

FLUIDRA

Fluidra Hellas S.A.

Lakko Katsari,
19300 Aspropyrgos | Greece
T. + 30 210 5594527,528,529 | F. +30 210 5596454
www.fluidra.gr

FLUIDRA HELLAS SA

Annual Financial Statements prepared
according to International Financial
Reporting Standards (IFRS) for the
year ended 31st December 2020



"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 2020
(PERIOD 1.1.2020 – 31.12.2020)

Dear Shareholders,

We have the honor to submit herewith for your consideration the financial statements of the Company for the year 1.1. - 31.12.2020, which were approved by the board of directors as of March 3rd and are pending approval from the shareholders. These financial statements are presented on the basis of IFRS.

1. Business evolution of the Company

Covid19 affected both sales and profitability of the company. The sales decreased by 19% reaching 8.026.412 E versus 9.898.085 E in 2019, while gross margin decreased to 2.446.613 E versus 3.187.911 E in 2019.

2. Financial position of the company

The company in 2020 had assets 6.797.977 E versus 6.676.032 E in 2019 and equity 5.017.565 E versus 5.268.373 E in 2019.

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Analytically the financial statements of the company are the following:

	<u>31/12/2020</u>	<u>31/12/2019</u>
<u>Assets</u>		
Property Plant and Equipment	36.680	40.995
Intangible Assets	0	0
Non - current assets	57.043	51.520
Inventory	1.203.438	878.951
Receivables	2.878.128	3.194.637
Other current assets	2.622.688	2.509.929
TOTAL ASSETS	<u>6.797.977</u>	<u>6.676.032</u>
<u>Equity and Liabilities</u>		
Issued Capital	3.768.050	3.768.050
Retained earnings and other reserves	1.249.515	1.500.323
Total Shareholders Equity (a)	5.017.565	5.268.373
Minority Rights (b)		
Total Equity	<u>5.017.565</u>	<u>5.268.373</u>
Provisions and other non current liabilities	80.003	80.003
Other current liabilities	1.700.409	1.327.656
Total Liabilities	<u>1.780.412</u>	<u>1.407.660</u>
Total Equity and Liabilities	<u>6.797.977</u>	<u>6.676.032</u>

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	01.01-31.12.2020			01.01-31.12.2019		
	Continuing operations	Discontinuing operations (ix)	Total (ix)	Continuing operations	Discontinuing operations (ix)	Total (ix)
Sales	8.026.412		8.026.412	9.898.085		9.898.085
Gross Margin	2.446.613		2.446.613	3.187.911		3.187.911
Earnings (Losses) before taxes, financing and investing activities	1.150.284		1.150.284	1.846.750		1.846.750
Earnings (Losses) before taxes	1.151.893		1.151.893	1.856.434		1.856.434
Earnings (Losses) after taxes	852.179		852.179	1.378.729		1.378.729
<u>Distributed to</u>						
Shareholders of Parent	741.085		741.085	1.336.866		1.336.866
Shareholders of Minority	111.093		111.093	41.863		41.863
After tax earnings per share (in Euro)	1,5379		1,5379	2,4881		2,4881
Proposed Dividend per share (in Euro)	0		0	0		0
EBITDA	1.163.211		1.163.211	1.862.341		1.862.341

	31/12/2020	31/12/2019
Equity as of (1/1/2020 and 1/1/2019 respectively) (vi)	5.268.373	4.945.293
After tax earnings (losses) continuing and discontinuing operations	852.179	1.378.728
Increase (Decrease) of Shareholders Equity	0	0
Dividends distributed	-1.102.986	-1.055.648
Equity as of (31/12/2020 and 31/12/2019 respectively) (vi)	<u>5.017.566</u>	<u>5.268.373</u>

