

2018

integrated report



FLUIDRA

50 Est. 1969
YEARS

INDEX

FLUIDRA

2018

Integrated report

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01

Letter from the Executive Chairman & Interview with the CEO

- Letter from Executive Chairman Eloi Planes
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Letter from the Executive Chairman: **Eloi Planes**

2018 was a historic year for Fluidra, in which we completed the largest corporate operation in our sector, the merge with the US company Zodiac. **Through it we have become the world leader in the Pool & Wellness sector, putting us in a privileged position that offers very bright future prospects.** The industrial and investment rationale is unique and implies strong value creation. (GRI 102.14)

This deal has been what is probably the biggest qualitative leap in our history. The merge was closed on July 2. Since then, we have worked to complete the integration as efficiently and cost-effectively as possible and to do so in the shortest possible time. We have harmonized functions and regions, carefully balancing integration and synergies to make sure that the merge is a lot more than simply the sum of two parts.

Geographically speaking, the operation gives us access to the world's leading swimming pool market and strengthens our position in the rest of the international markets.

Today, the United States is our main country in terms of business volume. The US market has almost six million installed swimming pools, opening the door to both commercial and residential activity. We aim to strengthen legacy Zodiac's already substantial position in this market by increasing our product range step-by-step.

In other international markets, we can use our extraordinary brand portfolio to segment and manage the different needs of our sector. We are in an enviable position in which we can now focus on gaining greater penetration and higher margins.

Our product offering has been reinforced because the ranges of the two pre-merge companies are very complementary. **Today we have the largest R&D team in the sector.** We will continue to invest in research and development of new products and services, with a special focus on pool connectivity.

Fluidra is ideally placed for future opportunities in an increasingly more technological and connected market, centered on services linked to the “Internet of Pools”. People will be able to enjoy efficient and sustainable swimming pools more and with better quality through the new solutions. **Fluidra is in a position to play a leading role in this new future.**

As a result of the merge, the Board of Directors has been strengthened to reflect the new shareholder structure of the company. Four representatives of the founding families, four representatives of Rhône Capital, and four independent members, make up the Board. It is therefore a balanced, involved and diverse Board, committed to good governance, ethics and sustainability. It raises awareness about the key concept of value creation for our stakeholders and makes sure we deliver on this goal.

Last November we announced our 2022 Strategic Plan to the market. This Plan is a roadmap towards a more profitable future; an ambitious and balanced plan, focused on capitalizing on the value of the merge, and underpinned by ethics and social responsibility.

2022 Strategic Plan

In the new Plan, we have set ourselves the objective of achieving average annual sales growth of between 5% and 8% through 2022. This healthy growth will enable us to reinforce our current leadership position in a sector worth over €7 billion globally each year.

We are optimistic about prospects in this sector, which has such great opportunities and a positive trend. It is a very attractive sector with annual growth rates higher than GDP. This means excellent business opportunities, both in the installed pool base in the residential segment and in the commercial pool area.

Our Strategic Plan 2022 defines clear financial goals. One million connected swimming pools and an additional €10 million in EBITDA by 2025.

The Installed Pool base maintains attractive organic growths in all markets. Users are becoming more and more interested in connectivity, a new area where we can develop our specifically technological capabilities, along with support and advice services. **Fluidra is committed to innovation as a key factor for consolidating our leadership in the sector** and driving a solid business model capable of anticipating each market's needs.

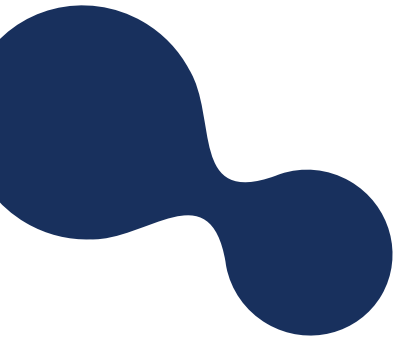
In fact, we are already leaders in innovation. Because of the merge with Zodiac, Fluidra has significantly strengthened its worldwide R&D organization. We have a team of more than 200 full-time engineers working exclusively on developing new products and processes. Thanks to them, we own more than 1,000 patents on a broad range of products, in addition to growing our solid portfolio of new products – more than 120 of which are under development – and leading the sector of connected products or devices, with nearly 200,000 connected swimming pools worldwide.

Our Strategic Plan points the way towards the ambitious target of **one million connected swimming pools and an additional €10 million in EBITDA by 2025**.

All these strengths converge in what is an unbeatable platform. We operate in 45 countries, have six of the ten most recognized brands in the sector, including AstralPool and Jandy, and have the widest and most complete range of solutions for swimming pools and wellness. Fluidra is, in short, the benchmark in this industry.

In addition to this positioning, our Strategic Plan 2022 also defines clear financial goals. We have set ourselves the goal of creating value, providing operational and financial leverage, helping to generate significant cash flow and improving current returns.

One of our goals is to optimize the synergies from the merge, which amount to €35 million in cost savings alone. In 2018, we have already beaten our synergies target (€8.7 million versus €7.1 million run rate). The integration is going according to plan and we are fully confident that we will achieve the estimated synergies goal by 2019.



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FLUIDRA - 2018 Integrated report - Message from the Executive Chairman & Interview with the CEO

Thanks to this leverage of cost synergies, complete integration and the trends in our markets, **consolidated revenue in 2022 will be around €1.7 billion, with an EBITDA margin of around 21% and a return on capital employed (ROCE) of over 20%.**

One of our goals for 2022 is take our debt to approximately 2x Ebitda. Once we have achieved this level, we will be able to resume our pay-out policy of 50% in annual dividends.

Together, our Lean culture in the broadest sense, **the excellence in service and our team's expertise, define the pillars of our company** and are the best guarantee of our ability to generate value for customers and shareholders, and ultimately, for all our stakeholders.

Results 2018

The pro-forma results for 2018 showed a good performance in the year despite the late start to the season and the integration process. Sales amounted to €1.3 billion, 2.5% up on the previous year. Adjusting for the currency effect, sales grew 5.2%, driven by the good business performance in Europe and North America.

In terms of geographical areas, Southern Europe performed very well with growth of 6.6%. The rest of Europe, especially the Netherlands, Germany and the United Kingdom, reported a good performance, with above-average growth. North America grew 6.3% currency-adjusted, with a good performance in Jandy and Polaris sales showing growth above 7%. In the other geographical areas, activity was impacted by the performance in Asia, which performed solidly in 2017 in the commercial swimming pool segment, making it difficult to compare with 2018.

EBITDA for 2018 reached €224 million, up 6.3%, while EBITA increased by 7%. The good performance in both indicators shows the positive leverage from the increase in gross margin – due to the product mix – as well as by the pricing effect, which has helped absorb the cost of raw materials.

Conclusions and outlook 2019

The integration is being carried out according to schedule. More than 20 teams are working on this process, covering all countries and functions. The synergies obtained in 2018 were higher than expected, bringing us closer to the total objective for 2019.

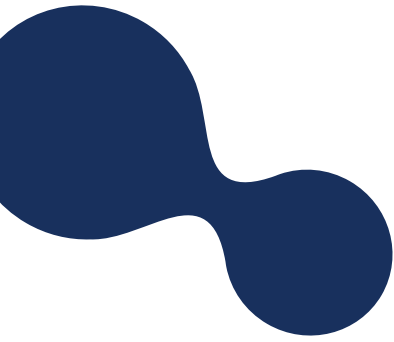
After the publication of the 2018 results, the 2022 Strategic Plan was ratified. Due to the seasonal nature of the business, divestments and the integration process, comparisons in some quarters may be atypical. Fluidra should be analyzed using complete years and not using isolated quarters. Taking all these data into account, therefore, we are confident that we will achieve the following goals by 2019:

- **Sales between €1,350 M and €1,400 M**
- **EBITDA between €240 M and €260 M**
- **Net debt/EBITDA ratio below 2.6x**

Consolidation of the share price

2018 was also the year in which Fluidra's share price consolidated. After the share price increased by a dizzying 173% in 2017, taking it from €4.32 to €11.81 per share, last year the share price was consolidated at around €10 per share. At 2018 year-end, the price stood at €9.79 per share. The market has made a very favorable reading of our performance, our Strategic Plan and the merge, as shown by the target price of €12.60 per share estimated by the consensus of analysts covering the company.

Although there is a certain degree of uncertainty and general caution on the horizon about a possible slowdown in the global economy, we at Fluidra remain optimistic about the how things will go within our main markets in the medium term, due to the business trends we have observed.



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FLUIDRA - 2018 Integrated report - Message from the Executive Chairman & Interview with the CEO

We offer our shareholders and investors the possibility of being partners in our solid and ambitious project, of growing with us, because investing in Fluidra means doing so on the best platform in the sector, in innovation and in the future. **Investing in Fluidra is, therefore, investing in excellence in a structurally attractive sector, which is currently in very good shape and shows a clearly upward trend in the medium and long term.**

In short, it means investing in the undisputed leader and most important company in an industry with enormous growth potential. For all these reasons, **Fluidra is a great investment opportunity.**

Commitment to Society

We want to continue improving our commitment to society and our impact in the geographical areas where we have a direct presence, creating value for all stakeholders. We develop products that offer our customers and users sustainable, efficient and cutting-edge solutions.

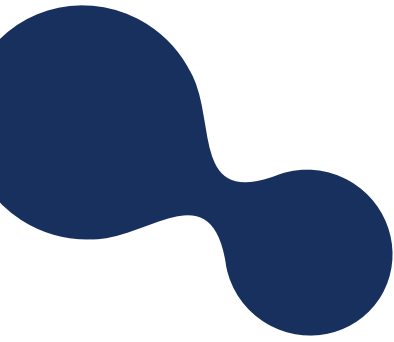
For us Fluidra employees, sustainability, the environment, integrity, business ethics and good corporate governance are priorities and form an essential part of our project. We are going to renew our CSR sustainability strategy and intend Fluidra to form part of the portfolios of ESG institutional investors, and also for the company to take part in the most relevant sustainability indices and initiatives worldwide.

This year I would again like to reiterate our commitment to the ten Principles of the United Nations Global Compact, which, with our values, are a key part of our determination to offer the greatest possible integrity and transparency. **Our distinguishing features are our Values**, such as our passion for success, the willingness to collaborate with each customer, the commitment to excellence and innovation, the stimulus to learn and adapt, teamwork, honesty and trust. All the team, all of us who make up Fluidra, are committed and involved with these Values: they are part of our DNA, of our way of doing things and of Fluidra's identity.

I do not want to overlook the opportunity to emphasize, on this occasion, gender equality. Fluidra is particularly sensitive about ensuring there is no type of discrimination on grounds of gender and, in particular, in the fields of maternity, family obligations and marital status. Fluidra's business culture guarantees equal treatment and opportunities for men and women in terms of access to employment, training, promotion and professional development, salary remuneration, as well as working conditions in general.

We are currently aiming to focus on diversity within the Board of Directors, as well as in the company's senior management, where we will apply the maximum principle of non-discrimination by gender. In this new phase which has just begun, **we are committed to promoting the participation of women in positions on the Company's Board of Directors and Management, as well as in other areas of the organization.**

After all the milestones of 2018 that I have just mentioned, in 2019 we will be celebrating 50 years since the company was founded. Fluidra's 50th anniversary is not only an opportunity to look back and enjoy the achievements of the past, but also to look forward to the successes of the future. It is an opportunity for the company to build on the momentum of the past 50 years and thus continue to create the perfect experience for generations to come.



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FLUIDRA - 2018 Integrated report - Message from the Executive Chairman & Interview with the CEO

Thanks to the extraordinary talent of our team, fully committed to Fluidra's project, I am convinced that we will achieve all our objectives. **We will reassert and consolidate our world leadership in the Pool & Wellness sector and will establish ourselves as a model of excellence in innovation, technology, connectivity, efficiency and sustainability.**

I would like to finish with a couple of quotes that illustrate Fluidra's present situation. The first is from Victor Hugo: *"The future has many names: for the weak it is the unattainable; for the fearful it is the unknown; for the brave it is opportunity."*

The second is from Eleanor Roosevelt: *"The future belongs to those who believe in the beauty of their dreams."*

Fluidra's future is a beautiful dream, a magnificent opportunity.

ELOI PLANES

Executive Chairman

**Investing in Fluidra
means investing
in excellence in
a structurally
attractive sector**

**We will reassert and
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Interview with the CEO: **Bruce Brooks**

Bruce Brooks joined Zodiac as CEO in 2011 with more than 30 years of experience in the industry, 20 of which in various general management functions at Stanley Black & Decker. Under his management, the leading Pool and Wellness company in North America has not only consolidated, but has experienced remarkable growth. An extraordinary professional background that today is at the service of Fluidra and that has played a key role in Fluidra's integration process with Zodiac.

2018 will go down in history as “the year of the merge”...

2018 has been a truly extraordinary year for Fluidra and all of us who are part of it. An undoubtedly historical year, in which we have undertaken profound changes and are carrying out a complex and ambitious integration process. The new company has been enriched in every way. Two distinct cultures, **two different teams working hand-in-hand with passion and commitment towards a common goal: to create the perfect pool and wellness experience.**

What does this merge entail?

The merge between Fluidra and Zodiac opens a wide array of opportunities thanks to the incredible complementarity of both companies regarding their products, services and geographical presence. This merge offers us a great opportunity to capture cost and sales synergies.

The merge between Fluidra and Zodiac opens a wide array of opportunities thanks to the incredible complementarity of both companies

“We work with passion and commitment towards a common goal: to create the perfect pool and wellness experience”

New strengths to dominate the global market...

Fluidra has the largest geographical presence in the industry, a wide range of products, globally recognized brands and has key competences in innovation, manufacturing and distribution. These global strengths are streamlined, promoted and optimized through a business model that adapts to the customer's needs.

And regarding the fundamental objectives?

We presented the new 2022 Strategic Plan in November, the roadmap designed and created to support the company's sustained growth and strengthen our leadership in the global market, an industry of more than €7 billion. **The targets set for 2022 include average annual sales growth from 5% to 8%, which will generate revenues of €1.7 billion and an EBITDA of over €350 million at the end of the Plan.**

Excellent prospects in an environment where uncertainty prevails...

There is no question that our business performance, like all businesses, is exposed to risk. Today it common to hear or read news about market volatility, geopolitical instability or macro-economic concern. However, in Fluidra we are rightly optimistic about the future. We are aware that we must face this volatility, in the same way that we feel we have the best tools to win. In this sense, we are lucky to be leading a business propelled by two drivers; (i) the main driver is that of the installed pool base, which has even grown larger in times of economic crisis and is significantly greater than (ii) the other driver – new build pools. **This combination has enabled our industry to historically grow at approximately double the rate of GDP.**

What are the pillars on which the Fluidra 2022 Strategic Plan has been built around?

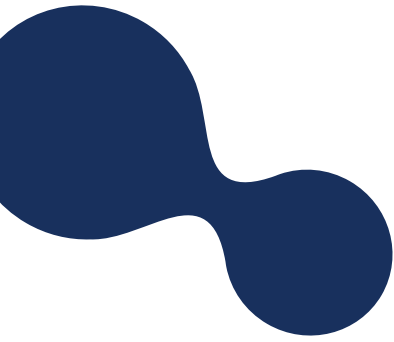
We have established four strategic objectives until 2022. The first one is **accelerating growth in North America**. The key aspects of the plan include expanding the product portfolio, a greater focus on the installed pool base market, and continued growth in the number of connected pools (IoT).

The second, **strengthening our platform in Europe and the southern hemisphere**: the current market situation is favorable for Fluidra, as well as the large customer base in the residential pool market in this area. We will focus on a very close management of customers, brands and channels and the consolidation of the cash & carry in Europe, the Fluidra Pro Stores.

Third, **increasing commercial pool activity in emerging markets**. The combination of market trends, the platform that Fluidra already has in place in these regions, the range of commercial products and solutions and the specific engineering and prescription knowledge will be our main drivers.

And fourth, **improving the margin through operational excellence and integration cost synergies**. We have done a good job regarding the quality and service level and will continue to prioritize our “customer first” approach. We will also continue to work on our value creation initiatives and lean procedures to increase our efficiency.

The team of people is the most important thing for Fluidra. Since my arrival at this company, I have had the opportunity to meet and work with great industry experts, who strive passionately day after day to offer **“the perfect pool experience”**.



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FLUIDRA - 2018 Integrated report - Message from the Executive Chairman & Interview with the CEO

Like the management team that you and Eloi Planes lead...

During the merge process – I would say that from the get go – both companies have worked in perfect harmony when it came to designing the organization and structure of the new Fluidra. As a result, we have managed to create the best possible management team; highly qualified, balanced and experienced. A group of professionals of whom I feel proud and with whom I identify and am committed to. From the Zodiac stage I am accompanied by Troy Franzen, Joe Linguadoca, Keith McQueen and Juanjo Masoliver. And from the old Fluidra stage, by Eloi Planes' at the helm, together with Xavier Tintoré, Carlos Franquesa and Jaume Carol. A winning team for a winning company, with a solid commitment to the mission and values of the company, which will allow us to keep the leading position in the pool and wellness industry.

Speaking of that leadership goal, what is Fluidra's growth goal in each of its regions?

Almost 50% of the global market is located in **North America** and now Fluidra has an excellent base on which to consolidate growth. In this regard, **the company plans to accelerate its development in this region to more than 7% annual growth until 2022.**

In regards to **Europe and the Southern Hemisphere**, the company will further develop its business model with plans to increase capillarity, improve customer engagement and capture integration synergies, which will allow us to **establish an annual 5% sales growth target during the duration of the plan.**

Finally, we will work to increase our market share and **increase sales by more than 8% annually until 2022 in emerging markets.**

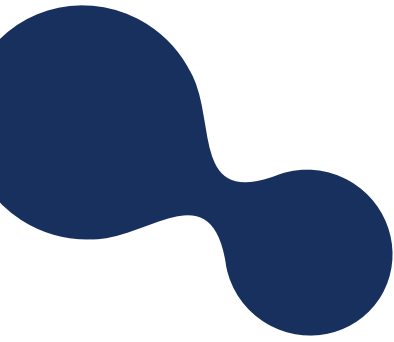
How are these strategic objectives translated into value creation?

Value creation is generated through a strong sales development and a resilient business model, with significant cost synergies, margin improvement, strong cash flow generation, solid balance taking into account the exchange differences intrinsic to our international nature, as well as improving the profitability of the capital employed.

The demands of the market are increasing for listed companies to reinforce their commitment to sustainability and environmental issues. How does this affect Fluidra, and what is its position according to environmental, social and corporate governance criteria (ESG)?

Users look for swimming pools and wellness facilities that are easy to maintain and reliable, as well as safe and sustainable. Fluidra believes that the use of sustainable products and practices, in order to protect future generations, is within its mission as a company and is part of its commitment to the planet and society. It assigns around 1.5% of its turnover to innovation on an annual basis, with the aim that water management and energy efficiency become increasingly sustainable. Thanks to its range of products and applications, Fluidra technology saves up to 70% of the water in residential pools annually. Our products also enable energy savings of up to 80% in the case of LED-illuminated swimming pools, and over 85% in variable-speed pumps.

Within our commitment to excellence, one of our goals is to improve our standards in all ESG areas. Our manufacturing, procurement and logistics models always incorporate strategies to reinforce sustainability. We work together with society to improve accessibility, awareness and training on the rational use of water through its foundation, Fundació Fluidra. One of the initiatives is the Senegal KAG-25 Project, which is transforming 25 hectares of land in the south of the country into a profitable horticultural farm. Our commitment to good management practices and governance are displayed in our Code of Ethics, which is compulsory for all Fluidra employees and represents our guide for our day-to-day operations. (GRI 102.14).



01

FLUIDRA - 2018 Integrated report - Message from the Executive Chairman & Interview with the CEO

How did Fluidra become a key player in the Pool and Wellness sector?

The pool industry is incredibly diverse. Each pool is unique in terms of size, shape and its surroundings. Our success lies in providing the best solution to our customers (pool professionals) and the end users they serve. Engineering and prescription are key, as they provide greater value by providing the best adapted solutions in each project. In our case, we develop innovative products that allow Fluidra to continue evolving.

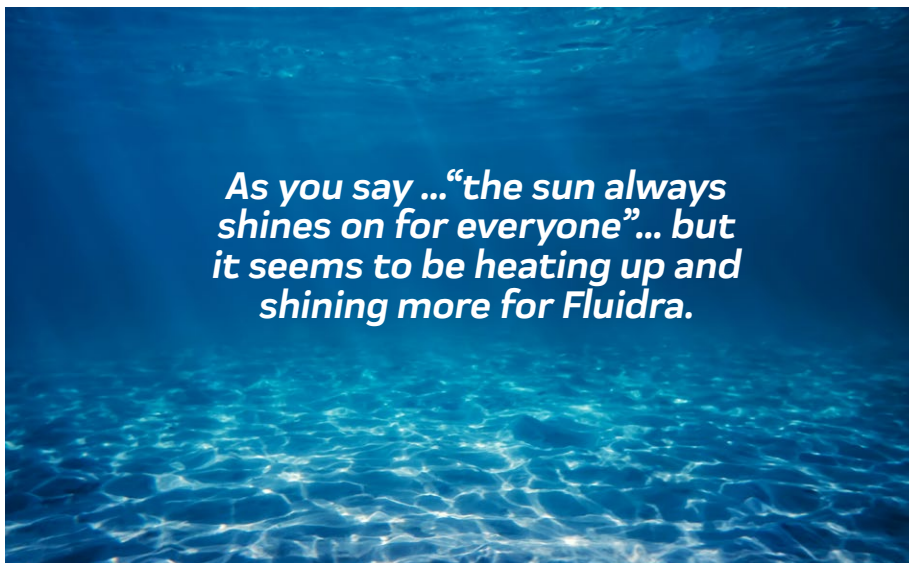
To what extent is engineering integrated into Fluidra's business?

Engineering is not just about the development of new products. Engineering is the tool that guarantees a balanced approach in the prescription and solutions of projects for Fluidra, while contributing to improve our value proposition and the quality of our products. Within this broad concept of engineering, we encompass the Internet of Things (IoT) or of the pools, in our case.

In this sense, the Internet of Things (IoT) opens new business opportunities. It helps us to make the pools easier to maintain, more energy efficient and, therefore, more sustainable. In short, to help create the perfect experience. Furthermore, it allows pool professionals to optimize their time, which will result in larger services and customer portfolios. **For Fluidra, the IoT will be a driver for growth in the coming years, which will allow us to expand our market share. We are the leader in terms of connectivity, with almost 200,000 connected pools, compared to a total global base of around 16 million pools. Therefore, the future looks promising.**

Does climate change impact the pool and wellness business?

Changing weather conditions throughout the season cause uncertainty. However, the sun always shines on for everyone. If the beginning of the season is delayed, the majority of our sales are simply postponed to the following quarters. Sometimes the opposite happens; the sunny season begins early and works in our favor. According to our studies, the impact of the climate on our annual sales is not so relevant in terms of percentages. Nevertheless, **we are concerned about climate change from the perspective of having the most innovative and sustainable products that are able to minimize or even eliminate any harmful impacts on the planet.** Being able to continually improve the environmental impact of our products is critical, but also of our processes. We carry out regular analyses of our percentage of energy consumed, of water savings, of reductions in CO2 emitted, of materials use or of waste management within a circular economy logic.





02

**Key Performance
Indicators - KPI**

- Economic, social and environmental indicators

Economic, social and environmental indicators

FINANCIAL INFORMATION

● 2018 RESULTS

● Period	● 2017	● 2018	● Evolution
Units	€M	€M	%
Sales	1,286.6	1,318.6	2.5%
EBITDA	210.5	223.7	6.3%
EBITA	171.6	183.6	7%
Earnings per share	0.46	0.51	11.6%
Net Working Capital	310	322.6	4%
Net Financial Debt	688.3	719.7	4.6%
Net Financial Debt/EBITDA	3.3x	3.2x	
Run Rate including synergies		8.7	

* Data 2017 - Data Fluidra

* Data 2018 - Data Fluidra+Zodiac Pro Forma Figures (12 months)



● SALES BY GEOGRAPHY

Period	2017		2018		Evolution	Const.FX
	€M	% of sales	€M	% of sales	%	%
Southern Europe	420	32.6%	447.9	34%	6.6%	6.6%
Rest of Europe	185.8	14.4%	198.6	15.1%	6.9%	8.4%
North America	396.5	30.8%	405.5	30.8%	2.3%	6.3%
Rest of the World	284.3	22.1%	266.6	20.2%	(6.2%)	(0.9%)
Total	1,286.6	100%	1,318.6	100%	2.5%	5.2%

● SALES BY BUSINESS UNIT

Period	2017		2018		Evolution
	€M	% of sales	€M	% of sales	%
Pool & Wellness	1,235.8	96.1%	1,273	96.5%	3%
· Residential Pools	886.5	68.9%	921.3	69.9%	3.9%
· Commercial Pools	99.6	7.7%	95.1	7.2%	(4.6%)
· Water Treatment	174	13.5%	179.5	13.6%	3.2%
· Fluid Handling	75.6	5.9%	77.1	5.8%	1.9%
Risk, Industrial and other	50.8	3.9%	45.6	3.5%	(10.1%)
Total	1,286.6	100%	1,318.6	100%	2.5%



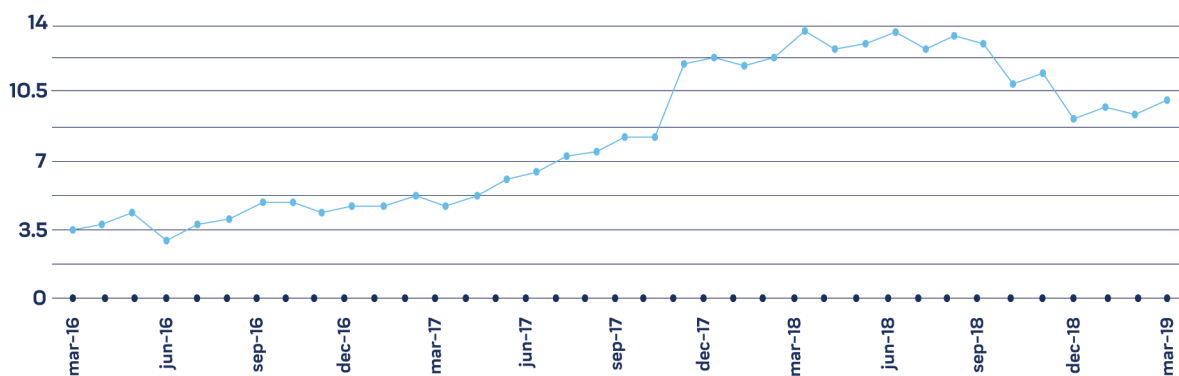
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FLUIDRA - 2018 Integrated report - Key Performance Indicators - KPI

● PROFIT & LOSS ACCOUNT

Period	2017		2018		Evolution
	Units	€M	% of sales	€M	% of sales
Sales	1,286.6	100%	1,318.6	100%	2.5%
Gross Margin	662.2	51.5%	683.3	51.8%	3.2%
Opex before Dep. & Amort.	450	35%	461.4	35%	2.5%
Provisions for Bad Debt	1.7	0.1%	3.4	0.3%	94.4%
EBITDA	210.5	16.4%	223.7	17%	6.3%
Depreciation	38.8	3%	40.1	3%	3.2%
EBITA	171.6	13.3%	183.6	13.9%	7%
Amortization	33.6	2.6%	43.5	3.3%	29.4%
Net Financial Result	45.6	3.5%	48.1	3.6%	5.5%
Tax Expense	27.4	2.1%	25.4	1.9%	(7.5%)
Net Income	65	5.1%	66.6	5.1%	2.5%

● STOCK INFORMATION. SHARE PRICE (€)



● STOCK MARKET INFORMATION

● At 31 December 2018	● Quantity
No. of shares (x1000)	195,629
Closing price (€)	9.79
Capitalization at 31/12 (€M)	1,915.21
Dividend per share (€)	0
EV/EBITDA	11.8

NON FINANCIAL INFORMATION

● ENVIRONMENTAL INDICATORS

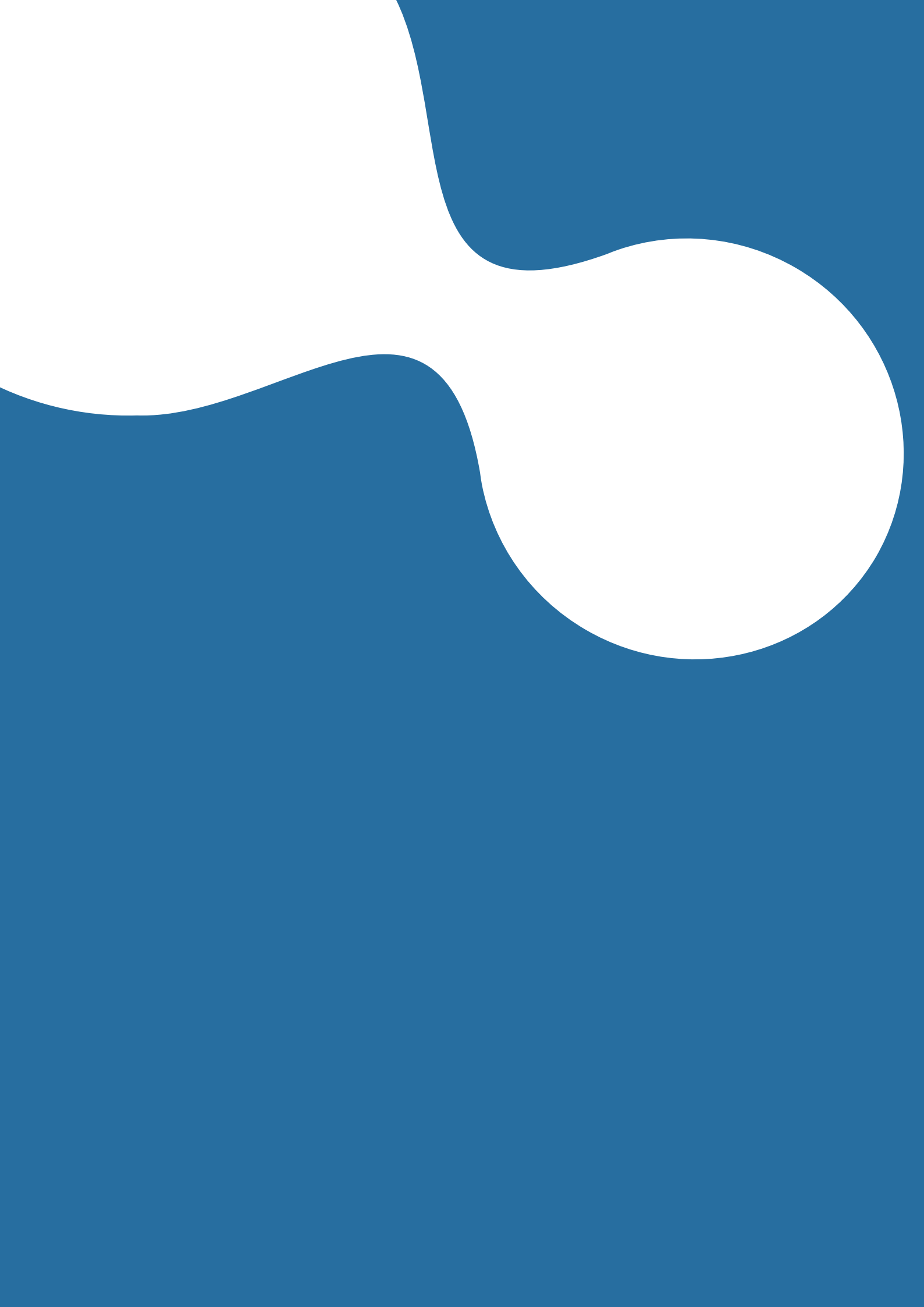
● Period	● 2016	● 2017	● 2018
CO2 emitted (t/CO2)	24,908	23,159	30,793
Greenhouse gases (scope I) (t/CO2)	6,707	6,964	9,433
Greenhouse gases (scope II) (t/CO2)	2,151	2,467	4,104
Greenhouse gases (scope III) (t/CO2)	16,050	13,728	17,256
Waste generated (t)	21,221	20,140	16,068
Water consumed (m ³)	106,722	112,160	101,628
Environmental investments and costs (€)	1,543,560	1,478,099	1,422,719
Renewable energy consumed (GJ)	103,768	113,064	112,957
Total energy	326,111	356,204	421,247
Total consumption of metal materials (t)	3,888	4,361	4,489
Total consumption of chemical materials (t)	26,260	25,417	19,616
Total consumption of plastic materials (t)	15,035	17,225	18,287
Total packaging (t)	7,187	9,687	13,483
Total consumption of recycled materials (t)	4,428	4,657	6,098
Environmental fines (€)	0	0	0

● SOCIAL INDICATORS

● Period	● 2016	● 2017	● 2018
No. of employees at 31 December	4,273	4,429	5,330
% permanent employees	94%	94%	95%
% women	33%	33%	33%
Structural turnover rate	5%	7%	11%
Average age of employees	42	42	42
Employees with disabilities	44	44	50
Training hours per employee	16	11	10
Human rights queries through the confidential channel		10	6
Average supplier payment time	67.06	63.26	
Total purchases (€M)		470	789
% local purchases		70%	65%

● GOVERNANCE INDICATORS

● Period	● 2016	● 2017	● 2018
No. of directors	9	9	12
No. of Board committees	3	3	3
No. of Board meetings	8	16	13
No. of independent directors	4	4	4



03

Fluidra Today

- The Pool and Wellness sector
- A success story
- Relevant facts
- Geographical presence
- Why invest in Fluidra?

Fluidra Today

Fluidra, a Spanish listed firm, is the global leader in the pool and wellness equipment business. It provides innovative products, services and Internet of Things solutions. (GRI 102.1, 102.2, 102.3, 102.4, 102.5, 102.7)

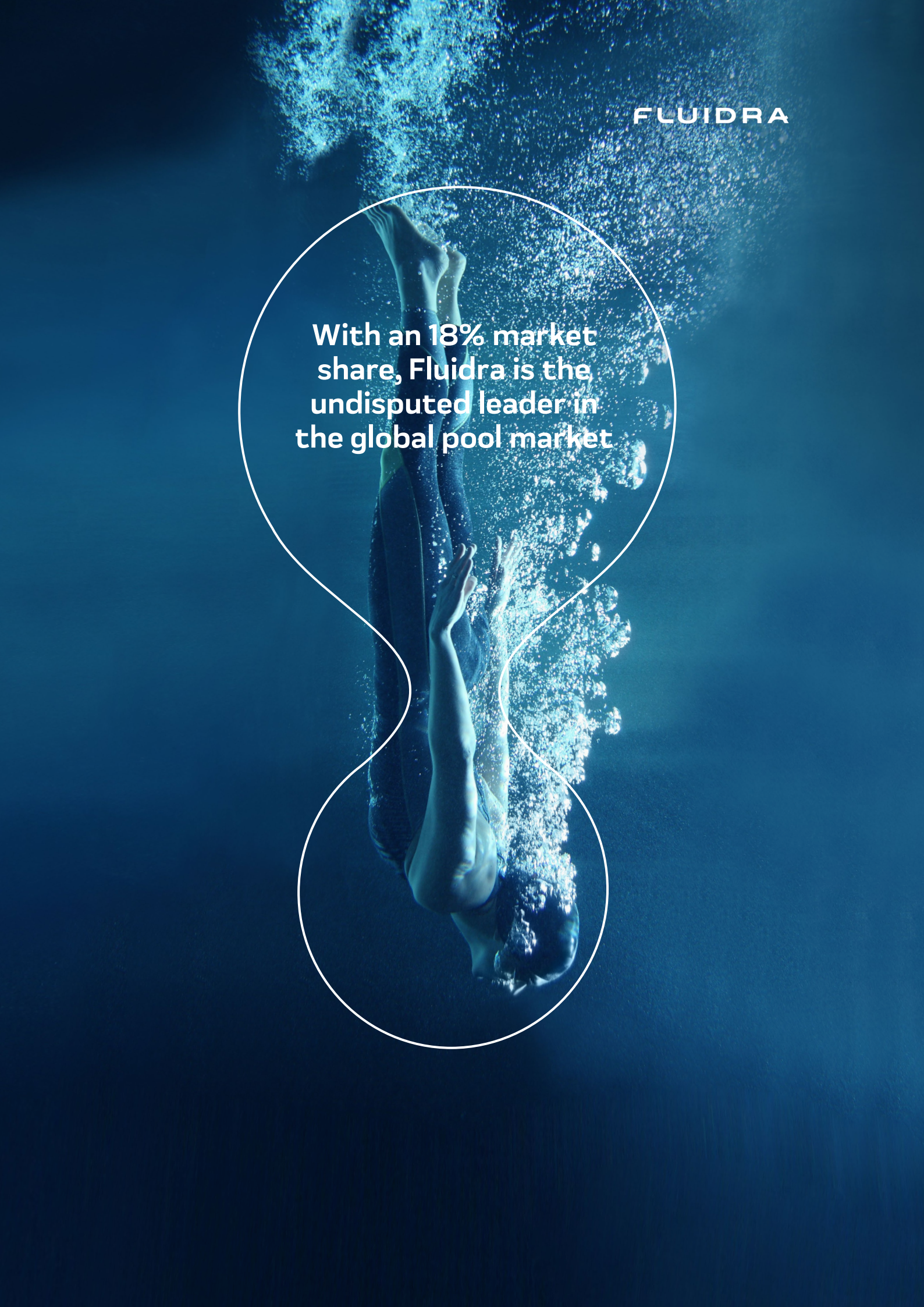
With an estimated market volume of around €7 billion, the global Pool and Wellness industry reflects a vast growth potential on the back of trends in its **two main growth drivers**: the new build market and the installed pool base business (about 16 million globally).

As a world leader in equipment and solutions for the pool industry, Fluidra's **portfolio of brands** and products is one of the most complete in the industry, with six of the ten most important brands in the sector: **Jandy®**, **AstralPool®**, **Polaris®**, **Cepex®**, **Zodiac®**, **CTX Professional®** and **Gre®** (GRI 102.2)

With an 18% market share, Fluidra is the undisputed leader in the global pool market.



FLUIDRA



With an 18% market share, Fluidra is the undisputed leader in the global pool market

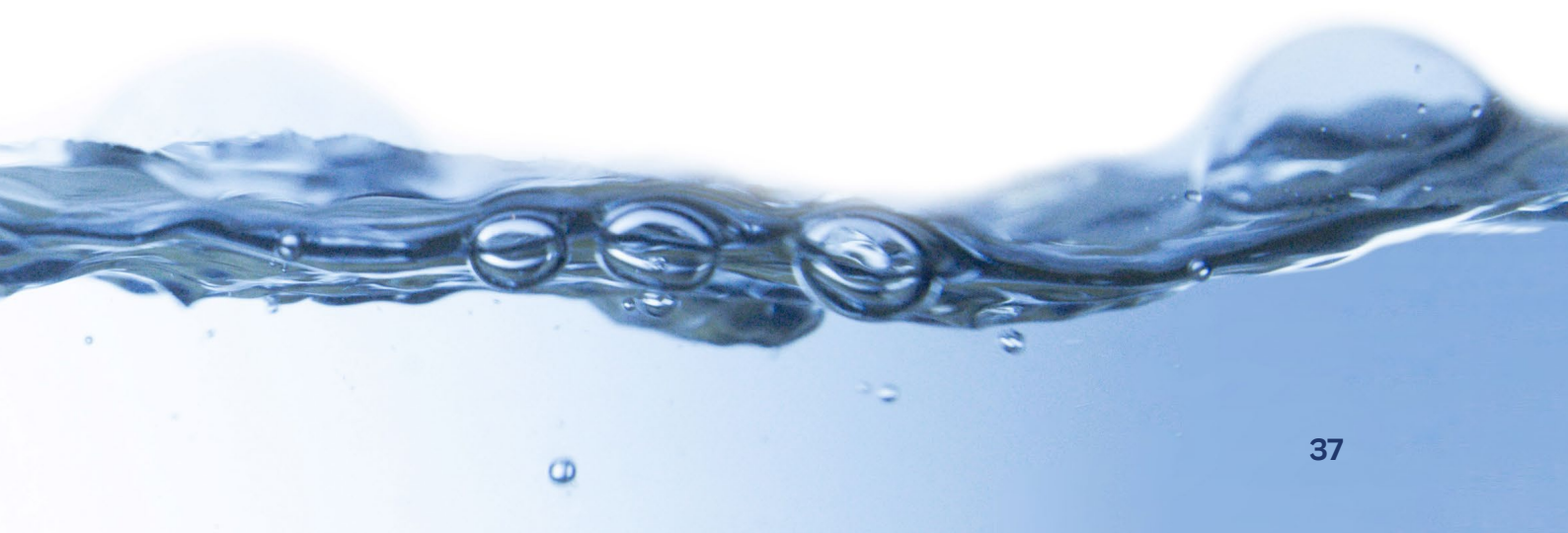
OUR BRANDS



Fluidra S.A. (Spain) and Zodiac Pool Solutions (USA) completed their merge in July 2018. As a result, the combined company now has more than 5,000 employees, operates in 45 countries and has commercial delegations and production centers on all continents. Its registered office is in Sabadell (Barcelona, Spain) (GRI 102.4).

