

Alternative performance measures

9M 2024

Alternative performance measures

Introduction

Fluidra's financial information contains, in addition to the financial information prepared in accordance with IFRS, alternative performance measures ("APMs") as defined in the Guidelines issued by ESMA.

APMs are used by Fluidra's management to evaluate the group's financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors', management and employees' remuneration targets.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ from definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Fluidra group. Rounding may explain any slight differences in the reconciliations.

Lists of measures

1. "Sales"

Definition

This refers to "sales of goods and finished products", the Group's main source of operating income.

Relevance of use

Simple abbreviation for clarity. Management considers "Sales" to be the Group's main source of income and analyses its performance over time.

2. "Gross margin"

Definition

This refers to "sales of goods and finished products" less "changes in inventories of finished goods and work in progress and raw material supplies", which is adjusted for the part of "Restructuring, M&A and integration expenses" (defined in point 6) relating to the inventory step-up as a result of business combinations. It is usually also presented as a ratio to sales.

Relevance of use

Management uses "gross margin" to evaluate the evolution of the revenue from the sale of products in relation to the cost attributable to the products sold. This shows the return on sales before operating costs.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Sales of goods and finished products	1,637	1,623
Changes in inventories of finished goods and work in progress and raw material supplies	(722)	(773)
Restructuring, M&A and integration expenses relating to the inventory step-up as a result of business combinations (APM)	0	1
Gross margin (APM)	915	851
% Gross margin over sales (APM)	55.9%	52.4%

3. "Opex"

Definition

"Opex" ("operational expenditures") refers to the total operating expenses incurred to run the business. It includes "personnel expenses" plus "other operating expenses" net of i) "income from the rendering of services", ii) "work performed by the Group and capitalised as non-current assets", iii) "profit/(loss) from sales of fixed assets", iv) "stock based compensation" and v) the relevant portion of "restructuring, M&A and integration expenses" (defined in point 6) relating to "Opex".

Relevance of use

Management employs "Opex" to analyse the trend in both fixed and variable recurring operating expenses incurred to run the business from one year to the next, as well as the percentage variation in relation to sales. This is useful when analysing operating profitability.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Personnel expenses	307	286
Other operating expenses	307	278
Income from the rendering of services	(27)	(26)
Work performed by the Group and capitalised as non-current assets	(17)	(15)
Profit/(loss) from sales of fixed assets	0	0
Restructuring, M&A and integration expenses relating to Opex (APM)	(37)	(30)
Stock based compensation (APM)	(4)	(8)
Opex (APM)	528	485
% Opex over sales (APM)	32.3%	29.9%

4. "EBITDA"

Definition

"EBITDA" means earnings before interest, taxes, depreciation and amortisation. It is calculated as "sales of goods and finished products" less i) "changes in inventories of finished goods and work in progress and raw material supplies", ii) "personnel expenses" and iii) "other operating expenses" net of i) "income from the rendering of services", ii) "work performed by the Group and capitalised as

non-current assets", iii) "profit/(loss) from sales of fixed assets" and iv) "share in profit/(loss) for the year from investments accounted for using the equity method".

The resulting figure is adjusted for "Stock based compensation" and "Restructuring, M&A and integration expenses".

Relevance of use

"EBITDA" is an indicator widely used by management and the financial and investment community when assessing the profitability of a company and its business. It is a metric reflecting the trend in the company's operating profitability from one year to the next, setting aside items that do not represent cash outflows. Management uses this metric periodically to set financial guidance of future performance.