	01.01- 31.12.2020	01.01- 31.12.2019
<u>Cash flow from operating activities</u>		
Collections from customers	8.404.402	8.392.088
Payments to suppliers, employees, etc	-6.859.024	-8.413.529
Tax Payments	-128.298	-712.864
Total cash flow from operations	<u>1.417.081</u>	<u>-734.305</u>
<u>Cash flow from investing activities</u>		
Payments to buy non current assets	-14.135	-31.551
Proceeds from selling non current assets	0	10.000
Interest collected	4.104	9.855
Total cash flow from investing activities	<u>-10.032</u>	<u>-11.696</u>
<u>Cash flow from financing activities</u>		
Collections from loans	457	0
Payment of dividends	-1.102.986	-1.055.648
Total cash flow from financing activities	<u>-1.102.529</u>	<u>-1.055.648</u>
Net increase (decrease) in cash and cash equivalents	<u>304.520</u>	<u>-1.801.649</u>
Cash and cash equivalent at January 1st	<u>1.981.930</u>	<u>3.783.579</u>
Cash and cash equivalent at December 31st	<u>2.286.450</u>	<u>1.981.930</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 20.847,79 USD in bank accounts.

7. Financial instruments

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 31/12/2020 nor as of 31/12/2019. 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, Fluidra Hellas SA 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.

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Regulations and Business expectations

Fluidra Hellas SA complies with the regulation applicable in the business. If the regulation changes, 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	2020		2019	
	Gross Margin	2.446.613	30%	3.187.911
Sales	8.026.412		9.898.085	
Earnings after tax	852.179	11%	1.378.729	14%
Sales	8.026.412		9.898.085	
Earnings after tax	852.179	17%	1.378.729	26%
Total Shareholders Equity	5.017.565		5.268.373	
Leverage Ratios				
Total Assets	6.797.977	135%	6.676.032	127%
Total Shareholders Equity	5.017.565		5.268.373	
Interest expense	7.987	1%	12.797	1%
EBITDA	1.163.211		1.862.341	
Liquidity Ratios				
Current Assets	6.704.254	99%	6.583.517	99%
Total Assets	6.797.977		6.676.032	
Current Assets	6.704.254	394%	6.583.517	496%
Current Liabilities	1.700.409		1.327.656	

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 other event except from the covid-19 pandemic has occurred that could significantly affect the financial position and the overall course of the company.

The company is closely monitoring developments regarding the spread of covid-19, and has a plan for the smooth operation of its activities in compliance with applicable law. The company takes precautionary measures for the safety of employees, is ready to implement a plan to continue its activities, as it monitors and complies with the regulations imposed by the official authorities at the national level. As the pandemic is in full activity, its quantitative and qualitative effects on the operation of

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the Company are being evaluated. Finally, the company identifies and assesses financial risks and provides guidelines for managing them.

Dear Shareholders,

By virtue of the above, you are kindly invited to approve the financial statements for the year 2020 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	Juan Fort Viader
Passport AAG997116	ID0000647842	Passport PAJ635642

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BALANCE SHEET

	Note	31/12/2020	31/12/2019
Assets			
Property Plant and Equipment	3	36.680	40.995
Intangible Assets	4	0	0
Non - current assets	5	57.043	51.520
Inventory	6	1.203.438	878.951
Receivables	7	2.878.128	3.194.637
Other current assets	8	2.622.688	2.509.929
TOTAL ASSETS		6.797.977	6.676.032
Equity and Liabilities			
Issued Capital	9	3.768.050	3.768.050
Retained earnings and other reserves	10	1.249.515	1.500.323
Total Shareholders Equity (a)	(iv)	5.017.565	5.268.373
Minority Rights (b)	(iv)		
Total Equity		<u>5.017.565</u>	<u>5.268.373</u>
Provisions and other non current liabilities	12	80.003	80.003
Other current liabilities	14	1.700.409	1.327.656
Total Liabilities		<u>1.780.412</u>	<u>1.407.660</u>
Total Equity and Liabilities		6.797.977	6.676.032