The merge of Fluidra and Zodiac represents a key milestone not only for both companies, but also for the pool industry. Both companies are highly complementary in terms of geographical strength and the brand and product offering portfolio; their combination allows the new Fluidra to compete globally, with its leading position in the United States, the largest installed pool base market worldwide.

Zodiac brings its strong positioning in North America and its specialization in residential pool solutions to the new company, while Fluidra contributes its strength in Europe, Australia, Asia, South America and Africa, as well as a very wide and comprehensive product range that includes items for both Commercial and Residential Pools. The combination of these business and geographic strengths and knowledge areas gives rise to a new organization capable of offering global and innovative solutions for the entire pool market, from residential to commercial projects (hotels, gyms, spas, recreational parks, ornamental fountains and Olympic swimming pools).



The Pool and Wellness sector

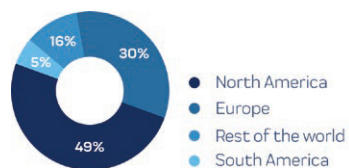
The Pool and Wellness sector is **structurally very attractive**.

With historic sustained growth that, in certain years, has doubled the GDP growth, and with a value of just over **€7 billion**, the global industry shows great potential for growth thanks to trends in its two main growth drivers: the installed pool base and the new build business. Worldwide, the sector has approximately 16 million swimming pools installed, of which around 6 million are located in the United States, the leading global market, followed by France and Spain.

In much of the world, this is a **mature sector** where innovation focuses on **sustainability and efficiency** (with a reduction in water, energy and chemical consumption) and on **connected pools (IoT)**, which are useful and effective tools that manage to reduce costs and simplify their maintenance both for pool professionals and for end users, in addition to increasing the enjoyment of the pool experience.

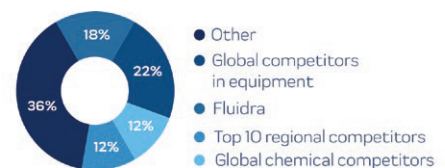
NORTH AMERICA & EUROPE

79% OF THE INDUSTRY



FLUIDRA LEADS THE MARKET

WITH AN 18% SHARE AND ROOM TO GROW

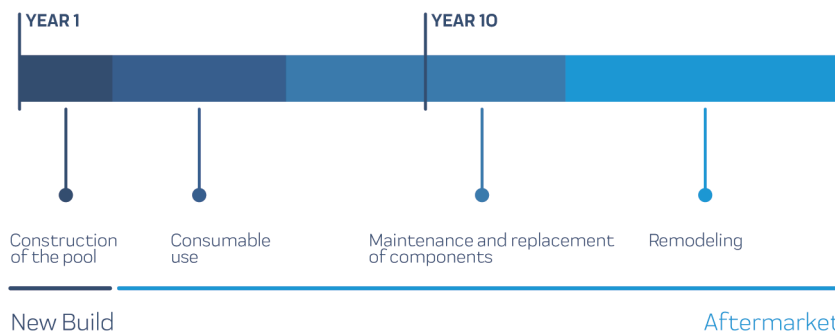


Source: Market from the manufacturing's perspective through internal studies, estimates and assumptions, news reports, DGB reports and annual presentations.

The Pool and Wellness sector has two main drivers:

- **The installed swimming pool base** (73% of the industry)
- **The new build business** (27% of the industry)

THE LIFE CYCLE OF A POOL
THE POOL LIFE CYCLE AND RENOVATION

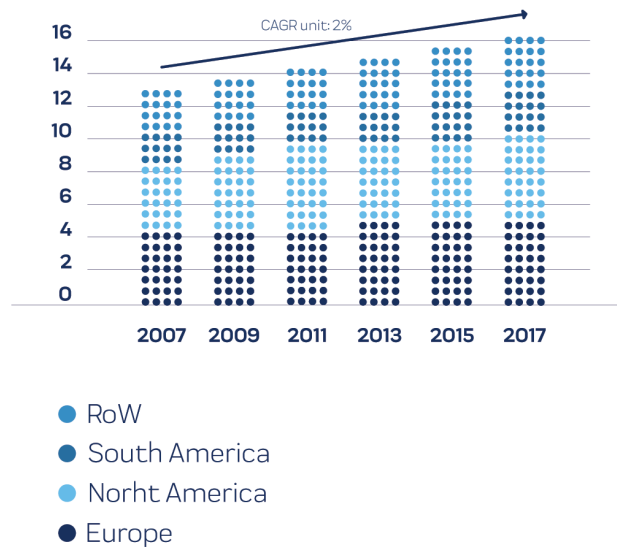


The pool life cycle and renovation varies depending on the use, climate and type of construction.

- During the **first year or year and a half** of the pool’s life, it falls within **the new build market**: preparation of the pool basin and installation of pumps, filters, valves, ladders, showers, skimmers, lights, heat pumps, disinfection equipment, chemicals, etc. That is, all the necessary components for the construction of the pool, its start-up and maintenance.
- After that point, the pool basically uses the chemical disinfection and water care products, and many owners buy an automatic pool cleaner.
- From now on, **between 8 and 13 years** of its life cycle, according to use and maintenance, the pools enter a **stage of maintenance and replacement** of some of the components.
- **Around the age of 20**, the swimming pool enters the **remodeling phase, in which value and components require maintenance.**

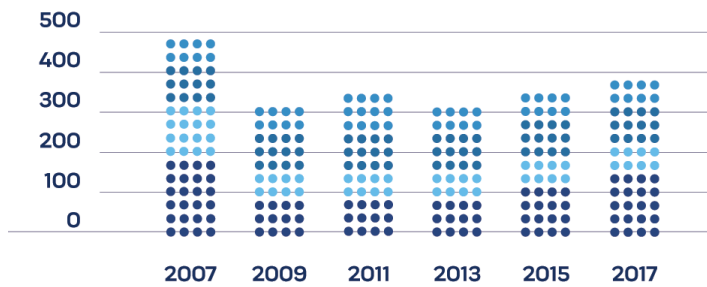
The **new build pool** market feeds into the installed pool base every year, even during times of recession. Thanks to this solid resilience, the pool market has enjoyed sustained growth since 2007, with a 2% CAGR or constant annual growth rate. A trend that has been common in Europe, North America, South America and the rest of the world.

RESILIENT EVOLUTION OF THE INSTALLED POOL BASE

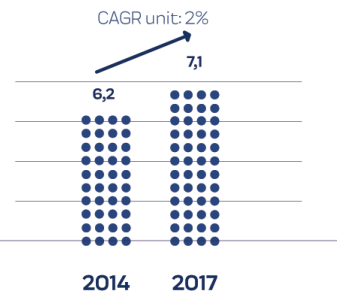


The **new build pools** activity comprises approximately 25% of the swimming pool market. As can be seen in the chart, during the low in the 2009 recession, new build fell but remained at a significant level. A trend that shows the great resilience of the market.

DEVELOPMENT OF THE NEW BUILD MARKET



MARKET SIZE



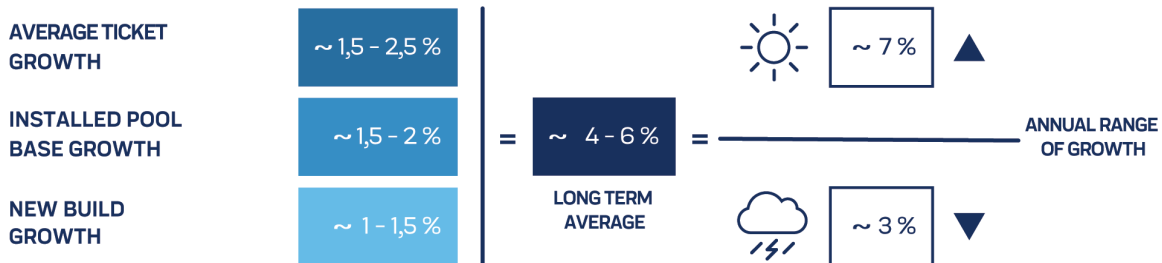
Trends in the pool market worldwide

To estimate the long-term growth trend of the market, three factors must be taken into account:

- The expected **growth of the installed pool base** (1.5% - 2.0%).
- The **growth of new build** pools (1.0% - 1.5%).
- The **growth of the average purchase ticket** thanks to the innovation and improvement of current products (1.5% - 2.5%).

All this means that the long-term market growth range stands between 4% and 6% per annum.

ESTIMATED MARKET GROWTH



A history of success that began 50 years ago

Fluidra's journey from family-run business to global powerhouse began in Catalonia, Spain in 1969 when the Planes, Serra, Corbera and Garrigós families came together to establish Astral Construcciones Metálicas, a manufacturer of swimming pool components.

Following its initial success in Spain, the company recognized the huge potential in the global swimming pool market. Therefore, during the 1970s, the company began its international expansion by opening its first subsidiaries in France (1976) and Italy (1977), as well as its first manufacturing facilities in Polinyà, Barcelona.

In the 1980s and 1990s, consolidation in Spain and unstoppable international growth

Throughout the 1980s the company continued its growth in Spain with the creation of the **Cepex, Sacopa, CTX and Poltank** factories. On an international level, **Astral UK and Marazul** were founded in the United Kingdom and Portugal respectively. In response to the growing international demand, **Astral Export S.A.** was also created, designed to supply foreign markets, which would become the lever behind its internationalization.

The 1990s saw the company's international expansion continue with new franchise openings in Denmark, the USA, the Middle East, Germany, the Czech Republic and Turkey. During this decade the company's international profile was also further elevated when it won the contract to supply both the **Olympic Games in Barcelona (92) and Atlanta (96)**.



In 1998, with the aim of improving its governance, all the individual companies which formed the **Astral Group** were organized into five main holdings specializing in: pool manufacturers, pool sales, water treatment, valves & fittings and chemicals.

Growth, expansion and the arrival of Banco Sabadell with the new century

The company's global footprint expanded dramatically between 2000 and 2010 with the opening of subsidiaries in Russia, Morocco, India, Hungary, Chile, Switzerland, Poland, Mexico, Belgium and Cyprus. It also focused on the growing Asian market with the creation of two companies in China and one in India. In addition branch offices opened in Bulgaria, Singapore, Thailand and South Africa.

With the new millennium, Fluidra acquired several companies within the pool industry, expanding its customer product and offering catalogue. Among those acquisitions, **Manufacturas Gre** and **Certikin International** were key strategically.

Thanks to the growth and attractiveness of the company, **Banco Sabadell** acquired 20% of the share capital in 2002, entering the Board of Directors. The same year, the company opened its logistics operator, **Trace Logistics**, in Girona (Spain), which was a turning point for the entire distribution process of the group.

FINA supplier and official partner

Following its success at the Olympics during the 1990s Fluidra went on to supply a number of major international competitions during the 2000s such as the **World Swimming Championships of 2003**, held in Barcelona.

Fluidra also became the official sponsor of the **International Swimming Federation (FINA)**, strengthening its position in the commercial swimming pool sector and as a leading supplier of elite aquatic competitions. With this accreditation the company went on to become an Official Supplier of the **FINA World Swimming Championships in Shanghai (2006)**, and **Manchester (2008)** and the **FINA World Aquatics Championships in Melbourne (2007)** through its **AstralPool** brand.

Going public and restructuring in the face of the financial crisis.

31 October 2007 was a key date in the history of the company when **Fluidra became listed on the Spanish Stock Exchange.**

The global economic crisis was a period of consolidation and internal restructuring for the company. Faced with the economic recession, Fluidra opted to streamline its structures in the European market by consolidating companies and sales networks. This allowed it to offer a broader product portfolio, as well as creating a more efficient and agile company. Internationally, Fluidra went from strength to strength, expanding into new territories and defying trends across the sector. By doing so, Fluidra managed to offset the negative impact of the crisis.

Latest decade: growth, innovation and Foundation

Since 2010, Fluidra continued its journey to becoming the global leader in the pool and wellness industry. Further subsidiaries have opened in Egypt, Malaysia, the Middle East, Indonesia, Romania, Montenegro, Kazakhstan, Vietnam and Croatia. A number of highly significant acquisitions have also taken place. In 2015, Fluidra acquired the African industry leader **Waterlinx** in South Africa, while in 2017 Fluidra acquired 80% of **Riiot Labs** in Belgium, an innovative start-up specialized in connectivity for the pool world. This move enabled Fluidra to become one of the pioneers in the field of pool connectivity and Internet of Things within the sector. The same year the company also increased its portfolio in the wellness market by its acquisition of the Italian company **Piscine Laghetto**, leading experts in premium home pools and spas.

As the most innovative company within the sector in 2014 the company established **Fluidra Accelera**. Fluidra Accelera offers professional assistance to start-ups within the water industry. It helps the founders of newly created small companies develop a solid business plan that ensures the viability of their project and helps them attract investors

In 2016 Fluidra established its charitable foundation, **Fundació Fluidra**. A natural step forward which cemented the company's commitment to social responsibility and culture, Fundació Fluidra's work focuses on two key areas: water and music. Projects aim to improve accessibility to water, as well as raise awareness around its sustainable use.



03

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The merge with Zodiac: an exciting historic milestone in the sector

2018 was another key year in Fluidra's successful history. On 2 July 2018, the company merged with **Zodiac**, a leading manufacturer for residential pool equipment and connected solutions, based in San Diego (USA). The merge brought together two of the most solid companies in the pool industry, consolidating Fluidra's leadership under the guidance of **Eloi Planes**, Executive Chairman, and **Bruce Brooks**, CEO.



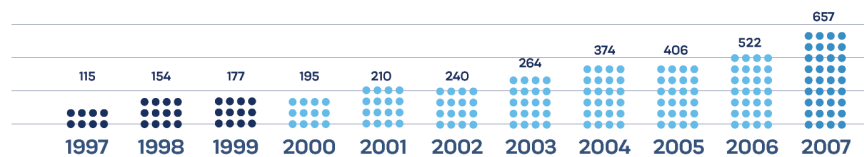
The merge of Fluidra and Zodiac represented a key milestone not only for both companies, but also for the entire pool and wellness equipment industry. Both companies are highly complementary in terms of geography, brand portfolio and product offerings. Their combination allows the new Fluidra to compete on a global scale, including the leading position in the US, the largest swimming pool market in the world, with about 50% of the pools installed worldwide. While Zodiac brings to the merge its solid position in North America and a dedicated focus on residential pool solutions, Fluidra does so in Europe, Australia, Asia, South America and Africa, both in commercial and residential swimming pools.

The new Fluidra has identified several opportunities to create value through the integration of its operations. An integration process that involves almost all areas of the company and that is helping teams to work together in a better way, to find ways to meet the needs of customers, to increase growth opportunities and reduce the total cost of business.

The integration planning process started shortly after the announcement of the merge, at the end of 2017, and over 4,000 integration actions were identified that are being progressively implemented until 2020. To this end, the company has over 20 different teams that are responsible for carrying out these actions in all regions. 70% of the integration plan had been completed by the end of 2018, and it is expected that more than 95% will have been completed by the end of 2019.

The cost of the integration and synergy efforts totals €35 million, but the company will generate €35 million in savings by the end of 2022 as a result of the integration process.

EVOLUTION OF TURNOVER (MILLION EUROS)



1969 - 1999 GROWTH

Continuous opening of independent companies around the world.
Organization of holding companies.

2000 - 2006 CONSOLIDATION

Investment by Banc Sabadell.
Grouping into a single holding company.

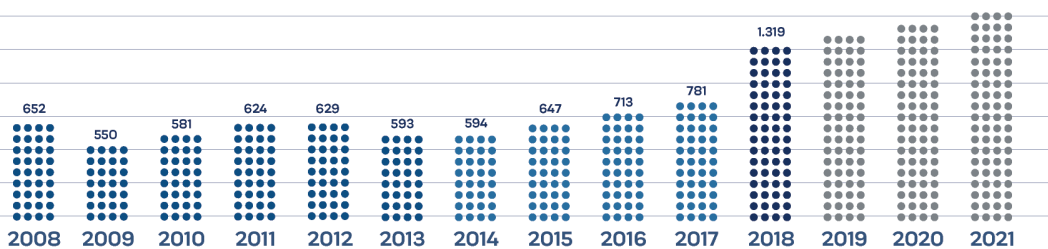
2007

Stock market flotation.

The merge positions the company as the undisputed leader in the global Pool and Wellness sector, and provides the new Fluidra with combined resources to accelerate its innovation in key areas such as energy efficiency, robotics and the internet of things (IoT).

Following the merge with Zodiac, the new Fluidra's leadership is evident through:

- **Geographical presence:** a business model adapted to each market.
- **Product offering:** a wide offering that promotes growth and helps to expand the market.
- **Brands:** allows the market segmentation and organization by channels.
- **Innovation:** drives future growth.
- **Operational excellence:** best practices in the market.
- **Culture:** a committed team.



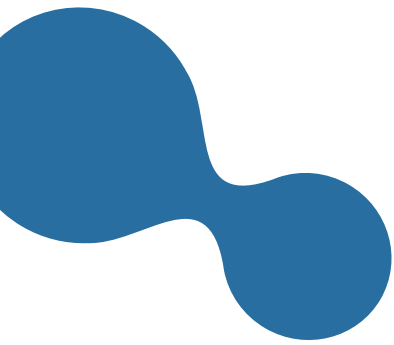
2008 - 2013
FINANCIAL CRISIS

Internal reorganization and transformation.

2014 - 2017
PROFITABLE GROWTH

2018
MAJOR CORPORATE OPERATION

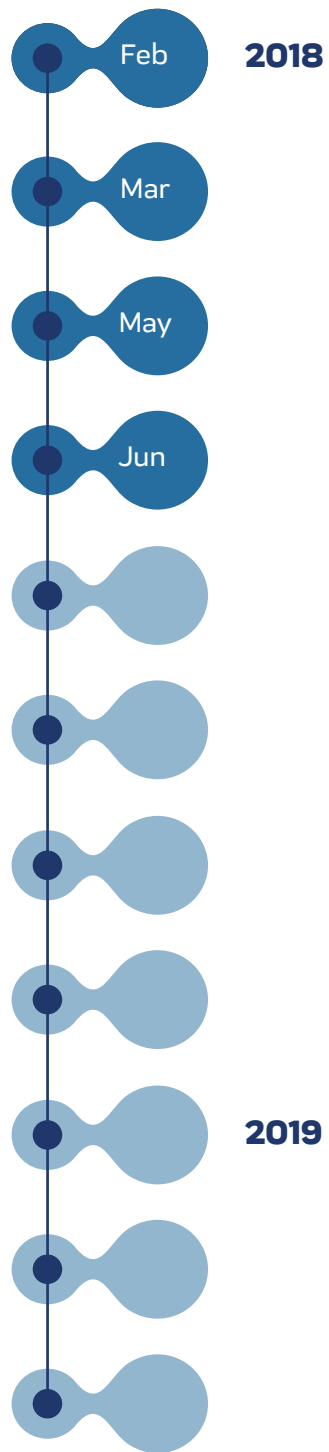
Merge with Zodiac.



03

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Key Milestones 2018-2019



2018

February

- **S&P** assigns Fluidra a BB long-term credit rating.
- **Moody's** assigns Fluidra a Ba3 credit rating.
- **Fluidra, S.A.** holds an **Extraordinary General Meeting** with the single item on the agenda of the approval of the **cross-border merge with Luxembourg company Piscine Luxembourg Holdings 2, S.à.r.L.**, the parent company of Zodiac Group, in accordance with the common merge project.

March

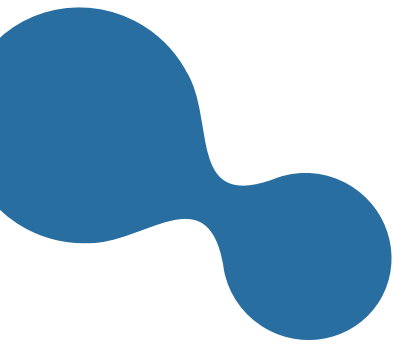
- Fluidra **completes the multi-currency debt package syndication process** for €1,170 million.
- Fluidra becomes the **new Platinum Sponsor of the Royal Spanish Swimming Federation** until the Olympic year 2020.

May

- The Company **designs the Olympic swimming pool** that hosted the swimming and water polo competitions at the **2018 Mediterranean Games in Tarragona**.
- Fluidra becomes the **main sponsor of the different events of the Absolute Swimming Championship in Spain**, thanks to its agreement with the Royal Spanish Swimming Federation.

June

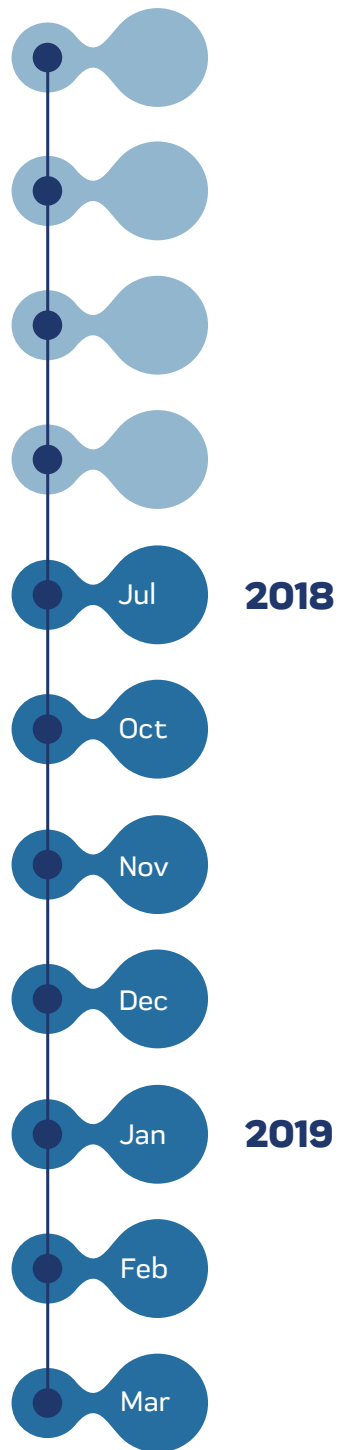
- **The European Commission authorizes the merge between Fluidra and Zodiac**, subjecting it to the divestment by Fluidra of its subsidiary **Aquatron Robotic Technology Ltd**, a robot manufacturer.
- **The CNMV (Spanish National Securities Market Commission) approves the exemption from the obligation to formulate a public offer to acquire shares of Fluidra, S.A., based on the request of Piscine Luxembourg Holdings, 1 S. à. R. I.**
- Fluidra approves a **second issue of the Promissory Notes Program** (Programa Pagarés Fluidra 2018), with a maximum outstanding balance of 50 million, valid until July 2019.



03

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Key Milestones 2018-2019



2018

July

- The merge **deed between Fluidra and Zodiac** is registered in the Commercial Registry of Barcelona.
- **The appointment of the directors of the Company** is formalized.
- Fluidra initiates the **listing of 83 million new shares** in the **Continuous Market**, as a result of the merge with Zodiac.

October

- Fluidra is chosen for the design and installation of the Olympic swimming pool of the **2019 Pan American Games**.

November

- Fluidra signs a **sales agreement with the company BWT AG** to fully transfer **Aquatron Robotic Technology, Ltd.** This operation is subject to final approval by the European Commission.
- Fluidra presents its **2019-2022 Strategic Plan** at the Company's Investor's Day.

December

- Fluidra provides the competition and jumping pools for the **XX Sukma Games in Malaysia**.

2019

January

- Fluidra receives approval from the European Commission and closes the sale of **100% of the share capital of Aquatron Robotic Technology Ltd. to BWT Aktiengesellschaft**.

February

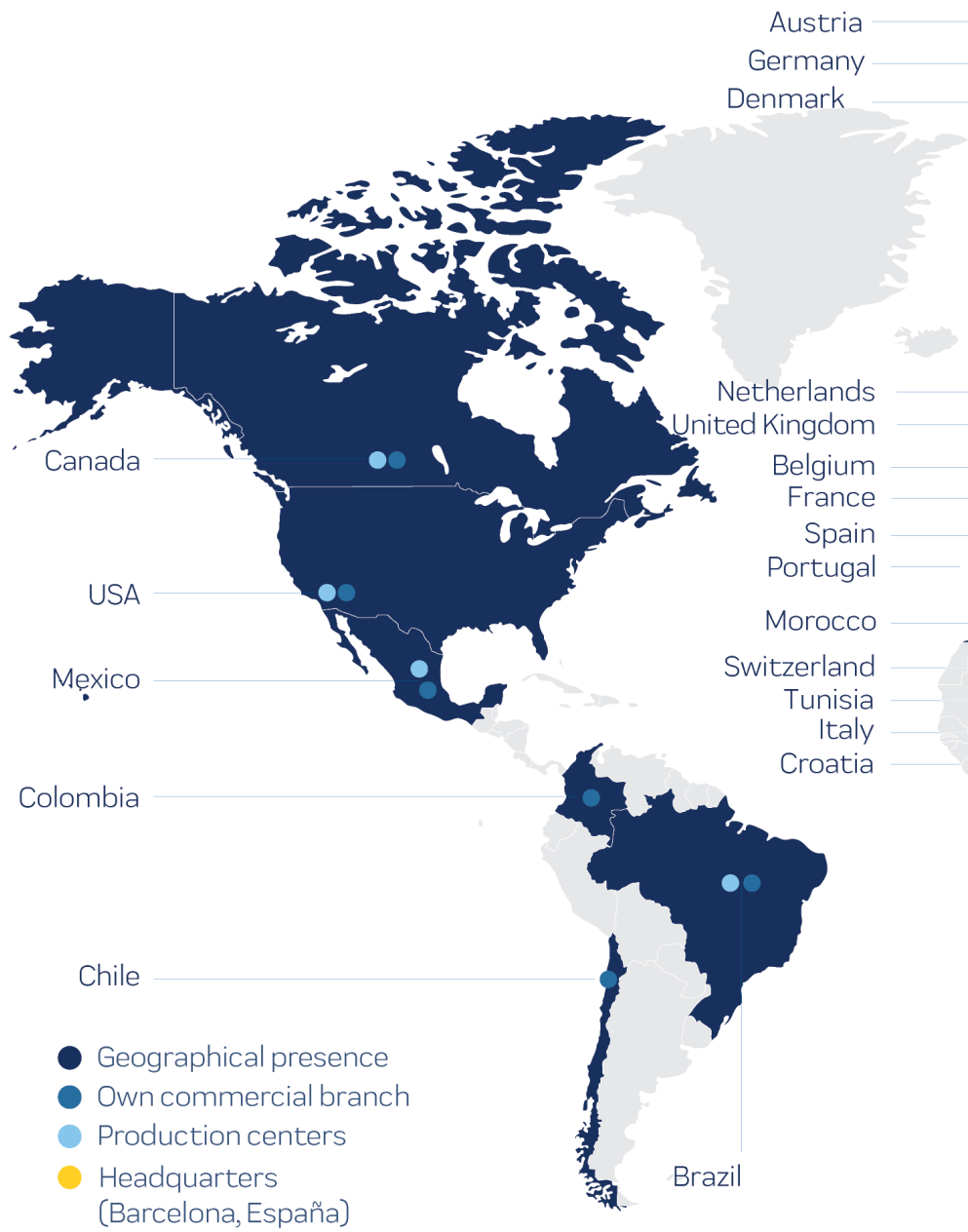
- Fluidra launches its **new corporate website**, www.fluidra.com.
- Fluidra presents the **2018 Results**: good performance in the financial year

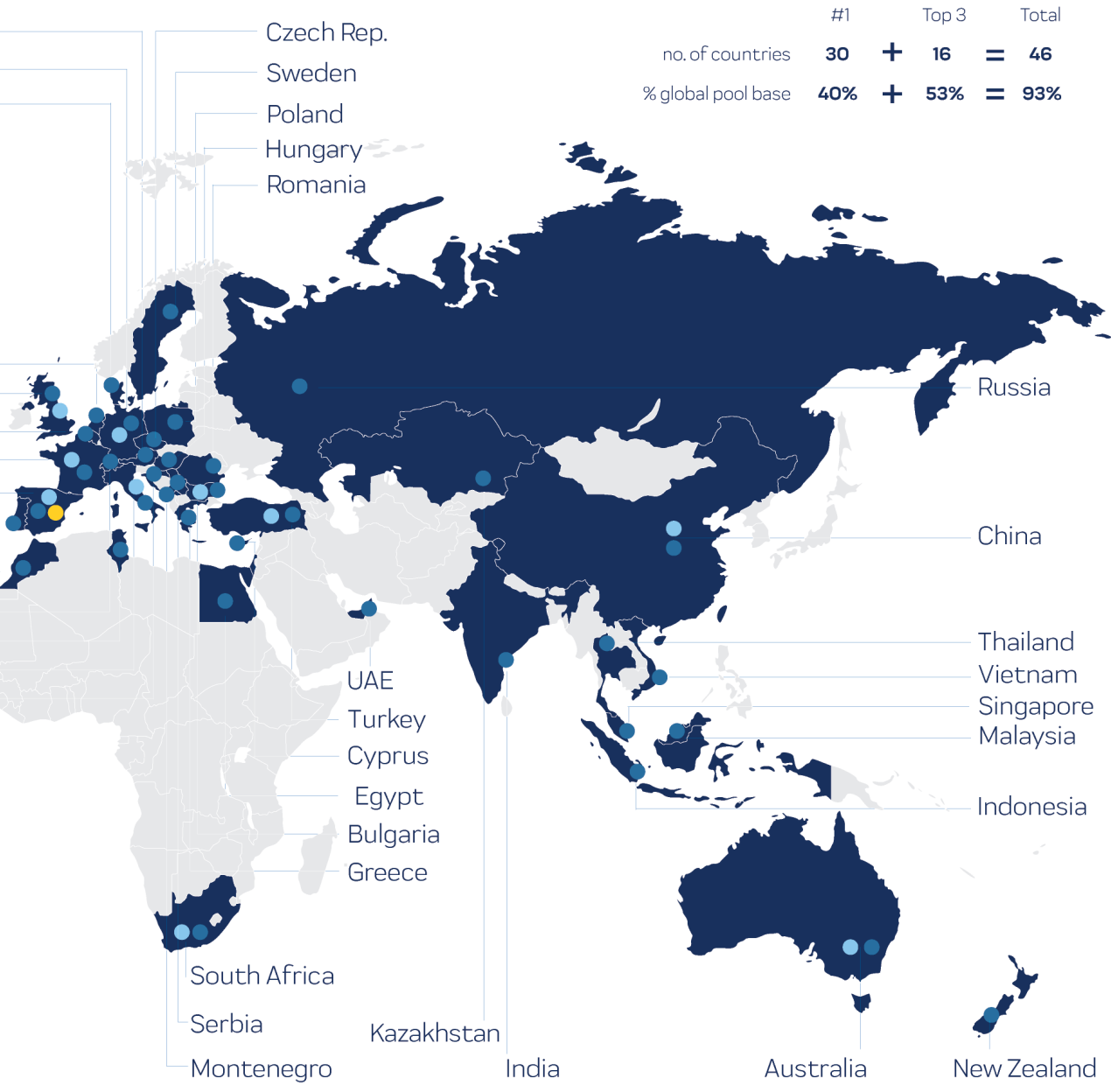
March

- Aquatic Arena Papua Project, Indonesia

Geographical presence

FLUIDRA - 2018 Integrated report - Fluidra Today





Why invest in Fluidra?

Investing in Fluidra is investing in the world leader in an industry with enormous growth potential. The company's great performance, the successful merge with Zodiac and the ambitious 2022 Strategic Plan are compelling reasons to understand that Fluidra represents an extraordinary investment opportunity. The three key investment highlights are:

1. Structurally attractive industry, with historical growth at a rate twice that of GDP

- **The construction market for new pools** still shows growth below historical averages.
- **The large installed pool base** ensures recurring business.
- Business model based on **growth and resilience**.

2. Global leader in the Pool and Wellness industry

- Wide **geographical presence**: a business model adapted to each market.
- The largest **product offering** in the sector.
- Fluidra owns 6 of the 10 most recognized brands in the sector.
- The **brands** allow an appropriate **segmentation of the market** and **channel optimization**.
- The solid commitment towards **innovation**, with a team of over 200 engineers and 1,300 patents, holds the market position and boosts future growth.

- History of **best practices** that translate into billing and **operational excellence**.
- **Solid culture and committed team.**

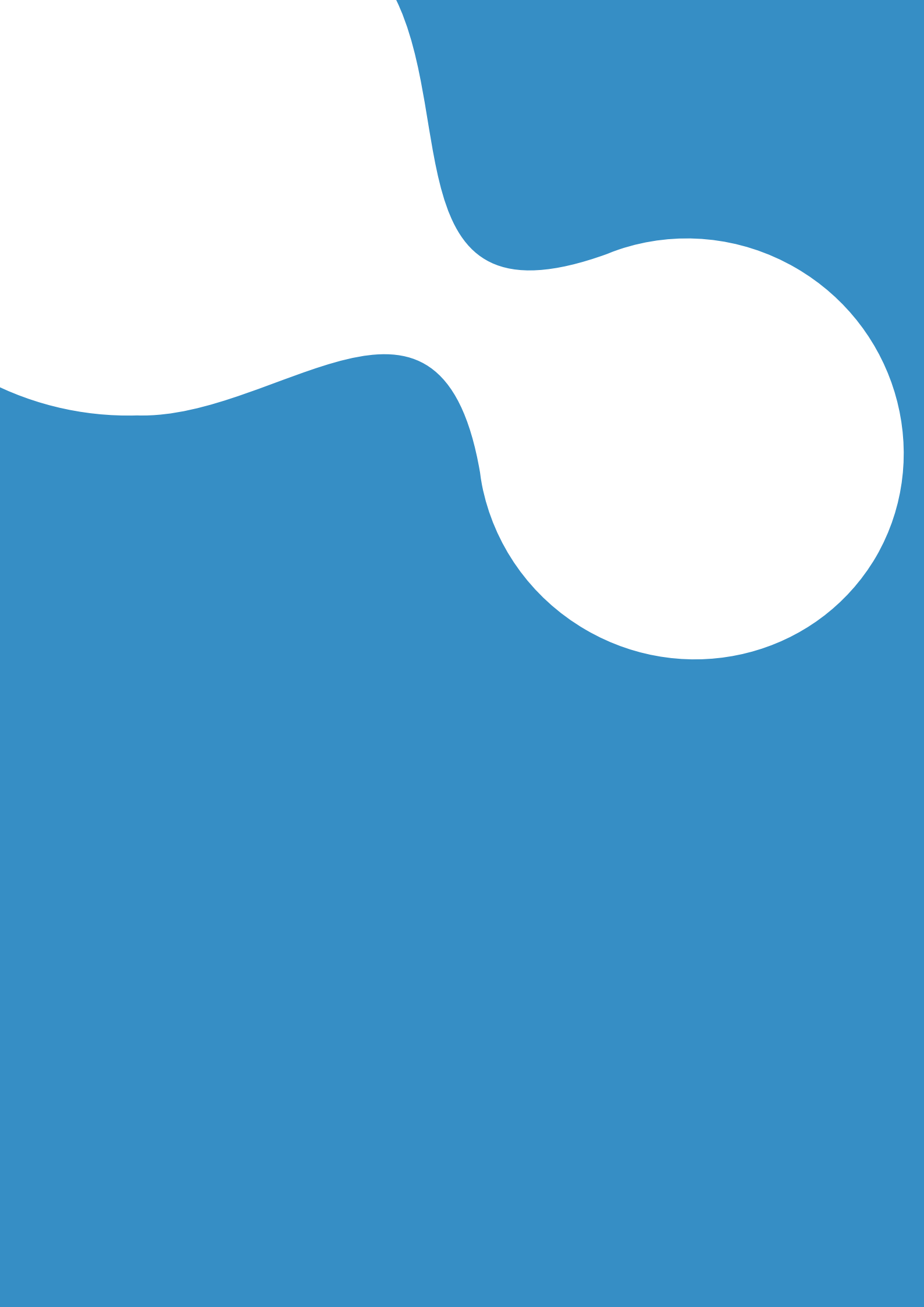
3. Equity story with strong value creation

- **Strong sales growth** with a resilient business model.
- **Cost synergies.**
- **Improvement of the operating margin.**
- **Strong cash flow generation.**
- **Solid balance sheet.**
- **Improvement of ROCE.**

Investing in Fluidra means investing in the best in the sector, in terms of innovation, the future, commitment to its stakeholders...

Investing in Fluidra is investing in excellence, in a structurally healthy sector.

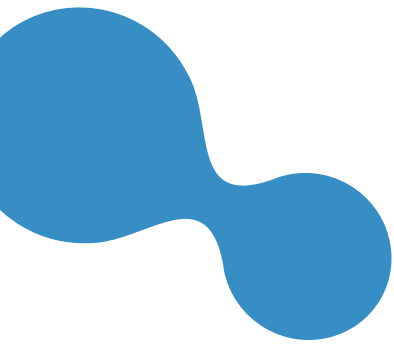
A high value creation 2022 Strategic Plan, based on improved operating margins. Focused on cash flow generation. Focused on improving the return on capital employed (GRI 103.1, 103.2, 103.3).



04

Corporate Governance

- A company with Values
- Corporate Governance in Fluidra
- Management team
- Risk and opportunity management
- Sustainability management (CSR)
- Materiality and management approach



04

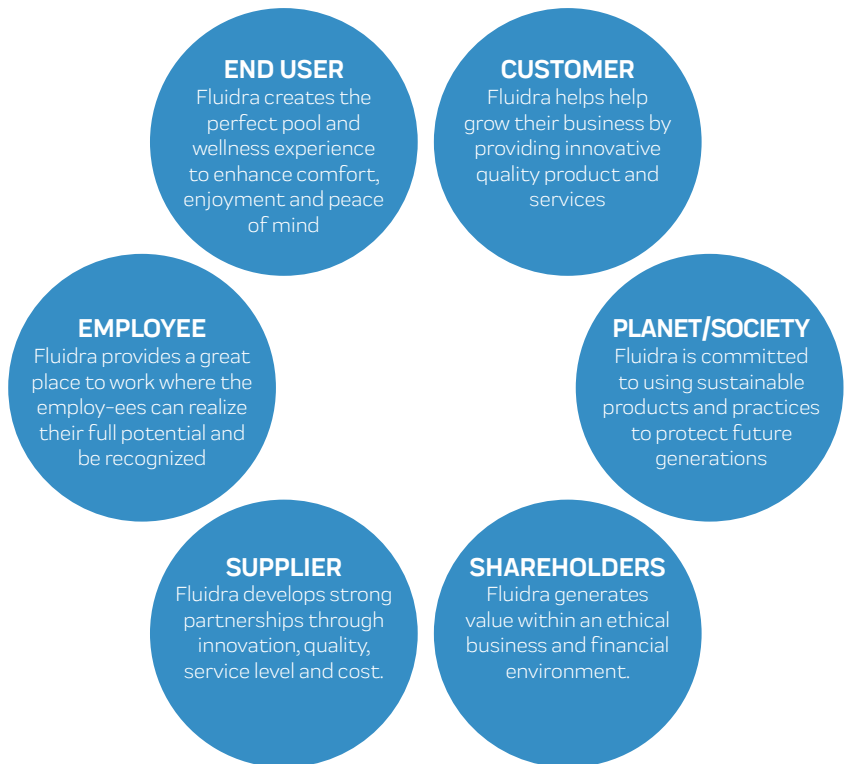
A company with values

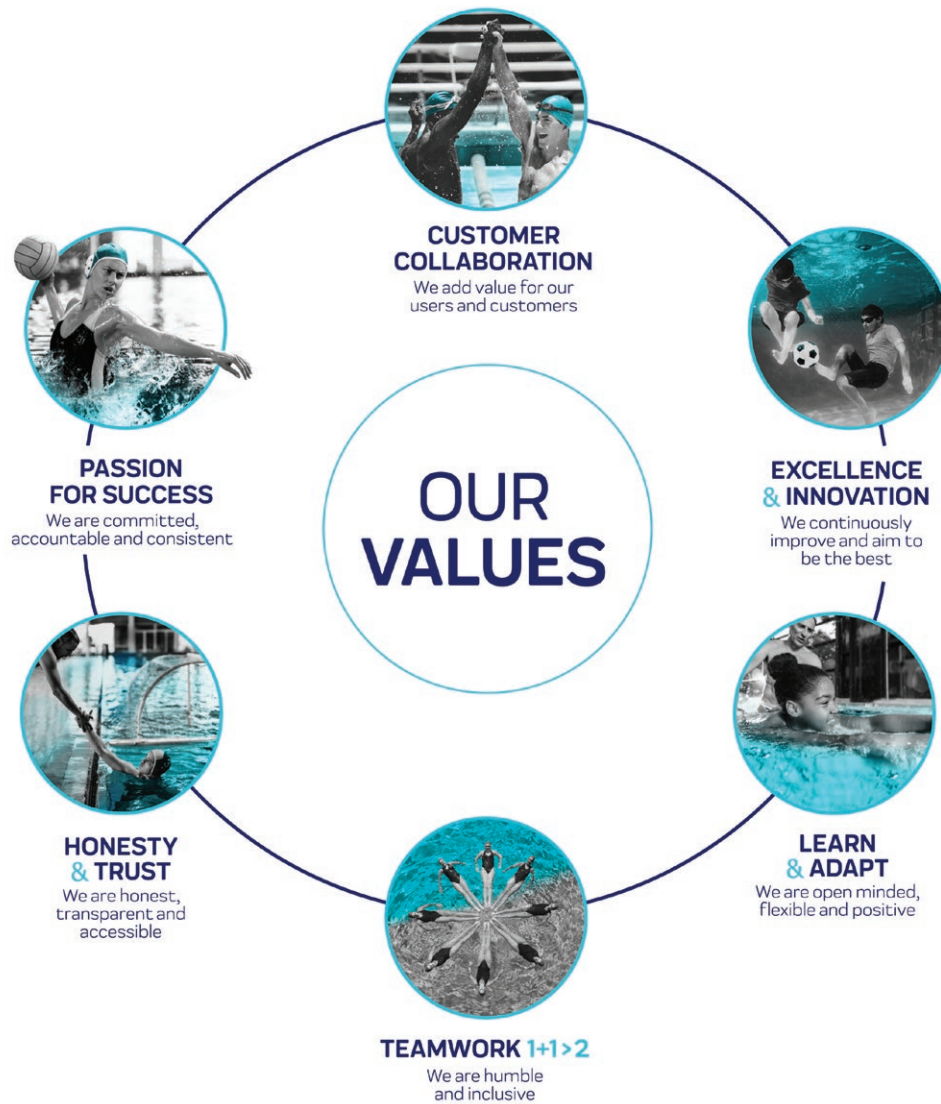
One mission and six corporate values

The **merge with Zodiac** in 2018 and the subsequent creation of the new Fluidra, resulted in the **redefining of the Company’s Mission and Values** (GRI 103.1, 103.2, 103.3).