It is also presented as a ratio to sales, allowing comparisons between companies, businesses and geographies.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Sales of goods and finished products	1,637	1,623
Changes in inventories of finished goods and work in progress and raw material supplies	(722)	(773)
Personnel expenses	(307)	(286)
Other operating expenses	(307)	(278)
Income from the rendering of services	27	26
Work performed by the Group and capitalised as non-current assets	17	15
Profit/(loss) from sales of fixed assets	0	0
Share in profit/(loss) for the period from investments accounted for using the equity method	0	0
Restructuring, M&A and integration expenses (APM)	37	31
Stock based compensation (APM)	4	8
EBITDA (APM)	386	366
% EBITDA over sales (APM)	23.6%	22.5%

5. "D&A"

Definition

"D&A" ("Depreciation and Amortization") relates to "Depreciation and amortization expenses and impairment losses". The Group divides this metric into "D&A (non-PPA related)" and "Amortization (PPA related)". The former refers to depreciation and amortization expenses and impairment losses that are not related to business combinations. The latter reflects accounting expenditure related to the amortization of intangible assets arising from business combinations as a result of the allocation of the purchase price to the assets and liabilities acquired, such as the amortization of the value of the customer portfolio acquired.

Relevance of use

Management employs this metric, separating "Amortization (PPA related)" from the total amount of "depreciation and amortization expenses and impairment losses" in order to assess business profitability excluding the accounting effect of

the acquisitions. This enhances the comparability of Fluidra's profitability over time, as well as in relation to other pool industry companies and the economy in general.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
D&A (non-PPA related) (APM)	72	66
Amortization (PPA related) (APM)	47	50
D&A (APM)	119	117

6. "Stock based compensation" and "Restructuring, M&A and integration expenses"

Definition

These expenses do not arise from ordinary business and, though they may be incurred in more than one period, they do not have continuity over time (unlike operating expenses) and they occur at a point in time or are related to a specific event.

"Stock based compensation" relates to the cost of management's long-term incentive plan.

"Restructuring, M&A and integration expenses" relates primarily to the integration of recently-acquired companies or to restructuring activities, such as the implementation of the Simplification Program that began in the second half of 2022. Most of these costs impact "Opex", although a relatively minor part affects the "Gross margin".

Relevance of use

The main performance measures employed by management exclude expenses of this kind, which arise at a point in time or relate to a specific event: "Gross margin", "Opex", "EBITDA", "EBITA", "Cash net profit", "Cash EPS" and "ROCE". This group of metrics is employed regularly by management to assess and analyse the Company's operating performance on a comparable basis over time.

7. "EBITA"

Definition

"EBITA" is another metric that reflects business performance and is defined as "EBITDA" less the portion of depreciation and amortisation unrelated to acquisitions.

Relevance of use

Management employs "EBITA" as a performance metric on the basis that it enhances the comparability of Fluidra's profitability over time, as well as in relation to other pool industry companies and the economy in general.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
EBITDA (APM)	386	366
Depreciation and amortisation expenses and impairment losses	(119)	(117)
Amortization (PPA related) (APM)	47	50
EBITA (APM)	315	299

8. “Profit/(loss) attributable to NCI”

Definition

This refers to “Profit/(loss) attributable to non-controlling interests”.

Relevance of use

Simple abbreviation for clarity.

9. “Profit/(loss) attributable to the parent”

Definition

This refers to “Profit/(loss) attributable to equity holders of the parent”.

Relevance of use

Simple abbreviation for clarity.

10. “Cash net profit” and “Cash EPS”

Definition

“Cash net profit” is defined as “Profit/(loss) attributable to equity holders of the parent” adjusted for i) “Restructuring, M&A and integration expenses”, ii) “Stock based compensation”, iii) “Amortization (PPA related)” and iv) the non-cash portion of the financial result. “Cash EPS” is “Cash net profit” divided by the number of Company shares outstanding at the period-end, excluding the effect of treasury shares.

