



2025 annual report on the
activities of the Appointments
and Remuneration Committee



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1. Introduction

In keeping with the recommendation of the Spanish Securities Commission's (CNMV) Code of Good Governance for Listed Companies and article 29 of the Appointments and Remuneration Committee Regulations of Fluidra, S.A. (the "Committee", the "Committee Regulations", and "Fluidra" or the "Company", respectively), attached hereto is the Annual Report on the operations and activities of the Committee for financial year 2025 approved by the Committee on March 23, 2026 and ratified by the Company's Board of Directors (the "Board" or "Board of Directors") on March 24, 2026.

2. Members, powers and running of the Appointments and Remuneration committee and meetings in 2025

The Committee is regulated by article 14 of the Board Regulations and by the Committee Regulations, which govern its principles of action, the basic rules on its set-up and operations, and its code of conduct, in accordance with the corporate governance best practices and the CNMV's Technical Guidance for Appointments and Remuneration Committees.

2.1 Members

Pursuant to article 14 of the Board Regulations and article 12 of the Committee Regulations, the Committee is made up of four non-executive directors, at least two of whom must be independent directors. The members of the Committee have been appointed based on their knowledge, skills and experience, as well as on the duties of the Committee.

The Board Regulations stipulate that the President of the Committee must be an independent director, elected from among the independent directors on the Committee.

On December 31, 2025, the Committee was made up of the following directors appointed by the Board:

Name	Post		Length of Service on the Committee
Esther Berrozpe Galindo	President	Independent	06/09/2019
Jorge Valentín Constans Fernández	Member	Independent	01/12/2015
Brian Mc Donald	Member	Independent	07/05/2025
Michael Steven Langman	Member	Proprietary	14/06/2021

The Committee's Secretary is the Non-Member Secretary of the Board of Directors, Mr. Albert Collado Armengol.

The level of independence of the Appointments and Remuneration Committee was strengthened in financial year 2025. The current make-up of the Committee is in line with the Spanish Code of Good Governance (namely, a majority of independent members).

Committee member profiles



Ms. Esther Berrozpe Galindo

Born in 1970, Esther Berrozpe has an extensive international career spanning more than three decades. She has worked in consumer goods companies in positions of increasing responsibility in both Europe and North America. She has extensive experience in the commercial, industrial and logistics sectors, talent management and cultural change, as well as in mergers and acquisitions.

Esther currently holds the positions of President, CEO and Director of Attindas Hygiene Partners, a global leader in the personal hygiene industry.

Before joining Attindas, Esther was CEO of Ontex, an international personal hygiene group listed on Euronext Brussels. Prior to Ontex, Esther worked for 19 years at Whirlpool Corporation, a global leader in the domestic appliance industry, where she held various management positions, the last one as President of Europe, Middle East and Africa, and Executive Vice President of the company. Earlier in her career, Esther worked for Paglieri, Sara Lee and the Wella Group.

Esther Berrozpe was senior director at American Industrial Partners (AIP) and independent director at Pernod Ricard, Ontex Group and Roca Corporación.

She holds a degree in Economics and Business Administration from the University of Deusto in San Sebastian (Spain), and studied Economics and International Business at the University of Bergamo (Italy).



Mr. Jorge Valentín Constans Fernández

Born in 1964, Jorge Constans holds a degree in economics from the University of Barcelona, took the General Management Program at IESE Business School, and was awarded a Degree in Business Administration from ESADE Business School. Over a long career spanning 22 years at Danone, he held several positions in sales, marketing and general management in Spain and went on to be President and General Manager of Danone France. He was subsequently made responsible for Europe and later on for the USA. Over the last two years at the company he was President of the dairy products division, with revenues of 12 billion euros and operations in over 50 countries. At Louis Vuitton, he served as President and CEO. He is currently a member of the Board of Directors of Puig, Mango and Fluidra.