Mission: “We Create the Perfect Pool and Wellness Experience”

From this Mission, the most relevant stakeholders for the development of the Company’s mission and the Corporate Social Responsibility policy of the organization are created (GRI 102.40, 102.42, 102.44):





These Values are present in the daily work of the people at Fluidra and contribute to:

- Creating a **strong and solid corporate culture** that guides the company towards success.
- Creating a good work environment
- Defining the way in which Fluidra **generates business**, interacts with its employees and with other stakeholders (shareholders, investors, customers, suppliers, media and others)
- **Attracting and retaining the best talent.**

Management of corporate integrity

There are two ethical pillars **that support management within Fluidra's organization: the Code of Ethics, and the Code of Ethics for Suppliers.** The first inspires and defines the daily conduct of all Fluidra employees, while the second works as a guideline for social responsibility and sustainability in the supply chain. **Both management tools are based on the ten principles of the United Nations Global Compact, as well as international best practices.** (GRI 102.12,102.13, 102.16)

Code of Ethics

The Code of Ethics is a reflection of the values and principles that should guide the conduct of all companies which belong to Fluidra. It was created internally in 2008 and was last updated in 2015.

In 2019, after the merge with Zodiac, the Code of Ethics shall be revised so that it reflects the Mission and Values of the new Fluidra. The new Code of Ethics will be disseminated and applied to the entire organization with the aim of raising awareness throughout the company about the importance of regulatory compliance and business ethics. (GRI 102.16)

Its implementation is binding on all persons and directors of the Group, regardless of the position or role they hold (including administrative bodies, managerial positions and other supervisory bodies), ensuring responsible ethical behavior and compliance with the law.

The Code of Ethics does not replace or abrogate the existing legislation in each country or at international level, whether in terms of administrative, civil, criminal, labor or commercial law, or the internal company regulations or binding collective agreements.

Fluidra encourages all its members to consult with their supervisors, or with the **Committee** set up to promote the use of the Code of Ethics or through the **Confidential Channel**, on any situation in which they may have questions about whether their own actions or that of third parties could infringe the ethical principles established.

COMMITMENTS INCLUDED IN THE CODE OF ETHICS

With society and human rights: commitment to respect the principles of the Universal Declaration of Human Rights.

With employees and governing bodies: commitment to implement and enforce existing labor laws, and create work environments where respect, equality and safety prevail, with particular emphasis on promoting transparency and fighting corruption and money laundering.

With stakeholders: commitment towards respectful behavior and a vocation to serve shareholders, consumers, suppliers, public authorities and competitors.

With the environment: commitment to environmental preservation and respect for the balance of natural systems, geared towards minimal and efficient use of resources and in-depth knowledge of applicable regulations.

With the current legislation: commitment to ensure that the company and its employees comply with current laws and regulations and to promote compliance thereof.

So that the Code of Ethics is not just a mere declaration of intent, there are several mechanisms that disseminate, promote and ensure its implementation and enforcement, namely: the Ethics Committee, the Confidential Channel, a training activity, a legal compliance program and a disciplinary system in case of non-compliance.

Both the Code of Ethics and the Supplier Code of Ethics are public and accessible on Fluidra’s corporate website (www.fluidra.com)

Within the framework of its commitment to good corporate governance and continuous improvement of the regulatory compliance mana-

gement system, Fluidra is enhancing the **Compliance** function.

The purpose of the Compliance function is **to promote the culture of business ethics and to develop internal mechanisms for the prevention, management and control of the risks associated with regulatory non-compliance.**

The crime prevention model will be subject to major revision and update in the coming months due to the significant changes the organization has undergone as a result of the merge with Zodiac. It will involve a major revision given the volume of business in the US.

Ethics Committee

The **Ethics Committee consists of the Human Resources, Internal Audit and Legal divisions.** The Ethics Committee receives, examines and responds to inquiries, complaints or allegations raised by employees, customers, suppliers or others. All requests or communications regarding incidents are handled with confidentiality and respect for all parties involved.

The Ethics Committee reports to the **Audit Committee**, the governing body reporting directly to the Board of Directors.

Policy and Reporting Channel

The **Reporting Channel is available on the corporate website, Fluidra's intranet and by email** at peoplevalues@fluidra.com, which is available to all employees, customers, suppliers or other stakeholders. Through an online form or via email they can make inquiries, ask for advice or report an incident. (GRI 102.17, 102.16)

All communications are handled confidentially and care is taken when making any decision, always respecting the people involved.

In 2018, six queries were recorded through this channel. Once examined and evaluated, they did not lead to complaints on human rights violations, corruption or discrimination. (GRI 406.1, 205.1, 205.2, 205.3)

Training

Fluidra conveys its Code of Ethics to all employees through a compulsory online training course, or attending training sessions, and provides a physical copy of the document as well. The aim of these courses is to inform all employees about Fluidra's values and reflect on the importance of ethical standards that will help them in the development of their daily activities.

Suppliers' Code of Ethics

The actions of suppliers and providers of materials and services operating outside the scope of the Group's internal control are monitored by Fluidra. To this end, Fluidra has implemented a **Supplier Code of Ethics since 2011 which is specific to its supply chain**, and was updated in 2016. The contents of said code is taken into account in the approval of the new suppliers: **their entry is automatically implemented by general clauses in all corporate contracts.**

For those cases where there is no explicit agreement, an informative clause in the ordering system was included in 2015. In addition, a specific section containing the Supplier Code of Ethics has been created on Fluidra's website. Thus, any supplier can check it at any time, even before starting a commercial relationship with Fluidra.

Fluidra is aware that in addition to the commitment made by suppliers, it is necessary to implement control measures. In this sense, Fluidra is working to be able to establish protocols for action and appropriate monitoring for the vast diversity and types of providers over the next year. (GRI 102.17) [Additional Information in the Supplier's section of this report]

Human Rights

Fluidra joined the United Nations Global Compact in 2007 and assumes the 10 guiding principles as its own. This initiative and even its progress report become a tool for management, measurement and monitoring of corporate policies for human rights, labor rights, the environment and anti-corruption. Furthermore, they are also a guide for managing Fluidra's relationship with the 17 Sustainable Development Goals of the United Nations. (GRI 406.1, 412.1, 412.2, 102.16)

Human Rights

- Support and respect the protection of internationally recognized human rights.
- Ensure that it does not become an accomplice in the violation of human rights.

Labor rights

- Respect the freedom of association and the effective recognition of the right to collective bargaining.
- Support the abolition of discriminatory practices in employment and occupation.
- Support the eradication of child labor.
- Eliminate discrimination in employment and occupation.

Environment

- Application of a preventive approach that favors the environment.
- Foster initiatives that promote greater environmental responsibility.
- Encourage the development and diffusion of environmentally friendly technologies.
- **Anti-corruption**
- Work against corruption in all its forms, including extortion and bribery.

Human Rights are present in all the company's codes and values. All employees are obliged to know and accept the rules and conduct in regard to Human Rights. **Fluidra is respectful and accepts** as an organization **all the fundamental conventions of the International Labor Organization related to respect for freedom of association and the right to collective bargaining.**

Fluidra monitors the behaviors and operations carried out in the different Group companies through internal audits, by means of visits and regular management controls, with special focus on those geographical areas most sensitive to fraud, corruption, bribery and unfair labor conditions. In this regard, no violations or negative consequences of activities on human rights were detected.

Training on Human Rights is implicit through the induction process for **new employees who must pass compulsory training on the codes, values and daily working procedures**. The training modules for the codes and values are always available to every Fluidra employee, all of whom are obliged to complete the training on these codes and values.

Although there is no specific procedure, Fluidra performs ongoing monitoring of the conduct and operations carried out in the different Group companies via internal audits through regular visits and management controls, with special focus on those geographical areas most sensitive to these issues.

During 2018, no violations or negative consequences of human rights activities were detected.

Combating bribery and corruption

The main measure taken by Fluidra in the prevention of corruption and bribery and against money laundering is the **anti-corruption procedure approved by the Board of Directors in 2016** within the framework of the crime prevention model. (GRI 102.13, 205.1, 205.2, 205.3)

The anti-corruption policy, approved by the Council, is published on the Fluidra Intranet, which is accessible to the entire organization. The knowledge and training in these policies is an important part of Fluidra's business ethics. The merge with Zodiac requires us to adapt all the policies to the new situation and, as a result, no specific training was carried out on this matter in 2018.

During the monitoring and assessment of risks, in 2018, no actions related to corruption and bribery were detected or confirmed.

Health, Safety and the Environment (HSE)

The company considers that **safeguarding the health and safety** of the employees, neighbors and others who are affected by our business activities, **as well as the protection of the environment, are fundamental values** which are just as important as the other key objectives of the company. (GRI 102.11)

Fluidra takes into account HSE implications across the entire spectrum of activities carried out worldwide with the intention of protecting its employees, neighbors, customers, business assets, natural resources and the environment.

The objective is to become a leader in Health, Safety and the Environment. Fluidra strives to act responsibly, building a long-term sustainable business:

- **It is concerned with health and protects its employees' safety.**
- **It takes care of the environment:**
 - Efficient use of energy
 - Reducing greenhouse gas emissions
 - Recycling or reduction of waste to a minimum
 - Efficient water usage
- It takes into consideration the implications of **HSE in the development of products and technologies.**
- It is building a **network of responsible business partners.**



Equality and Diversity Policy

Equal opportunities between different groups and people is a basic pillar in Fluidra's human resources management, which represents a common denominator that is intended to be present throughout our organization. (GRI 102.16)

The main objective of the **Equality and Diversity Policy** is to ensure that all people have the same opportunities to access our organization and to participate and be promoted professionally within it, following the principles and values established within the Group.

Gender equality

The principle of equal treatment between women and men implies the absence of any direct or indirect discrimination based on gender, especially related to maternity, family obligations and marital status.

Based on this principle, **Fluidra has the following gender equality objectives:**

- **To promote a business culture based on equal treatment and opportunities for men and women** in terms of access to employment, training, promotion and professional development, salary remuneration, as well as working conditions in general, focusing our human resources management policies on achieving this objective.
- **To adopt specific measures in favor of female** personnel when there are obvious situations of de facto inequality in relation to men.
- **To promote the participation of women in the positions of the Board of Directors and Management of the Company, as well as in other areas of the organization in which they may be under-represented.** In the selection processes for Directors and Managers, as well as other professionals of the organization, Fluidra will take into consideration gender diversity in order to ensure equal opportunities without going against the main objective sought in every selection process, which is to hire the most suitable person for the position to be filled, for which the objective criteria of education, career and training shall prevail, as gender diversity or any other diversity factor should not be an obstacle to ensuring the effective functioning of the Board of Directors and/or management, commercial, production or functional personnel for which the selected person is hired.

- **To respect and act in accordance with the principles established in the Fluidra Code of Ethics regarding equal opportunities and non-discrimination**, correcting any possible action that fails to comply with said guidelines, through the intervention of the Committee for the Promotion of the Code of Ethics or any other entity of the organization with the capacity to exercise said intervention.
- **To use the principle of gender equality as a common denominator in all areas and levels of the organization**, while identifying and establishing non-gender specific language in all corporate documentation.
- **To establish measures to reconcile personal and professional life**, which make it possible to return from maternity/paternity leave and continue to progress down the respective professional career path, according to the interests of each person, taking into account the organizational opportunities existing at each moment.
- **To design equality plans adapted to each of the Group's companies**, while setting specific objectives and actions that make progress towards equality in all the centers.
- **To collaborate with programs and/or external projects to support equality of conditions between men and women**, thus promoting awareness and participation of the entire organization.

Inclusion of people with disabilities

The inclusion of people with disabilities must be facilitated into the Group's companies, while complying at all times with the applicable legislation regarding the hiring of people with disabilities and encouraging the hiring of people belonging to that group, provided that they can correctly perform the respective job description for which they are hired.

Fluidra's objectives in terms of social integration of people with disabilities are as follows:

- **To facilitate accessibility to work centers in all Group companies**, by eliminating existing physical barriers for all people.
- **To promote a business culture based on equal treatment and opportunities for groups with disabilities** in terms of access to employment, training, career advancement and salary remuneration, as well as working conditions in general, as our human resources management policies are focused on achieving this objective.
- **To collaborate with external programs and/or projects to support equality of conditions for groups with disabilities**, thus promoting awareness and participation of the entire organization.
- **Establish collaboration agreements with centers and associations** that serve to promote the inclusion of groups with disabilities in the labor market.
- Ensure that all Fluidra companies and work centers comply with the applicable legislation regarding the hiring of personnel with disabilities in the companies.

Cultural integration

The socio-economic changes and the internationalization of Fluidra means that the Company is working in environments and with teams that are more multicultural. This leads to the need to formulate a series of **corporate objectives that help facilitate the social, cultural and professional integration of professionals from other countries.**

- **To promote a business culture based on equal treatment and opportunities for immigrant groups** in terms of access to employment, training, career advancement and salary remuneration, as well as working conditions in general, as our human resources management policies are focused on achieving this objective.
- **To provide all the necessary information and training to foreign professionals to achieve satisfactory social, cultural and labor integration**, while preparing specific orientation plans when necessary.
- **To collaborate with external programs and/or projects to support equality of conditions for immigrant groups**, thus promoting awareness and participation of the entire organization.

Board of Directors and Committees

Fluidra's governing bodies are the **General Shareholders' Meeting** and the Board of Directors which, in turn, have established the following Governance Committees:

- **Appointments and Compensation Committee**
- **Audit Committee**
- **Delegate Committee.**

The **Articles of Association, Regulations** (of the General Meeting and the Board), and **other internal rules and procedures** make up the regulatory body that governs Fluidra's corporate governance system. The company ensures compliance with the recommendations and international best practices regarding governance, which is why it continuously reviews and updates its rules and regulations.

Fluidra adopts and publishes the **Annual Corporate Governance Report** which is governed by the recommendations on corporate governance of listed companies. This document has been available on the corporate website since its adoption.

In addition to the aforementioned governing bodies, Fluidra has the **Management Committee** (MAC), in charge of everyday group management.

Governing bodies

General Shareholders' Meeting

All shareholders may attend Fluidra's General Meeting regardless of the number of shares they hold provided that the shareholders register prior to the date on which the General Meeting is held, which must be certified by the corresponding personal attendance card or document that, in accordance to the law, identifies them as shareholders. The shareholders are required to have the ownership of their shares registered in the corresponding accounting entries, five days' prior to the date on which the Meeting is held and provide the relevant proof that they are shareholders. Each share carries the right to one vote.

FLUIDRA



The General Meeting shall be validly constituted upon first call when the shareholders present or represented hold at least twenty-five percent (25%) of share capital with voting rights, and, upon second call, whatever the capital present may be.

However, for the General Meeting to validly agree to increase or decrease the share capital and any other amendment to the Articles of Association, the issuance of bonds, removal or limitation of pre-emptive subscription rights for new shares, transformation, merge, spin-off or transfer of assets and liabilities of the company, transfer of registered office abroad and dissolution by agreement of the Board, upon first call, the attendance of shareholders present or represented holding at least fifty percent (50%) of the share capital with voting rights shall be required. In all these cases, twenty-five percent (25%) of said capital shall be sufficient in the second call.

The resolutions of the General Meeting shall be adopted with the favorable vote of the simple majority of the votes of the shareholders present or represented in the same, whereas an agreement is adopted when it obtains more votes in favor than against the present or represented capital. Except in those cases in which the Law or the Articles of Association stipulate a superior majority. Specifically, for the adoption of the agreements referred to in **Article 194 of the Capital Companies Act** and which do not refer to **Matters Reserved to the Board** (as defined below), if the capital present or represented exceeds fifty percent (50%) it shall be sufficient for the agreement to be adopted by an absolute majority, except when, on second call, there are shareholders representing twenty-five percent (25%) or more of the share capital with the right to vote without reaching fifty percent (50%), in which case a favorable vote of two thirds of the share capital present or represented at the General Meeting shall be necessary.

Similarly, for the adoption of agreements in the matters referred to below (the **Matters Reserved to the Board**), a favorable

vote of sixty-nine percent (69%) of the Company's share capital will be required, in the first call, and the favorable vote of sixty-six percent (66%) of the capital stock of the Company, in second call:

- The increase of the share capital, the issuance of bonds or securities convertible into shares, with or without preferential acquisition rights, as well as the delegation in the Board of Directors of the power to adopt resolutions regarding these matters;
- The reduction of the share capital, except in the case of compulsory circumstances according to the law;
- The approval of any structural modification operations, such as the transformation, merge, spin-off, global assignment of assets and liabilities and transfer of the Company to a foreign address;
- The approval of operations to acquire or dispose of essential assets in accordance with article 160.f) and 511 bis 2 of the Capital Companies Act;
- The voluntary dissolution of the Company;
- The modification of the number of members of the Board of Directors;

- The exclusion from trading of the shares of the Company in any stock market; and
- The amendment of the Company's Articles of Association in relation to any of the Matters Reserved to the Board referred to above.

The last **Ordinary General Meeting on 27 June 2018**, as usual in recent times, had a high turnout, where present and represented share capital reached a percentage of 79.3247%. For its part, at the **Extraordinary General Meeting held on 20 February 2018**, the share capital present and represented at the same Meeting amounted to 84.0782%.

Board of Directors

Fluidra's **Board of Directors** performs its duties with unity of purpose and independence of mind, offering equal treatment among shareholders and guided by the interests of the Company. (GRI 102.18- 102.24, 102.26-102.39).

It also ensures that, in its relations with the stakeholders, the company observes legislation and regulations; fulfils its duties and contracts in good faith; observes the uses and best practices of the sectors and territories in which it operates; and observes the additional principles of corporate liability it has voluntarily accepted.

In short, the **responsibilities of the Board of Directors** are the following:

- Approval of the **strategy and organization** of the Company, and **supervising and monitoring** compliance thereof.
- Approval of certain **operations or investments relevant** to the Group.
- Drafting of the **Financial Statements** and preparation of periodic **financial information**.
- Proposal for **appointment and removal of directors**, and **appointment of internal positions**.
- Convening the **General Meeting**.

The Board of Directors also analyzes the effectiveness of **risk management processes** of the Company on any economic, environmental and social issues. Furthermore, it gives priority to the analysis of impacts, risks and opportunities of an economic, environmental and social nature.

In the performance of their duties, all Directors may receive the necessary advice from the Company to carry out their functions. To this end, the Company enables the appropriate channels which, in certain cases, include external advice.

There is also the annual review and update by the **Board of the Company's Crime Prevention Plan and Risk Map**, and other measures focused on improving the knowledge of the governing body in matters within its powers and, in particular, in the economic, environmental and social spheres (GRI 102.29).

The Articles of Association establish that the **Board of Directors** consists of **12 members**. The current number of Directors is appropriate to manage a multinational group such as Fluidra, and it is in line with the recommendations on corporate governance of listed companies. The Directors of the Company provide experience, business knowledge and the necessary skills that a Group with a presence in over 45 countries requires.

Furthermore, **the Articles of Association** also stipulate that **the Board shall meet, in ordinary session at least six times per year, including at least once a quarter**, and, in all circumstances, with the frequency required to perform its functions. The Board met 13 times in **2018** with an average attendance rate of 100% of Directors present or represented.

In 2018, the following resolutions were adopted and the following **events** occurred in relation to the composition of the Board:

- **Resignation of Dispur, S.L.** as a member of the Board of Directors: On 18 December 2017, Dispur, S.L., through its individual representative, tendered its resignation as a member of the Company's Board of Directors with effect from, and subject to, the entry in the commercial register corresponding to Fluidra's registered office of the merge deed by absorption of **Piscine Luxembourg Holdings 2 S.à.r.l.** (absorbed company) by Fluidra.
- **Resignation of Aniol, S.L.** as member of the Board of Directors, and appointment of **Piumoc Inversions S.A.U.**, in its capacity as nominee director, for a period of four (4) years. The natural person appointed as representative was **Mr Bernat Garrigós Castro**.
- Appointment of **Mr Bruce Brooks** as member of the Board of Directors, in his capacity as executive director, for a period of four (4) years.
- **Appointment of Mr Steven M. Langman** as member of the Board of Directors, in his capacity as nominee director, for a period of four (4) years.
- **Appointment of Mr Sébastien Mazella di Bosco** as member of the Board of Directors, in his capacity as nominee director, for a period of four (4) years.
- **Appointment of Mr José Manuel Vargas Gómez** as member of the Board of Directors, in his capacity as nominee director, for a period of four (4) years.

As provided for under section 2 of article 529(7) of the Consolidated Text of the Spanish Corporate Enterprises Act and section 5 of article 15 of the Regulations of the Board of Directors, insofar as the Chairman of the Board is an executive director of the Company, the Board of Directors is composed of a **coordinating director, Mr Gabriel López Escobar**, appointed from among the independent directors. The coordinating director is especially empowered to request the calling of a meeting of the Board or the inclusion of new items on the agenda of a Board meeting that has already been convened, and his duties also include coordinating and voicing the concerns

of external directors, coordinating and meeting non-executive directors and directing the periodic evaluation of the Chairman of the Board of Directors.

According to the provisions in Articles 17 and 18 of the Regulations of the Board of Directors, **Directors are appointed by the General Meeting or, where appropriate, by the Board of Directors, in accordance with the provisions of the Companies Act.** In any case, for each appointment there must be:

- A **prior proposal** from the Appointments and Compensation Committee, in the case of independent directors, or
- A **prior report** from the Appointments and Compensation Committee, in the case of the other directors.

The **appointment proposal** must be accompanied, in any case, by a **Board report** supporting the competence, experience and merits of the candidate, which shall be attached to the minutes of the General Meeting or the Board itself.

In the case of natural persons who are designated representatives of legal persons, the proposed natural person representative shall be submitted to the **report of the Appointments and Compensation Committee.**

When appointing a new director, the candidate must take the **orientation program for new directors established by the Company**, so that he/she can acquire rapid and sufficient knowledge of the Company and its corporate governance rules.

The **Board of Directors ensures that the candidates are persons of recognized standing, competence and experience**, taking extreme care in the choice of those candidates who are to cover the positions of independent directors.

According to the criteria for director selection and appointment approved by the Board of Directors, **Fluidra takes gender diversity into consideration when electing its directors, in order to ensure equal opportunities**, as indicated in Organic Law 3/2007, of 22 March, for the effective equality of women and men. For further information on these points, see the Annual Corporate Governance Report (section C.1.7) and the Regulations of the Board of Directors article 14.3 (GRI 405.1).

Directors' performance review

In accordance with the provisions contained in **Article 14 of the Regulations of the Board of Directors, the Appointments and Compensation Committee** is to assess the skills, expertise and experience required of candidates to join the Board and will therefore define the roles and capabilities required to fill each vacancy. Moreover, it will determine the appropriate work conditions in terms of time and workload for them to carry out their duties.

The information on the assessment of directors during 2018 is available in the Annual Corporate Governance Report for that financial year in sections C.1.17 and C.1.18.

- **Composition of the Board of Directors:**

Top row (l-r):

Juan Ignacio Acha-Orbea Echeverría

Jorge Constans Fernández

Bernat Garrigós Castro

Eloi Planes Corts

Óscar Serra Duffo

Bernardo Corbera Serra

Bottom row (l-r):

Gabriel López Escobar

José Manuel Vargas Gómez

Sébastien Mazella di Bosco

Bruce W. Brooks

Steven M. Langman

Richard J. Cathcart

- **BOARD OF DIRECTORS OF FLUIDRA S.A.**

Name	Representative
Eloi Planes	<input type="radio"/>
Bruce W. Brooks	<input type="radio"/>
Óscar Serra Duffo	<input type="radio"/>
Gabriel López Escobar	<input type="radio"/>
Piumoc Inversions, S.A.U.	Bernat Garrigós Castro
Bernardo Corbera Serra	<input type="radio"/>
Juan Ignacio Acha-Orbera Echeverría	<input type="radio"/>
Jorge Constans Fernández	<input type="radio"/>
Richard J. Cathcart	<input type="radio"/>
Steven M. Langman	<input type="radio"/>
Sébastien Mazella di Bosco	<input type="radio"/>
José Manuel Vargas Gómez	<input type="radio"/>
Albert Collado Armengol	<input type="radio"/>
Maximino Montero Lastres	<input type="radio"/>

A BOARD OF EXPERTS



Position	Date of first appointment	Date of last appointment	Category
Executive Chairman	31/10/2006	03/05/2017	Executive
CEO	02/07/2018	02/07/2018	Executive
Deputy Chairman and Board Member	05/09/2007	03/05/2017	Nominee
Coordinating Director and Board Member	30/10/2014	05/05/2015	Independent
Board Member	27/06/2018	27/06/2018	Nominee
Board Member	05/09/2007	03/05/2017	Nominee
Board Member	05/09/2007	03/05/2017	Independent
Board Member	05/05/2015	05/05/2015	Independent
Board Member	05/09/2007	03/05/2017	Independent
Board Member	02/07/2018	02/07/2018	Nominee
Board Member	02/07/2018	02/07/2018	Nominee
Board Member	02/07/2018	02/07/2018	Nominee
Non-member Secretary	17/09/2007	17/09/2007	○
Non-member Deputy Secretary	02/07/2018	02/07/2018	○



Eloi Planes Corts
Executive Chairman

Bachelor's Degree in Industrial Engineering from the Technical University of Catalonia and a Master's Degree in Business Management from EADA Business School.

Born in 1969 in Barcelona, he has been Chairman of **Fluidra** since 1 January 2016. Before then, he was the Chief Executive Officer (CEO) of the Group, a position he had held since 31 October 2006. During this time he led its flotation on the stock market in 2007 and its restructuring in 2008/09. Currently, he is also the Chairman of the International Swimming Pool Trade Fair of Barcelona.



Bruce Brooks
Chief Executive Officer

Degree in Marketing from the University of Virginia.

Born in 1964, Bruce Brooks brings to **Fluidra** a wealth of experience in international management, following a professional career path of more than 20 years at **Black & Decker Corporation**. In 1986, he began his professional career at this company, where he held various positions over the years, including Vice Chairman of the group, Chairman of the consumer products group, Chairman of construction tools and Vice Chairman of mechanical tools. In 2011 he joined **Zodiac Pool Solutions**, where he held the position of CEO. During this time Brooks focused the company on the residential pool market, leading to the company's financial resurgence. He oversaw the successful transition of ownership of **the Carlyle Group** to **the Rhône Group** in 2016 and since 2018, has been central figure in the integration with Fluidra.



Óscar Serra Duffo

Vice Chairman and Board Member

Bachelor’s Degree in Business Administration from the Escuela Management School. Born in Barcelona in 1962, he is currently the Chairman of the Board of Directors of **Boyser**, although he has worked in the areas of marketing and communication within **Fluidra Group** companies.



Gabriel López Escobar

Coordinating Director and Board Member

Bachelor’s Degree in Business Administration, a Master’s Degree in Economics and a Diploma in Economics from the University of Nancy (France). Born in Madrid in 1956, he is currently on the Official Register of Auditors (**ROAC**, Spain) and the **PCAOB Roster** (USA). As partner of the law firm **PwC**, he has been Chairman of **PwC Spain’s** Monitoring Committee.



Bernat Garrigós Castro

Individual representing **Piumoc Inversions, S.A.U.**
(Board Member)

Bachelor’s Degree in Biology from the University of Barcelona and a Master’s Degree in Environmental Management from Duke University. Born in Barcelona, in 1967, he is currently the CEO of **Aniol**, having worked within **Fluidra Group** companies between 1995 and 2002.



José Manuel Vargas Gómez
Board Member

Graduated from the Complutense University of Madrid and holds a Bachelor's Degree in Law from UNED.

Born in 1970. Senior advisor at **Rhône** since 2006, he became a member in November 2017. He was previously Chairman and CEO of **Aena SME, S.A.**, in charge of the restructuring and partial privatization process of the company and its IPO in 2015. He has also served as secretary of the board of **ABC** and has held the position of general manager of **Vocento**. Prior to his activity in the communication sector, he was the financial director and general secretary of **JOTSA (of the Philipp Holzmann Group)**.

José Manuel Vargas has been a member of several boards of directors, including **COPE Network, Net TV** and **Diario El Correo**. In 2015 he received the award for **Best Executive of the Year by the Spanish Association of Directors (AED)**, in addition to being recognized as **Person of the Year in the economic and financial field by the Spanish economic newspaper El Economista**.

He is also a certified accountant.



Richard J. Cathcart
Board Member

Pilot graduated from the U.S. Air Force Academy.

Born in Washington (USA) in 1944, he is currently a member of the Board of Directors of **Watts Water Technology Co.**



Juan Ignacio Acha-Orbea Echeverría

Board Member

Bachelor’s Degree in Economics from the Complutense University of Madrid and a Master’s Degree in Business Management from IESE Business School.

Born in San Sebastián in 1956, he is currently Chairman of the company **Equity Contraste Uno** and board member of **AENA**.



Steven M. Langman

Board Member

Graduated with honors at the University of North Carolina in Chapel Hill and holds a Master’s Degree from the London School of Economics.

Born in 1961. Co-founder of **Rhône** in 1996 – a company that manages alternative assets with approximately 6 billion dollars of assets managed in private capital, real estate capital and risk capital, Mr Langman has been in charge of its management since its inception. Mr Langman is also part of all the investment committees of the company’s capital funds, including his real estate company with **WeWork**.

With over 30 years of experience in financing, analysis and investments in public and private companies, as well as board positions in several Rhône holding companies, Steve Langman previously worked in the merges and acquisitions department of **Goldman Sachs** and, later, as general manager of **Lazard Frères**, where he specialized in merges and acquisitions.

Langman is on the Board of Directors of **CSM Bakery Solutions, Hudson’s Bay Company, Vistajet** and **WeWork**. He is also a director and advisor to several philanthropic and educational entities.

**Sébastien Mazella di Bosco**

Board Member

Graduated from the HEC School of Management and holds a Bachelor's Degree in Philosophy from the Sorbonne in Paris.

Born in 1978. General Manager of **Rhône**, a company he joined 13 years ago, Mazella di Bosco worked in the investment banking department at **Lazard Frères** in New York, especially in merges, acquisitions and US and transatlantic capital markets in the consumer, food and retailer sector. In Rhône he continues to work in these sectors, as well as in services to companies, packaging and industry in general. In addition, he covers the French and Benelux markets.

He is currently part of the Board of Directors of **Ranpak**. He had previously served on the Board of Directors of **Arizona Chemical** and **Eden Springs**.

**Jorge Valentín Constans**

Board Member

He holds a Bachelor's Degree in Economics from the University of Barcelona, and completed a General Management Program at IESE and a Business Administration and Management program at ESADE.

Born in Barcelona, in 1964, he is currently a member of the Boards of Directors of **THOM Europe** (leading jewelry brand in France), **Royal Van Lent** (Dutch shipyard belonging to the **LVMH Group**), **Puig and Codorniu**.



Bernardo Corbera Serra

Board member

Bachelor’s Degree in Business Administration from ESEI, and completed an Executive Management Program at IESE.

Born in Barcelona in 1965, he is currently the CEO of the Board of Directors of **Edrem**, although since 1989 he has worked in various companies within the **Fluidra Group**.



Albert Collado Armengol

Non-Board-member Secretary

Bachelor’s Degree in Law from the University of Barcelona and a Master’s Degree in Taxation from the CEU-Abat Oliba Foundation.

Born in Barcelona in 1964, he is currently a partner of **J&A Garrigues** in Barcelona, co-chairman of the Tax Committee of the **IBA** and chairman of the Tax and Legal Committee of the **Spanish Association of Directors**.



Maximino Montero Lastres

Deputy Secretary non-director

Bachelor’s Degree from the University of Santiago de Compostela and Master’s Degree in Community Law from the College of Europe in Bruges.

Born in 1974 in Santiago de Compostela, he currently holds the position of Legal Manager for Europe, Southern Hemisphere and Asia (ESA) at **Fluidra**.



Joan Planes Vila

Honorary Chairman

Born in 1941 in Estamariu (Seu d'Urgell, Lleida).

In 1969, together with three other shareholders, he founded **Astral S.A. de Construccions Metàliques**, a manufacturer of metallic accessories for swimming pools. With the expansion and internationalization of the company, in 2002 the **Fluidra Group** was created. He held the position as its CEO until October 2006, at which time he was appointed Chairman until December 2015, when he gave up the position to Eloi Planes Corts.

Joan Planes currently holds the position of **Honorary Chairman of Fluidra**. In 2013, he was awarded the **Creu de Sant Jordi** by the Government of Catalunya, one of the highest awards granted by the Catalan Government.

Conflict of interests

The **Company's internal regulations** set out detailed rules on the issue of conflicts of interest. In this respect, the directors are required to observe the following **performance standards** in all cases: (GRI 102.25)

- The directors must notify the Board of Directors of the existence of conflicts of interest and **abstain from attending and participating in any deliberation affecting the issues in which they may have a vested interest**, directly or indirectly, through related third parties. • Any resolutions that may affect their status as directors, such as their appointment or removal from the Board of Directors or other similar position, are excluded from the obligation to abstain.
- The directors may **not use the Company's name** or act in their capacity as directors **to carry out transactions on their own behalf** or for related parties.
- The directors may **not** directly or indirectly carry out professional or **commercial transactions with the Company** unless the conflict of interest is reported beforehand and the Board approves the transaction.
- Transactions that are performed as part of the Company's regular course of business and that are of a habitual and recurring nature may be carried out providing the Board of Directors has issued a general authorization to do so. The directors must **disclose direct or indirect participation** that either they or any related parties carry out **in other companies whose purpose is the same as, or similar or complementary to that of the Company.**
- Similarly, the directors **may not participate, either on their own behalf or on behalf of others**, in companies whose business activity is the same as, or similar or complementary to the type of business activity carried out by the Company; may not hold offices as directors or executives of companies that compete with the Company, with the exception of the posts they might hold, if applicable, in a Group company, unless expressly authorized by the Shareholders at their General Meeting, without prejudice to the provisions of Articles 227 to 229 of the Corporate Enterprises Act.
- The directors **may not make use of Company assets or use their position in the Company to obtain an economic advantage** unless they have paid an appropriate consideration.
- The directors may **not benefit themselves or on behalf** of a related party from a **business opportunity of the Company**, unless it has previously been offered to the Company and the latter has waived its right to take it.
- Conflicts of interest involving the directors must be included in the report.

Governance Committees

Audit Committee

The Regulations of the Board of Directors stipulate that the **Audit Committee**, appointed by the Board of Directors, is **formed by a minimum of 3 directors, exclusively non-executive directors**, two of whom, at least, must be independent directors, and one of whom is to be appointed taking into account his/her expertise and experience in accounting, auditing or in both.

The members of the Audit Committee, and particularly its President, **must be appointed taking into account their expertise and experience in accounting**, auditing and risk management, as well as their expertise, skills and experience with regard to other Committee tasks. In any case, the **Chairperson** must be **an independent director to be replaced every four years**, with the possibility of being re-elected after one year from the date of replacement.

Fluidra, in compliance with the provisions of its internal regulations, **has an Audit Committee consisting of five members, three of whom are independent, its Chairperson being one of the independent members.**

The following changes took place in the composition of the Audit Committee in 2018:

- Appointment of **Mr Jorge Constans Fernández** as member of the Audit Committee.
- Appointment of **Mr José Manuel Vargas Gómez** as member of the Audit Committee.
- Appointment of **Mr Juan Ignacio Acha-Orbea Echeverría** as Chairman of the Audit Committee.

Main functions of the Audit Committee:

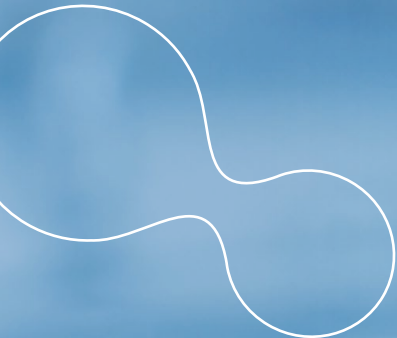
- **Monitoring the effectiveness of the internal control of the Company** and in particular the financial reporting internal control, internal audit and risk management systems, including risk analysis for environmental matters.
- **Reviewing the Company's accounts**, ensuring compliance with legal requirements and the appropriate implementation of accounting principles.
- **Supervising compliance with the audit agreement**, ensuring that the opinion regarding the Financial Statement and the main contents of the auditing report are drawn up clearly and accurately, and evaluating the results of each audit.
- **Reviewing compliance with the Internal Code of Conduct and Regulations of the Board.**

The Audit Committee's **regular meetings shall be quarterly** and aimed at reviewing the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. Furthermore, **it shall meet at the request of any of its members and whenever called by its Chairman**, who must do so whenever the Board or its Chairman request the drafting of a report or the adoption of proposals and, in any case, whenever appropriate for the proper performance of its duties.

The Committee met six times during 2018.

● FLUIDRA'S AUDIT COMMITTEE

● Name	● Representative	● Position	● Category
Juan Ignacio Acha-Orbea Echevarría	○	Chairman	Independent
Gabriel López Escolar	○	Board Member	Independent
Bernardo Corbera Serra	○	Board Member	Nominee
Jorge Constans Fernández	○	Board Member	Independent
José Manuel Vargas Gómez	○	Board Member	Nominee



Appointments and Compensation Committee

This committee **currently consists of four members, two of whom are independent, its Chairperson being one of the two independent members.** Thus the provisions contained in the Company’s internal regulations are met (see p. 16 of the Regulations of the Board of Directors)

The following changes took place in the composition of the Appointments and Compensations Committee in 2018:

- **Piumoc Inversions, S.A.U.** has replaced **ANIOL, S.L.** as member of the Committee.
- Appointment of **Mr Sébastien Mazella di Bosco** as member of the Committee.

Main functions of the Appointments and Compensations Committee:

- **Assessing the skills, expertise and experience required to join the Board.**
- **Notifying and presenting to the Board of Directors any appointments and removals of senior managers.**
- **Proposing to the Board of Directors the compensation policy for directors and senior management officers.**
- **Overseeing compliance with the compensation policy established by the Company and with the transparency of compensation.**

The Regulation of the Board provides that the Committee shall usually meet on a quarterly basis. Furthermore, it shall meet **whenever called by its chairperson,** who must do so whenever the Board or its President request the issuance of a report or the adoption of proposals **and,** in any case, **whenever appropriate for the proper performance of its duties.**

The Committee met seven times during 2018

Composition of the Appointments and Compensation Committee as of the publication of this report

● APPOINTMENTS AND COMPENSATION COMMITTEE

Name	Representative	Position	Category
Jorge Valentín Constans	○	Chairman	Independent
Richard J. Cathcart	○	Board Member	Independent
Piumoc Inversions, S.A.U.	Bernat Garrigós Castro	Board Member	Nominee
Sébastien Mazella di Bosco	○	Board Member	Nominee

Delegate Committee

The Delegate Committee consists of the **two Executive directors, two Proprietary Directors and one Independent Director**. Similarly, a nominee director is the non-Board-member Secretary of the Delegate Committee. The composition of the Delegate Committee reflects the composition of the Board, and the balance established thereof between executive, nominee and independent directors.

The Delegate Committee met three times during financial year 2018.

The following changes took place to the Delegate Committee in 2018:

- Dismissal of **Aniol, S.L.** as secretary non-member of the Committee.
- Dismissal of **Mr Bernardo Corbera Serra** as Director of the Committee.
- Dismissal of **Mr Juan Ignacio Acha-Orbea Echeverría** as member of the Committee.
- Appointment of **Mr Bruce Brooks** as member of the Committee.
- Appointment of **Mr Jorge Constans Fernández** as member of the Committee.
- Appointment of **Mr Sébastien Mazella di Bosco** as member of the Committee.

