

**EXPLANATORY REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF  
FLUIDRA S.A., ASSESSING THE COMPETENCE, EXPERIENCE AND MERITS OF  
MR. JORGE CONSTANS FERNÁNDEZ WITH A VIEW TO HIS REELECTION AS  
MEMBER OF THE BOARD OF DIRECTORS OF FLUIDRA, S.A.**

## **1. Purpose of the Report**

The Board of Directors of Fluidra S.A. (the “**Company**” or “**Fluidra**”) issues this report on the proposed reelection of Mr. Jorge Constans Fernández as a member of the Board of Directors, taking into account the provisions of the bylaws, the system contemplated in the Capital Companies Law and the principles of the Code of Good Governance of listed companies, as last amended by the CNMV in June 2020 (the “**Good Governance Code**” or the “**GGC**”).

Sections 4 and 5 of article 529 decies of the Capital Companies Law stipulate that (i) the proposal for the appointment or reelection of an independent director must come from the Appointments and Compensation Committee, and (ii) such appointment or reelection proposal must in all cases be accompanied by a supporting report issued by the Board of Directors which evaluates the competence, experience and merits of the candidate.

The Board of Directors therefore issues this supporting report for the purpose of evaluating the reelection of Mr. Jorge Constans Fernández as an independent director of the Company, in light of the proposal issued by the Appointments and Compensation Committee on March 29, 2023.

## **2. Internal procedure for making resolution proposals**

### **2.1 Selection process**

Fluidra’s selection of directors policy is aimed at facilitating an appropriate composition of the board of directors. In accordance with the Good Governance Code, the Selection Policy ensures that the proposed appointments of directors at the Company are the result of a prior analysis of the needs of the Board of Directors; and it favors diversity of skills, experience and gender within the Board, so that there are not inherent biases that could entail any kind of discrimination and, in particular, that hinder the selection of female candidates, promoting an increase in their presence following the best corporate governance practices, while observing at all times the fundamental principles of merits and suitability of the candidate, in line with the Board’s analysis of the Company’s needs. Moreover, the selection process must aim to achieve an adequate balance on the Board of Directors as a whole which improves decision-making and provides multiple viewpoints to the discussion of the matters that come before the Board.

In view of the proposed candidate’s experience and merits for holding the post of director, his commercial and professional good standing and willingness to pursue good governance at the Company, particularly his ability and professional career, the Board of Directors, having reviewed the favorable proposal by the Appointments and Compensation Committee dated March 29, 2023, resolved to propose to the Annual Shareholders’ Meeting the reelection of Mr. Jorge Constans Fernández as director of the

Company, with the category of independent director, according to the definitions established in article 529 duodecies of the Capital Companies Law.

### **3. Explanatory report**

#### **3.1 Professional experience and background**

In relation to the proposed reelection of Mr. Jorge Constans Fernández as independent director of Fluidra, the Board of Directors has taken into account the following factors, among others, based on the information in the candidate's CV and his professional background:

- His valuable and continuous contribution to Fluidra's Board of Directors and its various committees over the last 8 years.
- His training and experience in companies of recognized prestige, occupying various positions in sales management, marketing and business management.
- His work for 22 years in the Danone Group, becoming responsible for Europe and the United States, being for the last two years the president of the dairy products division, with a turnover of 12 billion euros and a presence in more than 50 countries.
- He has served as Chairman and CEO of Louis Vuitton, and as a member of the boards of directors of other companies.

Mr. Jorge Constans Fernández's experience, background and professional profile indicate that he has the merits and competence required to continue holding the office of director of the Company with the category of independent director. In this sense, the Board of Directors considers that his professional profile contributes positively to complementing and enriching the skills chart of the Board of Directors as a whole. In order to complete the above information, Mr. Jorge Constans Fernández's CV is attached to this Report as Schedule 1.

#### **3.2 Assessment made by the Board of Directors**

##### **3.2.1 Dedication**

Regarding the capacity of dedication for performing the post of director of Fluidra, the Board has verified that the other professional occupations of Mr. Constans, which are included in the professional profile set forth above, permit him to give appropriate effective dedication to the Board of Directors and to the Committees which he may belong to as a member at Fluidra.