Mr. M. Steven Langman

Born in 1961, Steven Langman co-founded Rhône in 1996 and has been responsible for the day-to-day management of the firm since its incorporation. Rhône is an asset management company specializing in private equity. He is a member of the Executive Committee and Managing Director of Rhône. Before founding Rhône, Mr. Langman was a Managing Director at Lazard Frères, where he specialized in mergers and acquisitions. Before joining Lazard Frères, Mr. Langman worked in the Mergers and Acquisitions Department of Goldman Sachs. He has over 30 years of experience in finance, analysis and investments in public and private companies. Besides Fluidra, S.A., Mr. Langman currently sits on the board of directors of several companies in Rhône's investment portfolio, including Freddy's, Saks Global (formerly called Hudson's Bay Company) Lummus Technology LLC., Vista Global Holdings and Wellbore Integrity Solutions LLC. He graduated with honors from the University of North Carolina at Chapel Hill and holds a master's degree from the London School of Economics.



Mr. Brian Mc Donald

Born in 1963, Brian McDonald served as CEO of RGIS from 2014 to 2017. At the time, RGIS was the world's leading inventory management company, a \$680 million business with 53,000 associates located in 30 countries around the world. Before working at RGIS, Brian was Executive Vice-President and Director of Operations at Tyco International, where he had overall responsibility for the Fire and Security Installation and Services Division worth \$7.8 billion.

Brian was with Tyco for more than 10 years in a variety of roles including Director of Sales, Vice-President of Field Operations, Vice-President of Southern Operations and Managing Director of ADT UK/Ireland. Prior to Tyco, Brian held various executive roles with the UTC Power and Otis Elevator units of United Technologies. Since January 2018, he has been a director at BLM Advisors LLC. In addition, since September 2022 he has been a member of the Board of Directors of Modigent LLC, a US company that provides mechanical, electrical and HVAC services throughout much of the country.

He holds a Bachelor of Science Degree in Physics from the United States Naval Academy and a Master's Degree in Business Administration in Operations from the Darden Graduate School at the University of Virginia. Upon graduation from the Naval Academy, Brian served for five years as a Lieutenant and Division Officer aboard a US Navy aircraft carrier, overseeing its nuclear systems. He is trustee of the US Naval Academy Athletics and Scholarship Foundation

2.2 Powers and functions

Notwithstanding any other responsibilities assigned to it by law, the By-Laws or the Board of Directors, the Committee exercises the powers and functions listed below, in accordance with the provisions of articles 6 and following of the Appointments and Remuneration Committee Regulations.

Basic functions

- Assessing the skills, know-how and experience required of the members of the Board and, consequently, defining the functions and skills required of the candidates to cover each vacancy; and assessing the time and dedication required for them to properly discharge their duties.
- Submitting the proposed appointments of independent directors to the Board of Directors for their designation by co-option or to be put to a vote at the AGM, as well as proposals for the re-appointment or removal of these directors by the AGM.
- Reporting on the proposed appointments of other directors for their designation by co-option or to be put to a vote at the AGM, as well as on proposals for their re-appointment or removal by the AGM.
- Examining and arranging the most suitable process for the succession of the Chairman and CEO by making recommendations to the Board of Directors so that the handover is carried out as planned in an orderly manner. For

these purposes, the Committee drafts a succession plan that is regularly reviewed in order to adapt it to any new needs and circumstances of the Company.

- Preparing and reviewing the criteria to be followed in the appointment of the management teams of the Company and its subsidiaries, and in selecting candidates.
- Reporting on, and submitting to the Board proposals for appointments and dismissals of senior executives and other executives as proposed by the Executive Chairman or the CEO, as well as the basic conditions of their contracts.
- Reporting to the Board of Directors on matters relating to gender diversity and the qualifications of directors pursuant to article 6.5 of the Board of Directors Regulations.
- Setting a target for the number of female members on the Board of Directors and drawing up guidelines on how to achieve this target.
- Proposing to the Board of Directors: (i) the remuneration policy for directors and senior executives; and (ii) the individual remuneration of executive directors and senior executives, as well as the other terms of their contracts.
- Ensuring compliance with the remuneration policy established by the Company and the transparency of remuneration.

