

**REPORT PREPARED BY THE BOARD OF DIRECTORS OF FLUIDRA, S.A. IN
RELATION TO THE PROPOSAL FOR AUTHORIZATION OF THE BOARD OF
DIRECTORS OF THE COMPANY TO ISSUE DEBENTURES EXCHANGEABLE FOR
AND/OR CONVERTIBLE INTO SHARES AND WARRANTS, REFERRED TO IN ITEM
TEN ON THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING CALLED FOR
MAY 6, 2026, ON FIRST AND ONLY CALL**

1. Introduction

This report is drawn up by the Board of Directors of Fluidra, S.A. ("**Fluidra**" or the "**Company**") in compliance with the provisions of articles 286, 297.1.b) and 511 of the Revised Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010, in its current version (the "**Capital Companies Law**"), regarding the proposed resolutions submitted to the Annual Shareholders' Meeting, specifically under item ten on the agenda, to authorize the Board of Directors, for a term of five (5) years, to issue debentures exchangeable for and/or convertible into shares and warrants in an amount up to €500,000,000, with the power to exclude the shareholders' pre-emptive subscription rights limited to an overall maximum of ten per cent (10%) of the share capital, in line with what is indicated in this report.

2. Proposed resolution

The full text of the proposed resolution submitted to the Shareholders' Meeting for approval is as follows:

Proposed resolution

"To authorize the Board of Directors, pursuant to the general regime on debenture issues and pursuant to articles 286, 297 and 511 of the Capital Companies Law and 319 of the Commercial Registry Regulations, to issue securities pursuant to the following terms:

(i) Securities issued

The securities referred to in this authorization are all manner of securities (including, in particular, debentures, bonds and warrants) exchangeable for or with the right to acquire outstanding shares of the Company or other group companies, and/or convertible into or with the right to subscribe new shares of the Company.

(ii) Duration of the delegation

The securities may be issued, on one or more occasions, at any time, within a maximum time-period of five (5) years from the date of adoption of this resolution.

(iii) Maximum amount of the authorization

The total maximum nominal amount of the securities issue(s) that are agreed pursuant to this delegation shall be five hundred million euros (€500,000,000) or the equivalent amount in any other currency. For the purposes of calculating the

above limit, in the case of warrants, the sum of the premiums and exercise prices of the issues resolved upon under this authorization shall be taken into account.

(iv) Scope of the authorization

This authorization extends, as broadly as required in law, to the establishment of the different terms and conditions of each issue, including but not limited to the following:

- (a) the amount, always within the total quantitative limits indicated above;*
- (b) the place of issue (Spain or other country) and the type of issue;*
- (c) the currency (domestic or foreign) and, in the case of foreign currency, the equivalent in euros (€);*
- (d) the denomination or form of the securities, whether they are bonds and debentures, including subordinated debentures, warrants (which may in turn may be settled by physical delivery of shares or, where applicable, by offsetting), or any other denomination or form permitted by law;*
- (e) the issue date(s);*
- (f) the number of securities and their par value which, in the case of bonds or convertible and/or exchangeable debentures, may not be less than the par value of the shares;*
- (g) in the case of warrants and other similar securities, the issue and/or premium price, the exercise price (which may be fixed or variable) and the procedure, time-period, and other terms and conditions applicable to the exercise of the right to subscribe the underlying shares or, where applicable, the exclusion of said right; the interest rate (fixed or variable), and the dates and procedures to pay the coupon; whether the issue is perpetual or subject to redemption and, in this latter case, the redemption period and the maturity date(s);*
- (h) the guarantees, repurchase price and rights, premiums and lots;*
- (i) the type of representation, such as securities or book entries;*
- (j) anti-dilution clauses;*
- (k) the placement and subscription system and the rules applicable to subscription;*
- (l) the ranking of securities and subordination clauses, where applicable; legislation applicable to the issue;*
- (m) the power to request the admission to trading, where applicable, of the securities issued in secondary markets, organized or unorganized, official or*

unofficial, Spanish or foreign, subject to the requirements established by applicable legislation in each case; and

- (n) in general, any other condition of issue, and, as the case may be, the appointment of the trustee of the syndicate of holders of securities and the approval of the basic rules that will govern legal relations between the Company and the syndicate of holders of the securities issued, in the event that it is necessary to create or it is decided to create said syndicate.*

The delegation also includes the conferral on the Board of Directors of the power to decide, in each case, on the conditions for redemption of the securities issued under this authorization, being able to use, to the extent applicable, the means of redemption referred to in article 430 of the Capital Companies Law or any others that may be applicable.