Relevance of use

Management employs these metrics regularly as good indicators of the Company's actual performance, since they mainly exclude both the amortization related to the accounts of the companies acquired and the expenses that do not repeat over time by nature. Cash EPS is one of the main metrics of reference used by Fluidra's Board of Directors when preparing the dividend per share proposal to be submitted to the General Shareholders' Meeting.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Profit/(loss) attributable to equity holders of the parent	123	108
Restructuring, M&A and integration expenses (APM)	37	31
Stock based compensation (APM)	4	8
Financial result	55	60
Net interest expense paid (APM)	(49)	(52)
Amortization (PPA related) (APM)	47	50
Cash adjustments (APM)	95	96
Tax rate (APM)	24.4%	24.6%
Taxed cash adjustments (APM)	71	72
Cash net profit (APM)	194	180
Share count (APM)	192	192
Cash EPS (APM)	1.01	0.94

11. “Net interest expense paid”

Definition

This is defined as “interest paid” in cash less “interest received” in cash, excluding any other financial expense or income. The purpose of this metric is to help to simplify the financial community's understanding of the cash flow statement.

Relevance of use

Management employs this metric regularly when assessing the Company's financial situation.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Interest paid	60	57
Interest received	(11)	(5)
Net interest expense paid (APM)	49	52

12. “Operating net working capital”

Definition

This is defined as the sum of the balance sheet items i) “inventories” and ii) “trade and other receivables”, less “trade payables”, which excludes a part of “trade and other payables” that is not entirely related to trading activities (mainly future payments of ordinary dividends and/or future payments of the acquisition price or options agreed with companies acquired, or earn-outs). This adjustment may have a relatively minor impact at the year-end, although it could be particularly relevant to some of the quarterly closings during the year.

Relevance of use

Management employs this metric regularly when analysing the Company's balance sheet and the ability to generate cash resources. As it focuses on operating activities, it provides a view of the Group's financial situation.

It is also presented as a ratio to last 12 months sales, allowing comparisons between enterprises, businesses and geographies by both management and the investment community.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Trade and other payables	396	386
Dividends, earn-outs and others (APM)	(51)	(69)
Trade payables (APM)	345	316
Inventories	466	498
Trade and other receivables	257	309
Trade payables (APM)	(345)	(316)
Operating net working capital (APM)	378	490
% Operating net working capital over sales (APM)	18.3%	24.0%

13. "ROCE"

Definition

"Return on Capital Employed" is a return-on-capital measure used in the business. It is calculated as last 12 months "EBITA" divided by the sum of "cash equity" and "net debt". Net debt is defined in the following section.

"Cash equity" refers to "total equity" adjusted by €527 million, which reflects the difference between the average share price for the six-month period prior to the announcement of the merger with Zodiac (€7.4 per share, the share exchange value in the merger) and the share price on the completion date (€13.7 per share, the carrying amount of the Zodiac acquisition under IFRS), multiplied by 83 million new shares issued.

"Cash equity" plus "net debt" in the denominator reflects the capital actually employed by the Company in the transaction.

"EBITA" is a performance metric which, as indicated, excludes expenses not arising in the ordinary course of business and the expense related to the amortization of intangible assets obtained through acquisitions. This enhances the comparability of returns over time, as well as in relation to other pool industry companies. The ratio is based on last 12 months EBITA.

Relevance of use

Management analyses ROCE regularly when assessing the Company's profitability. This measure is also widely used by the investment community when evaluating companies from different industries and geographies.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
EBITA (APM)	315	299
Total equity	1,577	1,624
Equity adjustments (APM)	(527)	(527)
Cash equity (APM)	1,050	1,097
Net debt (APM)	1,069	1,230
ROCE (%) (APM)	17.5%	14.0%

14. "Net debt", "Net debt/EBITDA ratio" and "Net financial debt"

Definition

"Net debt" is calculated as the sum of i) "current and non-current bank borrowings and other marketable securities", ii) "current and non-current lease liabilities" and iii) "derivative financial liabilities", net of i) "cash and cash equivalents", ii) "non-current financial assets", iii) "other current financial assets" and iv) "derivative financial instruments".

"Net financial debt" is simply "Net debt" excluding lease liabilities. The "net debt/EBITDA ratio" is calculated as "Net debt" divided by last 12 months "EBITDA".