Composition of the Delegate Committee as of the publication of this report

● DELEGATE COMMITTEE

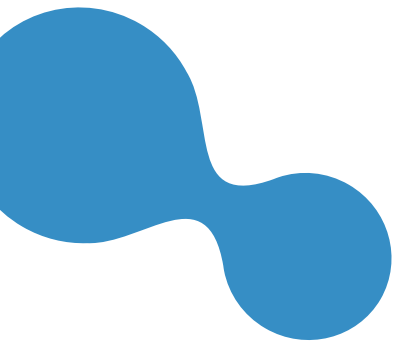
● Name	● Representative	● Position	● Category
Eloi Planes Corts	○	Chairman	Executive
Bruce W. Brooks	○	Board Member	Executive
Jorge Constans Fernández	○	Board Member	Independent
Sébastien Mazella di Bosco	○	Board Member	Nominee
Óscar Serra Duffo	○	Board Member	Nominee

The **remuneration of the members of the Board of Directors** in their capacity as such consists of a **fixed annual remuneration** and an **allowance for attending Board of Directors meetings**. There is also an additional remuneration for those Directors who are part of any of the Board Committees, namely the Executive Committee, the Audit Committee and the Appointments and Compensation Committee, as well as the Delegate Committee.

The increase in remuneration in 2018 is a consequence of the expansion of the Board of Directors, from 9 to 12 members, following the merge.

● REMUNERATION OF DIRECTORS IN THEIR RESPECTIVE CAPACITY (THOUSANDS OF €)

● Period	● 2015	● 2016	● 2017	● 2018	● Average
Fixed	841	872	861	1,009	896
Per diem allowance	83	90	87	90	87
Total	924	962	948	1,099	983

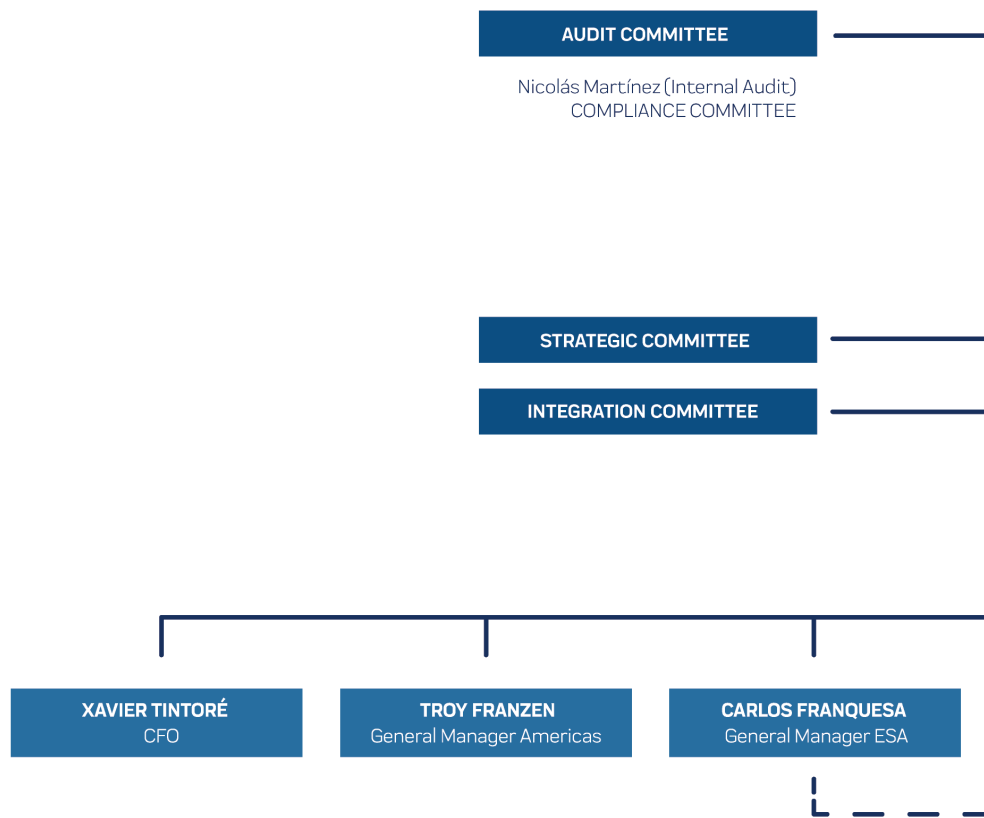


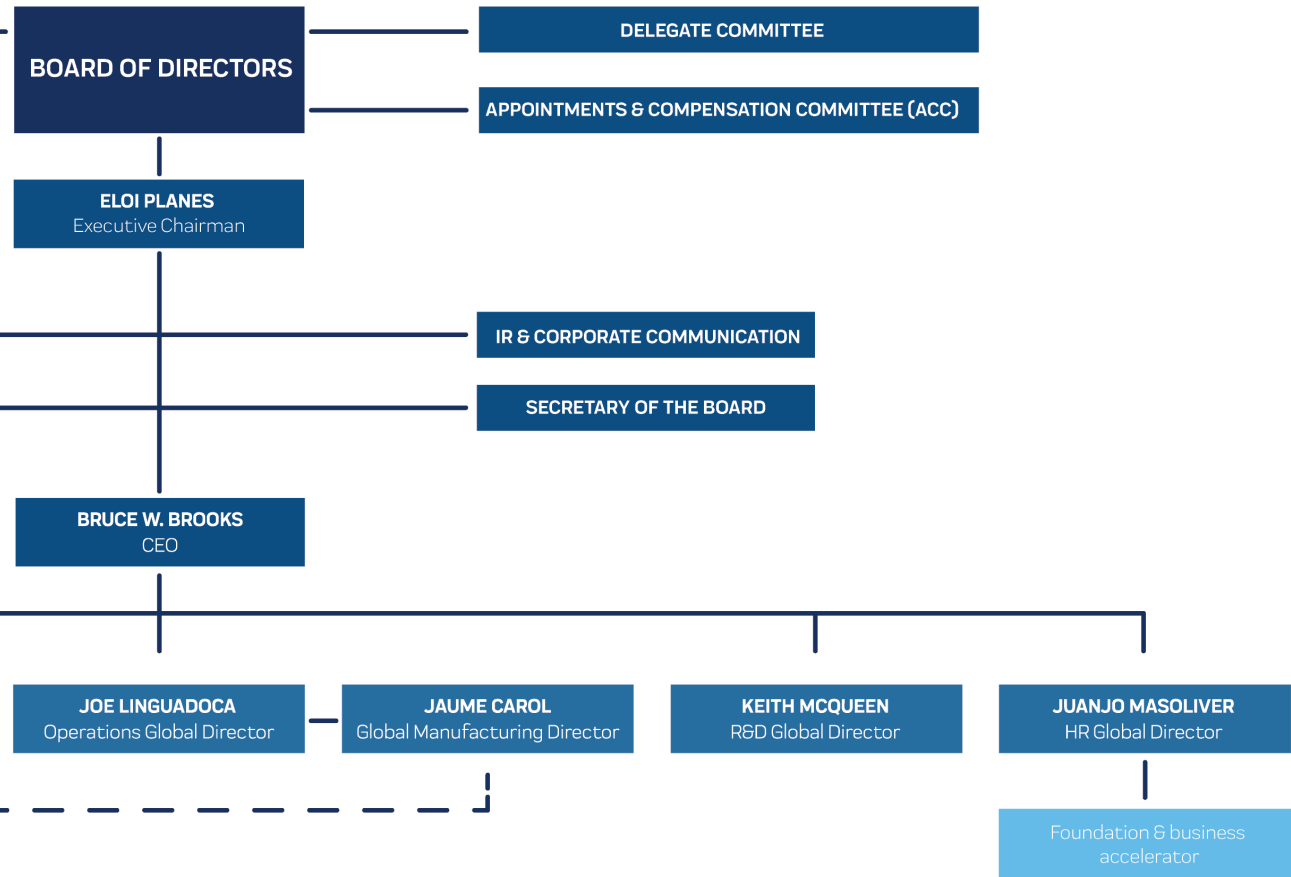
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Management team

FLUIDRA ORGANIZATION CHART

FLUIDRA - 2018 Integrated report - Corporate Governance





MAC members (Management Advisory Committee)



Eloi Planes Corts

Executive Chairman

Over 25 years' experience in the sector. CEO of Fluidra since 2006 and Executive Chairman since 2016. Managing Director of the Fluidra Group since 2002.



Bruce Brooks

CEO

Over 30 years' experience in the global industry of consumer and industrial products.

He previously worked for more than 20 years holding several general management positions at Stanley Black & Decker. He joined Zodiac as CEO in 2011.



Xavier Tintoré

Chief Financial Officer (CFO)

Bachelor’s Degree & MBA in Business Administration and Management from ESADE (Barcelona).

He began his professional career in 1992 as Financial Manager in **Shimizu**. He joined **Dade Behring** in 1995, where for ten years he worked as Financial and Operations Director for Spain and Portugal, General Manager of South America based in Brazil (1999) and Financial Planning and Analysis Director in the USA headquarters (2002). In 2006 he returned to Spain as Corporate Director for **Indo International**. He joined Fluidra in 2010 as **CFO**, in charge of the Finance, HR, IT, Tax, Legal and Investor Relations departments.

In 2015, he was appointed **Corporate General Manager & CFO**, expanding his scope of responsibility to Marketing, R&D, Business Development, Institutional Affairs and Fluidra Engineering Services (FES). He is currently the CFO of the company.



Troy Franzen

General Manager of North America

Degree in Speech Communication from the University of Illinois.

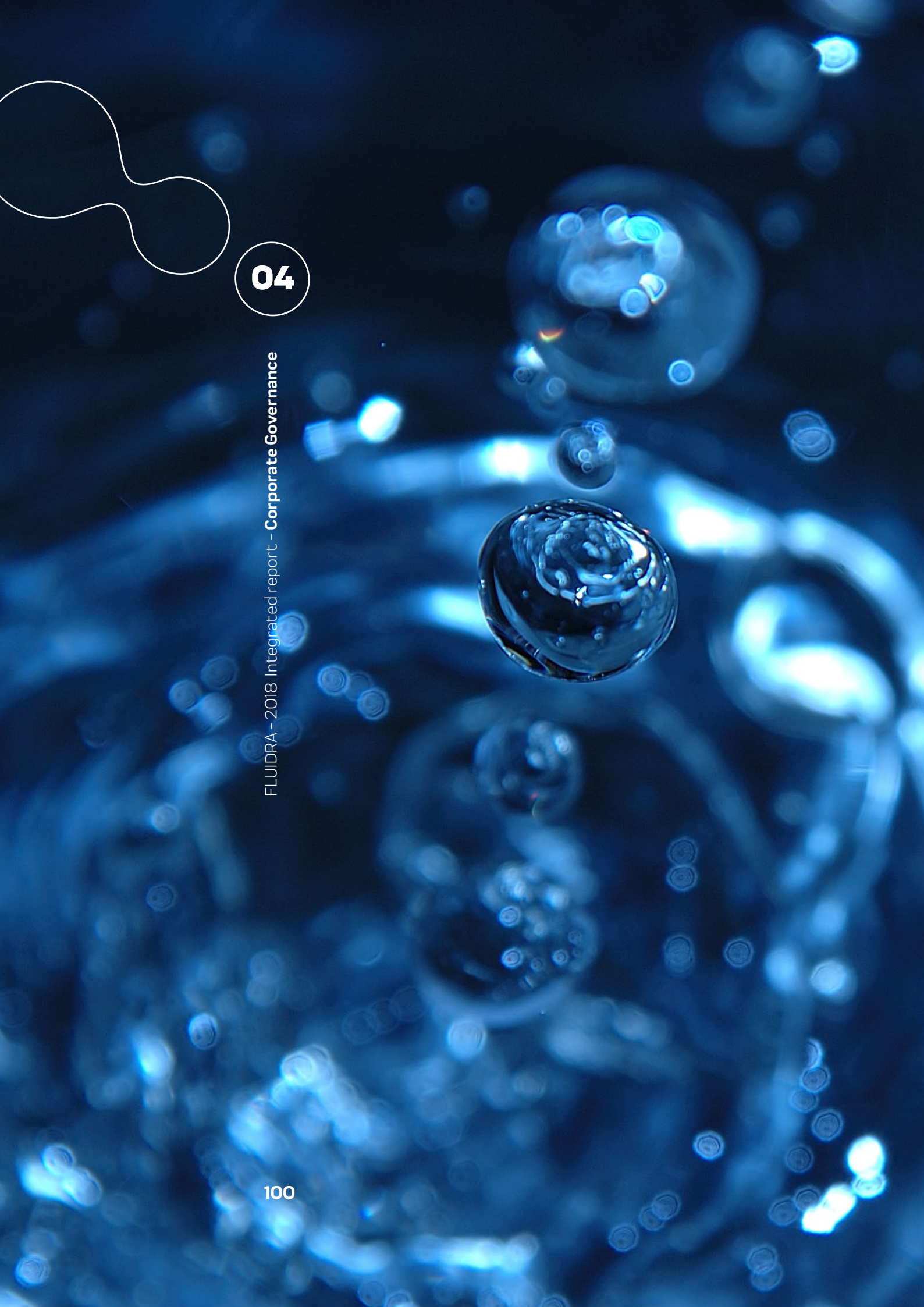
With a wealth of experience in sales, marketing and general management, Franzen has developed part of his professional career at **Black & Decker**. Over a period of 20 years he held various leadership positions, including Vice Chairman of the Export Products Division, Vice Chairman of the Lowe’s Corporate Accounts Division and Vice Chairman of Hardware Sales and Home Improvement Division.

After joining **Zodiac Pool Solutions** in 2010, he was appointed General Manager of North America one year later, a position he currently holds.



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Carlos Franquesa

General Manager of ESA (Europe, Southern Hemisphere and Asia)

Bachelor's Degree in Business Administration and Management from ESADE (Barcelona).

His professional career begins in **Square D** (1987), a subsidiary of the current **Schneider Electric**. He subsequently held various management positions in companies of **the Cirsa Group**, before joining **Fluidra Group** in 2007, first as CEO of **Auricpool Holding** and, since 2009, at the **Fluidra Industry** Division, he is responsible for all manufacturing plants in Europe.

In September 2012, he took on the general management of SWE (South-Western Europe), in 2015 the general business management of **the Fluidra Group** and, finally, since the merge with **Zodiac** in 2018, he is the General Manager of ESA (Europe, Southern Hemisphere and Asia).



Joseph E Linguadoca

Global Operations Director

Bachelor of Science from the University of Drexel (Philadelphia) and MBA from the University of Loyola (Baltimore).

Linguadoca's initial professional career includes 16 years at **Black & Decker Corporation** and seven years in the chemical and healthcare industries. At **B&D** he was the manager of the Manufacturing Management Development Program, which developed graduate leadership talent. 23 years in which he gained significant international experience in the supply chain of consumer products in high volume manufacturing and supply environments.

In June 2012, he became Vice Chairman of the global supply chain for **Zodiac/Fluidra**, a role he currently holds from his base at the corporate headquarters in Carlsbad, California.



Keith McQueen
R&D Global Director

B.S. Mechanical Engineer from the University of Purdue, Lafayette (Indiana).

After 10 years at **Whirlpool Corp**, where he held leadership positions in the design and production of kitchen appliances, McQueen joined the Company in 1995 as Vice Chairman of manufacturing in **Teledyne**. During his time at **Waterpik & Teledyne**, his role expanded into Engineering, IT, Quality Management, Sourcing and Program Management. In 2008, he was appointed Executive Vice Chairman of Global Innovation for **Zodiac**, a position he held until the **Fluidra-Zodiac** merge, after which he was appointed new Global Director of Research and Development. In his current leadership position, Keith McQueen supervises the design and development of engineering, program management and strategy and the implementation of the product roadmap.



Jaume Carol

Global Manufacturing Director

Bachelor's Degree in Mechanical Engineering.

Jaume Carol joined Fluidra in 1991 and has over 30 years of experience in manufacturing and operations. Before holding his current position, Jaume held several high-level roles including that of Director of Operations. An expert in the Pool and Wellness sector, Jaume also has extensive experience managing production centers and leading large international teams. He currently oversees Fluidra's global manufacturing operations, where he puts his experience and knowledge of products and applications from the sector into practice every day.



Juanjo Masoliver

Global Director of Human Resources

Bachelor's Degree in Social Anthropology from the Autonomous University and Business Administration from ESADE (Barcelona).

With over 30 years' experience in operational and business management, Masoliver is an expert in leading large international teams. In addition to his career in human resources, he has extensive experience in strategic planning, brand positioning, market creation and merges and acquisitions.

He was General Manager of **Zodiac Pool Ibérica** and, later, of Southern Europe for **Zodiac**, before being appointed Global Director of Human Resources following the merge with **Fluidra**, in July 2018.

Risk and opportunity management

Risk management

The efficient management of potential risks is essential for proper development, achieving objectives and the future plan of any company. Fluidra, as an international industrial group, **understands that corporate risk management is one of the cornerstones of its business.** (GRI 102.11, 102.15, 102.29)

Corporate risk management in Fluidra falls to the **Audit Committee** as an advisory body and as representative of the Board of Directors, for these matters.

The **Risk Management System** works in a comprehensive and continuous manner, consolidating such management through subsidiaries, geographical areas and supplementing it with corporate support areas. It includes the identification, analysis, assessment – both by activity and by the current environment, controls and associated mitigation plans.

The **duties of the Audit Committee** regarding Risk Management include:

- **Identifying the different types of risk** (strategic, operational, financial, legal, reputational and accidental), including – among financial and economic risks – contingent liabilities and other off-balance sheet risks.
- **Identifying the measures** in place to mitigate the impact of identified risks, should they materialize.
- **Verifying and monitoring the Corporate Risk Map** as a tool to identify, manage and follow up on risks with significant impact on the Group's objectives.

The definition of the scale of severity and the scale of probability is performed according to qualitative and quantitative criteria. Once critical risks are identified and reassessed, the Company's senior management officers devise specific measures, appointing those in charge of their implementation as well as the time frames allocated, so as to mitigate the risks' impact and likelihood, while reviewing the current controls in place on such risks.

The analysis of risks, controls and actions to mitigate their impact and probability is presented annually to the **Audit Committee** for supervision and approval. Subsequently, the Audit Committee reports the above to the **Board of Directors**.

Risks that materialized in 2018

Cyber-attacks and fraud

During 2018, Fluidra suffered various attacks and fraud attempts involving the impersonation of the identity of the Group's executives. In one of those attacks, the identity scammer managed to contact a Fluidra employee so that he could carry out an online banking transaction that involved the transfer of hard-to-track money. Although the action was not initially stopped, it was detected in time and all the control and action mechanisms were put in place, which managed to prevent the fraud from materializing in its entirety. This action reflects the growing need to reinforce the preventive measures and action plans that serve to protect the Company against possible fraudulent acts from cyber-risk and crime.

Increase in credit risk

As a result of the merge with the Zodiac group in July 2018, credit risk has increased in the Americas region given that there is a high concentration of billing with two main customers. Fluidra is aware of this situation and has put in place the necessary actions to mitigate the effects of this risk. The Fluidra Group is a multinational company that continues to have a broad and diversified customer portfolio that can be verified in the annual financial results.

Table of main risks

Monitoring of and response plans for Fluidra's main risks.

Development of new products.

- **Continuous analysis of sales** of new strategic products and its comparison with that of competitors based on monitoring tools for market research, analysis of statistical databases by market and by product type.
- **Conducting comparative studies** to set themselves apart from the competition and updating the products assessment dossiers with the information obtained.
- **Specific action plans** aimed at ensuring the adaptation of production capabilities to anticipate levels of demand for these new products.

Financial risks.

Financial risks are subject to continuous monitoring, such as exposure to exchange rate risk or interest rate risk, for which **policies and action decisions are proposed.**

Credit risks.

Credit risk is subject to continuous monitoring, analyzing both the financial health and the benefit obtained from those customers who concentrate the most risk in relation to the fixed costs assumed by the Company

Technological risks.

Given the activities carried out by the various business units of Fluidra, protecting technology is key to maintaining its competitive edge. To this end, the company has **development policies in place together with legal protocols** that ensure its protection. The Company is aware of the constant changes that occur in the markets linked to new technologies, which is why it allocates **resources to technology development.**

Subsidiary management risk.

Fluidra is certain that bolstering and **standardizing the procedures and internal controls in the Group's subsidiaries** is the way forward for early detection and eradication of irregularities in the management of subsidiaries. In this sense, the Company has a **Corporate Controlling department** with professionals who **provide support and analyze the procedures** of the subsidiaries in different countries to ensure the correct standardization of the financial statements and daily practices.

Additionally, Fluidra is aware of the importance of maintaining an **action plan** in the event of an irregularity in any of its production or logistical subsidiaries in order to guarantee its service to customers.

Risk in the integration process.

Fluidra seeks to expand through the acquisition of companies within the sector. A clear example is the merger with Zodiac. Fluidra is aware of the importance of carrying out a proper integration process that encompasses the technological, regulatory and process aspects, as well as the information and employee management systems, in order **to ensure that the new companies acquired are integrated within the Group in an efficient manner.**

Implementation of new business activities.

Fluidra continuously analyzes new businesses and organizations that contribute added value to the Group. As the Company knows that any new activity involves an intrinsic risk, it contracts the **services of specialized external consultants** for advice.

Human capital risks.

Fluidra Group companies have a variable compensation policy linked to professional development and the achievement of personal goals to reward its best employees, with the intention of attracting and retaining talent.

The parent company has a **reporting channel created by the Audit Committee** under the corporate management of Human Resources, Internal Audit and the Legal department, so that any employee can file a complaint about any matter he/she deems fit.

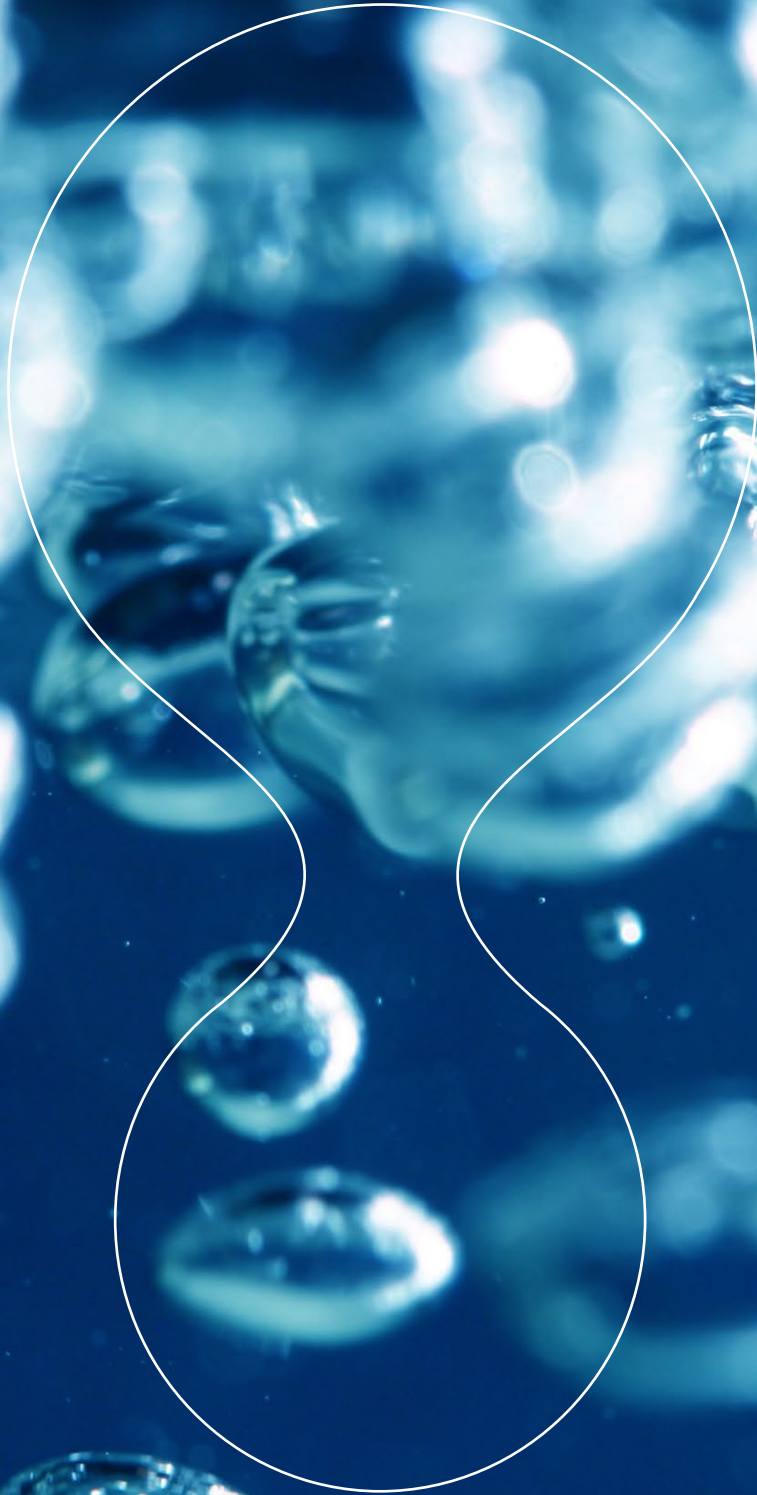
Risks relating to processes.

These risks are managed and monitored centrally by the **Management and Control Department** and verified by the **Internal Audit Department**. The processes of obtaining the consolidated economic and financial information are developed centrally and under corporate criteria, with the Financial Statements, both consolidated and individual, from the corresponding subsidiary, verified by external auditors.

Climatic risks.

The Company's **risk map** includes what is called **climatological or meteorological risk**, i.e. the possible economic losses (GRI 201.2) derived from adverse movements in certain climatic variables at both a global and local level in any of the regions or countries where Fluidra operates. The methodology followed to mitigate the risk currently consists of the **geographical diversification of the business, the increase in the portfolio of products for adverse weather, and the research and development of products with low consumption** of water, energy and chemicals, as well as, that of products and services that provide efficient management of swimming pool facilities at any time of the year and under any weather conditions.

FLUIDRA



Corporate Social Responsibility (CSR)

In 2018 the management of **Corporate Social Responsibility** has been developed regularly by the **CSR Committee**, consisting of the Chairman of the Fluidra Foundation, the CFO, the Global Director of Human Resources and Head of CSR, the Corporate Head of Health, Safety and Environment, the Director of Investor Relations and Shareholders, the Director of R&D in ESA, the Head of Corporate Communications and External Relations, the Head for Environment at CEPEX and the Coordinator of Corporate Social Responsibility. (GRI 102.20)

The **CSR Committee** meets regularly and is in **charge of the strategic CSR decisions at Fluidra**, which are transferred to the senior bodies through the CFO and the Global Director of Human Resources as members of the senior management bodies.

This Committee, born as a result of the merge with Zodiac, is in a **phase of restructuring and defining new roles** to impart a new stimulus to the management and development of CSR Sustainability at Fluidra. It is relevant to highlight the involvement of the **Appointments and Compensation Committee of the Board of Directors** as the **new governing body of CSR at the new Fluidra**, thanks to which the strategic decisions are linked to the highest administrative body of the Group.

Another aspect affected by the merge with Zodiac is the deployment of the current **2017-2020 CSR Master Plan**. Due to the priority given to the integration with Zodiac in 2018, the company is **waiting for a new redefinition of actions and objectives**.



Materiality and management approach

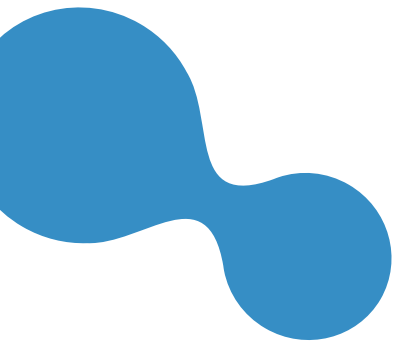
The Materiality of Fluidra after the merge with Zodiac starts from the mission itself, passed on to its stakeholders. Our relationship with them and their expectations, together with the internal need for economic growth, defines our guidelines for the management and measurement of results. (GRI 102.46, 102.47, 102.43, 103.1, 103.2, 103.3, 102.21)

- Health and safety, and the quality of the product are the basis of the perfect experience for the end user.
- The quality of our working environment, a long-term relationship between the worker and the company, diversity, equality and non-discrimination, health and safety at work, training and professional career development are the pillars of our dialogue with our employees.
- Competitive and innovative products, with truthful and useful information, while paying attention to privacy and the protection of customer data.
- A relationship based on trust, dynamic competition, the observance of Human Rights and respect for the environment with our suppliers of products and services.
- Ensure good governance and business ethics that are compatible with the financial profitability of the shareholders' investments.
- The efficient use of resources, energy and climate change, the control of emissions and the proper management of waste as a basis for respect for the planet and society in general.

Based on the material aspects determined for each stakeholder and the information obtained from legacy Fluidra, we refer to the new materiality matrix that will be verified during 2019 in conjunction with the stakeholders from legacy Zodiac.

INTERNAL RELEVANCE	High	EP	IP EQ	HV EG PQ	SP
	Medium	TR DC	WC PC MP	EF OP	EN WM
	Low	BI CP	AP	DV	
		Low	Medium	High	
EXTERNAL RELEVANCE					

- | | | | |
|----|--------------------------------------|----|---|
| SP | The health and safety of the product | DC | Dynamic competition |
| PQ | Product quality | OH | Observance of Human Rights in suppliers |
| EQ | Employment quality | ER | Environmental respect of suppliers |
| WC | Worker and company relationship | EG | Ethics and good governance |
| DV | Diversity | EP | Economic profitability |
| EN | Equality and non-discrimination | ER | Efficient use of resources |
| HV | Health and safety at work | AP | Air pollutants |
| TR | Training | BI | Biodiversity |
| PC | Professional career | WM | Waste and effluent management |
| IP | Innovative products | EC | Energy and climate change |
| CP | Customer privacy | | |



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The Internal Relevance is determined by the stakeholders who are part of the business structure such as employees and shareholders. The External Relevance is determined by the knowledge obtained up to the present moment from the rest of the stakeholders.

It is materiality itself and the material or relevant issues for the stakeholders or interest groups that shape their explanations (GRI 103.1), the management approach and components of each one (GRI 103.2) and the self-assessment of each of those approaches (GRI 103.3). Thus, we see at the beginning of each point of chapter 7 on value creation, as well as in 4.1, a company with values in this triple approach suggested by GRI.

During 2018, and as previously mentioned throughout this report, the focus has been, and still is, the integration of Zodiac and Fluidra, with the management of the sustainability of the organization being one of the focuses to work with greater intensity to maintain the level obtained previously and increase the scope as much as possible. For this reason, this report has tried to maintain at all times both the principles of content (inclusion of stakeholders, sustainability context, materiality and completeness) and the quality of the report (accuracy, balance, clarity, comparability, reliability and punctuality). (GRI 101)

From the materiality matrix and the level of relevance of each aspect discussed, we can form the explanations, the management approach and components of each one. The assessment of each of these approaches is presented and explained herein. Below, we explain the management approaches for the high and medium level material aspect, leaving out of the materiality of Fluidra those low and medium-low relevance aspects although if we can obtain information for these cases we shall also present results for the sake of transparency.

The Reporting Channel of any of the relevant aspects is common to all, using the one established on Fluidra's public website (www.fluidra.com). (GRI 103.2)

SP – Health and safety of the product

(GRI 103.1)

Fluidra is an industrial group that manufactures products for residential and commercial pools. The safety of our products is essential for the company as well as the health of employees, users and customers.

The products are manufactured in 37 production centers spread across Spain, Australia, South Africa, USA, Brazil, Mexico and China (although the last three are outside the non-financial scope of this report).

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in sections 6.2 and 7.1 herein.

PQ – Product quality

(GRI 103.1)

As with the previous aspect, the quality of our products is an intrinsic guarantee of the health and safety of users. Besides, the cost of non-quality is much higher than the investment in the continuous improvement of our products. The scope of this is the same as defined previously.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in sections 6.2 and 7.1 herein.

IP – Innovative products

(GRI 103.1)

Innovation at Fluidra is paramount to maintain competitiveness in the market, to be able to offer new, better and more efficient products. The main innovation centers are located in the USA, France and Spain, developing innovations for the whole Group. Users and customers, as beneficiaries of the innovations, truly support this aspect

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 6.2 herein.

EG – Ethics and good governance

(GRI 103.1)

As a company listed on the Spanish Stock Market, commitment to ethics and good governance is a necessary requirement for the creation of long-term value. The decision centers for corporate governance are located at the headquarters of Sabadell and the Vista office in the United States.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 4 herein.

EP – Economic profitability

(GRI 103.1)

As a listed Group, the profitability of the shareholders is a key element for the credibility and growth of the business plan. The creation of long-term value is essential for their interests. As in the previous case, the Sabadell corporate headquarters is the center of management and relationship with shareholders.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in sections 5 and 7.3 herein.

HW – Health and safety at work

(GRI 103.1)

The Fluidra business group as a whole is based on its employees, therefore, their health and safety in the workplaces and the use of tools is a fundamental aspect for the organization. The impact of this aspect occurs in all its centers, although it has a greater relevance in those where production and manufacturing work is carried out, than those with management or commercial sales positions.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in sections 4.1 regarding the policies and 7.5 herein, regarding the scope of management and results.

EQ – Employment quality

(GRI 103.1)

A quality job is intrinsic to dignified work and greater integration in the culture and values of the organization, a necessary aspect for the proper functioning of the productive machinery. As in the previous case, this aspect impacts all the different jobs of the centers and companies of the Group.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 7.2 herein.

EN – Equality and non-discrimination

(GRI 103.1)

Fluidra's codes of ethics based on Human Rights and the United Nations Global Compact clearly establish the significance of this aspect. All Fluidra employees have an obligation to be aware of the ethical codes and to comply with and enforce its provisions.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in sections 4.1 and 7.2 herein.

WM – Waste and effluent management

(GRI 103.1)

Fluidra has the desire and willingness to exercise sustainable development in its centers with a special focus on production centers as points of significant waste generation. The efficient management of waste and effluents is essential to keep a pollution-free environment that enables future generations to have a healthy world to live in.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 7.5 herein.

EC – Energy and climate change

(GRI 103.1)

Global warming is one of the most important problems on the planet. The mitigation and adaptation to climate change is an urgent need for humankind. With energy being mainly responsible for this phenomenon, its management and control in the centers of the organization is absolutely critical to do our share to stop this global issue.



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(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 7.5 herein.

ER – Efficient use of resources

(GRI 103.1)

As a business group which produces pool products, Fluidra uses plastic, chemical, and metal derivatives, as well as other items for packaging and transporting merchandise. The efficiency in the use of materials not only helps environmental sustainability, but is also essential for cost containment purposes. All companies and production centers are aware of the need to make a rational use of resources.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 7.5 herein.

ER – Environmental respect of suppliers

(GRI 103.1)

Fluidra's objective towards sustainability and sustainable development of the business group cannot occur without the commitment to the environment of its supply chain. Monitoring this aspect is critical to ensure that the compulsory ethical codes for suppliers are not violated.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 7.4 herein.

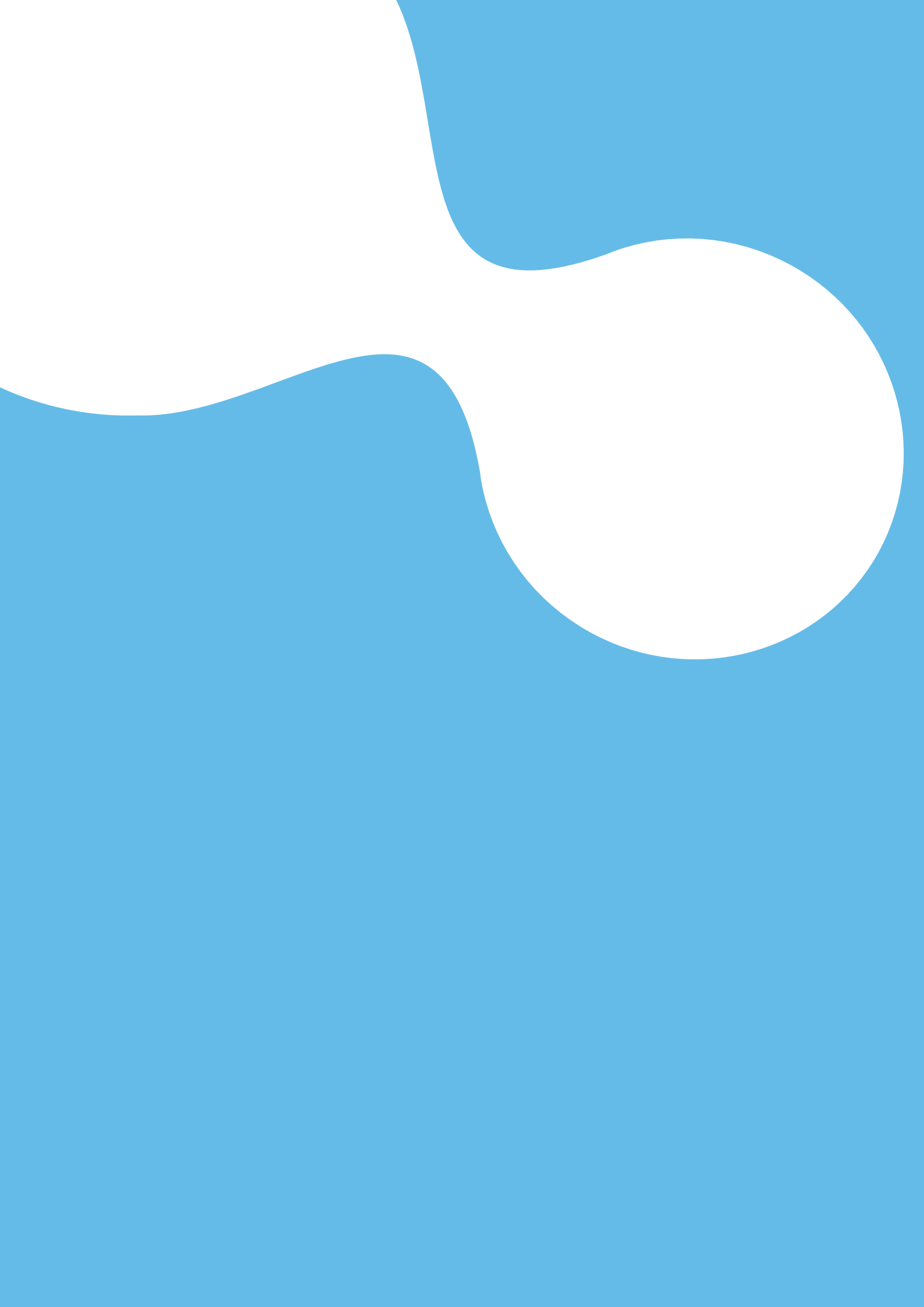
OH – Observance of Human Rights in suppliers

(GRI 103.1)

As in the previous case, and in line with ethics and good governance, the observance of the non-violation of Human Rights by the company's suppliers is a duty and a requirement based on Fluidra's code of ethics. While the impact is global, the concentration of resources is focused on the critical suppliers of the Group determined by their impact on the turnover, as well as other non-critical suppliers who can work in particularly sensitive areas.

(GRI 103.2, 103.3)

For this specific aspect, the management approach and its results can be found in section 7.4 herein.



05

Fluidra's Business

- North America
- Europe, Southern Hemisphere and Asia
- Emerging markets

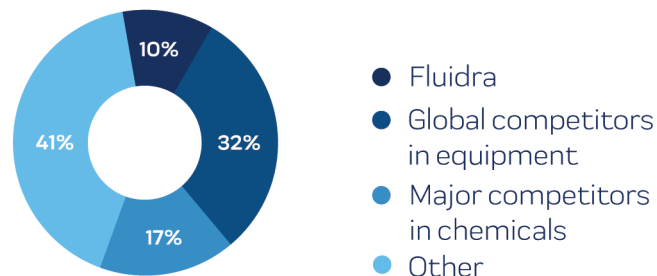
North America

Environment and characteristics

North America represents **49% of the swimming pool market around the world**, which translates into an economic value totaling **€3.5 billion of market volume** compared to a global market of €7.1 billion.