The Board of Directors is also empowered so that, where it sees fit, and subject to the obtainment of the necessary official authorization and, as the case may be, approval from the Assemblies of the corresponding syndicates or bodies representing the holders of the securities, it may modify the conditions of the securities issued and their respective time periods and the rate of any interest accruing on the securities included in each of the issues made under this authorization.

- (v) Basis and methods of conversion and/or exchange*

In the case of issues of convertible and/or exchangeable securities (including debentures or bonds), and in order to determine the basis and methods of conversion and/or exchange, the following criteria are established:

- (a) the securities issued in accordance with this resolution shall be exchangeable for shares of the Company or any other company, whether or not it belongs to its group and/or convertible into newly issued shares of the Company, in accordance with a fixed or variable, determined or determinable conversion or exchange ratio, the Board of Directors having the power to determine whether they are convertible and/or exchangeable, and to determine whether they are necessarily or voluntarily convertible or exchangeable and, where voluntary, whether it is at the election of their holder and/or the Company, with the frequency and during the time period established in the issue resolution;*
- (b) the Board of Directors may also establish in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between the conversion into new shares or the exchange for existing shares, specifying the nature of the shares to be delivered upon conversion or exchange, and may even choose to deliver a combination of new and preexisting shares of the Company, and even to settle the difference in cash;*
- (c) for the purposes of the conversion and/or exchange, the securities shall be valued at their nominal amount (including, where applicable, outstanding interest accrued) and the shares at the fixed exchange rate established in the*

resolution by the Board of Directors in which this authorization is used, or at the variable exchange rate to be determined on the date or dates indicated in the resolution itself, in accordance with the market value of the Company shares on the date(s) or in the period(s) established as a reference in the resolution itself, with a premium or, as the case may be, a discount, although if a discount on the price per share is established it may not be higher than twenty five per cent (25%) of the value of the shares taken as a reference pursuant to the above.

- (d) *the value of the shares for the purposes of the conversion of debentures into shares may not, under any circumstances, be less than the nominal value of the shares. Similarly, pursuant to article 415 of the Capital Companies Law, debentures that are convertible into shares may not be issued either, where their nominal value is less than that of the shares.*

(vi) *Basis and methods of exercising the warrants and other similar securities*

In relation to issues of warrants, to which the Capital Companies Law on convertible debentures is applicable by analogy, the Board of Directors is authorized to determine, on its broadest terms, the basis and terms and conditions applicable to the exercise of the warrants, the criteria applicable to the exercise of the subscription rights of newly issued shares of the Company or the acquisition of outstanding shares of the Company, derived from the securities of this nature issued pursuant to the delegation of powers granted. The criteria envisaged in section (v) above shall be applicable to these types of issues, with any necessary adjustments so that they comply with legal and financial provisions regulating such securities.

(vii) *Other delegated powers*

This authorization to the Board of Directors also includes, without limitation, the delegation to it of the following powers:

- (a) *the power, pursuant to the provisions of article 511 of the Capital Companies Law, to exclude, in whole or in part, the shareholders' pre-emptive subscription right, in compliance with legal requirements in this regard.*

Nevertheless, without prejudice to compliance with any other legal limits established in that regard at any time, the power to exclude pre-emptive subscription rights shall be limited as follows: the nominal amount of the capital increases approved or effectively carried out as part of the conversion of any issues made by virtue of this delegation (without prejudice to any anti-dilution adjustments) excluding the pre-emptive subscription rights and that are resolved or executed also excluding the pre-emptive subscription right by virtue of the delegation given in item nine, above, on the agenda for this Shareholders' Meeting (without prejudice to any anti-dilution adjustments), may not exceed the overall maximum nominal amount of ten per cent (10%) of Fluidra, S.A.'s share capital at the time of this delegation.