The Committee is also responsible for the following

Additional functions

- Regularly reviewing the structure of the Board of Directors and its committees, and advising the Board of Directors on its most appropriate set-up in terms of size and balance between the different types of directors.
- Proposing to the Board of Directors a specific selection policy designed to favor the most suitable appointment of members to the Board that is subject to review to ensure that proposals for the appointments of directors are based on a preliminary analysis of the skills required by the members of the Board of Directors and that favor diversity of knowledge, experience, age and gender. Moreover, the Committee verifies compliance with this policy on an annual basis and reports its findings in the Annual Corporate Governance Report.
- Setting a target for increasing the number of women on the Board Directors and drawing up guidelines on how to achieve this.
- Ensuring that when vacancies are filled or when new directors are appointed, the selection procedures do not lead to implicit biases that could be discriminatory.
- Proposing the appointment or removal of members of the Audit and Sustainability Committee, the Appointments and Remuneration Committee, and the Delegated Committee, by verifying that the members of each committee meet the conditions of proven past work experience, skills and diversity.

When proposing directors for re-election, the Appointments and Remuneration Committee takes into account the same factors as for the first appointment. The Committee also assesses a director's performance during his/her time in office and the ability to continue performing satisfactorily.

- Proposing or announcing the resignation or removal of directors when:
 - a) They are subject to conflicts of interest or disqualification as provided for by law, the By-Laws or these Regulations.
 - b) A shareholder represented by a director transfers all or reduces his/her shareholding.
 - c) They are involved in any of the other situations, whether or not related to their work at the Company, that could seriously damage its image or reputation.
- Ensuring that the Board of Directors properly discloses the circumstances and reasons for a resignation before a director's term of office comes to an end, either by resignation or by a resolution passed by the AGM.
- Promoting and coordinating the annual process of evaluating the performance of the Board of Directors, the Chairman of the Board of Directors, its Committees, its members and the executive directors.
- Submitting the results of the evaluation to the Board of Directors together with a proposed action plan or recommendations to correct any deficiencies detected or to improve the operation of the Board of Directors or its committees.
- Monitoring the directors' attendance at meetings as part of the evaluation.
- Evaluating the skills, expertise and experience required to be a Board member and to that end:
 - a) Drafting a matrix of the skills required of the members of the Board of Directors to assist it in analyzing the skills, expertise and experience of the Board members, and defining the functions and aptitudes of the candidates who should fill any vacancies that may arise.
 - b) Evaluating the time and dedication required for them to effectively perform their duties.
 - c) Promoting refresher training course for the directors, as required.
- Verifying the independence of any external consultants that may periodically advise the Board of Directors in evaluating the performance of the Board of Directors and its committees.
- Proposing to the Board of Directors:
 - The system and amount of annual remuneration for executive directors and senior executives.

- The individual remuneration and other basic terms and conditions of the contracts of executive directors and senior managers.
- The remuneration policies of directors and members of senior management by reviewing them periodically and, where appropriate, proposing changes and reviews of the members the Board of Directors by verifying their alignment with the particular circumstances of the Company.
- Informing the Board of Directors of the individual remuneration of all directors in their capacity as such in accordance with the By-Laws and the remuneration policy.
- Preparing the Annual Report on the remuneration of directors and submitting it to the Board of Directors for approval.
- Reviewing the terms of the arrangements reached with executive directors and senior executives on a regular basis, and verifying that they are consistent with the remuneration policies in place.
- Overseeing the fulfillment of the remuneration policies of directors and senior executives.
- Assessing the level of achievement in respect of the criteria and objectives set for the previous year for the purposes of tabling a motion on the individual remuneration of the executive directors and senior executives, including its variable components.
- Making sure that the selection and remuneration policies are consistent with the Company's short-, medium- and long-term situation and strategy and with market conditions, and assessing whether they contribute to the creation of long-term value and to the adequate management and control of risks by informing the Board of Directors of the results.
- Verifying that the information published by the Company on its corporate website regarding remuneration is sufficient and appropriate, and that it follows the good corporate governance recommendations in place by way of a transparent process for drafting remuneration policy proposals.
- Reporting on proposals for the appointment and removal of senior officers and gathering information on the evaluation process. In this regard, preparing a succession plan for the Company's senior executives to ensure an orderly and carefully planned succession.
- Designing and setting up onboarding programs for Board members whenever required.
- Issuing reports and taking actions that fall within its scope of powers, or as requested by the Board of Directors or its Chairman.
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- Ensuring that the corporate culture is aligned with the purpose and values of the corporate governance standards, in respect of the matters that fall to its powers.
- Reviewing the Company's and, where applicable, the Group's non-financial information on matters that fall under the powers of the Committee.