Relevance of use

"Net debt" is the main APM used by management to measure the Company's indebtedness over time. To supplement the total debt figure presented under IFRS, management analyses the

"net debt/EBITDA ratio" to assess indebtedness over time. Both metrics are broadly employed by the financial community to evaluate leverage and facilitate comparisons over time and with other businesses, as well as to value the Company.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Bank borrowings and other marketable securities	1,098	1,181
Lease liabilities	192	202
Derivative financial instruments	0	0
Cash and cash equivalents	(198)	(85)
Non-current financial assets	(4)	(4)
Other current financial assets	(2)	(7)
Derivative financial instruments	(17)	(56)
Net debt (APM)	1,069	1,230
Net debt/EBITDA ratio (APM)	2.3x	2.9x
Lease liabilities	192	202
Net financial debt (APM)	877	1,028

15. "CapEx"

Definition

"CapEx" or "capex" ("Capital Expenditures") is defined as the "acquisition of property, plant and equipment" plus the "acquisition of intangible assets".

Relevance of use

It is a measure of the investment effort made in each period in terms of assets for the various businesses. It reveals the allocation of resources and facilitates comparisons of investment efforts made in different periods. CapEx is made up of maintenance and growth investments. It is a common metric used by both management and the financial community.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
Acquisition of property, plant and equipment	26	24
Acquisition of intangible assets	25	18
CapEx (APM)	51	42

Note: As from 31/12/2023, the adjustment for changes under fixed asset suppliers is no longer made when calculating CapEx

16. "Free cash flow"

Definition

"Free cash flow" is defined as the sum of: i) "CF from operating activities", ii) "CF from investing activities" and iii) "financing cash flow", which excludes the net effect of bank borrowings.

Relevance of use

Management considers this measure to be useful for understanding the Company's ability to generate available cash for distribution to shareholders, reduction of leverage and/or external growth opportunities.

Reconciliation

Figures in millions of euros	30/09/2024	30/09/2023
EBITDA (APM)	386	366
Net interest expense paid (APM)	(49)	(52)
Corporate income tax paid	(51)	(28)
Operating working capital	(5)	59
Other operating cash flow	(29)	(68)
CF from operating activities	252	276
CapEx (APM)	(51)	(42)
Acquisitions / divestments (APM)	(2)	(34)
Other investment cash flow	6	2
CF from investing activities	(47)	(74)
Payments for lease liabilities	(32)	(30)
Treasury stock, net (APM)	0	0
Dividends paid	(59)	(67)
Financing cash flow (APM)	(91)	(97)
Free cash flow (APM)	113	105

Profit /(loss) for the period before tax to EBITDA reconciliation	30/09/2024	30/09/2023
Profit /(loss) for the period before tax	171	151
Financial result	55	60
D&A (APM)	119	117
Restructuring, M&A and integration expenses (APM)	37	31
Stock based compensation (APM)	4	8
EBITDA (APM)	386	366

Condensed consolidated financial statements

The financial statements included in this document have been prepared in accordance with international financial reporting standards (IFRS) and extracted from Fluidra's accounting records. They have not been audited

Fluidra, S.A. and Subsidiaries - Condensed Consolidated Statement of Financial Position 30 September 2024 and 2023

(Expressed in thousands of euros)