For its part, **Fluidra has a 10% share of the North American market, mainly in Residential Pools.**

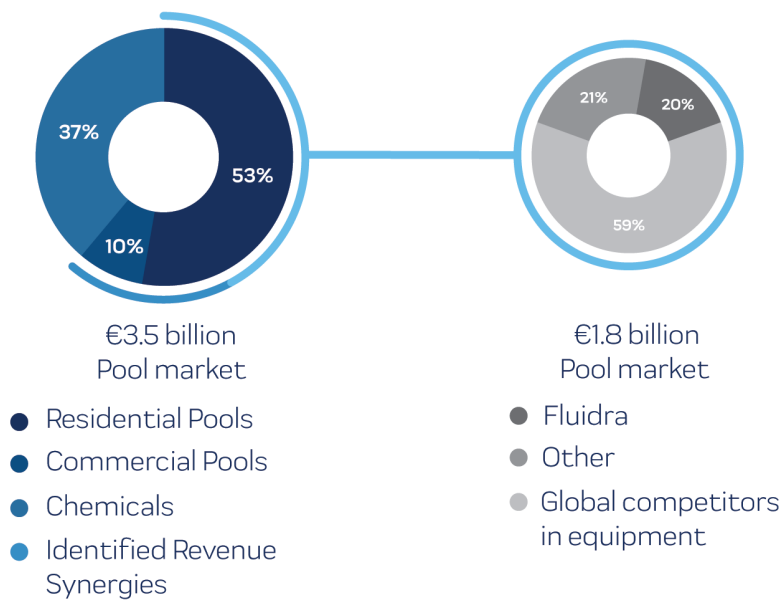
MARKET SHARE IN NORTH AMERICA



€3.5 billion pool market
in North America

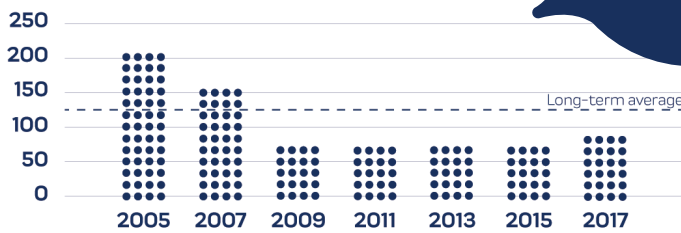
Both in North America and in the developed markets of Europe, the Southern Hemisphere and Asia (ESA), **Residential Pools** represent the main market, which provides great potential within the **Commercial Pool** sector.

MARKET LEADER IN RESIDENTIAL POOL CATEGORIES



It is a **consolidated and resilient market**, with a cumulative market growth rate since 2014 of around 5%, while the Fluidra business has shown annual growth rates of 9%.

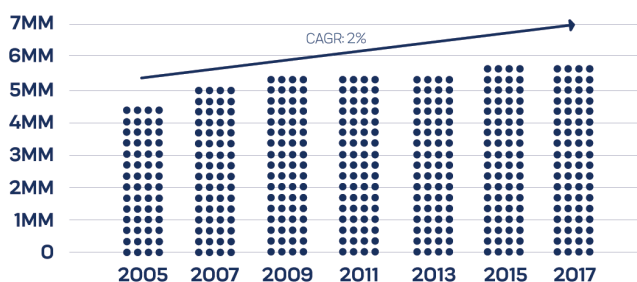
NEW BUILD
NEW POOL BUILD



New build growing but still below pre-crisis levels

CONTINUOUS EXPANSION OF INSTALLED POOLS

EXISTING POOL BASE



Value creation

For Fluidra, the **market structure in the US and Canada** is slightly **different** from other parts of the globe. Due to the significant fragmentation of suppliers in the rest of the world, there are **three players that represent 80% of the market** in this region (**Pentair, Hayward and Fluidra**).

On the other hand, **70% of the products of the manufacturers go through the distribution channel**. Of the more than **50 wholesalers, Pool Corp** has the **highest market volume**, with approximately **50%**.

In this sense, the North American market enjoys a **good balance of distribution points**, that is, wholesalers tend to carry all the products if there is demand.

Strategy in North America

Fluidra's strategy in North America to accelerate growth is based on **four pillars**:

Loyalty of the prescriber (the pool professional)

This factor is **essential to guarantee the growth in the installed pool base**. Fluidra uses the **Net Promoter Score (NPS)** indicators on a quarterly basis to obtain comments from its prescribers. Through this tool, the company strives to constantly listen to the needs of its prescribers in order to guarantee the best possible experience to customers.

There are **three key components for Fluidra in the prescriber's loyalty strategy**:

- In first place, keeping a **high contact relationship with the customer** through their **loyalty programs**.
- Secondly, providing **exceptional customer service** through **industry-leading technical support**, using www.salesforce.com as a customer relationship management (CRM) tool in order to measure the effectiveness of the sales force, investing in reputation management software and in constant improvements and operation of the field network.
- Finally, with the support provided to the distributor, offering **channel management at the highest level**, exclusive commercial batches, policies and programs, customized marketing services and in-store marketing.

Growth of market share in the installed pool base

The existing market with the installed pool base has been and will continue to be a key strategy for the future of the region. **Fluidra intends to increase its market share in the installed pool base by offering its customers high performance products, which are reliable and easy to install and accessible.** To this end, it has a sales team dedicated to the exclusive loyalty program, which offers incentives and training, and has generated an annual growth of sales with a greater projected growth in the future.

Through its offer of products, software and the Internet of Things, Fluidra can increase its quota in the installed pool base, the segment that represents the greatest growth opportunity in the region.

Product Expansion

After the merge, the combination of the Fluidra and Zodiac ranges has resulted in a **wide range of products** not only for the installed pool base, but also in the construction of new pools, both in **Residential Pools** and **Commercial Pools**.

Connected swimming pools (Internet of Things, IOT)

Fluidra is a **leader in the connected pools and registered devices sector**, with exceptionally solid year-on-year increases. With almost **200,000 connected pools** and growing, **Fluidra offers the most complete, efficient and solid platform of products for smart pools.**

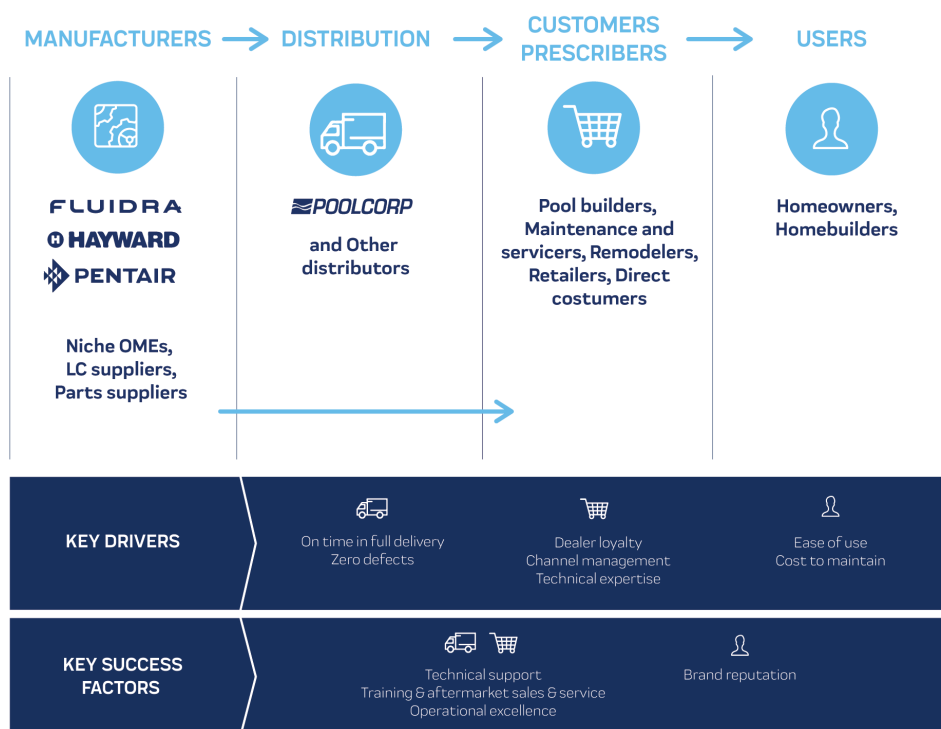
Trends

Fluidra is in a **very attractive sector with consistent growth projections** in North America. With already consolidated results and an impressive track record, the market still offers many opportunities for sales growth. In this sense, Fluidra has the **potential to lead the new build pool segment** with a proven **growth strategy exceeding that of the market.**

The **loyalty of prescribers** is a key strategy that distinguishes and makes the company stand out from its competitors. Besides, with its sales initiative in the installed pool base, which has already been implemented successfully, it is surpassing the initial expectations, which strengthens the confidence in a **continuous growth.**

With the plans it has in place for the North American market, **Fluidra expects annual growth above 7% in the 2019-2022 period.**

BUSINESS MODEL



Europe, Southern Hemisphere and Asia

Europe

Environment and characteristics

In the developed markets of **Europe, the Southern Hemisphere and Asia (ESA)**, Fluidra has a **unique and vertically integrated business model**. With its own R&D department, production centers, logistics operators and wholesalers, Fluidra is unique within the sector.

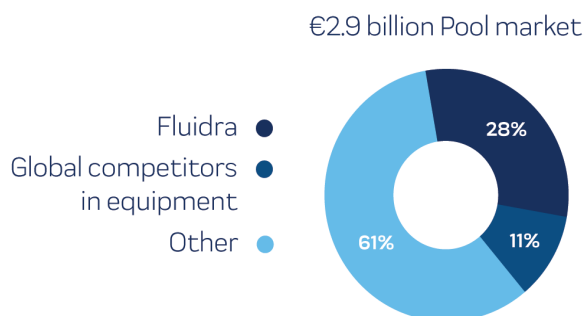
Both in North America and in the developed ESA markets, the **main market** is the **Residential Pool** segment.

Characteristics:

- Well-developed commercial market by the **existing customer base**.
- Few global players, many **national competitors**.
- Mostly focused on **Residential Pool**, with a large base of professional customers.
- The **Commercial Pool** market is developed through existing customers, but it is a very fragmented market.

Fluidra has a market share of 28% in ESA, which would entail a value of **€812 million euros** on a market of €2.9 billion.

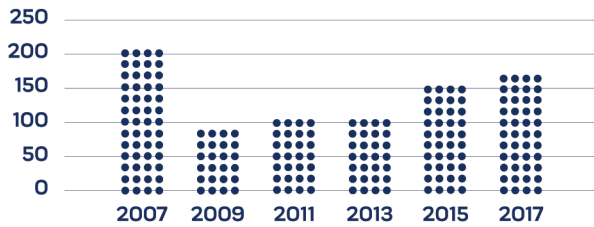
ESA: MARKET SHARE



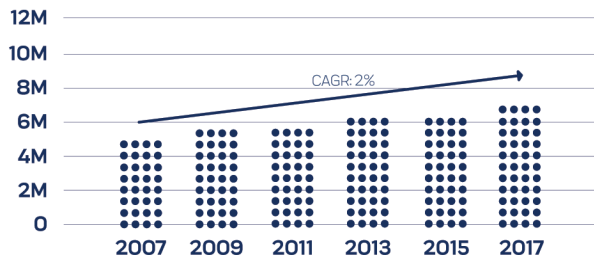
The recurring business with the installed pool base represents **68% of sales**, with new construction sales still below pre-crisis levels, although above 2009 volumes. **Since 2017, the CAGR in the installed pool base stands at 2%.**

New build growing but still below pre-crisis levels

NEW BUILD
NEW POOL CONSTRUCTION



CONTINUOUS EXPANSION OF INSTALLED POOLS
EXISTING POOL BASE



Value creation

For ESA zone distributors, the **key driver for value creation** is the **wide range of products** offered by Fluidra, together with the availability of the product, as well as technical support.

On the other hand, the customers or prescribers (pool professionals) appreciate the **technical experience** offered by Fluidra and the **one-stop-shop** in their wholesale points of sale; **technical support, training** and **after-sales service** offered; as well as the timely availability of the desired products in the desired place.

Strategy

Fluidra has designed a strategy for the region in order to achieve profitable growth based on:

Improvement of the capillarity of own wholesale points

Currently, Fluidra has **55 wholesale stores (Cash&Carry or Fluidra Pro Stores)** that represent **21% of the turnover in seven markets:** Spain, France, Italy, Portugal, Belgium, Australia and South Africa. The **objective** of the company is to **roll out the Fluidra Pro Stores model** where the market structure allows it, by **opening 15 new branches**. It will also convert **15 Order & Collect branches to Autoservicio C & C branches**.

With a 30% growth in the customer base since 2014, and an 8% growth in sales above average, it has a six percentage points margin higher than that of other channels.

In total, **Fluidra will continue its expansion until reaching 85 branches of Fluidra Pro Stores in 2022.**

Better penetration:

Fluidra has an **effectively tested model** to implement a set of practices that **maximize the impact of sales and margins with existing customers**, with the underlying premise of “the customer always comes first”:

- **Management of commercial activity:** The company identified the sales growth opportunities with the existing companies, while offering additional training, skill teaching and implementation of the sales force through www.salesforce.com. Since 2015, the company has shown an increase in the portfolio share in its customers of over seven percentage points.
- **Loyalty programs:** Fluidra will expand its loyalty programs in ESA, align the programs of each country and create regional programs that will attract more than 260 new members.
- **Price management by product and customer segment:** It has already been implemented in six countries and Fluidra continues to do so in the rest of its locations. Since its implementation in 2015, price management has led to an increase in the margin of over three percentage points.

Management of brands and channels

As in North America, the merge offers the opportunity to expand the offer of customers with wider ranges of products. The company intends to position **its highly valued product brands following a channel policy**. In 2019, a brand architecture study is being carried out in the main markets to define the best brand strategy.

By strategically positioning the company’s brands on the different channels, **Fluidra will be able to boost sales and customer loyalty**.



05

FLUIDRA - 2018 Integrated report - **Fluidra's Business**

Synergies arising from the integration

Fluidra is in the **process of integrating teams in the different markets**. The integration will increase the efficiency of the sales network, thanks to consolidated sales teams and export routes optimized for the market.

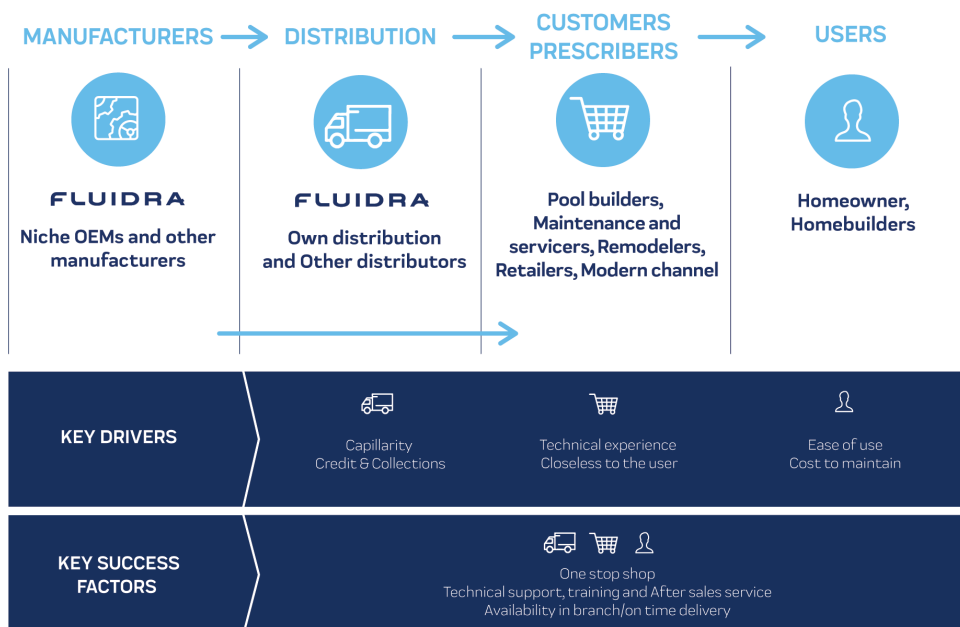
Support functions, such as administration, logistics and after-sales service, will also be consolidated, **maximizing commercial synergies with Zodiac products**, available at Fluidra Pro Stores, **and with Fluidra products reinforced in the Zodiac catalog and other channels**.

Trends

Fluidra combines a good market indicator, existing platforms and **good practices with a successful record** in the developed markets of the ESA region.

The company expects **annual growth** in this region **above 5% until 2022**.

BUSINESS MODEL



Emerging markets

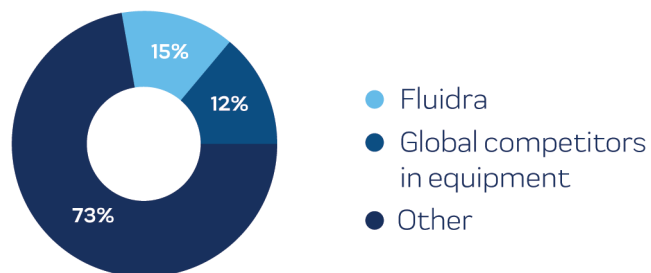
Environment and characteristics

For us, **emerging markets** are all the countries where Fluidra operates except North America, Europe, Australia and South Africa. This market is mainly based on **Commercial Pools**, including Olympic pools, water parks, wellness centers, hotels and resorts, fountains and lagoons with a focus on **new build**.

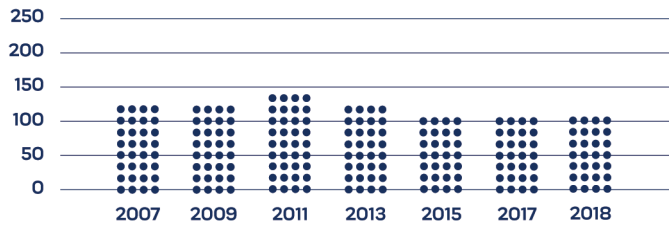
Main features:

- **Market based on Commercial Pools.**
- **Focused on new build.**
- **Highly fragmented markets.**
- **Tourism is the main driver.**

In these regions, Fluidra has a **15% share of a market worth €700 million.**

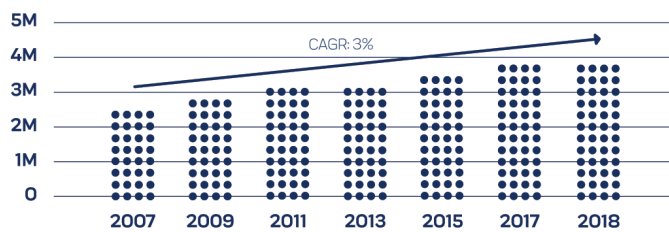


NEW BUILD



New build remains stable

POOL BASE



Continuing expansion of pool base

Value creation

In **emerging markets** – mainly in Latin America, Africa, the Middle East and South East Asia – the **end customer is not the end user, but the developer or operator of the facility.**

As **Fluidra** is a manufacturer, distributor and has its own engineering department dedicated to specification, consultancy and design, **it is the only vertically integrated competitor** on the market.

Fluidra Engineering Services (FES) plays a key role in drawing potential customers through the Company’s reputation as a world-class designer and expert in the construction of Commercial or Public Pools and other aquatic spaces such as fountains.

Strategy

Fluidra's objective is to **broaden the range of Commercial Pool products and expand its products globally** in order to achieve profitable growth in emerging markets.

The aim is to adapt products to market specificities and regulation and to focus on energy and water efficient devices and systems.

Trends

Fluidra Engineering Services (FES) will play an **important role in the** company's emerging markets **strategy**, expanding its projects worldwide and deploying FES in all territories.

Focused on hotels, clubs and commercial swimming pools, **Fluidra, through FES**, will increase its presence in all territories, in which it will share its knowledge on the basis of specification, design and project management, to become the **best global player ready to offer comprehensive solutions in this industry**.

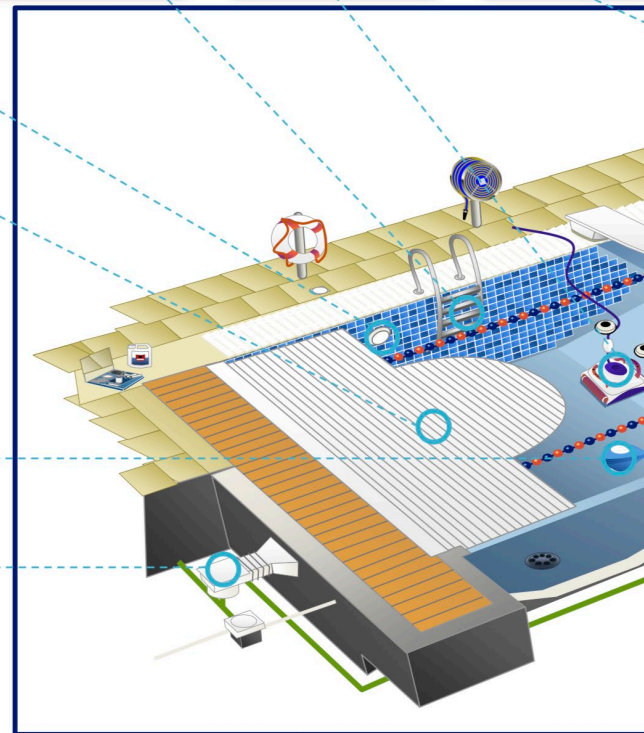
The company envisages average annual growth of more than 8% until 2022 in the emerging markets of the ESA region, based on good market indicators, Fluidra’s existing presence in emerging markets, best practices with a track record of success and the strategic drivers of its range of commercial products and engineering services.

PRODUCTION LINE

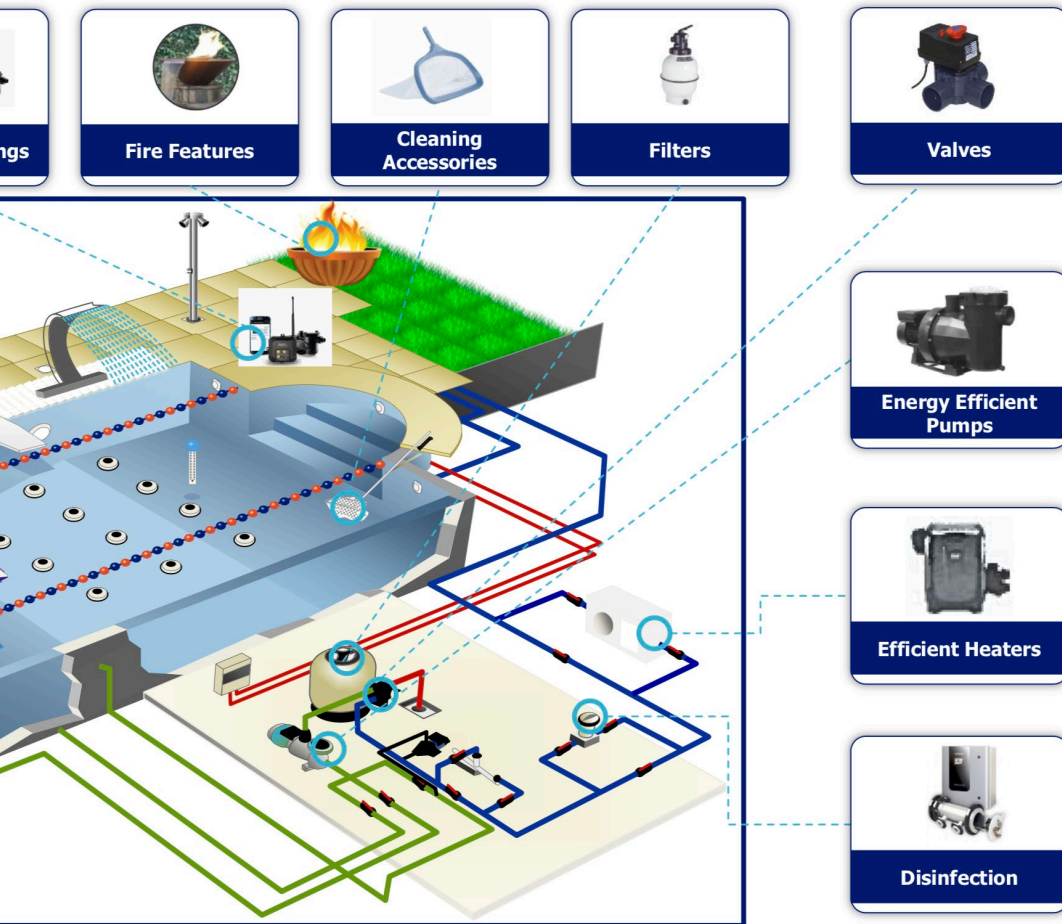


The products

FLUIDRA - 2018 Integrated report - Fluidra's Business



Fluidra is **recognized as a manufacturer and marketer of innovative and sustainable solutions in the swimming pools and wellness sector**. It manufactures ladders, showers, pumps, valves, filters, heaters, grilles, pool-cleaner robots, water lights, fountains, disinfection equipment, fittings, chemicals for disinfection and many more products with over **75,000 items**, including the most advanced devices for connected pools thanks to the Internet of Things (IoT).



Through **innovation**, which is part of the company's **identity and a differentiating factor**, Fluidra provides comfort for the customer and the end user and helps to make pool maintenance easier, cheaper and more sustainable – using less energy, water and chemicals.

Fluidra has created six of the ten best-known brands in the global market. (GRI 102.2)

New products

Key products announced in late 2018 for **launch** in the **2019 season** include:



AstralPool Victoria VS:

Pump for the residential pool market.

Together with one of the most solid hydraulic systems on the market, it incorporates a variable speed motor with high energy efficiency and low noise level.

It is compatible with the IoT Fluidra Connect platform.



Control Connect:

Equipment to control and regulate water quality in residential pools.

It continuously measures pH values, ORP (Oxidation Reduction Potential) and water temperature and, with this information, administers the correct dosage of products needed to keep the water in optimal conditions for swimming.

Compatible with Fluidra Connect.

Lumiplus FLEXI:

New LED lighting range.

Easy to assemble, with high adaptability to different types of installations, existing or new. High energy-efficient product.

Compatible with Fluidra Connect.



Freepool II:

Comprehensive water treatment solution for commercial pools.

A single product which includes the three water treatment technologies that optimize disinfection and pH control: low salinity salt electrolysis for water disinfection, medium pressure ultraviolet technology for chloramine reduction and CO2 injection for pH regulation.

For a chemical-free pool, with unsurpassable water and air quality.



Connect & Go cabinets:

A solution to easily connect pools to the internet.

They make up the IoT Fluidra Connect platform, with easy installation through the APP Pro and templates to help the installers.

With this product, our aim is to increase the number of connected swimming pools in coming years.



**Blue Check:****Pack of 50 analytical strips.**

To be used in conjunction with the Blue Connect application, giving users their own individual formula to treat their pool.

Blue Check measures pH, chlorine, bromine, total alkalinity, total hardness and cyanuric acid.

**eXO:****High-end chlorinator platform for residential pools.**

Includes Wi-Fi connectivity, pump control (single speed pump or Zodiac variable speed pump), lighting control and other optional equipment.

This scalable range can be fitted with two additional water detection modules (pH or pH and ORP).

Z400:

Range of heat pumps for residential pools.

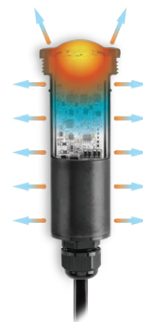
Thanks to its unique design, the Z400 heat pump fits in elegantly to the pool environment. The metal front panel is available in two colors.

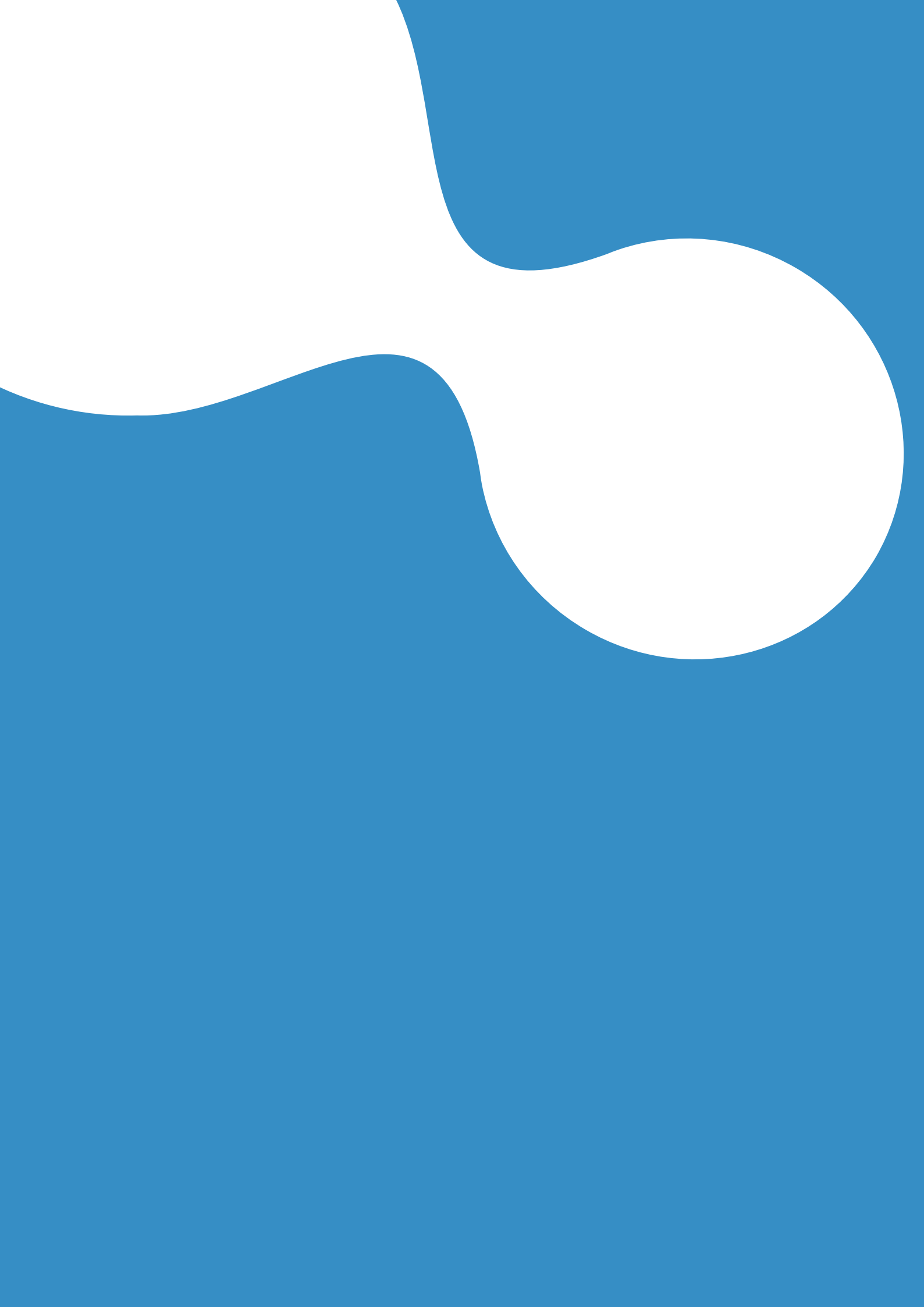
The Z400 has excellent performance and features, with Wi-Fi connectivity, reduced speed fan (called silent mode), and vertical air discharge for a space-saving installation.



LED Jandy Nicheless:

In 2018, Fluidra launched its new **Jandy Nicheless LED** lights with **HydroCool technology**. These lights are unique in the way they harness the cooling power of water to maintain low operating temperatures, helping to increase the life cycle of the light. HydroCool lights are also smaller, so builders can be more flexible in their designs, and use energy more efficiently; they operate at lower powers while offering the same lighting level as previous models.







Business Model and Strategy

- Future outlook: The Strategic Plan
- Innovation as the springboard for future growth

Future outlook: Strategic Plan

On 12 November Fluidra presented its **2018-2022 Strategic Plan** to the market. A solid and balanced plan that establishes specific objectives for each market, with a focus on a high level of value generation for all the company's stakeholders.

The Plan is built mainly around **four strategic pillars**:

1. Accelerate growth in North America.

- Expansion of product range.
- Penetration in the installed pools market.
- New products and connected pools.

2. Leverage the existing platform in Europe and the southern hemisphere to gain further penetration in each category.

- Expansion of the Fluidra Pro Store distribution model.
- Sales and customer management.
- Brand and channel management.
- Integration.

3. Higher penetration in the Commercial Pool sector.

The Commercial Pool sector represents 25% of the market, but only 10% of Fluidra's turnover, so there is a clear opportunity for growth, especially in emerging markets.

- Complete product portfolio.
- From specification to complete project management.

FLUIDRA

A Plan with an
equal balance
of ambition and
prudence

€35 million in
synergies

4. Improve margins through operational excellence and executing integration synergies.

- Improved value proposition and Lean initiatives.
- Merge synergies.
- Service quality and excellence..

Value creation for the year 2022 will be based on:

- Strong **sales** growth with a resilient business model.
- **Cost** synergies.
- Improved **margin**.
- Strong **cash** generation.
- Solid **balance sheet**.
- Improvement in **ROCE**.

Sales:

Planned **growth of 5-8% per year** thanks to two drivers:

- Existing pool base.
- New build.

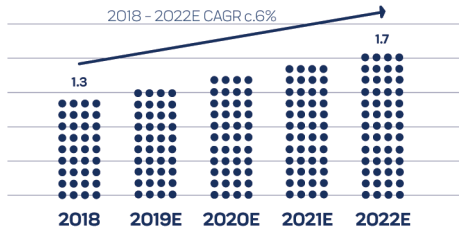
This is a resilient business based on the **existing installed pool base**, which accounts for **73% of revenue**.

The **new build** business (**27% of turnover**) is divided into two segments:

- New build at 2009 volume (year of the economic crisis)
- Building on the base established in 2009.

The Strategic Plan proposes:

SALES



These figures do not include the revenue synergies derived from the merge, nor potential mergers and acquisitions, which could help to drive growth.

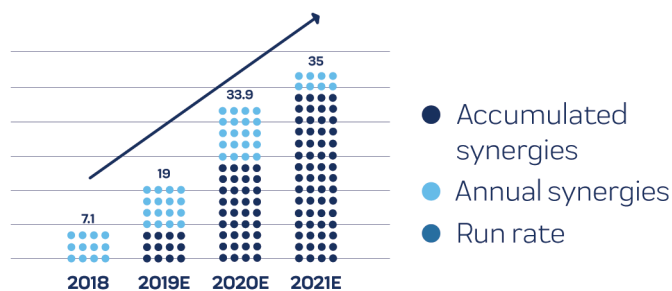
Cost:

Fluidra estimates a total of **€35 million synergies in costs** from the merge with Zodiac.

- **€23 M of synergies in operations and the supply chain.**
- **€10 M sales area.**
- **€2 M in corporate services** (headquarters).

Rate of attainment of estimated cost synergies:

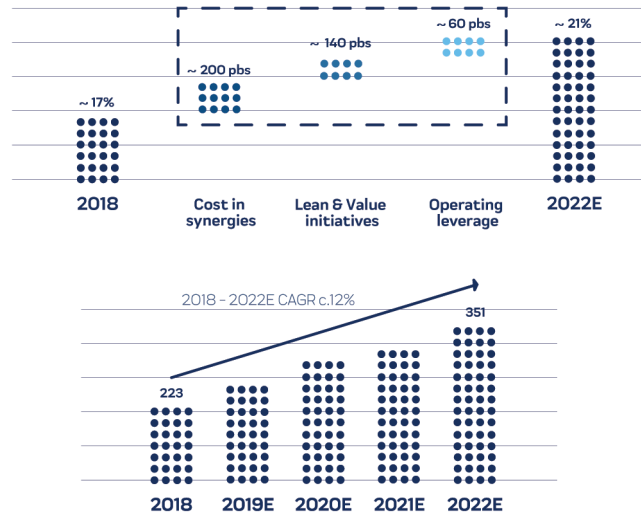
SYNERGIES



By the end of 2019, Fluidra will have attained, over a full year, more than 50% of the total expected synergies, and by the end of 2020 it will be above 95%.

Improved margins:

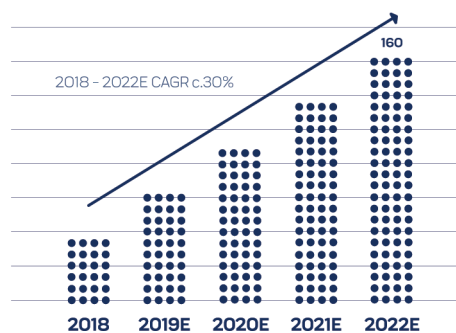
EBITDA



Excellent operating performance with an EBITDA growth rate of double the growth in sales.

Fluidra’s net profit will grow at a rate of around 30%.

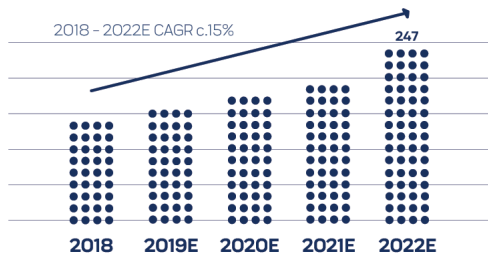
NET INCOME



Another two factors on top of the company’s good performance are the lower financial constraints due to the Company’s deleveraging and the reduction of the intangible asset amortization charges due to the purchase accounting associated with the merge.

A high level of cash generation:

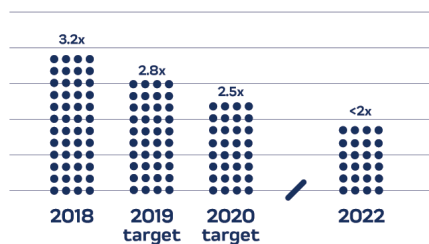
2018-2022 CAGR



The high level of cash generation will be used in three main areas:

- **Distribution of dividends** linked to the deleveraging ratio. In the medium term, the company will resume its dividend policy based on a 50% pay-out.
- **Leverage Net Debt 2x EBITDA.**
- The **rest of the cash** will be used for **acquisitions**. The company has great expertise and the market shows interesting M&A opportunities. The Strategic Plan does not include such M&A opportunities.

NFD / EBITDA



Balance sheet and debt structure

Fluidra's balance sheet structure is as follows:

BALANCE SHEET

● ASSETS MME

● Period	● 12/2017	● 12/2018
Property, plant and equipment	101.8	119.4
Goodwill	196.2	1,093.7
Other intangible assets	35.2	787.3
Other non-current assets	29.6	94.1
Total non-current Assets	362.8	2,094.6
Non-current assets held for sale	0	43.9
Inventory	172.8	253.3
Accounts receivable	160.0	312.1
Other current assets	4.2	5.3
Cash	64.8	170.1
Total current Assets	401.7	784.6
TOTAL ASSETS	764.5	2,879.2

● LIABILITIES MM€

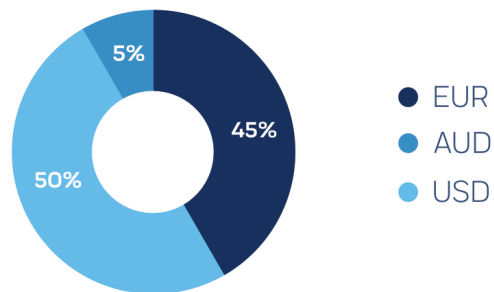
● Period	● 12/2017	● 12/2018
Capital	112.6	195.6
Issue premium	92.8	1,148.6
Accumulated earnings	136.1	107.3
Treasury shares	(6.9)	(13.7)
Other comprehensive income	(1.1)	(5.3)
Minority interests	10	8.2
Total Equity	343.7	1,440.7
Financial liabilities + Lending	137.8	856.5
Other non-current liabilities	60.6	252.7
Total non-current Liabilities	198.4	1,109.2
Liabilities linked to non-current assets held for sale	0	5.8
Financial liabilities + Lending	79.3	51.6
Accounts payable	135.4	247.7
Other current liabilities	7.7	24.1
Total current Liabilities	222.5	329.3
TOTAL EQUITY AND LIABILITIES	764.5	2,879.2

Fluidra's debt is structured **over seven years with a low cost and a very light covenants structure.**

The debt is **structured in different currencies** for natural hedging and to protect the value of the Company's equity.

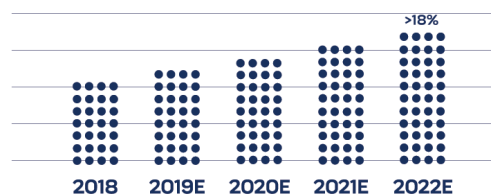
Fluidra has sufficient **liquidity to execute** its **business plan.**

STRUCTURE OF NET DEBT BY CURRENCY



Growth in ROCE

ROCE



In short, Fluidra has a long history of growth in value, based on operating fundamentals and an excellent financial performance:

1. Excellent operational and financial performance.

- Sales growth: 5-8%.
- EBITDA margin: 21% (from 17% currently).
- Growth in Net profit: 30%.

2. Solid cash generation and improved returns.

- Free cash flow 2022: >€250 million.
- Leverage ratio: <2x EBITDA.
- Return on capital employed (ROCE): >20%.

A Strategic Plan with high value generation, based on operational improvement in margins.

- Focused on cash flow generation
- Focus on improving return on capital employed

Fluidra: a great investment opportunity.

- It means investing in an attractive and growing sector
- The best platform in the industry
- It means investing in a team with a Plan that generates value

Innovation as the springboard for future growth

The pool and wellness industry is very diverse. Each pool is unique due to its shape, size, geographical location, climate, type of water, environment, etc. Success lies in providing the customer with the solution that best suits their conditions and thus creating a perfect user experience. **Engineering is thus a critical factor for Fluidra and one that sets it apart from its competitors**, as it **provides added value thanks to highly innovative products**. (GRI 103.1, 103.2, 103.3)

What sets Fluidra apart from the competition is its **focus on the customer and the end user**.

