</b>	6.744	6.681
<b>Bank expenses</b>	20.363	16.654
<b>Advertising and sales promotion expenses</b>	563	13.012
<b>Telecommunication expenses</b>	12.376	8.264
<b>Travelling expenses</b>	34.476	28.151
<b>Other taxes</b>	14.442	16.519

<b>Provisions</b>	844	6.248
<b>Other expenses</b>	88.263	46.945
<b>Total</b>	<b>1.824.008</b>	<b>1.513.251</b>

Furthermore, the most significant operating costs are analysed as follows:

Personnel costs are analysed as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Personnel fees</b>	731.764	670.526
<b>Employer's contributions</b>	138.656	135.651
<b>Termination/Dismissal pay</b>	144.928	0
<b>Other benefits</b>	15.431	11.720
<b>Total</b>	<b>1.030.779</b>	<b>817.897</b>

The average number of employed personnel per category was as follows:

	<b>2024</b>	<b>2023</b>
<b>Management</b>	1	1
<b>Sales, Logistics, Purchases</b>	16	16
<b>Administrative</b>	4	5
<b>Total</b>	<b>21</b>	<b>22</b>

Third party fees and expenses are analysed as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Fees for consulting services</b>	379.585	309.742
<b>Fees and expenses of liberal professionals</b>	28.849	30.178
<b>Third party fees</b>	72.222	42.240
<b>Other third party services (Electricity, water supply, translations)</b>	14.012	14.396
<b>Total</b>	<b>494.668</b>	<b>396.556</b>

Other expenses include office expenses (disinfections, other consumables, printing and stationery), publication expenses and other extraordinary and non-operating expenses.

## 28. Operating leases

The company has not entered into any operating leases for non-current assets.

## 29. Finance income and expenses

Finance expenses	31.12.2024	31.12.2023
Exchange rate differences-debit	55.559	84.380
Interest on lease liabilities	7.742	0
<b>Total</b>	<b>63.301</b>	<b>84.380</b>

Finance income	31.12.2024	31.12.2023
Exchange rate differences-credit	28.982	0
Interest	17.785	4.046
<b>Total</b>	<b>46.767</b>	<b>4.046</b>

## 30. Income taxes - deferred taxes

### (a) Income taxes

The tax rate for legal entities in Greece both for the year 2024 and for the year 2023 after the adoption of L. 4799/2021, which amended art. 58 par. 1 of L. 4172/2013 is set at 22%.

The effective final tax rate differs from the nominal rate. Several factors affect the formation of the effective tax rate, the most important of which are the non-tax deductibility of certain expenses, the differences in depreciation rates arising between the useful life of the asset and the rates set by L. 4172/2013.

Income tax is analysed as follows:

	31.12.2024	31.12.2023
Profit before tax	<b>3.486.146</b>	<b>3.977.748</b>
Tax rate	22%	22%
Income tax expense based on applicable tax rate	<b>766.952</b>	<b>875.105</b>
Deferred expenses/(income) from temporary differences	(2.755)	1.283
Adjustments from tax audit differences	30.930	(42.787)
Occupation duty	1.000	1.000
<b>Actual tax expense</b>	<b>796.127</b>	<b>834.601</b>

## (b) Deferred taxes

Deferred income tax is calculated on all temporary tax differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is analysed as follows:

	31.12.2024	31.12.2023
<b>Deferred tax assets</b>	7.899	14.884
<b>Deferred tax liabilities</b>	(5.537)	0
<b>Deferred tax asset/(liability) - net</b>	<b>2.362</b>	<b>14.884</b>
<b>Balance at the beginning of the period</b>	<b>14.884</b>	<b>0</b>
<b>Tax income (expense) in the Statement of Comprehensive Income</b>	<b>(12.522)</b>	<b>14.884</b>
<b>Balance at the end of the period</b>	<b>2.362</b>	<b>14.884</b>
<b>Deferred tax income</b>	1.510	11.529
<b>Deferred tax expenses</b>	(14.032)	(5.698)
<b>(Expense)/Income recognised in non-operating income</b>	<b>(12.522)</b>	<b>5.831</b>

## (c) Deferred Tax Assets – Liabilities

Deferred tax assets/liabilities arising from the related temporary tax differences are as follows:

	Depreciation Difference	Right-of-Use Assets	Provisions	Total
<b>Balance at 1 January 2023</b>	9.053	0	0	9.053
<b>Tax (expense) / income in the Statement of Comprehensive Income</b>	(5.698)	0	11.529	5.831
<b>Balance at December 31, 2023</b>	<b>3.355</b>		<b>11.529</b>	<b>14.884</b>
<b>Balance at 1 January 2024</b>	3.355		11.529	14.884
<b>Tax (expense) / income in the Statement of Comprehensive Income</b>	(8.892)	1.510	(5.140)	(12.522)
<b>Balance at December 31, 2024</b>	<b>(5.537)</b>	<b>1.510</b>	<b>6.389</b>	<b>2.362</b>

## 31. Transactions with related companies

The Company's transactions with related parties (companies) for the period ended 31.12.2024 and 31.12.2023, and the balances of assets and liabilities arising from such transactions at 31.12.2024 and 31.12.2023 are as follows:

Year 31.12.2024					
Related party	Income	Expenses	Purchases	Receivables	Payables
Parent	2.729	414.583	0	0	0
Subsidiaries	164.982	366.294	6.746.193	36.681	225.998

  

Year 31.12.2023					
Related party	Income	Expenses	Purchases	Receivables	Payables
Parent	0	344.152	0	0	153.863
Subsidiaries	347.342	290.107	6.492.884	31.253	548.099

Transactions between Group companies are carried out on market terms. The majority of transactions concern the purchases of goods by Fluidra Hellas S.A. from the Group's plants and the receipt of services from the Group's Headquarters.

## 32. Contingent liabilities

The Company is not aware of any events that may create contingent liabilities requiring an outflow of resources.

## 33. Events after the balance sheet date

There are no subsequent events that could have a significant impact on the Company's financial position and course.

Accordingly, the Company's management believes that there is no material uncertainty as a going concern and the financial statements for the year 1/1 to 31/12/2024 have been properly prepared.

## 34. Review of the Company's evolution

Fluidra Hellas S.A. having as a weapon the excellent products of the Group has the foundation for a long-term course in the market. At the same time, with rational and prudent management of the

company's funds and thorough control of credit, it is almost certain that it will remain profitable, ensuring its longevity.

Aspropyrgos, 25/06/2025

The Chairman of the Board of Directors	The Managing Director	The Member of the Board of Directors	The Head of the Accounting Debt.
David Méndez Rodríguez	Theodoros Christakopoulos	Jean Pierre Pelliccia	Miltiadis Lampropoulos
Pass. No. PAI478021	ID. No. AI665532	Pass. No. 231C68391	ID. No. AB 539346
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