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

	9/30/2024	9/30/2023
Assets		
Property, plant, and equipment	183,048	180,628
Investment property	5,798	2,769
Goodwill	1,288,236	1,338,728
Other intangible assets	828,983	906,008
Right-of-use assets	171,572	182,699
Investments accounted for using the equity method	708	782
Non-current financial assets	4,468	4,442
Derivative financial instruments	17,211	56,024
Other receivables	1,654	3,097
Deferred tax assets	99,814	117,671
Total non-current assets	2,601,492	2,792,848
Non-current assets held for sale	—	8,750
Inventories	465,982	497,716
Trade and other receivables	256,870	308,789
Other current financial assets	1,864	6,853
Derivative financial instruments	1	276
Cash and cash equivalents	197,810	85,343
Total current assets	922,527	907,727
TOTAL ASSETS	3,524,019	3,700,575
Equity		
Share capital	192,129	192,129
Share premium	1,148,591	1,148,591
Retained earnings and other reserves	247,724	207,103
Treasury shares	(47,455)	(42,229)
Other comprehensive income	26,322	108,975
Equity attributable to equity holders of the parent	1,567,311	1,614,569
Non-controlling interests	9,592	9,792
Total equity	1,576,903	1,624,361
Liabilities		
Bank borrowings and other marketable securities	1,071,690	1,117,608
Lease liabilities	145,556	158,438
Deferred tax liabilities	191,678	235,452
Provisions	10,913	10,924
Government grants	101	146
Other non-current liabilities	1,876	5,737
Total non-current liabilities	1,421,814	1,528,305
Liabilities linked to non-current assets held for sale	—	4,139
Bank borrowings and other marketable securities	26,163	62,915
Lease liabilities	46,505	43,891
Trade and other payables	396,043	385,843
Provisions	56,471	51,025
Derivative financial instruments	120	96
Total current liabilities	525,302	547,909
Total liabilities	1,947,116	2,076,214
TOTAL EQUITY AND LIABILITIES	3,524,019	3,700,575

These consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group, on a going concern basis. They have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) statements. They do not include all disclosures required for annual financial statements, nor for IAS 34 "Interim Financial Reporting" as adopted by the European Union (IFRS-EU). Therefore, these financial statements should be read together with the consolidated financial statements for the years ended December 31, 2023 and 2022 prepared in accordance to IFRS-EU. The consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement at 30 September have not been audited nor reviewed by our external auditors.

Fluidra, S.A. and Subsidiaries - Condensed Consolidated Income Statement for the periods ended 30 September 2024 and 2023

(Expressed in thousands of euros)

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

	9/30/2024	9/30/2023
Operating income		
Sales of goods and finished products	1,636,646	1,623,382
Income from the rendering of services	27,205	25,529
Work performed by the Group and capitalised as non-current assets	17,303	15,283
Total operating income	1,681,154	1,664,194
Operating expenses		
Changes in inventories of finished goods and work in progress and raw material supplies	(722,044)	(772,947)
Personnel expenses	(306,692)	(285,993)
Depreciation and amortisation expenses and impairment losses	(119,106)	(116,843)
Other operating expenses	(306,631)	(277,879)
Total operating expenses	(1,454,473)	(1,453,662)
Other gains and losses		
Profit/(loss) from sales of fixed assets	(340)	484
Total other gains and losses	(340)	484
Operating profit	226,341	211,016
Finance income / (cost)		
Finance income	10,965	5,265
Finance cost	(54,311)	(53,575)
Right-of-use finance cost	(6,853)	(5,809)
Exchange gains/(losses)	(4,915)	(5,752)
Financial result	(55,114)	(59,871)
Share in profit/(loss) for the period from investments accounted for using the equity method	(51)	(29)
Profit/(loss) before tax from continuing operations	171,176	151,116
Income tax expense	(45,160)	(40,929)
Profit/(loss) after tax from continuing operations	126,016	110,187
Profit/(loss) attributable to non-controlling interests	3,171	2,543
Profit/(loss) attributable to equity holders of the parent	122,845	107,644
Basic earnings/(loss) per share (euros)	0.64713	0.56782
Diluted earnings/(loss) per share (euros)	0.64713	0.56782

These consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group, on a going concern basis. They have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) statements. They do not include all disclosures required for annual financial statements, nor for IAS 34 "Interim Financial Reporting" as adopted by the European Union (IFRS-EU). Therefore, these financial statements should be read together with the consolidated financial statements for the years ended December 31, 2023 and 2022 prepared in accordance to IFRS-EU. The consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement at 30 September have not been audited nor reviewed by our external auditors.