- More than **1,100 patents**.
- Over **200 R&D engineers**.
- In **36 months** Fluidra has launched **82 new products** on the market.
- **120 new products** currently **under development**.
- **Almost 200,000 connected pools** (Internet of Things – IoT).

This is a **key area** for Fluidra; user-driven **innovation** is fundamental to the company's culture and growth, and for it to adapt to constant changes in the competitive environment.

Fluidra's **innovation model** includes those activities that foster **continuous and progressive** innovation through which it can offer new, more efficient, better quality products, adapted to the market's changing needs. For example, Fluidra has launched **82 new products on the market in the last three years**.

Thanks to the merge between Fluidra and Zodiac, the company has significantly strengthened **its worldwide R&D organization** in 2018, which represents a strong strategic driver for value creation. Fluidra is an organization with **220 engineers, designers and technicians**; it is an industry leader

in intellectual property, with a portfolio of **1,112 active patents** and **221 pending applications**; it has a solid portfolio of new projects, with a total of **123 active projects**; and it leads the connected products or devices sector, with **almost 200,000 connected pools**.

Fluidra is convinced that **quality** is **essential for success** and it ensures that its equipment is handed over only after having been thoroughly tested and validated to guarantee that it is reliable and durable.



The performance in Fluidra's R&D&I area is based on three main lines of action:

- **Quality:** meeting the highest expectations of all customers.
- **Improved value:** constant improvement of the product (cost, quality) in all its categories.
- **Innovation:** including a high level of innovation in its main products.

In summary, the R&D objectives are as follows:

- Having the **best R&D&I organization in the sector**, with a team of dynamic professionals committed to the company's mission and values and with efficient processes that guarantee quality and regulatory compliance at all times.

- **Leading the connected pools market** with the target of reaching one million connected swimming pools by 2025.
- **Leading the market in the main product categories:** automatic pool cleaners, pumps and filters, equipment and disinfection systems, solutions for the heating of swimming pools, etc.
- **To be leaders in sustainability** applied to swimming pools by saving water and energy, and through the use of more environmentally-friendly materials;
- **Increasing turnover by 1-2% annually** through introducing innovative customer-focused solutions and services.
- **Achieving more than 15% of annual sales in new products.**

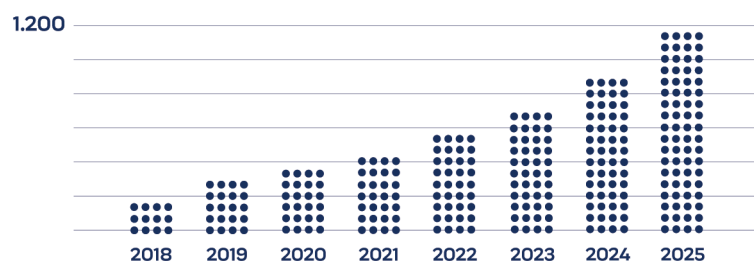
Internet of Things (IoT) or the connected pool

In recent years, Fluidra has strived to apply technology and connectivity to swimming pools. While the swimming pool industry is, in general, a very immature market in terms of adopting **technologies related to the Internet of Things (IoT)**, their use is **growing** and this confirms that these technologies are here to stay. The company will therefore **do its best** to continue being the market leader in **adopting these new technologies**.

Fluidra has clear and ambitious IoT targets:

- 1 million connected pools.
- €10 million additional EBITDA for IoT connectivity in 2025.

EXPONENTIAL GROWTH



Today, Fluidra has **36 engineers dedicated to IoT**, various platforms in operation, **almost 200,000 connected pools** and more than **230,000 registered users**, mainly in the USA and Europe.

iAquaLink



- The most popular pool automation app.
- The best rated by pool users on the IoT.
- Preferred distributor for connected automation.
- An app for automation, pumps, cleaning robots.

European projects awarded:

In 2017, Fluidra R&D launched a new line of research projects financed by the European Union's ERDF fund. **Three projects are currently in progress with total funding of €220,000 until 2020.**

- **SOSTPOOL Project.** This is a research project focused on innovative and sustainable processes water filtration for swimming pools. It is expected to be finished by the end of 2019 with new products and new lines of work for the coming years, so it acts like an innovation driver.
- **PRO2 Project.** Focused on transforming traditional manufacturing systems into additive manufacturing processes. The new manufacturing systems will bring down the manufacturing costs of certain low-demand or technically complex products, as well as reducing delivery times for slow-moving parts.
- **WATERTUR Project.** It is based on the development of decision-making support systems (DSS) on filtration and chemical treatment, allowing a more sustainable and rational use of swimming pool facilities in the tourism sector.

Dissemination of Fluidra's innovative culture

Fluidra tries to foster an **innovative mindset** within the company and transversally. One way it does this with its all employees is through «**Innovation Week**». It also collaborates actively to stimulate creative and innovative thinking outside the company, specifically through collaboration in innovation programs in primary schools with the «**Escoles Creatives**». («Creative Schools») program in conjunction with the Creativació Foundation.

1.- Fluidra Innovation Week.



Fluidra's Innovation Week is an event held in different locations across Catalonia with the aim of encouraging innovation within the company. **It consists of an in-house ideas competition**, in which twelve people are selected, are organized into **four teams of three members** each, and take part in an **intense week-long innovation program**.

The 2018 competition gave rise to four innovative proposals, two of which have been chosen by the selection committee for **Fluidra Accelera's** next incubation phase.

The two **winning projects in the 2018 competition** were:

- **IMPROV3D: (Team: Paula Sotomayor, David Blasco and Rick de Laat).** The aim of the "Improv3d" project is to improve the service to our customers and users through the use of **3D technology and a digital platform that allows us to connect and interact with them.**

«We live in an age in which everyone who needs something, wants it immediately. We can get everything quickly and easily, so we should be able to offer the same to our customers. We have combined this reality with our objective: to make sure that neither our customer or Fluidra have excess inventory.» (Paula Sotomayor).

- **KAMALEON:** (Team: Nikolay Sliykin, Alba Carandell and Pablo Terán).



«We came up with the idea of designing a special type of material that absorbs the sun's energy and then transmits it to the water. This way, the pool will be heated without using any technical equipment or other additional resources» (Nikolay Sliykin).

As Nikolay explains, «Kamaleon» is based on developing a technical enamel coating, intended to cover the pool walls, which is able to absorb solar energy and channel it into the water.

For further information about the first edition held in 2018 visit the program microsite (www.fluidra.imagine.cc).

2.- Escoles Creatives.

In 2018, Fluidra once again worked with **the Creativació Foundation** on an initiative called «Swimming pools of the future». 373 pupils from nine primary schools worked on their proposals throughout the year, following a working method based on «design thinking». The aim of this initiative was to foster an innovative and creative spirit in primary schools. The Fluidra jury, chaired by Mr Joan Planes, selected three winning projects from all the proposals put forward:

- **Piscina làser tag (swimming pool laser tag)** (La Salle School [Figueres, Girona] - 6.B): «Enjoy an underwater galactic adventure with lasers».
- **Botas que flotan (floating boots)** (Millenari School, [Cardedeu, Barcelona] - 5. group 3): «Have a new experience and walk on water with our special boots».
- **Piscina interactiva (interactive swimming pool)** (Escuela La Salle de Figueres [Girona] - 5. A): «Have fun with the different tests and activities that will take place inside and outside the pool through an interactive mobile application that guides you».

The winning schools received a cash prize to be invested in equipment designed to encourage students' creativity.

Organization of the Innovation and Development area

The **R&D area at the new Fluidra** has been organized by merging together the former R&D areas of the pre-merge Fluidra and Zodiac, creating a **solid team of 220 people**, including engineers and technicians, structured and located in the main pool markets.

In the **USA**, in **San Diego (California)**, there is a team responsible for the development of **Residential Pool** products, mainly for the North American market. **IoT, Compliance** and **PMO** (Project Management Office) activities are coordinated for the whole of Fluidra.

The R&D center in Toulouse (**France**) also develops **pool floor cleaning robots** for the world market, as well as **air-conditioning and disinfection equipment** for the European markets.

Spain has **several R&D centers** focused on different technologies and product families, both for residential and public swimming pools as well as for wellness centers, supplying mainly the **European, Asian and southern hemisphere markets**.

Lastly, Fluidra has **resources in important markets** such as **China, Brazil, South Africa and Australia**, where it develops and manufactures products **for local and regional markets**.

Fluidra's **goal** is to have a more integrated organization by the end of 2020, with global R&D centers (Hubs) where the company will focus its efforts to develop certain product families for the entire Group. It will do so with the support of regional technicians (Spokes) – crucial for understanding and satisfying the needs of the different markets – and by working closely with the marketing department. The company thus concentrates technical knowledge, streamlines R&D costs, is more efficient in execution and, above all, focuses on its customers' needs.

Fluidra Engineering

Through its **Fluidra Engineering Services (FES)** division, Fluidra has been awarded **projects for the design and delivery of facilities for some of the most important water sports events worldwide**. These include:

- **2019 Pan American Games.** For this project, worth close to €1.3 million, Fluidra will build an Olympic swimming pool for the Water Polo competitions in the Lima (Peru).
- **XX Sukma Games in Malaysia in 2020.** The project for competition and diving pools for the Johor Bahru Aquatic Centre is valued at around €1.1 million.
- **Aceh Aquatic Centre** renovation project in **Indonesia**. The project, valued at about €1.4 million, includes the construction of an Olympic swimming pool with all the necessary equipment, including boards for the diving competition.
- **2018 Mediterranean Games.** Fluidra supplied the competition pool for the games which were held in Tarragona last June. The project consisted of an innovative and extremely versatile Olympic swimming pool, with a movable partition used to divide the pool into five different areas.
- **Great Exhibition of the North 2018.** Ornamental Fountain project in Newcastle. Important contributions in art, culture, design and innovation were presented in this exhibition, which is the largest of its kind in northern England.

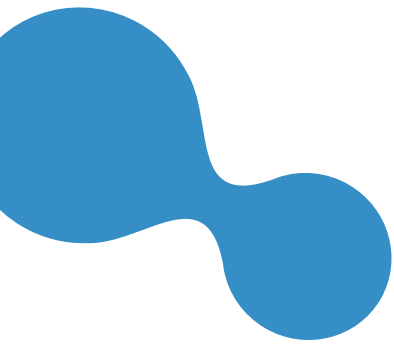


Sustainable Innovation

Fluidra is committed to the sustainability of its products and their environmental impact. (GRI 302.5) With its innovation model, it thus seeks to develop new environmentally-friendly products which are also an opportunity for the company. The 2019 catalogue contains several examples:

- Fluidra has developed and introduced five **variable speed pumps** on the market in recent years. Variable speed pumps **can reduce power consumption by up to 85%**.
- One example is the new **AstralPool Victoria** variable speed pump, with a low speed mode which reduces energy consumption by about 55% compared to a traditional single speed pump (which has an energy reduction of 80% working at low speed).
- Fluidra focuses on reducing energy consumption, increasing efficiency and using more ecological solutions in the area of **heating water** for swimming pools.
- The **JXi** gas heater is designed with an integral bypass that brings down electricity costs by 22% on average. This bypass is automatic, it opens when more heat is needed and closes when there no heat is needed. The bypass also allows Fluidra to offer a five-year warranty period, the longest in the pool segment. By combining variable speed pumps and the JXi gas heater, Fluidra offers the most efficient pool equipment on the market.
- The new **APH III** heat pump has been developed using **inverter technology to reduce energy consumption** for heating pool water **by 29%** compared to the previous model, APH II (calculations at 15°C ambient temperature and 26°C water temperature). This product also uses **R32 gas** to comply with the EU's environmental regulations on the ozone layer, the greenhouse effect, climate change and environmental pollution. **This new gas has the following advantages** compared to other commonly used ones:

- **It has no effect on the ozone layer.**
- **It has a 68% lower impact on global warming.**
- **Up to 30% less gas is required.**
- **Greater energy efficiency.**
- Because of technological evolution in the **LED lighting** area, pool lights now use around 89% less energy: for example, the new **LumiPlus Flexi** range and the new **Jandy Nichless LED** lights. LED lights usually last ten times longer than traditional halogen lights.
- **Freepool 2** is a universal complete **disinfection** solution which **helps to reduce water and energy consumption**. Because so few derivatives are generated from the disinfection process, the water does not have to be replenished so frequently. This is especially important in heated indoor pools, where fresh water must be heated from 14°C to 26°C or 28°C, depending on the pool. The average volume of water used in each replenishment could be approximately 6 to 8 m³, and the power to heat that volume of water could reach 150 kWh. The power consumed will vary depending on the technology used to heat the water.
- **The Freepool 2 system disinfects pool water with the most natural and sustainable technology on the market.** It uses both salt electrolysis and UV light and corrects pH levels by injecting CO₂ through the same reactor, while reducing water consumption. This system designed by Fluidra achieves perfect water quality in the swimming pool and is also extremely environmentally friendly, improving users' health and comfort.
- The Autonomous University of Barcelona (UAB) and the Hospital Clínic de Barcelona have carried out a scientific study that confirms these benefits. This study was the first time data on the impact on people's health and the swimming pool environment have been measured simultaneously.



06

What benefits does FREEPOOL 2 have for people’s health?

The system is designed to provide perfect water quality while also improving users’ health. By not using chemicals directly, it improves the user experience:

- **It avoids skin irritations.**
- **Less respiratory, eye and nasal discomfort.**
- **Fewer inflammatory responses in the airways.**
- **Provides a clean environment without strong chlorine odors.**

What benefits does FREEPOOL 2 have for the facilities?

The **pool components** used in Freepool 2, such as stainless steel elements (stairs, podiums, water games, etc.) **last longer; the facility is safer** (handling errors are avoided thanks to the automated control of the water disinfection system and by avoiding chemicals the installation is much safer); **and there is increased sustainability** thanks to the water and energy savings compared to other water disinfection systems on the market.

FREEPOOL 2



Fluidra Accelera

FLUIDRA accelera

Boosting Startups

Fluidra Accelera is the Group's start-ups accelerator. **It searches for and promotes innovative and sustainable projects related to the water, swimming pool and wellness sector.** It focuses on initiatives with high growth potential technologies to carry out the necessary actions in order to attract investors and turn start-ups into profitable companies.

This division **promotes innovation, renewing Fluidra's business environment and its business.** It looks for teams of people with **disruptive, defined and high-quality ideas**, and then assists them with their projects so that they are able to develop a solid business plan which can ensure that their plans are feasible and can attract investors' attention. And Fluidra Accelera in fact puts its own funds into a high percentage of start-ups.

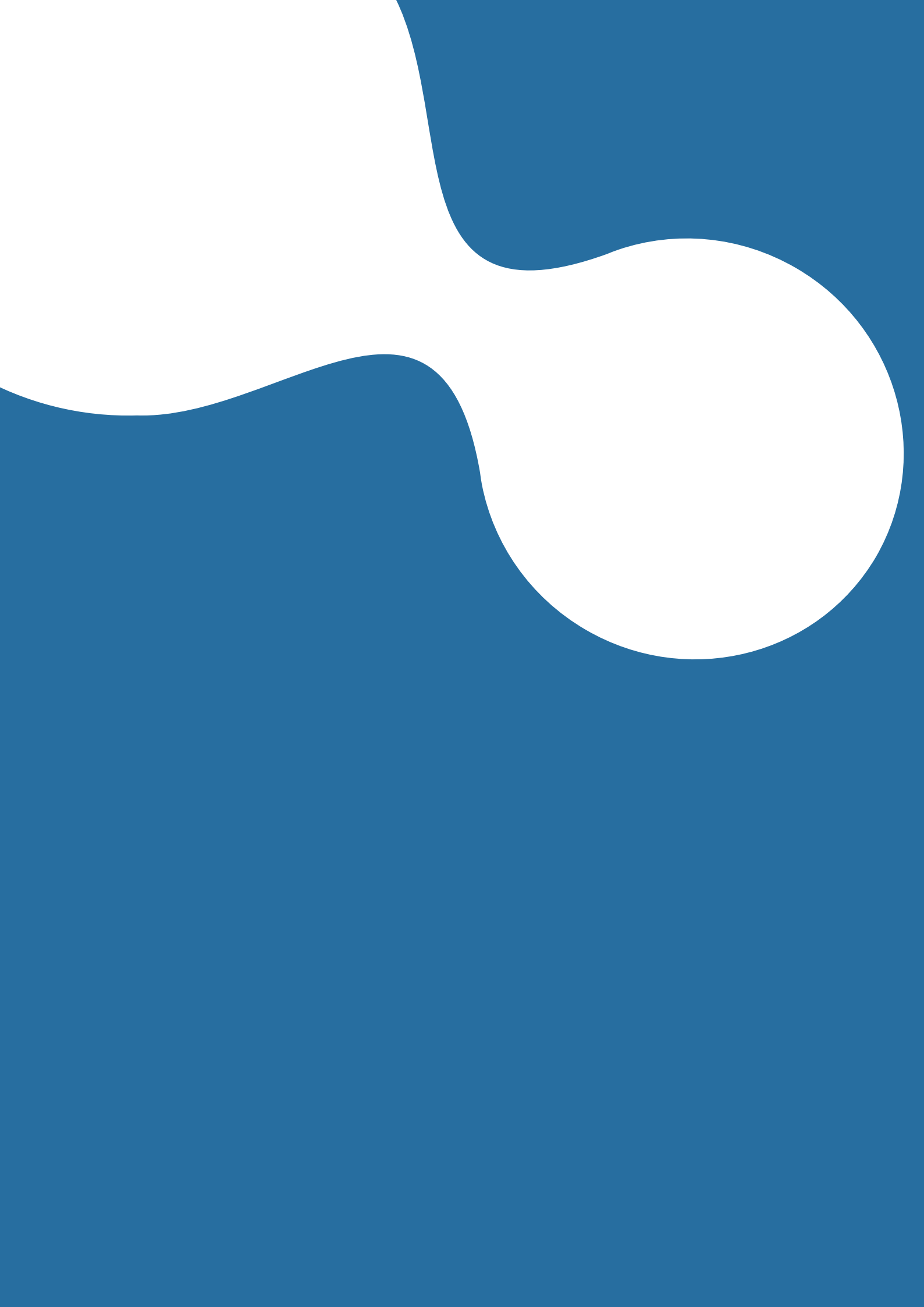
Fluidra Accelera is involved with the ideas presented from day one. It quickly runs a **diagnosis** to study the feasibility of the project and find out if it is the right time for it to be accelerated. If so, the project is selected and becomes part of the **incubation or acceleration** process, which will last between four and twelve months.

During the acceleration phase, the **start-ups are supported by mentors and professionals from the Fluidra Group**, who share their expertise in business development, industrialization, scalability and management. When the acceleration stage is completed, Fluidra Accelera **hunts for investors**, for example through a communication plan, presenting projects in investment networks, etc.

Unlike other accelerators, Fluidra Accelera also helps in the post-investment advice stage when the start-up has to access the market and build up a solid business.

One of Accelera's major strengths is the fact that **Fluidra's most senior executives** are involved in the process. Because of their knowledge of stock markets, they are able to prioritize and give clear communication about projects, satisfying investors' expectations.

For more information, visit www.fluidraaccelera.com



07

Value Creation

- Our customers
- Talent at Fluidra
- The financial community
- Suppliers
- Health, Safety and the Environment
- Society

Our customers

Fluidra's customers are professional pool and wellness installers. It is a business-to-business (B2B) operation, in which Fluidra does not deal directly with end users, but with their trusted professionals. (GRI 103.1, 103.2, 103.3)

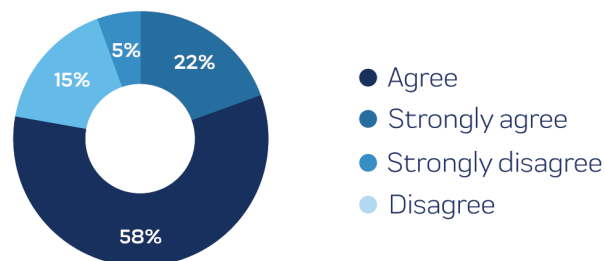
By the end of 2018, Fluidra had nearly 62,000 customers. Fluidra has forged close relations with its customers. **This is crucial to carry out didactic and training activities** with our customers, so that they can gain knowledge of industry trends, innovations and products that improve the end user's experience.

More than 150 customer training days are organized every year on five continents. The training is focused on the use of products, but also boosts knowledge and coaching itself in key areas for swimming pool professionals: social media, business digitalization or how to restructure their physical store to achieve higher and better sales.

Satisfaction surveys

In 2018, **3,503 customer satisfaction surveys** were sent out. Customers gave us a score of **7.64% in response to the question:**

Customer care service staff resolve enquiries during the customer's call



Fluidra regularly arranges customer visits at the Company's main production centers, showing them the company's productive, innovative and management capacity in these facilities and, on the other hand, helping to improve and spread knowledge about its products – as the factory technicians play an active role in the visits.

These training activities allows the company to have a better idea of the customers' needs, listening directly to their recommendations and needs. This ensures the company remains at the forefront of innovation through business development, while it fulfils its primary corporate value, **collaboration with customers. (GRI 102-43)**

Labelling and communication with customers (GRI 417.1, 417.2, 417.3, 418.1, 419.1): all **Fluidra products comply with both national and international communication and labelling regulations**. In 2018, no complaints were received for non-compliance with the information on Fluidra's product labels. Nor have any complaints been received regarding legal breaches or other aspects related to communication and advertising to the Company's customers.

Confidentiality and protection of customer data is a cornerstone of our business. In 2018, no claims have been received for data leakage from our customers. Nor were there any fines and administrative sanctions received for non-compliance with regulations and legislation relating to the use of products and services.

E-commerce at Fluidra

In an industrial company such as Fluidra, **e-commerce** is a key part of the digital transformation process. In 2017, Fluidra set up the **Digital Business Unit**, which **manages the development, operation and expansion of all the digital revenue channels** such as eCommerce platforms for customers, the management of accounts on marketplaces such as Amazon, as well as the use of new business models for pool-connected products (Internet of Pools, an extrapolation of the Internet of Things – IOT – to our sector).

In 2018, we stepped up our commitment towards omnichannels in the form of the Fluidra Pro online platform for professionals.

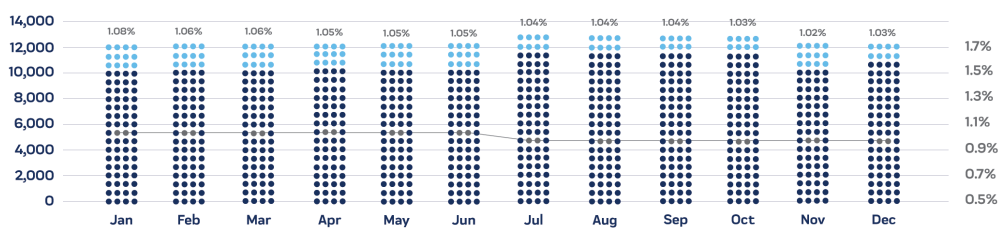


07

FLUIDRA - 2018 Integrated report - Value Creation

CUSTOMER COMPLAINTS

- Lines Claimed, Applicable
- Lines Claimed, Not Applicable
- % Real



Quality

Quality is one of the fundamental pillars for Fluidra. We are not only talking about quality in the product, but rather from a more global perspective. For Fluidra, quality is a culture based on an attitude, along with common methodologies and tools. The **goal** is to achieve **customer satisfaction**, within **sustainable and profitable growth**.

A key part of this process is **clear and transparent communication about correct product labelling**, which goes beyond the corresponding local regulations so as to properly protect the customer and end user (GRI 417.1, 417.2, 417.3).

During the development of a product, we verify that it complies with all the standards, guidelines and regulations that apply to each family and its pertinent certification is performed when appropriate. In 2018, we have no record of cases of non-compliance with significant regulations or with an impact on the safety and health of products that have resulted in a fine, sanction or warning. (GRI 416.1, 416.2)

There is a **system for collecting customer complaints** in general. These complaints are directed to the production centers and/or third party suppliers, which then proceed to analyze, resolve and reply to them.

The results presented correspond to the companies in the Fluidra corporate system before the merge. The **quality results of Fluidra companies** – concerning complaints about quality about products put on sale – **improved by 3% in 2018 against the previous year**. The complaints as a percentage of sales in 2018 were 1%.

Customer loyalty

The company uses the **Net Promoter Score** tool to measure the relationship with its customers, evaluate their progress and analyze the customer's opinion of Fluidra and their degree of loyalty. **In 2018, overall NPS ratings increased across all segments:** construction, retail and service providers. Professional pool customers were very happy about the fact that the company's technical support call center kept waiting times below five minutes in the summer season, even with higher call volumes.

In 2018, Fluidra carried out several **loyalty programs in eight countries** in Europe, with more than 1,200 members, aimed at different customer profiles:



Lean management culture

Lean management is one of the fundamental pillars for Fluidra. Through Lean Management, Fluidra focuses its efforts on continuously improving management, promoting and cultivating efficiency in all the Company's processes

This culture of continuous improvement is present in **95%** of Fluidra's **production plants** throughout the world. A total of **1,792 workers**, a third of the company's total workforce, have now benefited from Lean culture training and activities.

Fluidra's Lean audit has made it possible to define the improvement itinerary for each of the Group's production companies. As a result, companies have steadily increased their levels year after year.

● FLUIDRA LEAN

● Period	● 2015	● 2016	● 2017	● 2018
Companies involved (no.)	12	14	18	22
Training (no. of employees)	1,152	1,332	1,469	1,792
Lean Audit (no. of companies)	7	8	11	14
Lean Audit (points, target: 33)	15.1	18.4	27.1	30
Lean Projects (no.)	60	65	70	75

Talent at Fluidra

Fluidra's Human Resources policy aims to create an environment where the Company's human team feels motivated and committed. (GRI 103.1, 103.2, 103.3) This policy is arranged in five broad areas:

Legal compliance

- Ensuring compliance with existing labor legislation.
- Ensuring employees' safety and health.
- Upholding the rights relating to freedom of association and collective bargaining.

Drawing talent

- Having a brand as an employer that promotes talent sourcing.
- Having a selection process which is aligned with our values.
- Promoting equal opportunities as part of the company's recruitment process.
- Running a welcome plan to facilitate the integration of employees.
- Respecting ethnic, cultural and social diversity.

Developing talent

- Improving talent by reinforcing strengths and developing areas for improvement.
- Enhancing the role of the leader: a key factor in developing team talent.
- Developing the human and professional potential of all employees and providing opportunities for growth.
- To offer continuous training to develop skills.

- Facilitating and promoting national and international mobility among Group companies.

Organization

- **Alignment of working models:** the merge process changes the company's organizational structure and the work teams.
- **Change Management:** clearly define and actively communicate the future vision to all employees.
- **Aligning employees** towards a common and comprehensive vision with the new corporate values shared by all.
- **Organizing the roles and responsibilities** of the company so that everyone knows what is expected of them and feels committed to it.
- **Promoting open, clear and transparent communication** within the organization in order to foster a strong sense of loyalty.

Recognition

- Unify and design new remuneration policies.
- Transparent and fair market remuneration policy.
- Attractive benefits policy.
- Work/life balance.

Equality and Diversity Policy

Equal opportunities between different groups and people is a **basic pillar** in Fluidra's management of human resources, a **common denominator** that must be present throughout our organization.

The **main objective of Fluidra's Equality and Diversity Policy is to ensure that all people have the same opportunities to access our organization and to participate and be promoted professionally within it**, following the principles and values established within the Group.

Gender equality

The principle of equal treatment between women and men implies that there cannot be any direct or indirect **discrimination** based on gender and, especially, due to maternity, family obligations and marital status.

Based on this principle, in terms of gender equality Fluidra has the following objectives:

- **To promote a business culture based on equal treatment and opportunities** for men and women in terms of access to employment, training, promotion and professional development, salary remuneration, as well as working conditions in general, and our human resources management policies are focused on achieving this objective (GRI 404.3).
- **To adopt specific measures in favor of female staff** when there are obvious situations of de facto inequality in relation to men.
- **To promote the participation of women in the positions of the Board of Directors and Management of the Company, as well as in other areas of the organization in which they may be under-represented.** In the selection processes for Directors and Managers, as well as other professionals of the organization, Fluidra will take into consideration gender diversity in order to ensure equal opportunities without going against the main objective sought in every selection process, which is to hire the most suitable people for the position to be filled, for which the objective criteria of education, career and training shall prevail, as gender diversity or any other diversity factor should not be an obstacle to ensuring the effective functioning of the Board of Directors and/or management, commercial, production or functional personnel for which the selected person is hired.
- **To respect and act in accordance with the principles established in the Fluidra Code of Ethics for equal opportunities and non-discrimination,** correcting any possible action that

fails to comply with said guidelines, through the intervention of the Code of Ethics Promotion Committee or any other entity of the organization empowered to do so.

- **To use the principle of gender equality as a common denominator** in all areas and levels of the organization, while identifying and establishing non-gender specific language in all corporate documentation.
- **To establish measures so that employees can have a good work/life balance**, can come back from maternity/paternity leave and resume their respective professional career path, according to each person's interests, taking into account the opportunities within the company at any given time.
- **To design equality plans adapted to each of the Group's companies**, while setting specific objectives and actions that make progress towards equality in all the centers.
- **To collaborate with programs and/or external projects to support equal** conditions between men and women, thus promoting awareness and participation throughout the entire Organization.

Inclusion of people with disabilities

All companies must **facilitate the inclusion of people with disabilities** in the companies of the Group, while complying at all times with the applicable legislation regarding the hiring of people with disabilities and encouraging the hiring of people belonging to that group, provided that they can correctly perform the respective job description for which they are hired.

Fluidra's objectives in terms of social integration of people with disabilities are as follows::

- **Facilitate accessibility** to work centers **in all Group companies**, by eliminating existing physical barriers for everyone.
- **To promote a business culture based on equal treatment and opportunities** for groups with disabilities in terms of access to employment, training, career advancement and salary remuneration, as well as working conditions in general, as human resources management policies are focused on achieving this objective.

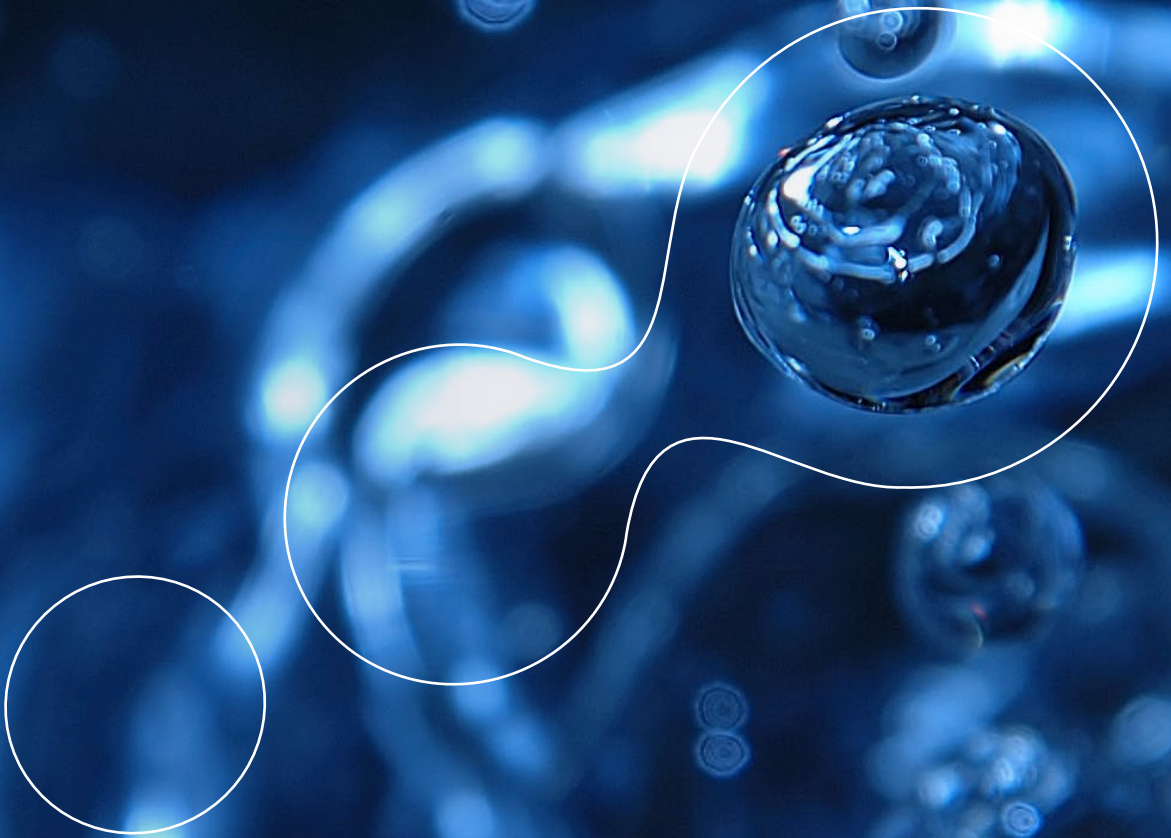
- **To collaborate with programs and/or external projects to support equality** of conditions for groups with disabilities, thus promoting awareness and participation throughout the entire Company.
- **Establish collaboration agreements with centers and associations** to promote the inclusion of groups with disabilities in the labor market.
- **Ensure that all Fluidra companies** and work centers **comply with the applicable legislation** regarding the hiring of personnel with disabilities in the companies.

Cultural Integration

Because of socio-economic changes and Fluidra's internationalization process, more and more work is being done in multicultural **environments and teams**. Accordingly, we need to formulate a series of **corporate objectives** that help us facilitate the **social, cultural and professional integration** of professionals from other countries:

- **To promote a business culture based on equal treatment and opportunities** for immigrant groups in terms of access to employment, training, career advancement and salary remuneration, as well as working conditions in general, as our human resources management policies are focused on achieving this objective.
- **To provide all the necessary information and training to foreign professionals** to achieve satisfactory social, cultural and labor integration, while preparing specific orientation plans when necessary.
- **To collaborate with programs and/or external projects to support equality of conditions** for immigrant groups, thus promoting awareness and participation of the entire organization.

FLUIDRA



Employment

The attached table shows the number of Fluidra employees in 2018. A total of 77% of Fluidra's workforce is concentrated in the first six countries, with Spain being the most significant country.

(GRI 102.8, 102.35, 102.38, 401.1, 401.3, 403.1, 403.2, 403.3, 405.1, 405.2)



● MEN AND WOMEN BY COUNTRY

Country	Men		Women		Total	
	no.	%	no.	%	no.	%
Spain	1,144	65%	629	35%	1,773	33.3%
USA	528	75%	175	25%	703	13.2%
South Africa	373	74%	132	26%	505	9.5%
France	275	64%	155	36%	430	8.1%
Australia	267	72%	103	28%	370	6.9%
China	142	47%	162	53%	304	5.7%
United Kingdom	87	60%	57	40%	144	2.7%
Italy	93	76%	30	24%	123	2.3%
Germany	70	66%	36	34%	106	2%
Brazil	70	67%	34	33%	104	2%
Bulgaria	51	74%	18	26%	69	1.3%
Netherlands	46	72%	18	28%	64	1.2%
Portugal	41	66%	21	34%	62	1.2%
Austria	35	69%	16	31%	51	1%
India	41	82%	9	18%	50	0.9%
Russia	32	67%	16	33%	48	0.9%
Indonesia	29	69%	13	31%	42	0.8%
Dubai	31	86%	5	14%	36	0.7%
Mexico	14	47%	16	53%	30	0.6%
Thailand	16	55%	13	45%	29	0.5%
Turkey	20	83%	4	17%	24	0.5%
Morocco	12	55%	10	45%	22	0.4%
Hungary	17	85%	3	15%	20	0.4%
Canada	12	71%	5	29%	17	0.3%
Poland	8	47%	9	53%	17	0.3%
Belgium	13	87%	2	13%	15	0.3%
Chile	13	87%	2	13%	15	0.3%
Greece	11	73%	4	27%	15	0.3%
Egypt	12	92%	1	8%	13	0.2%
Singapore	9	75%	3	25%	12	0.2%
Sweden	8	67%	4	33%	12	0.2%
Cyprus	8	73%	3	27%	11	0.2%
Kazakhstan	6	55%	5	45%	11	0.2%
Malaysia	6	55%	5	45%	11	0.2%
Colombia	6	60%	4	40%	10	0.2%
New Zealand	5	50%	5	5%	10	0.2%
Serbia	7	70%	3	30%	10	0.2%
Vietnam	4	40%	6	60%	10	0.2%
Czech Republic	7	78%	2	22%	9	0.2%
Croatia	6	75%	2	25%	8	0.2%
Romania	5	83%	1	17%	6	0.1%
Switzerland	5	100%	0	0%	5	0.1%
Denmark	1	33%	2	67%	3	0.1%
Montenegro	2	100%	0	0%	2	0.0%
Total Fluidra	3,588	67%	1,743	33%	5,331	100%

● MEN AND WOMEN BY POSITION

Name	Men		Women		Total	
	no.	%	no.	%	no.	%
General Management / Senior Management	99	92%	9	8%	108	2%
Production and Logistics	2,071	74%	711	26%	2,782	52.2%
Sales and Marketing	800	65%	432	35%	1,232	23.1%
Administration and Finance	153	30%	349	70%	502	9.4%
Other Services (HR, IT, etc.)	465	66%	242	34%	707	13.3%
Total Fluidra	3,588	67%	1,743	33%	5,331	100%

The current gender diversity data based on the equality policy determined by Fluidra shows that there is still some way to go in improving the goals.

● MEN AND WOMEN BY AGE

Name	Men		Women		Total	
	no.	%	no.	%	no.	%
Under 30	383	69%	172	31%	555	12.3%
Between 30 and 45	1,475	67%	712	33%	2,187	48.4%
Between 46 and 55	836	68%	400	32%	1,236	27.3%
Over 56 years of age	407	75%	137	25%	544	12%
Total Fluidra	3,101	69%	1,421	31%	4,522	100%

● MEN AND WOMEN BY DISABILITY

Name	Men		Women		Total
	no.	%	no.	%	no.
With a certain disability	36	72%	14	28%	50

Only companies with coverage, 90% of the sales revenue.

In accordance with the safe and quality work policy, **95%** of the **contract types** are **permanent employment contracts**.

● MEN AND WOMEN BY TYPE OF CONTRACT

Name	Men		Women		Total	
	no.	%	no.	%	no.	%
Indefinite (full time)	3,408	69%	1,530	31%	4,938	92.6%
Indefinite (part time)	17	13%	109	87%	126	2.4%
Temporary contracts	163	61%	104	39%	267	5%
Total Fluidra	3,588	67%	1,743	33%	5,331	100%

● MEN AND WOMEN BY CONTRACTOR STATUS

Name	Men		Women		Total
	no.	%	no.	%	no.
Temp. Agency Contracts	223	72%	87	28%	310
Private Contractors	3	75%	1	25%	4

In 2018, **the structural rotation of permanent contracts** in Fluidra stood at 12% for men and 9% for women, making a total of 11%. There is no specific agreement with workers about minimum notice periods for operational changes, so current legislation is applicable in each center. (GRI 402.1)

● MEN AND WOMEN – DEPARTURES

Name	Men		Women		Total	
	no.	%	no.	%	no.	%
Decrease in indefinite contracts	426	74%	150	26%	576	64.6%
Decrease in temporary contracts	223	71%	92	29%	315	35.4%
Total Fluidra 2018	649	73%	242	27%	891	100%

● MEN AND WOMEN – TURNOVER

Name	Men	Women	Total
Structural turnover (%)	12%	9%	11%

● MEN AND WOMEN – INVOLUNTARY DEPARTURES

Name	Men		Women		Total
	no.	%	no.	%	no.
Involuntary departures, permanent employees	145	76%	45	24%	190

● MEN AND WOMEN – ARRIVALS

Name	Men		Women		Total	
	no.	%	no.	%	no.	%
Increase in indefinite contracts	314	71%	130	29%	444	53.5%
New temporary contracts	283	73%	103	27%	386	46.5%
Total Fluidra 2018	597	72%	233	28%	830	100%

Compensation

The compensation of the members of the Board of Directors in their capacity as such consists of fixed annual compensation and an allowance for attending Board of Directors meetings. There is also additional compensation for those Directors who are part of any of the Board Committees, namely the Audit Committee and the Appointments and Compensation Committee, as well as the Delegate Committee (GRI 102.35).

The increase in compensation in 2018 is a consequence of the expansion of the Board of Directors, which went from 9 to 12 members after the merge.

● REMUNERATION OF DIRECTORS IN THEIR RESPECTIVE CAPACITY (thousands of €)

Period	2015	2016	2017	2018	Average
Fixed	841	872	861.33	1,009	895.83
Per diem allowance	83	90.5	87.17	90	87.67
Total	924	962.5	948.5	1,099	983.50

Wage gap

Fluidra’s compensation policy is steadily moving towards eliminating any gaps between men’s and women’s salaries based on the respective categories and functions. At present, the corporate payroll systems can only offer some disaggregated data in Spain, as it is the most significant country (GRI 102.38, 102.39).