COMPREHENSIVE INCOME STATEMENT

	Note	01.01-31.12.2020			01.01-31.12.2019		
		Continuing operations	Discontinuing operations (ix)	Total (ix)	Continuing operations	Discontinuing operations (ix)	Total (ix)
Sales	17	8.026.412		8.026.412	9.898.085		9.898.085
Gross Margin	16	2.446.613		2.446.613	3.187.911		3.187.911
Earnings (Losses) before taxes, financing and investing activities	18, 19, 20	1.150.284		1.150.284	1.846.750		1.846.750
Earnings (Losses) before taxes	22	1.151.893		1.151.893	1.856.434		1.856.434
Earnings (Losses) after taxes	23	852.179		852.179	1.378.729		1.378.729
<u>Distributed to</u>							
Shareholders of Parent	(iv)	741.085		741.085	1.336.866		1.336.866
Shareholders of Minority	(iv)	111.093		111.093	41.863		41.863
After tax earnings per share (in Euro)	(v)	1,5379		1,5379	2,4881		2,4881
Proposed Dividend per share (in Euro)		0		0	0		0
EBITDA		1.163.211		1.163.211	1.862.341		1.862.341

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CHANGES IN EQUITY STATEMENT

	31/12/2020	31/12/2019
Equity as of (1/1/2020 and 1/1/2019 respectively) (vi)	5.268.373	4.945.293
After tax earnings (losses) continuing and discontinuing operations	852.179	1.378.728
Increase (Decrease) of Shareholders Equity	0	0
Dividends distributed	-1.102.986	-1.055.648
Equity as of (31/12/2020 and 31/12/2019 respectively) (vi)	<u>5.017.565</u>	<u>5.268.373</u>

CASH FLOW STATEMENT

	01.01- 31.12.2020	01.01- 31.12.2019
<u>Cash flow from operating activities</u>		
Collections from customers	8.404.402	8.392.088
Payments to suppliers, employees, etc	-6.859.024	-8.413.529
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<u>Cash flow from financing activities</u>		
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Payment of dividends	-1.102.986	-1.055.648
Total cash flow from financing activities	<u>-1.102.529</u>	<u>-1.055.648</u>
Net increase (decrease) in cash and cash equivalents	<u>304.520</u>	<u>-1.801.649</u>
Cash and cash equivalent at January 1st	1.981.930	3.783.579
Cash and cash equivalent at December 31st	<u>2.286.450</u>	<u>1.981.930</u>

The accompanying notes form an integral part of the annual accounts of Fluidra Hellas S.A. for the year ended 31 December 2020 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 statement of financial position as at 31 December 2020, 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 2020, 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

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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



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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 31/12/2020.
- 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, 14 June 2021

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



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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 3/3/2021.

The company has not been audited for the year 2010, therefore the taxes payable are not definite.

For the year 2020 the company is under tax audit from Auditors according to article 82 par. 5 L 2238/1994. The tax audit is not completed at this point, the relevant tax certificate is going to be granted after publishing the financial statements for 2020. However, we estimate that if arise any differences, they will be insignificant value and will not affect the financial statements.

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 2020, 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 2020 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 2020, 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 2020.

Unless otherwise stated, the amendments and interpretations that apply for the first time in the fiscal year 2020, 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 2020. Standards and Interpretations mandatory for the current financial year

Mandatory Standards and Interpretations for the current financial year 2020

Amendments to the references in the IFRS conceptual framework (issued on March 29, 2018)

On March 29, 2018, the International Accounting Standards Board issued the revised conceptual framework which redefines:

- the purpose of the financial information,
- the quality characteristics of the financial statements,
- decisions on the asset, liability, equity, income and expenses,
- recognition criteria and instructions on the timing of the write-off of assets and liabilities in the financial statements,
- the valuation bases and instructions on how they should be used and,
- concepts and guidance on presentation and disclosures

The purpose of reviewing the Conceptual Framework is to assist those preparing financial statements to develop consistent accounting policies for transactions and other events that do not fall within the scope of existing standards or when a standard allows for a choice between accounting policies. In addition, the purpose of the review is to help all stakeholders understand and interpret the standards.

The International Accounting Standards Board also issued an accompanying document, "Amendments to Conceptual Framework References", which sets out the amendments to the standards that are affected in order to update the references in the revised conceptual framework.

The amendment is applied by the authors who develop accounting policies based on the conceptual framework, in the annual accounting periods beginning on or after 1 January 2020.