Fluidra, S.A. and Subsidiaries - Condensed Consolidated Cash Flow Statement for the periods ended 30 September 2024 and 2023

(Expressed in thousands of euros)

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

	9/30/2024	9/30/2023
Cash flows from operating activities		
Profit /(loss)for the period before tax	171,176	151,116
Adjustments for:		
Amortisation and depreciation	119,014	116,575
Adjustments due to impairment of receivables	(904)	2,280
Provision for/(reversal of) impairment losses on assets	92	267
Provision for/(reversal of) losses on risks and expenses	5,845	(2,267)
Provision for/(reversal) of losses on inventories	2,807	2,039
Income from financial assets	(10,803)	(4,813)
Finance cost	61,015	59,103
Exchange (gains)/losses	4,915	5,752
Share in profit/(loss) for the period from associates accounted for using the equity method	51	29
(Profit)/loss on the sale of property, plant and equipment and other intangible assets	103	(523)
(Profit)/loss on the sale of subsidiaries	237	39
Government grants recognised in profit and loss	(25)	(27)
Share-based payment expenses	3,718	(31,325)
(Profit)/loss on financial instruments at fair value through profit or loss	(13)	(170)
Operating profit before changes in working capital	357,228	298,075
Changes in working capital, excluding effects of acquisitions and currency translation differences		
Increase/decrease in trade and other receivables	19,924	(39,055)
Increase/(decrease) in inventories	(42,215)	102,755
Increase/(decrease) in trade and other payables	17,321	(4,422)
Utilisation of provisions	(481)	(716)
Cash from operating activities	351,777	356,637
Interest paid	(59,627)	(57,225)
Interest received	10,803	4,813
Corporate income tax paid	(51,224)	(28,193)
Cash flows from operating activities (*)	251,729	276,032

These consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group, on a going concern basis. They have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) statements. They do not include all disclosures required for annual financial statements, nor for IAS 34 "Interim Financial Reporting" as adopted by the European Union (IFRS-EU). Therefore, these financial statements should be read together with the consolidated financial statements for the years ended December 31, 2023 and 2022 prepared in accordance to IFRS-EU. The consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement at 30 September have not been audited nor reviewed by our external auditors.

	9/30/2024	9/30/2023
Cash flows from investing activities		
From the sale of property, plant and equipment	1,295	2,145
From the sale of other intangible assets	67	85
From the sale of financial assets	4,898	3,820
Dividends received	72	—
Acquisition of property, plant and equipment	(25,522)	(24,335)
Acquisition of intangible assets	(25,299)	(17,926)
Acquisition of other financial assets	(648)	(3,720)
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	—	(26,841)
Payments for acquisitions of subsidiaries in prior years	(2,143)	(7,420)
Cash flows from investing activities (*)	(47,280)	(74,192)
Cash flows from financing activities		
Payments for repurchase of treasury shares	(82,456)	(126,088)
Proceeds from the sale of treasury shares	82,778	125,821
Proceeds from bank borrowings	—	—
Payments for bank borrowings	(22,549)	(93,706)
Payments for lease liabilities	(32,478)	(30,254)
Dividends paid	(59,120)	(66,585)
Cash flows from financing activities (*)	(113,825)	(190,812)
Net increase/(decrease) in cash and cash equivalents	90,624	11,028
Cash and cash equivalents at 1 January	112,880	78,656
Effect of currency translation differences on cash flows	(5,694)	(2,056)
Cash and cash equivalents at 30 September	197,810	87,628

(*) Includes the cash flows arising from continuing and discontinued operations (Note 13).

These consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group, on a going concern basis. They have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) statements. They do not include all disclosures required for annual financial statements, nor for IAS 34 "Interim Financial Reporting" as adopted by the European Union (IFRS-EU). Therefore, these financial statements should be read together with the consolidated financial statements for the years ended December 31, 2023 and 2022 prepared in accordance to IFRS-EU. The consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement at 30 September have not been audited nor reviewed by our external auditors.