● AVERAGE SALARY 2018

Name	Men	Women	Gap
Management	141,367		
Managers	55,495	49,075	12%
Experts	36,049	32,280	10%
Technical staff	34,046	28,491	16%
Administration and support	22,286	22,625	(2%)
Workers	24,242	20,416	16%

In 2018, the wage gap between the **highest paid member** in the Group (Executive Chairman) and **the average of the workforce in Spain**, as the most significant country, was a ratio of **16.5x**. Salary increases in the Group are established annually on the basis of evaluating staff performance, the average salary increase of the staff being 1.6 times higher than the salary increase of the person who receives the highest salary.

In terms of compensation, a new salary management policy has been implemented using the **Mercer methodology**, which helps us analyze, improve and align internal equity between both companies and external salary competitiveness. For yet another year, the minimum wage of newly recruited staff stood at around 43% above the minimum wage set for Spain in 2018, using the reference of the lowest salary at Fluidra’s Spanish companies, which are most of the companies included in the report (GRI 102.36).

Salaries and salary increases are managed internally through collective bargaining with workers’ representatives; no other stakeholders play a part in this process due to confidentiality and data protection. (102.37)

Organization of work

The related organizations of the Group are free to establish criteria for flexibility of the labor market according to the specific circumstances of each location and the labor needs of the job positions. For example, in the parent company Fluidra, S.A., there is flexibility about the time taken to address family matters with time bands of entry and exit, and employees can build up additional hours to use on Fridays.

In 2017 and 2018 a pilot program for remote working one day a week was implemented in the IT department; it was very popular and was positive in terms of work efficiency. This program has been made official throughout the parent company in 2019. In the USA, employees can build up hours to have one Friday off in three.

Parents are able to take all the maternity leave and paternity leave that they feel they need. All persons involved in maternity and paternity leave are re-hired at the end of the leave.

● MATERNITY

● Period	● 2016	● 2017	● 2018
Paternity leave	47	36	45
Maternity leave	30	31	40

● RETURNS TO WORK

● Period	● 2016	● 2017	● 2018
Paternity reinstatements	47	33	41
Maternity reinstatements	25	20	27

Social dialogue and union relations

All Fluidra workers have the right to freedom of association and collective bargaining, organized in each work center according to the collective bargaining agreements and will of the workers. In 2018, **13 works councils** were established with **88 workers and 29 personnel delegates**. In the periods established by law for the elections to be held and renewal of the committees and personnel delegates (GRI 102.41).

Works councils and personnel delegates have the authority to communicate directly with corporate representatives to make enquiries, suggestions and start collective bargaining talks or any other type of need or suggestion. (GRI 102.43).

Each country has its specific regulations regarding the collective bargaining agreements of the respective economic sectors. Based on the coverage specified at the beginning of this report, the personnel covered by specific collective agreements in the respective countries is 58.4%.

Training

Training at Fluidra does not distinguish between men and women since every employee of the organization has the same right to training, regardless of gender and/or ideology. Training in Fluidra is basically technical, based on the skills required for the job and language training (GRI 404.1, 404.2).

● TRAINING BY CATEGORY IN 2018

Type	Courses	Hours	People	Cost (€)
Directors	25	1,072	39	9,338
Middle Management	106	4,588	625	87,352
Technical	186	10,818	893	244,610
Administrative	57	2,411	193	24,843
Workers	152	3,946	505	48,231
Total Training	526	22,835	2,255	414,374

● TRAINING BY AREA

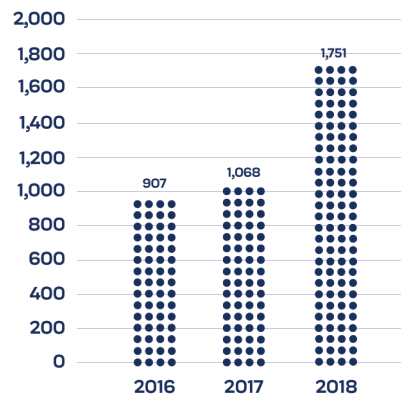
Type	Training	Hours	People	Cost (€)
Management, Team management, Strategy	44	1,556	233	36,539
Administration and Finance	39	2,089	207	32,177
Sales, Marketing	45	1,256	265	23,480
Languages	117	9,891	280	205,716
Human Resources, CSR	34	1,205	313	13,494
Production / Maintenance	166	3,538	506	43,372
Logistics / Procurement	14	440	40	9,029
Technical / R&D / Quality	67	2,860	411	50,567
Total Training	526	22,835	2,255	414,374

Talent Assessment

Fluidra's most important companies have implemented a platform for assessing employee performance, considering both individual objectives and key skills for the role and position. In these companies, all new recruits carry out face-to-face training to introduce them to the system and to take advantage of the annual review process.

This platform is being rolled out gradually across the companies and in 2018, 1,751 employees were assessed – a number which is 64% higher than the previous year's assessments and 33% of the total workforce (GRI 404.3).

PEOPLE WITH PERFORMANCE EVALUATION



Equality

2018 was a complex year due to the merge with Zodiac and the change in shareholder structure, which prompted a reshaping of the Board of Directors based on the merge negotiations. The merge changed the balance of gender parity on the Board, and at present the one female board member is no longer there.

Given its commitment to gender equality on the Board of Directors, Fluidra attaches great importance to how women are represented on the Board as part of its recruitment policy to cover vacancies. If a number of candidates all have the same characteristics, special consideration will be given to women who match the required profile.

In relation to Fluidra employees, although there is no specific equality plan, the equality policy described above governs equality of treatment and opportunities between men and women.

The protocols against sexual harassment and for the gender ratio, are limited to the Code of Ethics and the general public complaint procedure made through the **Whistleblowing Channel**.

Activities for employees

In 2018, Fluidra organized a number of different events to foster a culture of teamwork and collaboration with the aim of encouraging employee participation and well-being. Some of the highlights during the year were as follows:

Townhalls

In early July, over twenty Townhalls (open meetings) were held around the world to celebrate the merge between Fluidra and Zodiac. Hundreds of employees in Spain, the United States, France, Italy, Germany and Australia attended in person while many others watched Fluidra’s open meeting through a video published in MyFluidra. Following the presentations, employees in whose areas local merges took place were sent a short survey by email to gather their views on the meetings.

The feedback was overwhelmingly positive: 82% said they liked or very much liked the open meeting, while 81% said they liked or very much liked its content. Employees were also asked to submit any additional questions they had about





the merge. In September, Fluidra published a report on the comments and answered the most frequently asked questions on My-Fluidra, the company's intranet.

Fluidra Health

In 2018, Fluidra continued its program of activities to promote healthy habits and complete physical, mental and social well-being in seven centers in Spain (Fluidra SA, Cepex, Fluidra Services España, Fluidra Engineering Services, Fluidra Comercial España). Throughout the year, the company offered employees various face-to-face activities, such as mindfulness and yoga classes. It also offered information sessions, such as back care workshops, and a weekly fruit delivery to each center.

Children's Christmas postcards drawing competition

For the tenth successive year, Fluidra held its annual drawing competition, in which children of Fluidra employees were asked to make a drawing that was included in the company's Christmas postcard. The theme of the 2018 competition was "Unity creates strength", in reference to the merge between Fluidra and Zodiac. 235 drawings were received from all over the world with three winners, divided into three different age groups (3-5, 6-9, 10-12). The winners received a gift voucher, and all participants received a small gift. All the entries also appear in Fluidra's 2019 yearbook.

FLUIDRA



The financial community

Shareholding structure

A total of **83 million new shares** were issued to acquire Zodiac, so the post-merge Fluidra now has a total of **195.6 million shares**.

- At the end of 2018, the Board of Directors controlled around 71% of the Company's total share capital.
- The remaining 29%, approximately, is free float on the stock market.

SHAREHOLDING PERCENTAGE



● CAPITALIZATION

● Period	● 2011	● 2012	● 2013
Capitalization (in € thousands)	215,122	250,600	306,351
No. of shares (x1,000)	112,629	112,629	112,629
Price at close of period (€)	1.91	2.23	2.72
Max. price of period (€)	3.13	2.64	2.93
Min. price of period (€)	1.76	1.82	2.02
Volume (thousands of shares)	21,414	17,438	23,454
Dividends (€/share)	0.07	0.07	0.07
Dividend yield (%)	3.80%	3.20%	2.60%
Payout (%)	44.20%	53.10%	55.20%

SOURCE: MADRID STOCK EXCHANGE AND FLUIDRA

The founding families currently control 28.3% of Fluidra, while Rhône Capital, which has undertaken to remain in the company for two years from the closing date of the merge, is now the largest shareholder with 42.4% of the voting rights. (GRI 102.5)

Share price evolution

After an excellent performance in 2017, in which Fluidra’s share price ended the year at all time highs, up an accumulated 173%, the same picture of growth was seen in early 2018; however, subsequent geopolitical and macroeconomic factors weighed heavily not only on Fluidra’s share price performance, but also of the markets in general.

The year was very volatile, with the share price reaching a high of €14.40 in April (compared to the close of 2017, which stood at €11.81) and a low of €9.35 in December.

	2014	2015	2016	2017	2018
	345,771	352,529	486,558	1,330,149	1,915,209
	112,629	112,629	112,629	112,629	195,629
	3.07	3.13	4.32	11.81	9.79
	3.68	3.67	4.6	11.87	14.4
	2.38	2.82	2.95	4.22	9.35
	36,077	13,328	21,237	45,043	41,539
	n/a	0.05	0.09	0.13	n/a
	n/a	1.88%	2.09%	1.14%	n/a
	n/a	101%	77%	62%	n/a

Market Performance

2018 was marked by market turmoil and volatility. None of the most important stock market indices around the world managed to gain ground by year end, reflecting the general bearish tone of the markets.

Although both the merge with Zodiac – creating a great global leader – and the 2022 Strategic Plan were received very positively, **Fluidra's share price stood at €9.79** per share at year end, in total 17% down over the year. The volume of shares traded during 2018 was 8% lower than the volume traded in 2017.

Geopolitical tensions, the macroeconomic situation and fears of a recession as intense as that of 2008 have weighed heavily on the share price, which has failed to reflect Fluidra's accumulated growth in internal value. In the last quarter of 2018, the share price performance was shaped by investors' fear of a possible recession on an unknown scale.

Pessimism spread among investors because of internal conflicts in the United States and the sense that the bullish cycle was coming to an end. The share price performance in the last quarter of the year was marked by a strong recession episode, originating in the United States. The general sense of pessimism also spread to the Spanish stock market, as well as the European ones.

Looking ahead to 2019, the **main risks that could affect the share price performance are:**

- The final outcome of **Brexit**;
- A **rise in interest rates** which could push up borrowing costs;
- The **tariff war** that threatens international trade;
- A **slowdown in Chinese demand** that puts pressure on emerging markets;
- **Eurosceptic political parties on the rise**, putting the common European project in jeopardy.

The general tone in the markets may be set by exogenous factors, which may also have an impact on Fluidra's share price. Nevertheless, **the company will continue to strive, as it has so far**, both to integrate the merged companies and to develop the business. **In 2019, it will launch a new campaign to demonstrate Fluidra's efficiency, productivity and know-how to analysts, investors and shareholders.**

Activity volumes from Investor Relations management in 2018 set yet another record:

EIGHT SELL SIDE ANALYSTS

The number of domestic and international sell side financial analysts who cover Fluidra has risen to **eight**. This increase is due to the **company's good performance and optimistic future prospects**, and Fluidra is doing its best to increase the number of analysts further still.

1,133 MEETINGS AND 25 ROADSHOWS

Individual meetings, presentations to institutional investors (investment funds and pension funds, insurance companies and credit institutions) and participation in forums, seminars and conferences organized by buy side and sell side investment banks have **increased by 28% compared to 2017**. In 2018, the company arranged a total of **1,133 investor meetings and 25 national and international roadshows**.

Retail Shareholder Day

In 2018, Fluidra organized its **eleventh consecutive Fluidra Retail Shareholders' Day**, delivering on its commitment of transparency and communication with stakeholders. The Executive Chairman, the Corporate General Manager and the Head of Investor and Shareholder Relations told the shareholders present about various aspects of interest both regarding the Fluidra Group and the macroeconomic and financial situation at the time. At this event, the different concerns and expectations were discussed in a friendly and positive atmosphere. Shareholders shared views on business progress, company strategy and market trends with the Executive Chairman, and also expressed their own concerns and opinions through open dialogue.

With this type of event, **Fluidra is able to show small investors about the reality of the group and its business**, narrowing the distance between shareholders and senior management, and thus creating value. The Investor Relations Department considers all shareholders, current or potential, to be important, no matter their size. That is Fluidra's philosophy and performance (GRI 102.43).

Investor's Day

Following the success of the two previous Days in 2015 and 2017, **Fluidra's third Investor's Day** was held on 12 November at Casa Llotja de Mar (Barcelona). This event drew more than 110 people, including analysts and institutional investors. Persons who were unable to attend in person could follow it live, via webcast. There was a 40 m² exhibition space with a sample of the most technological and innovative products from the complete Fluidra catalogue (GRI 102.43).

Having successfully met the objectives of the 2018 Strategic Plan a year and a half ahead of schedule, **Fluidra presented the company's new Strategic Plan** for 2022. In the presentation, the company spoke about the completion of the merge, as well as the process of integration of both companies and the strategy of growth and increased profitability for the coming years.

The Plan, where the main driver will be value creation, is based on **six fundamental pillars:**

- 1. Resilient business with strong sales growth.**
- 2. Significant cost synergies.**
- 3. Substantial increase in margin.**
- 4. Strong free cash flow generation.**
- 5. Solid balance sheet with currency hedging.**
- 6. Improvement in ROCE.**

The plan was very well received by analysts and investors. **Over the next few years, the new Fluidra will be focused on the key driver of value creation.** The company remains committed to the environment and sustainability, while also striving to protect not only its retail and institutional shareholders, but also its customers, suppliers, employees and, in short, all its stakeholders.

Speakers at the event included **Eloi Planes** (Executive Chairman), **Bruce Brooks** (CEO), **Xavier Tintoré** (CFO), **Carlos Franquesa** (Europe, Southern Hemisphere & Asia), **Troy Franzen** (North America), **Keith McQueen** (Innovation & Engineering), **Jaume Carol** (Production) and **Joe Linguadoca** (Operations).

Fluidra's third Investor's Day was followed by a **Roadshow** that toured the cities of Barcelona, Madrid, London, Paris and New York. The Roadshow was used to present the 2022 Strategic Plan to the investment community and to hold interviews with institutional investors interested in learning more about the new company's future prospects. The video summary of the event can be accessed through the following link on the Fluidra website:

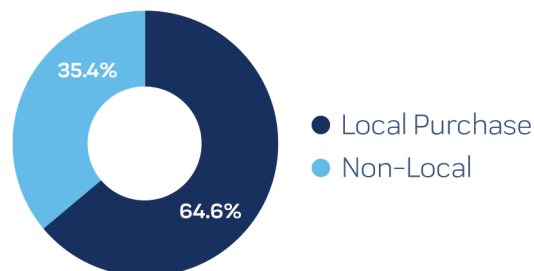
<https://www.fluidra.com/shareholders/investor-day>



Fluidra has many different types of suppliers and creditors. **Procurement volumes stand at close to €800 million**, with **10,000 supplier and creditor accounts active** in 2018. (GRI 102.9 102.10, 204.1, 308.1, 308.2, 407.1, 408.1, 409.1)

Fluidra, as a global group, makes extensive use of the network of suppliers of local products and services in all cases where efficiency and product availability are possible. Local purchases are when the country of origin is the same as the destination country and, **in 2018, Fluidra's local procurement accounted for 65% of the total procurement.** (GRI 204.1)

LOCAL SUPPLIERS



The company's procurement policy was updated and re-formulated in 2016, at which point the Company also added environmental and social criteria to supply chain requirements. All critical suppliers (procurement of over €500,000) must sign the explicit acceptance of the Fluidra **Suppliers Code of Ethics**, which is based on the **10 principles of the United Nations Global Compact.**

<https://www.fluidra.com/about-fluidra/code-of-ethics>

CRITICAL SUPPLIERS

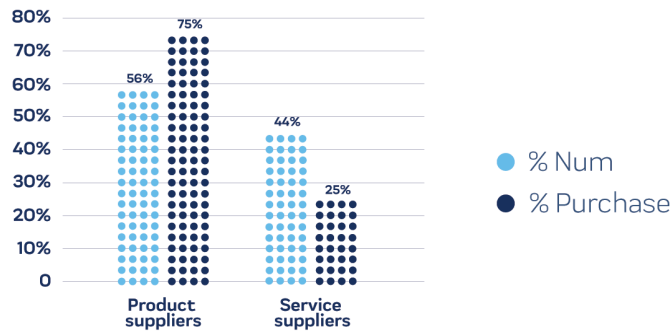


Likewise, all corporate contracts incorporate mandatory clauses of respect and obedience to the Supplier Code of Ethics, while it is also implicitly reflected in the terms in all the orders that Fluidra generates to its suppliers. In the case of new companies coming from Zodiac, the said terms will be added as they are gradually incorporated into the corporate systems.

Fluidra conducts periodic evaluations of its suppliers through specific questionnaires and analyses their adaptation to the social and environmental principles of the Code of Ethics. In the case of the environment, **all Fluidra Group companies with ISO 14001 certification evaluate 100% of the suppliers in a cycle of three years** (as they are required to do in the standard). Suppliers evaluated in 2018 were not found to have any significant environmental impacts, either potential or real.

However, we must note that in 2019, as a result of the merge with Zodiac, a new more ambitious procedure for approval and evaluation of suppliers is being re-defined, to replace the current one, which caused delays in the social assessments planned in 2018 (GRI 102.43). However, we have no record of violations occurring in reference to child or forced labor, or concerning the right to freedom of association and collective bargaining (GRI 414.1, 414.2).

SUPPLIERS BY PRODUCT OR SERVICE



Review of the year and future challenges

Overall there was **increased procurement volume** in 2018, slightly below the Group's business growth. The year was marked by high listed commodities prices (oil, gas, metals, etc.), mainly in the first half of the year, driving up the prices of many different types of raw materials, especially oil-related ones.

Electricity and gas prices rose sharply, and in Spain reached record levels, driven by the Brent and CO2 emission rights prices (the latter went over €25/MT, a new high). These high price levels were maintained throughout the year, with the OMIE index closing, for the whole of 2018, 20% above the value of 2017. Despite this adverse setting, **Fluidra's average energy cost was 2.1% lower than in 2017, due to its strategy of early purchase of energy in Spain and Portugal** (where most industrial plants are located, and thus where the highest amount of energy is used).

After strong growth figures in 2017, the growth in the world economy as a whole slowed in 2018. 2018 got off to a good start, with strong growth, but gradually ran out of steam as the year went on. The Eurozone, the United Kingdom, Japan and China saw a particular downturn, in contrast to the United States, which accelerated thanks to fiscal stimuli. **World consumer price inflation rose from 2.0% to 3.0%**, especially in developed countries. In **2019, these inflationary levels are expected to be largely maintained, although there are question marks about the effects of the US tariffs on products from China.**

High oil and metals prices, particularly in the first half of the year, prompted **increases in derivative product costs**, particularly resins (ABS, PVC, PP, PE, polyester), engines and steel, with a few supply shocks. **Because of the compulsory conversion to membrane technology of chlor-alkali plants in December 2017, several chlorine and soda plants closed throughout Europe.** This situation led to a shortage and a very high price increase for this family of products and all their derivatives.

The Chinese government's environmental and energy policy has prompted significant restrictions on production in China. In fact, **the chemicals family** has been one of the hardest hit, **with very significant price increases in all chlorinated products, as well as a very marked supply shortage, which is expected to continue throughout 2019.**

Meanwhile, **the dollar has gradually strengthened against other currencies.** It began at the year at USD 1.22/€ and ended on USD 1.14/€. Since imports are made largely in the first half of the year, **the overall effect was still positive compared to 2017.**

The results of the tender launched in 2017 for the **electricity supply** were implemented. Our usual supplier of **green energy type A**, certified by the National Commission of Markets and Competition, **has continued to be the best positioned, ensuring the supply of 100% renewable sources until the end of 2020 in the current 59 consumption points in Spain.**

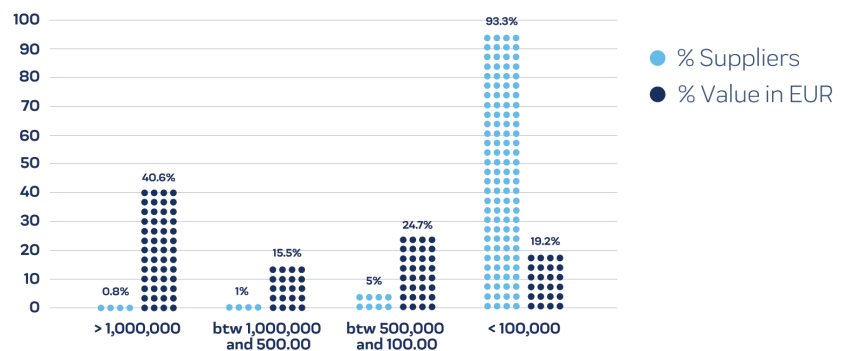
Another important point is **fleet management**, where the Group's policy, coupled with the **constant renewal of more efficient vehicles**, has led to greater quality and less pollution in Fluidra's mobility. The company is currently carrying out a study to renew this policy, taking into account the merge with Zodiac; the idea is to adjust the policy to current market circumstances, **gradually reducing the use of diesel vehicles.**

Purchase and approval policy

The company is also reviewing **new Procurement policy** implemented in 2017 – due to the merge with Zodiac – looking at ways to make it more compatible with the current business model.

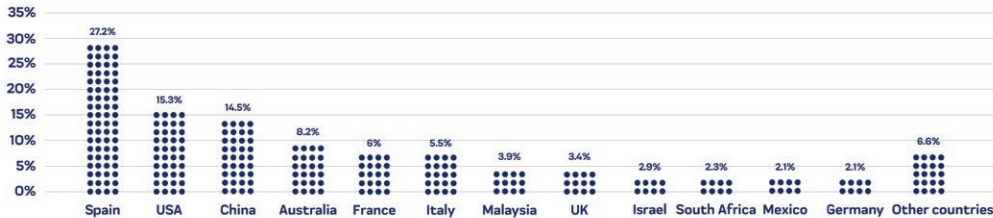
Supply chain results

The distribution of purchases by volume shows a significant concentration of **suppliers of products and services** in the **over one million** purchase segment with **1.2% of the operating accounts and 52.7% of the total turnover**. However, **90%** of suppliers and creditors are in the procurement range **below €100,000 with 15% of turnover**.



In an internationalized group like Fluidra, purchases in different countries to satisfy local and Group demands are a very important aspect of daily operations. Given the close relationship and knowledge of our suppliers, around **30% of the Group's purchases are carried out in Spain**. The rest are imported products or products used in the same productive areas where they are manufactured. Thus, the purchase impact for local suppliers is significant, avoiding unnecessary movements of goods while promoting the local economy.

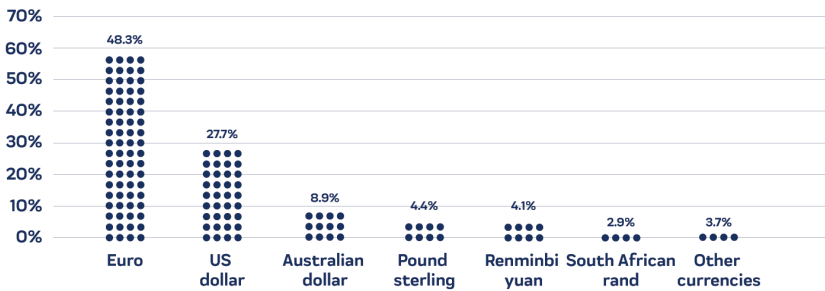
PURCHASES BY COUNTRY



It is important to note that **the volume of purchases from China is strongly affected by the purchase of chemicals**, as China is the only manufacturer of many of these products in the world. The balance between suppliers and procurement volume has been maintained in the other countries, given that each of the companies in the Fluidra Group prefers local procurement.

Following the trends in international procurement, and in line with the distribution of countries, the use of local currencies is one of the important management aspects of the Group. The Euro is still the most important **currency used**, although the US **Dollar has grown enormously since the merge with Zodiac**.

PURCHASES BY COUNTRY



Health, Safety and Environment (HSE)

Health and safety

(GRI 403.1, 403.2, 403.3, 403.4)

The **health and safety of Fluidra's employees are both imperative for the Company**. In terms of **health**, workers are offered a voluntary **medical examination** on an annual basis. The **Fluidra Health program** is also being developed, which initiated its activity with a pilot program in some of the Group's companies, and will gradually extend its coverage. (GRI 413.2)

In regard to **safety**, all Group companies are expected to perform **risk assessments** to determine the respective risks and establish measures to eliminate them and, if this is not possible, to minimize them through the corresponding mitigating measures.

Operating procedures have been carried out and published during the year, with progress in preparing **HSE (Health, Safety & Environment) standards for the Fluidra Group**, so as to harmonize criteria and priorities among all the Group's companies. Working jointly with other transversal functions, company employees find common ground and synergies and thus raise awareness of HSE, not only internally but also with our stakeholders.

Fluidra presented its **Values and HSE Goals** during the **annual HSE meeting** with in-house specialists in this area.

At the documentary level, an **end-of-year reporting system** has been established for all the locations, through a specific form for HSE matters.

In **2019**, a **Corporate Communication Plan for HSE** will be developed with advice, best practices and information to help raise awareness about Health, Safety and Environment (HSE).

As for the results of health and safety management are concerned, with the new extended coverage, total **absenteeism** hours in **2018** were 279,957, representing **1.1% of total theoretical work hours**.

In Fluidra, there are currently **20 health and safety committees** with the participation of **107 people and 66 prevention delegates** (GRI 403.4). All decisions and agreements are channeled through the **Department of Health, Safety and Environment** (HSE) which ensures the well-being of all and the compliance with the current regulations. The corporate agreements with the mutual workplace accident insurance companies, provide us with the assurance of the correct management and monitoring of workplace accidents and occupational illnesses that may occur.

● **WORK INCIDENTS**

● Period	● 2016	● 2017	● 2018
With sick leave	191	159	246
Without sick leave	203	244	287
Fatalities	0	0	0
High-risk personnel			62

● **HOURS LOST**

● Period	● 2018	● %
Due to injuries / incidents	5,457	0.02%
Due to illness	1,428	0.01%

Accidents and workplace incidents in Fluidra are determined based on the respective business activities of the companies. We may distinguish between blows and entrapments in objects or equipment, injuries by sharp elements, falls and slips, damage by movement of loads, intoxications and chemical burns, infections, traffic accidents and injuries from fire and explosion.

Similarly, monitoring is established for possible occupational illnesses arising from the job or activity such as respiratory and skin diseases, limb disorders, problems in the neck and back, poisoning, infectious diseases, cancer and malignancies.

The **accident rate in 2018**, considering the accidents that occurred in relation to the workforce, was **4.6%**.

The **accident frequency index**, considering the accidents that occurred in relation to the total hours of work per 1,000,000 was **9.42 points**.

The **severity index**, considering the days lost in relation to the total hours of work per 1,000, was **0.42 points**.

For more information on this central issue in Fluidra's strategy, see the Health, Safety and Environment (HSE) section.

Environment

Procedures for environmental assessment or certification

The Fluidra Group companies that certify their environmental management system do so through the **ISO 14001** certification, with the assistance of an independent entity that audits them and verifies the veracity, traceability, coherence and sustainability of the environmental management system. The certified companies renew their certification at the corresponding time and it is expected that those that have not yet been certified will be certified within the next few years. (GRI 103.1, 103.2, 103.3)

Resources dedicated to the prevention of environmental risks

Environmental risks are included in the management of the Group's risks and as such do not receive separate treatment. The company considers its risks as something global and treats them in a joint and integrated manner in the actions it carries out to improve its processes, its products and the management of the people who work at Fluidra. The environment forms part of Fluidra's risks as a company, and we act responsibly to avoid damaging it in all of our actions and business activities.

Application of the precautionary principle

In 2018 a form has been designed to evaluate operational risks in the Group companies. The form includes subject matters concerning people's health and safety as well as for the environment. It has begun to be deployed in some Spanish companies and it will begin to be used internationally next year. (GRI 102.11).

The amount of provisions and guarantees for environmental risks

Fluidra, in compliance with the current legislation (GRI 307.1), has contracted an **environmental insurance policy**, as required by law. However, the company considers that the best guarantee is to work in an environmentally-friendly way in accordance with the best practices available. A good example of this is the **ISO 14001 certification policy for production centers and the best practices** that are applied in the management of all Group companies.

No operations have been detected with negative, real or potential impacts on the communities where Fluidra operates. In 2018, no administrative penalties or fines for breach of environmental legislation were received. (GRI 307.1, 413.2)

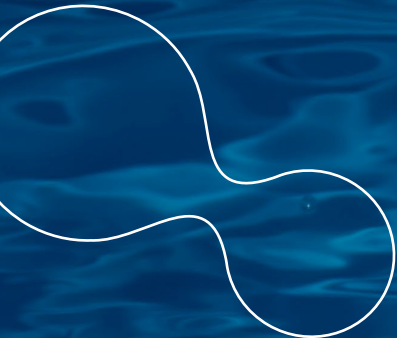
Atmospheric pollution

(GRI 305.6, 305.7)

Fluidra's production companies, due to their own activity and maintenance, do not emit large amounts of ozone depleting substances (ODS), or other atmospheric pollutants except the CO2 emissions already indicated in the corresponding chapter.

Only companies which use polyester resin for manufacturing, such as Poltank and Fluidra USA, control and register volatile compounds (VOC) in accordance with the corresponding legislation.

The Company also plans to carry out a study to broaden the scope of reporting to other atmospheric emissions, for the sake of continuous improvement



07

FLUIDRA - 2018 Integrated report - **Value Creation**

● **ATMOSPHERIC POLLUTION**

Name	Type	Unit	2016	2017	2018
Other Volatile Organic Compounds (VOCx)	Emission	Tm	46	110.97	115.43
Treatment of Emissions	Expenditure	€	725	8,184	4,500

Climate Change

As already mentioned, the increase in coverage in 2018 causes the values to grow significantly. All the data presented are expressed in equivalent tons of CO2. The emissions consolidation approach is based on operational control and as it does not currently cover 100% of the companies, no specific base year has been established; information is presented from the last three financial years in order to see how emissions have evolved in the Group. (GRI 305.1, 305.2, 305.3, 305.4, 305.5, 305.6)

• **Direct emissions of Greenhouse Gases (Scope 1)**

The direct GHG emissions produced by Fluidra are determined based on the use of fossil fuels for production, heating and transport of its own or rental vehicles.

● **SCOPE 1**

Period	Type	Unit	2016	2017	2018
Natural Gas	Emission	t/CO _{2eq}	3,470	3,115	3,404
Diesel fuel (production/heating)	Emission	t/CO _{2eq}	1,079	1,549	1,404
Diesel fuel for vehicles	Emission	t/CO _{2eq}	2,158	2,300	4,625
Total	Emission	t/CO_{2eq}	6,707	6,964	9,433

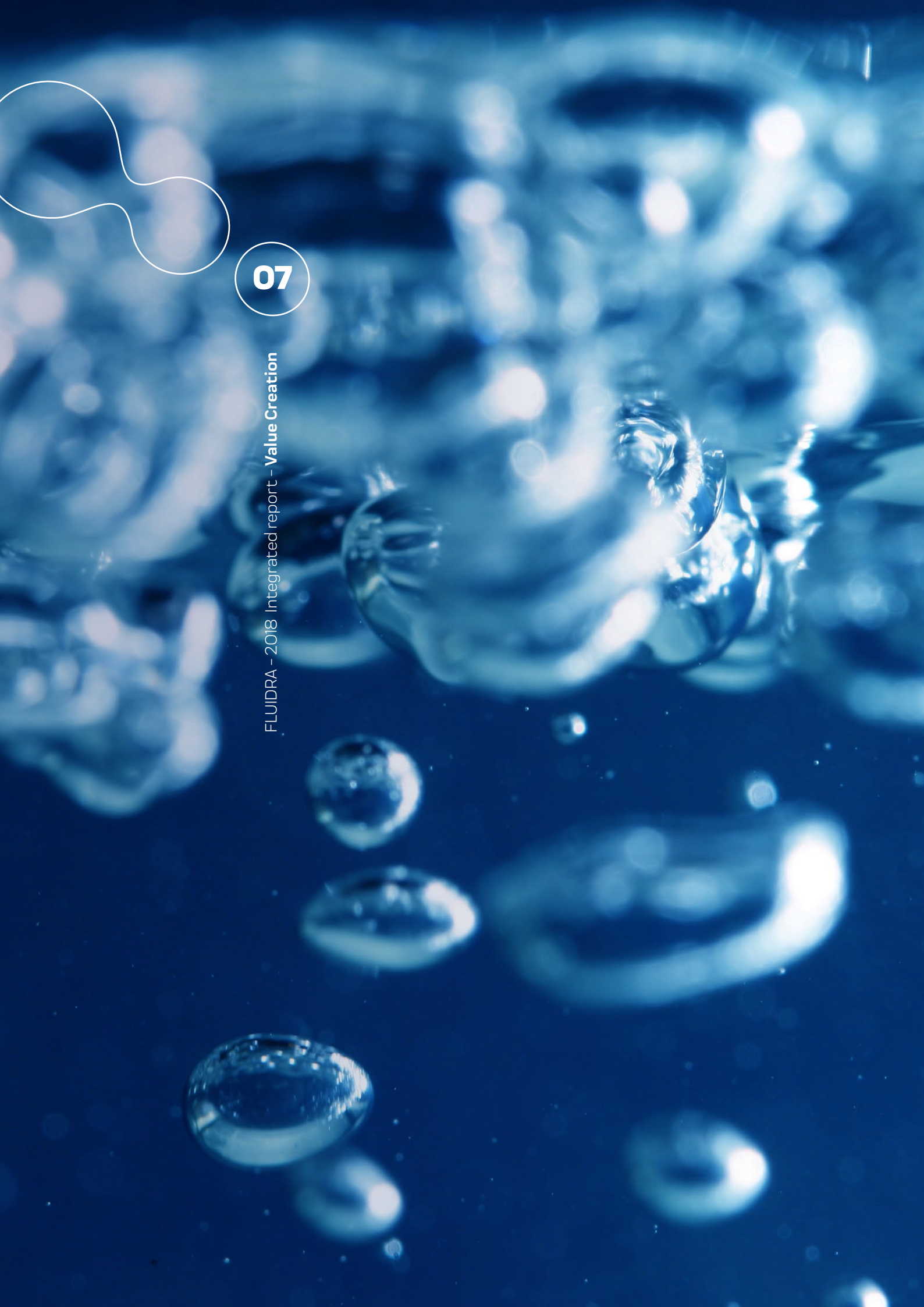
The coefficients published by the IPCC (Intergovernmental Panel on Climate Change) have been used to calculate emissions: the coefficients being 0.252 for the conversion of Natural Gas and 2.620 for the conversion of tons of diesel.

• **Indirect Emissions of Greenhouse Gases associated with the generation of energy acquired or consumed (Scope 2)**

Las emisiones indirectas GEI producidas por Fluidra se basan en el consumo eléctrico contratado a terceros.

● **SCOPE 2**

Period	Type	Unit	2016	2017	2018
Grid Electricity	Emission	t/CO _{2eq}	8,418	11,387	11,791
Electricity from cogeneration	Emission	t/CO _{2eq}	679	0	0
Electricity from renewable sources	Emission	t/CO _{2eq}	(6,947)	(8,920)	(7,687)
Total	Emission	t/CO_{2eq}	2,151	2,467	4,104



For the calculation of Scope 2 emissions, the coefficients of the electricity mixes by countries have been used based on the data published by the regulators, or calculated from the data published by the International Energy Agency. In the case of cogeneration, the coefficient used was 0.420, as indicated by the IPCC.

• **Indirect emissions of greenhouse gases (Scope 3)**

The indirect emissions GHG of Scope 3 based on the nine categories of the Greenhouse Gas Protocol, according to the document ‘Corporate Value Chain (Scope 3) Accounting and Reporting Standard’, 2011 of the Greenhouse Gas Protocol produced by Fluidra have the limitation of the systems in operation at the time of the respective capture and presentation of data.

The presentation of data of Scope 3 presented by Fluidra, are based on kilometers of transport, by subcontracted lorry, of products produced to their final destination with an estimated coefficient of 26 liters of fuel per 100 km.

In terms of travel by train or plane, the data provided by the corporate travel agencies in Spain and the United States are presented.

The fugitive emissions correspond to the gas losses calculated in the annual reviews of the production facilities.

● **SCOPE 3**

Period	Type	Unit	2016	2017	2018
Heavy goods vehicles	Emission	t/CO _{2eq}	14,190	1,343	13,538
Travel by Plane and Train	Emission	t/CO _{2eq}	1,860	2,326	3,643
Fugitive Emissions	Emission	t/CO _{2eq}	0	59	75
Total	Emission	t/CO_{2eq}	16,050	13,728	17,256

In total, Fluidra’s emissions for the three scopes are estimated to be 30,793 tons of equivalent CO₂, 33% higher than last year. The Zodiac companies merged, along with the others that have provided data, have been included in 2018.

Fluidra is working to reduce its carbon footprint, while conducting energy audits so as to identify points of improvement. It has also implemented a real time system of energy measurement in the factories and is contracting certified green energy type “A”, where available.

Circular economy

Fluidra has an ISO14001 environmental management system at the most intensive production centers. Independently of this, the corporate environmental policy is the one that must prevail throughout the Organization, ensuring efficiency in the use of resources and the proper disposal of waste. Fluidra is a manufacturing group and tries, as far as possible, to recycle and reuse those materials for which it is possible. (GRI 301.1, 301.2, 301.3, 306.2)

In 2018, the total volume of waste treated was 16,068 tons, 20% less than the previous year. This was due to a better use of materials and the shutting down of production at the Monzón plant, where the surplus water from the processing was categorized as waste. Furthermore, the by-product generated in the chemical process is no longer manufactured. Fluidra Group companies do not transport or treat waste internationally classified as hazardous, in compliance with Annexes I, II, II and VIII, of the Basel Convention; all treatment or transportation that may result from such waste is performed in accordance with national regulations (GRI 306.4).



● INTERNAL MANAGEMENT

Period	Type	Unit	2016	2017	2018
Non-hazardous waste	Volume	Tm	9,964	8,041	3,320
Hazardous waste	Volume	Tm	4,829	4,777	6,428
Total	Volume	Tm	14,793	12,818	9,747

● EXTERNAL MANAGEMENT

Period	Type	Unit	2016	2017	2018
Non-hazardous waste	Volume	Tm	2,948	3,745	55,535,542
Hazardous waste	Volume	Tm	469	378	444,445
Total	Volume	Tm	3,418	4,123	59,975,987

● BY-PRODUCTS

Period	Type	Unit	2016	2017	2018
Non-hazardous by-products	Volume	Tm	328	294	334
Hazardous by-products	Volume	Tm	2,682	2,905	0
Total	Volume	Tm	3,010	3,199	334

Fluidra has a varied and horizontal production structure. It manufactures a variety of pool components that cover different manufacturing sectors (plastic sector, chemical sector, metal sector, ceramic sector, logistics sector and retail sector). This means that treatment of raw materials and packaging is not a simple business.

● RAW MATERIALS

Period	Type	Unit	2016	2017	2018
Plastic Raw Materials	Volume	Tm	15,035	17,225	18,287
Chemical Raw Materials	Volume	Tm	26,260	25,417	19,616
Metal Raw Materials	Volume	Tm	3,888	4,361	4,489
Total	Volume	Tm	45,182	47,003	42,391



● PACKAGING

Period	Type	Unit	2016	2017	2018
Cardboard boxes	Volume	Tm	2,594	3,156	3,150
Wooden pallets	Volume	Tm	2,963	3,911	8,470
Drums	Volume	Tm	141	81	34
Film and plastics	Volume	Tm	1,314	2,268	1,432
Other packaging	Volume	Tm	175	272	397
Total	Volume	Tm	7,187	9,687	13,483

● RECYCLED MATERIALS

Period	Type	Unit	2016	2017	2018
External plastic materials	Volume	Tm	133	111	103
Internal plastic materials	Volume	Tm	59	91	88
Recycled glass	Volume	Tm	4,236	4,455	5,907
Total	Volume	Tm	4,428	4,657	6,098

In 2018, the percentage of recycled and reused materials used was 11% compared to the materials and packaging used. Due to its characteristics, all the packaging used in Fluidra products are for single use, however all meet the Ecoembes standards for suitable disposal at recycling points.