IAS 1 and IAS 8 (amendments) "Definition of significant"

As at 31 October 2018, the IASB, as part of the Disclosure Initiative, issued amendments to IAS 1 and IAS 8, which clarify the definition of significant and how it should be implemented, including guidance that has so far been referred to in other IFRSs. The new definition stipulates that information is important if the fact of its omission, concealment or inaccurate disclosure would reasonably affect the decisions that the main users of the financial statements make on the basis of these statements. The

amendments include examples of circumstances that may lead to the concealment of important information. The definition of significant, which is an important accounting concept in IFRSs, helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendment ensures that the definition of significant is consistent with all IFRS standards. The amendment is effective from or after 1 January 2020.

IFRS 9 IAS 39 and IFRS 7 (Amendment) "Reference Rate Reform" Phase 1

IFRS 3 (Amendment) "Business combinations"

IFRS 16 Leases (Amendment) "Lease concessions related to the coronavirus epidemic"

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

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

IFRS 4 Insurance Contracts - (Amendment) deferral of IFRS 9 (issued on 25 June 2020)

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

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 31.12.2020.

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:

FLUIDRA

Fluidra Hellas S.A.

Lakko Katsari,
19300 Aspropyrgos | Greece
T. + 34 210 5594527,528,529 | F. + 210 5596454
www.fluidra.gr

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.

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

Tax expense or tax income on profit for the period comprises both current and deferred tax. Current tax is the amount of income taxes payable or recoverable in respect of the consolidated taxable profit or tax loss for a period. Current tax assets or liabilities are measured at the amount expected to be paid or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the closing date. Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences, whereas deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carryforward of unused tax losses, and unused tax credits. Temporary differences are differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Current and deferred tax is recognized as income or an expense, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different year, directly in consolidated equity or from a business combination. Income tax deductions granted by public entities as a reduction in this tax are recognized as a lower income tax expenses when there exists reasonable assurance that the terms associated with the entitlement to deduction are met.

The company is not tax audited for the year 2010, therefore the tax liabilities for that year are not definite.

For the year 2019 the company is under tax audit from auditors according to article 82 par 5 L 2238/1994. This tax audit is in progress and the respective tax certificate is expected to be issued after the publication of the financial statements for the year 2019. If tax differences arise, we do not expect to have any impact 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 1/1/20	Additions	Depreciation 2018	Other changes	Book Value 31/12/20
Office equipment	33	0	32	0	0
Furniture	1.812	0	477	0	1.335
Information technology equipment	14.115	7.319	6.024	0	15.410
Buildings	2.539	0	344	0	2.195
Other equipment	0	0	0	0	0
Motor vehicles	9.289	0	3.025	0	6.265
Motor vehicles for internal use	8.153	0	2.458	0	5.695
Tools	263	0	37	0	226
Other installations	4.790	1.294	531	0	5.553
Total	40.995	8.613	12.927	0	36.680

	Book Value 1/1/19	Additions	Depreciation	Other changes	Book Value 31/12/19
Office equipment	746	0	713	0	33
Furniture	3.127	327	1.642	0	1.812
Information technology equipment	17.378	3.693	5.492	-1.464	14.115
Buildings	0	2.705	166	0	2.539
Other equipment	0	0	0	0	0
Motor vehicles	1.728	11.900	4.121	-218	9.289
Motor vehicles for internal use	11.176	0	3.023	0	8.153
Tools	11	290	38	0	263
Other installations	3.107	2.080	397	0	4.790
Total	37.273	20.995	15.591	-1.682	40.995

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

As of 31/12/20 and as of 31/12/19 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 1/1/20	Depreciation 2020	Book Value 31/12/20
Software	0	0	0

Intangible non-current asset	Book Value 1/1/19	Additions	Depreciation	Book Value 31/12/19
Software	0	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	31/12/2020	31/12/2019
Guarantees	31.560	26.037
Deferred Tax Assets	25.483	25.483
	57.043	51.520

6. Inventory

The analysis of inventory is the following:

	31/12/2020	31/12/2019
Finished goods and merchandise	1.386.462	1.050.250
Provisions	183.024	171.299
	1.203.438	878.951

There are no relevant commitments to purchase or sell goods.