- (b) *the power to increase the capital in the amount necessary to meet requests to convert and/or exercise the share subscription right. This power may only be exercised to the extent that the capital increased by the Board of Directors to meet the issue of convertible securities or warrants in question does not exceed the limit not used that is authorized from time to time by the Shareholders' Meeting pursuant to the provisions of article 297.1.b) of the Capital Companies Law, notwithstanding the application of anti-dilution clauses and adjustment of the conversion ratio. This authorization to increase the capital includes the power to issue, on one or more occasions, the shares representing same that are necessary to perform the conversion and/or exercise the share subscription right, and to reword the articles of the Bylaws relating to the capital stock figure and number of shares, in order to, where applicable, cancel the part of the capital increase that is not necessary for the conversion and/or exercise of the share subscription right;*
- (c) *the power to explain and specify the basis and methods of conversion, exchange and/or exercise of the share subscription and/or acquisition rights resulting from the securities to be issued, bearing in mind the criteria set forth in sections (v) and (vi) above.*
- (d) *the delegation of powers to the Board of Directors includes the broadest powers necessary in law to interpret, apply, perform and pursue the resolutions to issue convertible or exchangeable securities or warrants, one or several times, and the corresponding capital increase and it is also granted powers to remedy and supplement same as necessary, and also to comply with any legal requirements that may be necessary to ensure their successful outcome, with the ability to remedy any omissions or defects in said resolutions, indicated by any authorities, officials or bodies, Spanish or foreign and it is also authorized to adopt any resolutions and execute any public or private documents that it considers necessary or advisable to bring the preceding resolutions on the issue of convertible or exchangeable securities or warrants and the corresponding capital increase into line with the oral or written assessment of the Commercial Registrar or, in general, any Spanish or foreign competent authorities, officials or institutions.*

(viii) Admission to trading

The Company will request, where applicable, the admission to trading on official or unofficial secondary markets, organized or otherwise, Spanish or foreign, of the debentures and/or convertible or exchangeable bonds or warrants issued by the Company by virtue of this delegation, empowering the Board of Directors as broadly as may be necessary in law, to perform the formalities and steps necessary or appropriate for admission to trading before the competent bodies of the different securities markets, Spanish and foreign, subject to the rules on admission, permanence and, where applicable, exclusion from the negotiation.

(ix) Guarantee of issues of convertible and/or exchangeable securities or warrants by subsidiaries

The Board of Directors of the Company shall also be empowered to secure, in the name of the Company, within the above-mentioned limits, new issues of convertible and/or exchangeable securities or warrants that are performed by dependent companies during the period of duration of this resolution.

(x) Power of delegation

To empower the Board of Directors, in the broadest terms, to exercise the delegation made in this resolution, as well as to perform all acts, procedural formalities and requests as may be necessary or advisable for the exercise thereof, authorizing the Board to subdelegate to the Executive Chairman of the Board of Directors, to the Chief Executive Officer or to any other director, and to empower, with the scope deemed necessary, any attorney-in-fact of the Company for its execution.

From the moment of its approval, this authorization supersedes and cancels the authorization granted by the Company's Shareholders' Meeting held on May 5, 2022, under agenda item seventeen."

3. Justification of the proposal to delegate the power to increase the share capital

The Board of Directors considers extremely advisable to have available the delegated powers admitted by legislation in force so that it is at all times in a position to attract in the primary securities markets any necessary funds to ensure the adequate management of the Company's interests.

The purpose of the delegation is to provide the Company's Board of Directors with the capacity for response required in its competitive environment in which the success of a strategic initiative or financial transaction, or the possibility of attracting financial resources often depends on the ability to accomplish the task rapidly, without the delays and costs that are inevitably involved in calling and holding a Shareholders' Meeting. Thus, the Company's Board of Directors is authorized, where necessary, to attract the necessary volume of resources in a limited period of time.

The issuance of securities convertible and/or exchangeable into shares is a means of financing for companies by attracting third-party resources. Securities have, on the one hand, the advantage of offering investors the possibility of transforming their claims against the Company into shares, obtaining a potentially higher profitability to that offered by other debt instruments and, on the other, can allow the Company to increase its own resources. These characteristics lead to the coupon of convertible and/or exchangeable debentures usually being less than the cost of fixed-income securities and bank debt, since the value of the option to convert them into the Company's shares that they confer on investors are reflected in the interest rate of the debentures.

With this purpose in mind, pursuant to current legislation, the proposed resolution under item ten of the agenda is submitted to the consideration of the Shareholders' Meeting. In relation to the warrants, it is specifically envisaged that statutory and conventional provisions on convertible and/or exchangeable debentures will be applicable, insofar as they are compatible with their specific nature.