Energy consumption

The total energy consumed in 2018 by Fluidra based on the current scope, was 308,290 Giga joules. Of this total, 112,957 come from renewable sources of indirect energy, representing 37% of the total energy and 64% of the total kWh of electricity consumed. The 27% increase over the previous year is due to the merge with Zodiac and the new coverage. Therefore, despite the Group’s awareness of energy saving, we cannot guarantee that energy savings have been produced based on past scenarios in any of the types of energy sources reported. (GRI 302.1, 302.2, 302.3, 302.4)

● DIRECT ENERGY

Period	Type	Unit	2016	2017	2018
Natural Gas	Consumption	Giga Joules	49,578	44,503	48,631
Diesel fuel (production/heating)	Consumption	Giga Joules	15,078	21,650	22,242
Diesel fuel for vehicles	Consumption	Giga Joules	30,156	32,138	62,008
Total	Consumption	Giga Joules	94,811	98,291	132,881



● **INDIRECT ENERGY**

● Period	● Type	● Unit	● 2016	● 2017	● 2018
Grid Electricity	Consumption	Giga Joules	121,710	144,849	175,409
Electricity from cogeneration	Consumption	Giga Joules	5,822	0	0
Total	Consumption	Giga Joules	127,532	144,849	175,409
Electricity from Renewable Energy Grid	Consumption	Giga Joules	103,768	113,064	112,957

● **ENERGY INTENSITY**

● Period	● Type	● Unit	● 2016	● 2017	● 2018
Per raw material consumed	Ratio	Gj/tn	5,594	5,149	5,004
Per m2 of surface area	Ratio	Gj/m ²	0.6	0.6	0.6
Per employee	Ratio	Gj/per	52	54.9	57.8

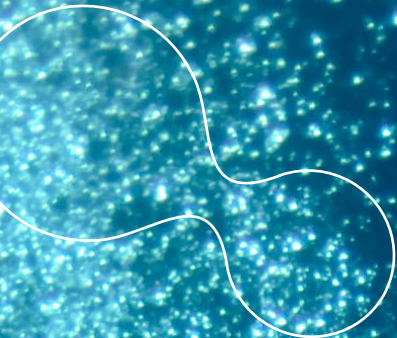
In terms of energy intensity, the ratio per raw material consumed in 2018 is significantly lower than last year, which indicates greater efficiency together with the entry of commercial companies, which can be seen in the ratio per employee. Attributable consumption outside the organization is limited to the consumption of fuels in the heavy-duty transport of goods subcontracted. The **kilometers contracted in 2018** were **19,873,882**, with an estimate of just over **5,000,000 liters of fuel**, based on 26 liters per 100 km.

Water consumption and effluent management

Fluidra is a business group with a relatively low demand for water consumption. Most companies only use domestic water, and there is only a significant impact in the chemical production of disinfectants for swimming pools. (GRI 303.1, 303.2, 303.3, 306.1, 306.3, 306.5)

Because the chemical plant of Monzón was shut down during 2018 and part of 2017, there was a significant decrease in the collection of surface water and reused water. The shutdown of the Monzón plant also significantly decreased the processing water discharged.

During 2018, there have been no spills that could affect the environment nor discharges of run-off water that have affected habitats.



● WATER 1

● Period	● Type	● Unit	● 2016	● 2017	● 2018
Water from public network	Consumption	m ³	44,453	45,092	65,164
Ground Water	Consumption	m ³	4,367	5,238	3,793
Surface water	Consumption	m ³	57,902	61,830	32,671
Total	Consumption	m³	106,722	112,160	101,628

● WATER 2

● Period	● Type	● Unit	● 2016	● 2017	● 2018
Grey water	Discharges	m ³	38,104	38,894	58,325
Process water	Discharges	m ³	65,196	69,321	6,446
Rejection by osmosis	Discharges	m ³	2,928	3,000	1,812
Leaks	Discharges	m ³	494	945	1,000
Total	Discharges	m³	106,722	112,160	67,583

● Period	● Type	● Unit	● 2016	● 2017	● 2018
Product incorporation	Product	m ³			34,045

Protecting biodiversity

All our production centers are located in industrial estates outside protected and special interest areas, with **no or little impact on biodiversity**. Following a Materiality analysis, it was determined that it was not a material item for Fluidra, although we do pay special attention to the parameters of air pollution and control of discharges in order to avoid environmental impacts (GRI 304.1, 304.2, 304.3, 304.4).

Society

Fluidra is a **company that is socially committed to its environment** and concerned about improving the impact of its activity in the communities in which it operates. It does so on the basis of a very clear mission and corporate principles, through a permanent dialogue and involvement with all stakeholders, and always from the standpoint of its business in the pool and wellness sector. (GRI 103.1, 103.2, 103.3, 102.13)

All economic activities of companies have direct and indirect impacts on society and the communities that interact with them. **Fluidra's business is international and diverse, generates positive economic impacts in local communities** through the purchase of products and services, creates employment and satisfies the needs of people who are directly or indirectly related to the Group companies. Although Fluidra is aware of the positive impact of our business activity on the local community, at present, we do not have key indicators to measure this impact.

Although all Fluidra's activities are carried out in industrial estates and commercial offices, there may be a risk of causing some type of negative impact, be it direct or indirect. Accordingly, the most significant companies have environmental management and impact measurement processes based on the precautionary principle. These managed indicators are indicated in the environmental part of this document.

Regardless of the positive impacts of the economic activities, **Fluidra participates in certain social initiatives to enhance the values and development in its communities**, either through its own direct initiative, or through the **projects of the Fluidra Foundation**.

In 2018, the monetary contribution of Fluidra to foundations and non-profit associations was €501,690, of which **€411,080** were for the Fluidra Foundation in the framework of collaboration and development of social projects.

The monetary contributions have been assigned to: Spanish Red Cross, Fundación IESE, Fundación ESADE, Fundación ADECCO,

Fundación Privada Empresa & Clima, Fundació Privada per a la Creativació, Fundació La Marató TV3, Fundació Privada Joan Agustí, Associació Discapacitats Intel·lectuals Integra, and the Fluidra Foundation (GRI 102.12).

There have been no fines or penalties for non-compliance with labor or economic laws and regulations in 2018. (GRI 419.1)

- ASOFAP ASOFAP Manufacturers Association of Equipment, Chemicals and Swimming Pool Builders
- Barcelona Chamber of Commerce
- CEAM Metallurgical Studies and Advice Centre
- CEP Spanish Plastics Centre
- ECOEMBES Eco-packaging Spain
- EUSA European Union of Swimming Pool and Spa Associations
- Foment del Treball (Work Support)
- FPP Federations des Professionels de la Piscine
- Swimming Pool and Spa Association NSW Pty Ltd
- SPATA The Swimming Pool and Allied Trades Association
- The Association of Pool & Spa Professionals (APSP)
- California Pool & Spa Association (CPSA)
- Independent Pool & Spa Service Association (IPSSA)
- Master Pools Guild
- Northeast Spa & Pool Association (NESPA)
- National Plasterer's Council
- WAVE Young Professionals Group part of APSP

Water and environment



- CWP (Catalan Water Partnership) – The Catalan Water Cluster is a strategic cluster in which consultants, knowledge centers, equipment manufacturers, engineering companies and other entities related to the water cycle work together to promote multi-level collaborations aimed at using a sustainable approach to achieve innovative solutions to meet the global needs of water quality solutions, anywhere in the world.



- Business and Climate Foundation (Empresa & Clima) – As an active part of sustainable development of the society in which it operates, Fluidra works with this foundation which offers businesses the necessary tools to meet the commitments and challenges posed by climate change, as well as the guidelines necessary to improve efficiency in reducing emissions.

Sports Area



Club Natació Sabadell

- Sabadell Swimming Club – One example of significant direct action would be the sponsorship of the water polo teams of Sabadell SC's "AstralPool Sabadell". The women's AstralPool Sabadell won the fifteenth title of the Queen's Cup. This action aims to favor minority sports and boost women's access to the sporting elite.



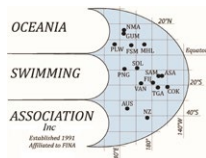
- Indescat - Fluidra acts as deputy chairperson and active member of the Catalan sports industry cluster, Indescat. This association brings together companies and research centers linked to the world of sports in Catalonia to promote effective actions to improve the competitiveness of companies, encouraging the development of innovative products and services, as well as their international implementation.



- AASF (Asia Swimming Federation) - The company has an agreement with this federation, which includes 45 national federations in the region, to support competitive water sports in Asia.



- UANA (American Swimming Union) - Fluidra recently signed a sponsorship deal with this organization, which groups together the swimming federations of all the countries in the Americas.



- OSA Oceania Swimming Association - With the collaboration agreement, Fluidra contributes by providing OSA with know-how in the swimming pool sector.

Social area



- Creativación' Foundation – Collaboration as a founding company in this initiative whose mission is to develop and disseminate creativity and innovation in education with the aim of providing new generations with the capacity and motivation to contribute to the change and transformation of society and personal fulfilment.



- IESE - Fluidra collaborates with IESE to promote educational activities and training for both young people and adults.



International Business

- Technical College of International Commerce (ESCI) – Fluidra collaborates with this university center, affiliated to Pompeu Fabra University, in order to encourage and promote the training of new professionals in the field of trade and international business management.



- ESADE – Through the collaboration with ESADE, Fluidra is involved with institutions that promote educational activities and training of young people and adults.

Fundació Fluidra

Fluidra, through its foundation Fundació Fluidra, extends its knowledge of water to those people who need it most. Fluidra established Fundació Fluidra as a logical step in line with its commitment to society, to better focus its **corporate social responsibility initiatives** and achieve greater impact.

Fundació Fluidra's activities are focused around two core areas: **water and music**. Its work is aligned with two basic commitments: **social commitment**, with projects aimed at accessibility, awareness and education on the use of water; and **cultural commitment**, especially dedicated to promoting music as a form of education and dignifying people's lives.



Apart from this focus, the company is also particularly sensitive to the personal and professional development of young people at risk of social exclusion, and to the economic development opportunities of nearby areas.

Fundació Fluidra is the implementer of the **KAG-25 project** developed in Senegal together with an Agricultural School located in the Karang area, managed by **Escuelas Pías**. This initiative aims to convert a farm of 25 hectares in the south of the country into a profitable horticultural farm where the benefits can be invested in the training of their young students. In these agricultural schools, children and young people receive professional training in agriculture for four years.

Fundació Fluidra is also a supporting member of the **Palau de la Música Catalana** and the **Gran Teatre del Liceu**, which promote the artistic culture of Barcelona. It also collaborates with the **Orquestra Simfònica del Vallès**, the **Abadia de Montserrat Foundation**, the **GIO Orquestra** and the **Catalunya Cultura Foundation**, in promoting different cultural initiatives.

Likewise, Fundació Fluidra supports the well-being of people and the protection of animal species, so it cooperates with the **Sanitària Mollet Foundation**, **CRAM Foundation** and the **Banc d'Acció Social**.



Tax information

“Fluidra’s contribution to the societies in which it is present is implemented, among other things, through the responsible payment of its taxes”.

● ECONOMIC VALUE GENERATED AND DISTRIBUTED (GRI 201.1)

● Period	● 2015	● 2016	● 2017	● 2018
	M€	M€	M€	M€
Economic value generated	666.9	733.7	803.26	1,055.68
Total consolidated revenue (sales + other revenue)	666.9	733.7	803.26	1,055.68
Economic value distributed	617.2	648	732.23	1,022.23
Employees (personnel costs)	144.7	158.3	169.36	222.95
Suppliers (Changes in inventories + other operating expenses)	450.7	491.1	537.07	767.84
Shareholders (Dividend*)	10	15	0	0
Company – Public Administration (Taxes**)	6.2	13.1	12.96	3.85
Capital providers (Financial expenses)	5.6	6.5	12.84	275.96
Economic value retained	49.5	49.7	71.03	33.44

Dividend* – Result attributable to holders of parent-company equity instruments
Taxes** – This corresponds to income tax expense

Fiscal commitment

Fluidra permanently upholds its commitment to good governance, transparency and integrity, which, together with the creation of value for shareholders and investors, are part of its management and business ethos. Compliance with the current tax legislation at any time and place is one of the principles underlying the **corporate responsibility of the Fluidra Group**. (GRI 201.1, 201.4)

Fluidra has defined a **tax strategy** that includes, among its objectives, **compliance with current tax legislation**, adopting a reasonable interpretation of it in accordance with administrative doctrine and case law, and **taking as a basis the principles of transparency, mutual trust, good faith and loyalty**.

The Company also has the following goals:

- **Not to use artificial structures outside** the company’s own activity, for the sole purpose of reducing the tax burden.
- **Not to operate in jurisdictions considered tax havens** for purposes other than the normal development of Fluidra’s business operations.
- **No transactions between controlled entities** aimed at pushing down tax bases and artificially transferring profits to low-tax territories.

The company keeps the Board of Directors regularly apprised of the tax policies applied.

Tax contribution

Fluidra's business activity generates wealth in the areas where it has a presence, both through its own impact on local economies and tax contributions. **The Company** is aware of the importance of its contributions to the local economy and therefore **maintains a strict policy in terms of tax contributions in the countries where it operates.**

Fluidra's tax contributions in 2018 amounted to €56.09 million in direct taxes. That amount includes the expense for corporate income tax accrued in 2018 and the payment of employer social security contributions.

In 2018 **the scope was extended.** With the same scope as 2017, it would amount to €51.6 million, although it includes Zodiac subsidiaries from the time of the merge

The breakdown of the percentage of the global amount by geographical areas

● TAX CONTRIBUTION BY GEOGRAPHY

● Country	● %	● Country	● %
Spain	49.7%	Greece	1.3%
Italy	4.01%	Bulgaria	0.29%
UK	2%	Germany	1.58%
Portugal	1.49%	Australia	3.97%
France	17.13%	Belgium	0.65%
Denmark	0.01%	Cyprus	0.22%
United Arab Emirates	0%	South Africa	1.85%
Czech Republic	0.55%	Sweden	0.41%
USA	7.94%	Croatia	0.24%
Hungary	0.2%	Netherlands	3.16%
Poland	0.44%	Finland	0%
Switzerland	0.08%	New Zealand	0.08%
Austria	2.65%	Canada	0.06%
		Luxembourg	0.01%
Total			100%

FLUIDRA



The **business activity that Fluidra carries out in these regions generates significant revenue for the countries' treasury**. The **total indirect taxes** channeled by Fluidra for the different tax authorities in **2018** amounted to **€166.2 million with the new scope**. With the same scope as in 2017, the VAT charged in 2018 was €142.9 million, excluding input VAT. This amount includes subsidiaries of Zodiac from the time of the merge.

In order to comply with the parameters of responsibility and transparency for which the Fluidra Group is governed through its tax policy, the following details the profits obtained in the different jurisdictions where the Group operates and the tax actually paid in terms of corporate income taxes (GRI 201.1, 201.4).

The amount of the Corporate Income Taxes paid (cash basis) corresponds to the amount of taxes actually paid or paid during the fiscal year of presentation of information, that is, from the year 2018, which includes the advance payments made to satisfy the tax obligations of the company in reference to the tax period, in addition to those related to the previous tax period or periods.

In addition, any refund or return of Corporate Income Taxes (cash basis) received during the year 2018 is also taken into account.

Finally, the Group has received amounts corresponding to subsidies from public organizations, as detailed below:

Country	Profit Country-by-Country	Corporate income taxes paid	Subsidies
France	55,032,424€	6,807,803€	25,529€
Austria	3,987,823€	1,036,680€	575€
United Kingdom	3,706,270€	337,548€	
Netherlands	3,454,973€	595,226€	
Australia	3,054,347€	816,891€	
USA	1,936,930€	(7,043,524)€	
South Africa	1,416,842€	941,979€	
Italy	1,047,088€	726,807€	
United Arab Emirates	(378,004)€		
Germany	(1,568,146)€	223,001€	
Spain	(11,186,221)€	440,805€	136,483€
Remaining Countries *	6,252,121€	1,636,997€	
Total	66,756,447€	6,520,213€	162,587€

* The remaining jurisdictions are Portugal, Denmark, Czech Republic, Hungary, Poland, Switzerland, Greece, Bulgaria, Belgium, Cyprus, Sweden, Croatia, New Zealand, Canada, Luxembourg, Serbia and Montenegro.





About this report

- Material changes, companies and general contents of the report
- Independent review report
- GRI content index

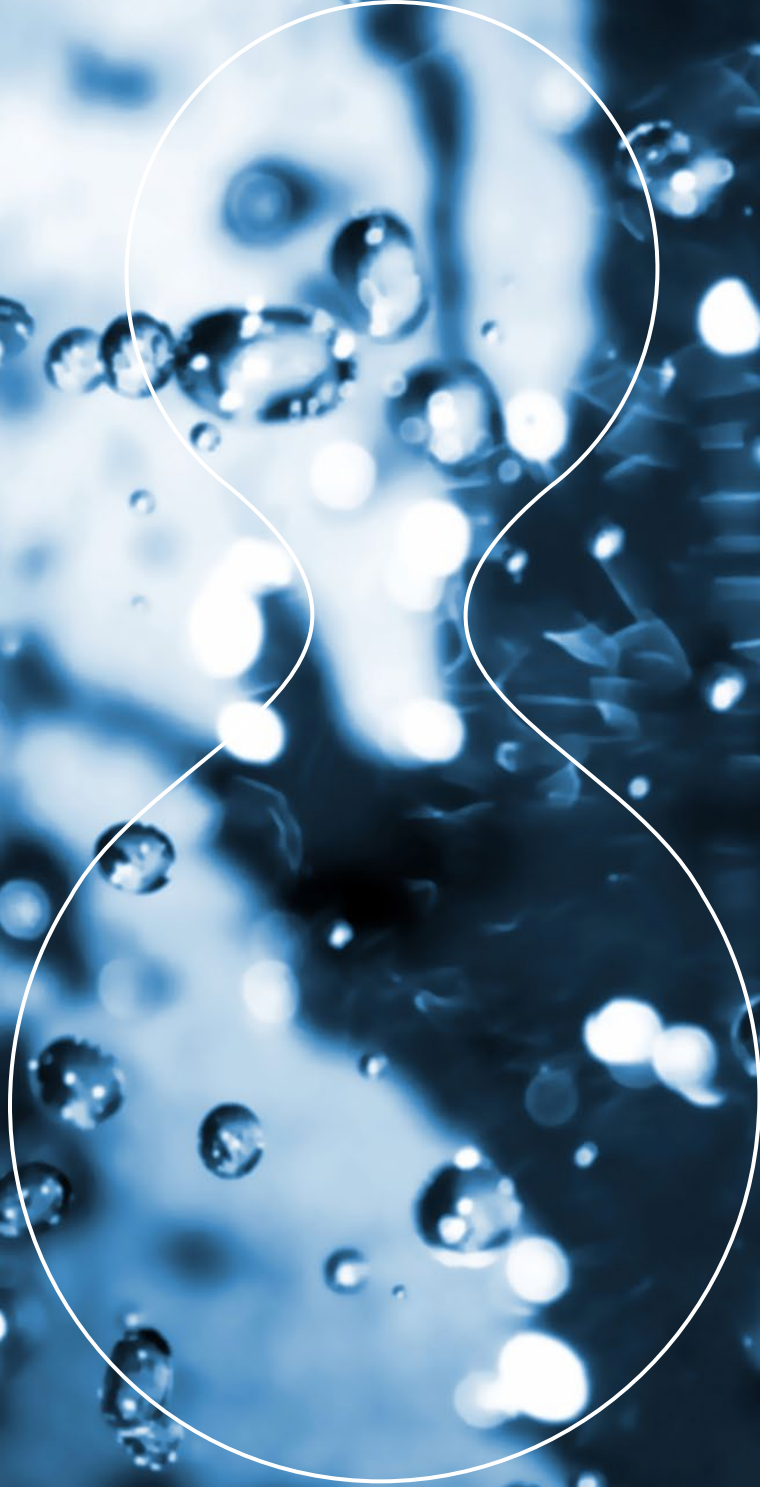
About this report

The structure of this **2018 Integrated Report** follows the framework established by the **International Integrated Reporting Council (IIRC)** as the most widely used international standard in the preparation of Integrated Reports.

This report has also been drawn up in accordance with the **Global Reporting Initiative's Comprehensive option of the GRI Standards** (GRI 102.54, 102.55)

The coverage of non-financial data in the year 2018, in regard to environmental indicators, represents 90% of the consolidated sales revenue, which is forecast to reach 100% in the year 2020. This is due to not all of the subsidiaries currently having a system for the systematic collection and reporting of non-financial information. From the perspective of comparing the data from key non-financial indicators with previous years, we must note that the information is not comparable given that, as a result of the merge, the Group companies are included in the scope this year. (GRI 102.10)

FLUIDRA



Material changes, companies and general contents of the report

The greatest impact on the evolution of the previous reports is undoubtedly the merge with Zodiac and the creation of the new post-merge Fluidra. (GRI 102.48, 102.49)

Every year we increase our coverage in the report, and the inclusion of Zodiac data in the consolidation of results is of particular relevance to this report. Importantly, coverage has been extended to all companies in Europe, while Asia, North Africa and Latin America will be included between 2019 and 2020.

All the data about Zodiac Group (NZ) Limited and Zodiac Pool Care South Africa have been reported in aggregate by the Zodiac centers in Australia for the case of New Zealand, and Fluidra South Africa for the case of Zodiac Pool Care South Africa.

The extent of our coverage is also influenced by the sale of **Aquatron Robotics** due to the divestment required by the Directorate-General for European Competition following the merge of the two companies and its dominant position in the robot market.

These circumstances all affect the comparability of the data with previous years, and they cannot be restated as there was no consolidation data of previous years for Zodiac.

In 2018, no specific inquiries have been made with defined stakeholders in Fluidra for the drawing up of this report, within the normal relations with them. (GRI 102.43)

The subsidiaries with non-financial environmental information (GRI 102.45) stated in 2018 are:

● SUBSIDIARIES

● Company	● Country
AGRISILOS S.R.L.	Italy
AQUA PRODUCTS, INC	United States
ASTRAL BAZENOVE PRISLUSENTSVI, S.R.O.	Czech Republic
ASTRAL POOL CYPRUS, LTD	Cyprus
ASTRAL POOL SWITZERLAND, S.A.	Switzerland
ASTRAL POOL UK LIMITED	United Kingdom
CEPEX, S.A.U.	Spain
CERTIKIN INTERNATIONAL LTD	United Kingdom
COVER - POOLS INCORPORATED	United States
FLUIDRA ADRIATIC, D.O.O.	Croatia
FLUIDRA AUSTRALIA, PTY, LTD	Australia
FLUIDRA BELGIQUE, S.R.L.	Belgium
FLUIDRA COMERCIAL ESPAÑA, S.A.U.	Spain
FLUIDRA COMMERCIAL FRANCE, S.A.S.	France
FLUIDRA COMMERCIALE ITALIA, S.P.A.	Italy
FLUIDRA DANMARK, A/S	Denmark
FLUIDRA DEUTSCHLAND, GMBH	Germany
FLUIDRA ENGINEERING SERVICES, S.L.U.	Spain
FLUIDRA EXPORT, S.A.U.	Spain
FLUIDRA GLOBAL DISTRIBUTION, S.L.U.	Spain
FLUIDRA HELLAS S.A.	Greece
FLUIDRA HOLDINGS SOUTH AFRICA, PTY, LTD	South Africa
FLUIDRA INDUSTRY FRANCE, S.A.R.L.	France
FLUIDRAMAGYARORSZAG, KFT	Hungary
FLUIDRA MIDDLE EAST, FZE	Dubai

● SUBSIDIARIES

● Company	● Country
FLUIDRA MONTENEGRO, D.O.O.	Montenegro
FLUIDRA NORDIC, AB (Fluidra Sverige AB)	Sweden
FLUIDRA POLSKA, SP.Z.O.O.	Poland
FLUIDRA PORTUGAL, LDA	Portugal
FLUIDRA, S.A.	Spain
FLUIDRA SERBICA, D.O.O. BEOGRAD	Serbia
FLUIDRA SERVICES ESPAÑA, S.L.U.	Spain
FLUIDRA SERVICES FRANCE, S.A.S.	France
FLUIDRA USA LLC	United States
I.D. ELECTROQUÍMICA, S.L.	Spain
INDUSTRIAS MECÁNICAS LAGO, S.A.U.	Spain
INNODRIP, S.L.U.	Spain
INQUIDE, S.A.U.	Spain
MANUFACTURAS GRE, S.A.U.	Spain
METALAST, S.A.U.	Spain
PISCINES THECNIQUES 2000, S.A.S.	Spain
POLTANK, S.A.U.	Spain
POOLWEB	France
PRICE CHEMICALS, PTY LTD	Australia
PRODUCTES ELASTOMERS, S.A.	Spain
PURALIA SYSTEMS, S.L.	Spain
RIOT LABS NV/SA	Belgium
SACOPA, S.A.U.	Spain
SET ENERGIETECHNICK GMBH	Germany
SIBO FLUIDRA NETHERLANDS B.V.	Netherlands

● SUBSIDIARIES

● Company	● Country
SSA FLUIDRA OSTERREICH GMBH	Austria
TALLERES DEL AGUA, S.L.	Spain
TECHNICAL POOL SERVICE, S.L.	Spain
TOGAMA, S.A.	Spain
TRACE LOGISTIC, S.A.U.	Spain
UNISTRAL RECAMBIOS, S.A.U.	Spain
ZODIAC GROUP (N.Z) LIMITED	New Zealand
ZODIAC GROUP AUSTRALIA PTY LTD	Australia
ZODIAC POOL CARE EUROPE, S.A.S.	France
ZODIAC POOL CARE PORTUGAL	Portugal
ZODIAC POOL CARE SOUTH AFRICA	South Africa
ZODIAC POOL DEUTSCHLAND GMBH	Germany
ZODIAC POOL IBERICA	Spain
ZODIAC POOL SYSTEMS ITALIA SRL	Italy
ZODIAC POOL SYSTEM LLC	United States

Independent review report

This report was drafted according to the GRI sustainability reporting guide (Global Reporting Initiative) in its **Standards** version at the **Core** level of compliance, audited by the independent entity **TÜV Rheinland Group**.

Sustainability Memory Global Reporting Initiative (GRI)

Certificate Number: 00/160006

TÜV Rheinland Ibérica Inspection, Certification & Testing S.A. states the following:

The verification of the 2018 Sustainability Memory; taking into account the structure, contents and reliability of information of:

Organisation:

GRUPO FLUIDRA

(with the enterprises included in the annex)

As a result of this verification process TÜV Rheinland confirms that:

- The content of the information is based and supported by verified data. Also the information, calculations, and graphics related, have been duly checked and verified.
- Traceability and relevance between background information and memory contents are adequate.
- Is in conformity with the requirements and principles established in the guidelines for preparing Sustainability Reports in its GRI STANDARDS, option Essential, developed by Global Reporting Initiative (GRI).

Based on the above TÜV Rheinland Provides for the Integrated Report of GRUPO FLUIDRA rating in accordance with GRI STANDARDS, Essential Level.

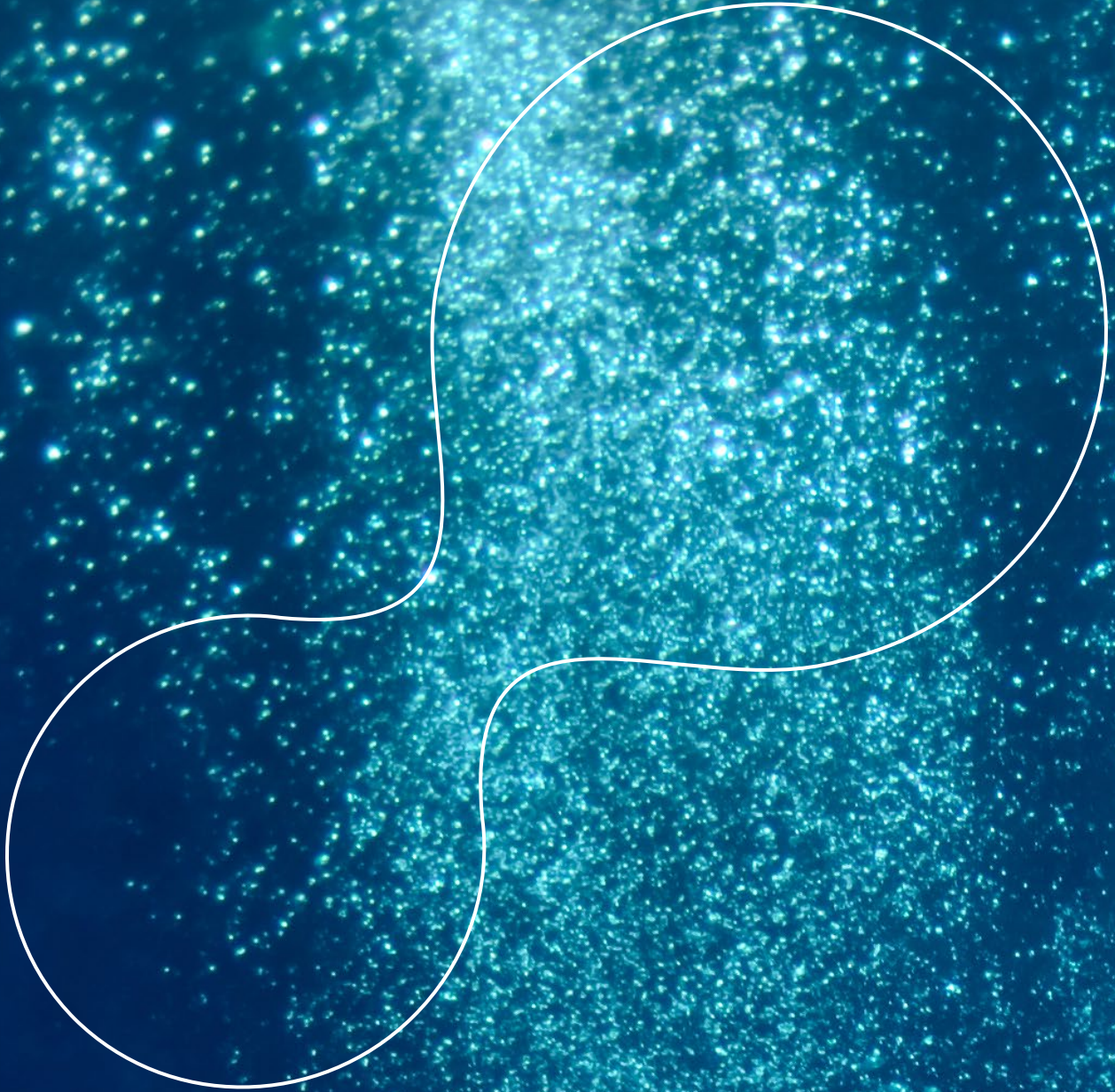
Date of issue: 28/03/2019.



2019-04-03 TÜV Rheinland Ibérica Inspection, Certification & Testing S.A.
Garrotxa, 10-12 – E-08820 El Prat de Llobregat

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FLUIDRA



GRI Table of Contents [GRI 102-55]

GRI indicator, additionally included in the Non Financial Information Statement (NFIS, EINF in Spanish) within the Fluidra legal information

Content Number	Content Title	EINF(1)	Verified	Page/ Omission / Observations
101	Fundamentals		Yes	114
102-1	Name of the organisation		Yes	248
102-2	Activities, brands, products and services	EINF	Yes	34,139
102-3	Location of head office		Yes	248
102-4	Location of operations		Yes	34
102-5	Ownership and legal form		Yes	34,248
102-6	Markets served		Yes	54-57
102-7	Scale of the organisation		Yes	34
102-8	Information on employees and other workers	EINF	Yes	182
102-9	Supply chain	EINF	Yes	200
102-10	Significant changes to the organisation and its supply chain	EINF	Yes	200,236
102-11	Precautionary principle or approach	EINF	Yes	68,104,209
102-12	External initiatives		Yes	223,62
102-13	Membership of associations	EINF	Yes	62,67,222
102-14	Statement from senior decision-maker		Yes	6,21
102-15	Key impacts, risks, and opportunities	EINF	Yes	104
102-16	Values, principles, standards, and norms of behaviour	EINF	Yes	62,64,65,69
102-17	Mechanisms for advice and concerns about ethics		Yes	64,65
102-18	Governance structure		Yes	75
102-19	Delegating authority		Yes	75-79
102-20	Executive-level responsibility for economic, environmental, and social topics		Yes	110
102-21	Consulting stakeholders on economic, environmental, and social topics		Yes	112
102-22	Composition of the highest governance body and its committees		Yes	80
102-23	Chair of the highest governance body		Yes	80
102-24	Nominating and selecting the highest governance body		Yes	72-95
102-25	Conflicts of interest		Yes	89
102-26	Role of highest governance body in setting purpose, values, and strategy		Yes	72-95
102-27	Collective knowledge of highest governance body		Yes	72-95
102-28	Evaluating the highest governance body's performance		Yes	72-95
102-29	Identifying and managing economic, environmental, and social impacts		Yes	104
102-30	Effectiveness of risk management processes		Yes	104-109
102-31	Review of economic, environmental, and social topics		Yes	110
102-32	Highest governance body's role in sustainability reporting		Yes	72-95
102-33	Communicating critical concerns		Yes	72-95
102-34	Nature and total number of critical concerns		Yes	104-109
102-35	Remuneration policies	EINF	Yes	186,182
102-36	Process for determining remuneration		Yes	187
102-37	Stakeholders' involvement in remuneration		Yes	187
102-38	Annual total compensation ratio	EINF	Yes	182,187
102-39	Percentage increase in annual total compensation ratio		Yes	183,77
102-40	List of stakeholder groups	EINF	Yes	60
102-41	Collective bargaining agreements		Yes	188
102-42	Identifying and selecting stakeholders	EINF	Yes	60
102-43	Approach to stakeholder engagement	EINF	Yes	112,171,189,198,201,238
102-44	Key topics and concerns raised		Yes	60
102-45	Entities included in the consolidated financial statements		Yes	232
102-46	Defining report content and Topic Boundaries		Yes	112
102-47	List of material topics	EINF	Yes	112
102-48	Restatements of information		Yes	232
102-49	Changes in reporting		Yes	232
102-50	Reporting period		Yes	248
102-51	Date of most recent report		Yes	248
102-52	Reporting cycle		Yes	248
102-53	Contact information for questions about the report		Yes	248
102-54	Claims of reporting in accordance with the GRI Standards		Yes	236

Content Number	Content Title	EINF(1)	Verified	Page/ Omission / Observations
102-55	GRI content index		Yes	244-246
102-56	External verification		Yes	242
103-1	Explanation of the material topic and its Boundaries	EINF	Yes	57,60,112,114,115,116,117,119,156,170,176,208, 222
103-2	The management approach and its components		Yes	57,60,112,114,115,116,117,119,156,170,176,208, 222
103-3	Evaluation of the management approach		Yes	57,60,112,114,115,116,117,119,156,170,176,208, 222
201-1	Direct economic value generated and distributed	EINF	Yes	229,232
201-2	Financial implications and other risks and opportunities due to climate change		Yes	108
201-3	Defined benefit plan obligations and other retirement plans			Not applicable: Fluidra does not have retirement obligations or plans
201-4	Financial assistance received from government	EINF	Yes	229,232
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage			In Fluidra, same category same salary without discrimination by sex
202-2	Proportion of senior management hired from the local community			Practically all the senior executives in each of the countries are local
203-1	Infrastructure investments and services supported			Not material
203-2	Significant indirect economic impacts			They are not measured because they are considered immaterial
204-1	Proportion of spending on local suppliers	EINF	Yes	200
205-1	Operations assessed for risks related to corruption		Yes	64,67
205-2	Communication and training about anti-corruption policies and procedures		Yes	64,67
205-3	Confirmed incidents of corruption and actions taken	EINF	Yes	64,67
206-1	Legal actions related to unfair competition and monopolistic practices and against free competition			Not material
301-1	Materials used by weight or volume	EINF	Yes	214
301-2	Recycled input materials used	EINF	Yes	214
301-3	Reclaimed products and their packaging materials	EINF	Yes	214
302-1	Energy consumption within the organisation	EINF	Yes	217
302-2	Energy consumption outside the organisation	EINF	Yes	217
302-3	Energy intensity	EINF	Yes	217
302-4	Reduction in energy consumption	EINF	Yes	217
302-5	Reductions in energy requirements of products and services		Yes	164
303-1	Water withdrawal by source	EINF	Yes	219
303-2	Water sources significantly affected by withdrawal of water	EINF	Yes	219
303-3	Water recycled and reused	EINF	Yes	219
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	EINF	Yes	Not applicable: Fluidra does not have production centres in protected areas
304-2	Significant impacts of activities, products, and services on biodiversity	EINF	Yes	Not applicable: Fluidra does not have production centres in protected areas
304-3	Habitats protected or restored	EINF	Yes	Not applicable: Fluidra does not have production centres in protected areas
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	EINF	Yes	Not applicable: Fluidra does not have production centres in protected areas
305-1	Direct (scope 1) GHG emissions	EINF	Yes	211
305-2	Energy indirect (Scope 2) GHG emissions	EINF	Yes	211
305-3	Other indirect (Scope 3) GHG emissions	EINF	Yes	211
305-4	GHG emissions intensity	EINF	Yes	211
305-5	Reduction of GHG emissions	EINF	Yes	211
305-6	Emissions of ozone-depleting substances (ODS)		Yes	209,211
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	EINF	Yes	209
306-1	Water discharge by quality and destination	EINF	Yes	219
306-2	Waste by type and disposal method	EINF	Yes	214
306-3	Significant spills	EINF	Yes	219
306-4	Transport of hazardous waste		Yes	214
306-5	Water bodies affected by water discharges and/or run-offs	EINF	Yes	219

GRI Table of Contents [GRI 102-55]

GRI indicator, additionally included in the Non Financial Information Statement (NFIS, EINF in Spanish) within the Fluidra legal information

Content Number	Content Title	EINF(1)	Verified	Page/ Omission / Observations
307-1	Non-compliance with environmental laws and regulations		Yes	209
308-1	New suppliers that have passed evaluation and selection filters according to environmental criteria	EINF	Yes	200
308-2	Negative environmental impacts in the supply chain and steps taken	EINF	Yes	200,217
401-1	New employee hires and employee turnover	EINF	Yes	182
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees			All employees have equal rights to social benefits
401-3	Parental leave	EINF	Yes	182
402-1	Minimum notice periods regarding operational changes		Yes	185
403-1	Workers' representation in formal joint management-worker health and safety committees	EINF	Yes	206
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	EINF	Yes	206
403-3	Workers with high incidence or high risk of diseases related to their occupation	EINF	Yes	206
403-4	Health and safety topics covered in formal agreements with trade unions		Yes	206,207
404-1	Average hours of training per year per employee		Yes	189
404-2	Programmes for upgrading employee skills and transition assistance programmes		Yes	189
404-3	Percentage of employees receiving regular performance and career development reviews		Yes	190
405-1	Diversity of governance bodies and employees	EINF	Yes	79
405-2	Ratio of basic salary and remuneration of women to men	EINF	Yes	182
406-1	Incidents of discrimination and corrective actions taken	EINF	Yes	64,65
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	EINF	Yes	200
408-1	Operations and suppliers at significant risk for incidents of child labour	EINF	Yes	200
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	EINF	Yes	200
410-1	Security personnel trained in human rights policies or procedures			Not applicable: Fluidra does not have its own security personnel
411-1	Incidents of violations involving rights of indigenous people and actions taken			Not applicable: Fluidra does not operate in areas with indigenous communities
412-1	Operations that have been subject to human rights reviews or impact assessments	EINF	Yes	95
412-2	Security personnel trained in human rights policies or procedures	EINF	Yes	65
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening			Not material
413-1	Operations with local community engagement, impact assessment, and development programmes			Not material
413-2	Operations with significant actual or potential negative impacts on local communities	EINF	Yes	206,209
414-1	New suppliers that have passed evaluation and selection filters according to social criteria		Yes	201
414-2	Negative social impacts in the supply chain and steps taken		Yes	201
415-1	Political contributions			Not applicable: Fluidra does not make contributions to political parties or their representatives
416-1	Assessment of the health and safety impacts of product and service categories	EINF	Yes	173
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		Yes	173
417-1	Requirements for product and service information and labelling		Yes	173,171
417-2	Incidents of non-compliance concerning product and service information and labelling		Yes	173,171
417-3	Incidents of non-compliance concerning product and service information and labelling		Yes	173,171
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		Yes	171
419-1	Non-compliance with laws and regulations in the social and economic area		Yes	171,223

The image features a monochromatic blue background with a series of concentric, glowing ripples that create a sense of depth and movement. At the center of these ripples is a dark, circular spot. In the upper right corner, the word "FLUIDRA" is written in a clean, white, sans-serif font. At the bottom center, there is a small, dark, horizontal mark that appears to be a signature or a logo, though it is partially obscured by the ripples.

FLUIDRA

General contents of the report

Name of company (GRI 102.1)

FLUIDRA

Ownership and legal form (GRI 102.5)

Parent Company of the Fluidra Group: **Fluidra, S.A.**

Location of headquarters (GRI 102.3)

Headquarters in Spain: Torre Millenium

Avda. Francesc Macià, 60, planta 20

08208 Sabadell (Barcelona)

Tel. +34 93 724 39 00

Fax. +34 93 724 29 92

Reporting period (GRI 102.50)

2018 (July–December for companies of legacy Zodiac)

Date of most recent previous report (GRI 102.51)

Dec 2017

Reporting cycle (GRI 102.52)

Annual

Contact information for questions about the report (GRI 102.53)

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Investor_relations@fluidra.com



FLUIDRA

2018
Informe Integrado



FLUIDRA

2018

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www.fluidra.com