##### **3.2.2. Previous performance in the post**

Mr. Constans has held the post of director of Fluidra since May 5, 2015. The Board of Directors has verified that he carried out his post correctly and had a high level of attendance and informed participation at the meetings of the Board of Directors, the Audit Committee, the Appointments and Compensation Committee and the Delegated, Strategy and ESG Committee, which justifies his proposed appointment.

In short, the Board of Directors considers that Mr. Constans' career at the Company over the last 8 years evidences that he has the appropriate skills, experience and merits to continue performing the post of director.

### **3.2.3. Suitability and appropriateness of his knowledge, skills and experience in relation to the professional profiles defined by the Board of Directors**

In the analysis of Mr. Constans' suitability, much consideration has been given to his background and professional profile, which lend diversity to the Board. After analyzing his CV, the Board of Directors considers that his profile includes all the skills and experience necessary to perform the post of director of Fluidra, considering that they are an important addition to and enrich the Board as a whole.

Moreover, Mr. Constans' professional, international profile appropriate for the particularities of the Company's business and the sectors and countries where it operates.

Similarly, Mr. Constans' experience in and knowledge of marketing and senior management of companies are of great value to the Board of Directors.

### **3.2.4 Diversity**

The Board of Directors and the Appointments and Compensation Committee have attempted, through the process of assessment of candidates for the Board, to ensure that the Company has the best professionals on its governing body, evaluating not only the technical skills and experience in the fields and industries relevant to the post, but also the principle of diversity contemplated in the good governance code, in the legislative framework in force.

In view of Mr. Constans' CV, it may be verified that he provides diversity to the Board of Directors, as regards his profile and professional expertise.

## **4. Category of Mr. Jorge Constans Fernández as director**

According to article 529 duodecies of the Capital Companies Law, the Appointments and Compensation Committee proposes that Mr. Constans is reelected as director with the category of independent director, based on the conclusion that there are not personal or professional circumstances that prevent or in any way hinder his status of independent.

## **5. Term of office**

The term of office of Mr. Constans, whose reelection is proposed, will be for the period of two years, starting from the moment when the Shareholders' Meeting resolves to reelect him. According to article 222 of the Capital Companies Law, the appointment of directors shall expire, once their term of office has ended, when the shareholders' meeting has been held or when the statutory period allowed for the holding of the shareholders' meeting that is to resolve on the approval of the financial statements for the previous year has elapsed.

**6. Resolution proposal submitted to the Shareholders' Meeting for approval**

In view of what is stated in this report, the Board of Directors submits the following proposed resolution to the Annual Shareholders' Meetings:

*"To re-elect Mr. Jorge Valentín Constans Fernández, at the proposal of the Appointments and Compensation Committee, as a member of the Board of Directors of Fluidra, S.A., for the term of two (2) years, with the category of independent director.*

*In compliance with sections 4 and 5 of article 529 decies of the Spanish Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010, it is placed on record that: (i) the Board of Directors proposed the re-election of Mr. Jorge Valentín Constans Fernández at its meeting held on March 30, 2023; (ii) this re-election proposal was supported by the requisite report assessing the suitability of Mr. Jorge Valentín Constans Fernández, issued by the Board of Directors on March 30, 2023 and attached to the minutes of the Board of Directors' meeting; and (iii) the proposal to re-elect Mr. Jorge Valentín Constans Fernández was preceded by a favorable report issued by the Appointments and Compensation Committee of the Company at its meeting of March 29, 2023."*

**Schedule 1**

Jorge Valentín Constans Fernández holds a degree in Economics from the University of Barcelona, the General Management Programme of IESE and Business Management from ESADE.

In a career spanning 22 years at Danone he held several positions in sales, marketing, general management in Spain and was later Chairman and CEO of Danone France. He was then responsible for the Europe region, and responsibility for the USA was later added. During the last two years in the company he was chairman of the dairy product division, with turnover of 12 B€ and present in more than 50 countries.

At Louis Vuitton he held the position of Chairman and CEO.

He currently serves on the Boards of Puig and Fluidra.