The proposal attributes specifically to the Board of Directors, the ability to issue on one or more occasions convertible and/or exchangeable securities (including debentures and bonds) and warrants that give rise to the entitlement to subscribe new shares of the Company or to acquire shares in circulation of the Company or of other companies and to resolve, where applicable, to increase the share capital necessary to attend to the conversion or to the exercise of the subscription option, provided that this increase does not exceed the unused limit authorized from time to time by the Shareholders' Meeting pursuant to article 297.1.b) of the Capital Companies Law.

The proposed resolution establishes at five hundred million euros (€500,000,000) (or its equivalent in another currency) the maximum amount for which the issue is authorized. In order to calculate the above limit, in the case of warrants, the sum of premiums and prices to exercise the warrants of the issues that are agreed under this authorization shall be borne in mind.

The proposed resolution that is submitted for the approval of the Shareholders' Meeting also establishes the criteria to determine the basis and methods of conversion and/or exchange, although it asks the Board of Directors, in the event that the latter agrees to make use of the authorization granted, to specify some of said basis and methods for each issue, within the limits and pursuant to the criteria established by the Shareholders' Meeting.

It is also envisaged that the securities that are issued by virtue of this delegation may be admitted to trading on official or non-official secondary markets, organized or otherwise, domestic or foreign.

In addition, it may at times be advisable to issue the securities under this proposed resolution through a subsidiary with the Company's guarantee. Consequently, it is considered of interest for the Shareholders' Meeting to authorize the Board of Directors to guarantee on behalf of the Company, within the above limits, the issues of convertible and/or exchangeable securities or warrants made by dependent companies during the term of the resolution, in order to grant the Board of Directors the maximum flexibility to structure the issues of securities in the most advisable manner in the circumstances.

All of the powers to be conferred on the Board of Directors if the resolution is approved will include the express power of delegation, so that the objective of speeding up the transactions as far as possible is given a greater boost.

4. Justification of the proposal to delegate the power to exclude preemptive subscription rights

The Board of Directors considers that this power to exclude the preemptive subscription right, which is supplementary to that of issuing the convertible and/or exchangeable securities, to be justified for several reasons.

Firstly, the Board of Directors considers that this power to exclude the preemptive subscription right usually involves a reduction in the costs associated with the transaction (including, in particular, the fees of the financial institutions participating in the issue) in comparison with an issue with preemptive subscription rights.

Secondly, with the power to exclude the preemptive subscription right, the Board of Directors is in a position to considerably increase the swiftness of action and response that today's financial markets occasionally demand, thereby enabling the Company to seize the moment when market conditions are more favorable.

In addition, the exclusion of the preemptive subscription right leads to less distortion of the trading of the Company's shares during the issue period, which is usually shorter than in an issue with pre-emptive subscription rights.

In short, the characteristics of the financial markets, and speed and swiftness with which they operate requires the Board of Directors to have flexible and suitable instruments to properly respond to the needs of the Company at any given time, a strategy which should include said delegation in the Board of Directors in order to exclude, where applicable, the preemptive subscription right.

For this reason, it is proposed that, alongside the delegation of authority to issue securities convertible into the Company's shares, the Board of Directors also be conferred power to exclude pre-emptive subscription rights with respect to the issues made under such delegation, if the corporate interest so requires and pursuant to article 511 of the Capital Companies Law.

In accordance with the applicable legislation, this power is limited] to the nominal amount of the capital increases that are approved or implemented to cover the conversion of the convertible issues that are made with the exclusion of the pre-emptive subscription right in use of the delegation (without prejudice to anti-dilution adjustments) and those which are approved or actually carried out with the exclusion of the pre-emptive subscription right pursuant to item ten on the agenda of this Shareholders' Meeting, not exceeding the maximum nominal amount, overall, of ten per cent (10%) of the Company's share capital at the time of approval of the delegation that is proposed.

In addition, it should be borne in mind that the power to exclude the pre-emptive subscription right can only be exercised in cases where the Board of Directors considers that the measure is proportionate to the benefits that the Company will ultimately obtain and that, therefore, such exclusion is implemented because the corporate interest so requires. Accordingly, the delegation of this power does not imply that each issue will be executed excluding the pre-emptive subscription right, as issues with the pre-emptive subscription right will still be possible and the Board of Directors will be the one to analyze the advisability of its exclusion on case-by-case basis.

And for the appropriate legal purposes, the Board of Directors of the Company has drawn up this Report, in Sant Cugat del Vallès (Barcelona), on March 24, 2026.