7. Trade receivables

The analysis of trade receivables is the following:

	31/12/2020	31/12/2019
Customers	1.927.053	2.705.401
Notes	75.000	0
Cheques	2.073.481	1.661.095
Bad debt provision	-1.197.405	-1.171.859
	2.878.128	3.194.637

8. Other current assets

The analysis of other current assets is the following:

	31/12/2020	31/12/2019
Short term receivables	90	547
Tax Receivables	324.632	488.675
Other assets	11.515	38.776
Cash and cash equivalent	2.286.450	1.981.930
	2.622.688	2.509.929

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

	31/12/2020	31/12/2019
Legal reserves	-73.087	-73.087
Differences non-current assets revaluation	-48.508	-48.508
Losses (earnings) carried forward	-1.127.920	-1.378.728
Total	-1.249.515	-1.500.323

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.

	2020	2019
Assets	6.797.977	6.676.032
Equity	5.017.565	5.268.373
Leverage	1,35	1,27
	2020	2019
Bank lending	0	0
less cash and cash equivalent	-2.286.450	-1.981.930
less non current financial assets	0	0
less current financial assets	-90	-547
Net financial loans	-2.286.540	-1.982.477
EBITDA	1.163.211	1.862.341
Net financial loans / EBITDA	-1,97	-1,06

12. Provisions

The analysis of provisions is the following:

Provisions	2020	2019
Provisions for employee litigation	-59.886	-59.886
Provisions for bad debt	-1.197.405	-1.171.859
Provisions for slow moving inventory	-183.024	-171.299
	-1.440.315	-1.403.044

Per year the provisions have the following course:

	1/1/2020	additional provisions	31/12/2020
Provisions for employee litigation	59.886	0	59.886
Provisions for bad debt	1.171.859	25.546	1.197.405
Provisions for slow moving inventory	171.299	11.725	183.024

Provisions	1/1/2019	additional provisions	31/12/2019
Provisions for employee litigation	59.886	0	59.886
Provisions for bad debt	1.136.377	35.482	1.171.859
Provisions for slow moving inventory	162.678	8.621	171.299

13. Bank borrowing and leasing

The company had no bank borrowing neither as of 31/12/2020 nor as 31/12/2019. The company had no credit facility neither as of 31/12/2020 nor as 31/12/2019. 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:

	2020	2019
Suppliers	-361.673	-149.183
Creditors	-764.370	-609.244
Short term provisions	-1.500	-277
Public entities	-119.067	-123.877
Tax payable	-453.798	-445.076
	-1.700.409	-1.327.656

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 analysed as follows:

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Fluidra Hellas S.A.

Lakko Katsari,
19300 Aspropyrgos | Greece
T. + 34 210 5594527,528,529 | F. + 210 5596454
www.fluidra.gr

Trade receivables (excluding intragroup)		
	31/12/2020	31/12/2019
Non overdue	1.127.520	1.142.183
Overdue up to 90 days	1.093.008	1.304.888
Overdue from 90 up to 120 days	132.875	370.959
Overdue over 120 days	1.586.184	1.486.428

16. Cost of goods sold

Cost of goods sold is analysed as following:

	31/12/2020	31/12/2019
Merchandise	5.312.463	6.394.887
Other materials	0	0
Packing materials	2.118	2.411
Other expenses	20.544	30.354
Third parties fees	37.157	18.560
Expenses	255.792	265.547
Provisions	-48.275	-1.584
Total	5.579.799	6.710.174

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

17. Sales

Sales are analyzed as follows:

	31/12/2020	31/12/2019
Goods sold	8.003.771	9.887.496
Services rendered	22.641	10.589
	8.026.412	9.898.085

18. Other revenues

The analysis of other revenues is the following:

Other revenues	31/12/2020	31/12/2019
Compensation	17.675	0
Expenses invoiced	8.761	12.289
Total	26.436	12.289

19. Personnel expenses

Personnel expenses are analyzed as follows:

Personnel expenses	2020	2019
Wages and salaries	500.874	505.138
Social contributions	117.948	120.857
Dismissal fees	0	0
Other benefits	9.852	11.468
Provisions	223.694	224.860
	852.368	862.323

Average number of personnel is the following:

	2020	2019
Management	1	1
Sales, Purchases, Logistics	12	12
Administration	4	4
	17	17

20. Operating expenses

The analysis of operating expenses is the following:

	01.01- 31.12.2020	01.01- 31.12.2019
Personnel expenses	852.368	862.323
Rental expenses	52.675	56.438
Maintenance expenses	3.188	11.904
Independent professional services	210.338	197.945
Sales commissions	0	0
Transport of sales	65.763	72.719
Insurance	3.853	1.837
Banking fees	14.182	16.020
Advertising expenses	5.415	10.878
Communication expenses	9.593	10.884
Travel expenses	17.783	21.839
Other taxes	15.290	11.223
Provisions	25.546	35.482
Other expenses	33.843	28.367
	1.309.838	1.337.859

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	31/12/2020	31/12/2019
Foreign exchange rate losses	7.987	12.797
Interest expense	0	0
	7.987	12.797
Financial income	31/12/2020	31/12/2019
Foreign exchange rate profit	5.493	12.626
Interest income	4.104	9.855
	9.597	22.481

23. Deferred tax assets and income tax

Deferred taxes are the following:

	31/12/2020	31/12/2019
Deferred tax assets	25.483	25.483
Deferred tax liabilities	20.118	20.118

Income tax is analyzed as follows:

	31/12/2020	31/12/2019
Accounting earnings (losses)	1.151.893	1.856.434
Tax rate	24%	24%
Applicable tax	276.454	445.544
Tax earnings	0	0
Tax reform and adjustments	92.751	129.840
Tax earnings to be applied	1.244.645	1.986.275
Income tax expense	298.715	476.706

	31/12/2020	31/12/2019
Income tax expenses	298.715	476.706
Annual fees	1.000	1.000
Total income tax expense	299.715	477.706

24. Intergroup transactions

The balances between group companies are the following:

	31/12/2020		31/12/2019	
	Receivables	Payables	Receivables	Payables
Trade receivable	134.987	0	61.079	0
Other receivable	959	0	959	0
Trade payable	0	315.272	0	169.556
Other payable	0	43.658	0	4.172

The intergroup transactions are the following:

	31/12/2020	31/12/2019
Goods sold and services rendered	81.096	22.454
Other revenues	15.546	3.667
Purchases of merchandise and services received	4.157.032	4.327.538

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 date other than the pandemic of covid-19.

Regarding the financial implications that may occur to the Company due to the coronavirus pandemic, we recognize and disclose this fact as subsequent and non-corrective to the financial statements.

The Company closely monitors the developments regarding the spread of COVID-19, complies with the official instructions of the competent authorities at national level and has a plan for the smooth operation of its activities. As the phenomenon is in full swing, the quantitative and qualitative effects on the operation of the Company are constantly under evaluation. However, according to the data up to date, the Company estimates that the issue of COVID-19 does not form a condition of substantial uncertainty for the continuation of its activity and sets out in detail the assumptions that lead to this conclusion below:

1. The sector in which the Company operates has not been affected by the coronavirus pandemic.
2. The sales of 2021 with the data so far have not decreased compared to the corresponding period last year.

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 31/12/2020 have been properly prepared.

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Fluidra Hellas S.A.

Lakko Katsari,
19300 Aspropyrgos | Greece
T. + 34 210 5594527,528,529 | F. + 210 5596454
www.fluidra.gr

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, 3/3/2021

The Chairman

The Managing
Director

The Member

The Head of the
Accounts

Carlos Franquesa
Castrillo

Xeni Nicos

Juan Fort
Viader

Lampropoulos
Miltiadis

Passport
AAG997116

ID0000647842

Passport
PAJ635642

ID AB539346 Registration
3587 / A' Class