2.3 Operation

Although the Committee usually meets on a quarterly basis, it must also meet when convened by its President, provided that the Board or its Chairman request the issue of a report or the adoption of proposals and, in any event, when it is appropriate for the proper pursuit of its functions.

The Committee will be deemed to be validly assembled when at least the majority of its members are in attendance in person or by proxy.

Resolutions will be adopted by a majority of the members in attendance, in person or by proxy. In the event of a tie, the President will not have the casting vote.

In addition, pursuant to the powers granted by the Board Regulations, to best perform its functions the Committee may seek advice from external experts when it considers this necessary for the proper discharge of its duties.

The Committee reports on and is accountable for the work it carries out in the first plenary meeting of the Board following its meetings. The Committee must also draw up minutes of its meetings, send a copy to all the Committee members and make the minutes available, where applicable, to all of the Board members.



3. Activities in 2025

3.1 Meetings held

The Committee met six times in 2025.

A variety of matters that fall within the scope of the Committee's powers according to the By-Laws, and the Board and Committee Regulations were addressed at the meetings.

In addition to the Committee members and its secretary, Fluidra's executive and senior directors, including, amongst others, the Chief People and Transformation Officer), the CFO, the COO, the CPO, the Chief Transformation Officer, and the Corporate Strategy, FP&A and IR Senior Director, as well as external advisors, took part in Committee meetings from time to time to table issues falling under their powers.

3.2 Main activities

The Committee's main activities in financial year 2025 were as follows:

(a) Members of the Board of Directors

The Committee issued a favorable report on the following reelections and appointments of directors.

- Reelection of Mr. Eloy Planes as Executive Director and Chairman of the Board of Directors for a period of two years.
- Appointment of Mr. Jaime Ramirez as Executive Director and CEO for a period of two years. Following his appointment as CEO, Jaime Ramirez had to enter into a new service agreement with the Company, which kept all of the arrangements in place that he had reached when he first joined the Group. The Board received a favorable report about this agreement for its approval.
- Reelection of Mr. Bruce Brooks as an independent director for a term of two years.
- Appointment of Ms. Mercedes Grau Monjo as an independent director for a term of two years.
- Appointment of Ms. Carmina Ganyet Cirera as an independent director for a term of two years.
- Reelection of Mr. Jordi Constans as independent director for a term of two years.
- Reelection of Mr. Brian McDonald as independent director for a term of two years.

The Committee reported favorably to the Board on the following changes in the make-up of the committees:

i) Appointments and Remuneration Committee

To appoint Brian McDonald as a member of the Committee, for the duration of his term of office. To ratify the reelection of Jordi Constans as a member of the Committee, for the duration of his term of office.

ii) Audit and Sustainability Committee

To ratify the reelection of Brian McDonald as a member of the Committee, for the duration of his term of office. To appoint Olatz Urroz as President of the Audit and Sustainability Committee.

iii) Delegated Committee

To appoint Jaime Ramirez as a member of the Committee, for the duration of his term of office. To ratify the reelection of Eloy Planes, Bruce Brooks and Jordi Constans as members of the Committee, for the duration of their terms of office.

No objections were raised against the appointment of Eloy Planes as President of Fundación Fluidra.

No objections were raised against Bruce Brooks being put forward as a candidate for the Board of Directors of Copperweld Holdings Inc.

The Committee also searches for candidates to fill the post of independent directors by following the selection process established in the selection policy, which places emphasis on talent and diversity.

(b) Organizational transformation

The organizational changes intended to stimulate the transformation of the business in order to achieve growth (with a focus on the organization of operations and products), as well as the new leadership model, were examined and a favorable report was submitted to the Board about these matters.

(c) Talent map and succession plan

The talent map and the succession plan for key executive posts were updated, for which a plan of action was introduced.

The talent KPIs and their evolution were examined. A plan of action was drawn up for talent management and the succession of the management team for each of the pillars of the Strategic Plan, as well as for in-house culture, organization and people.

(d) Members of the management team

A favorable report was submitted to the Board about the new members of the Management Advisory Committee (MAC).



- A favorable report was submitted to the Board on the arrangement to terminate the contract of Scott Frost (Executive Vice President of Sales & Marketing).
- A favorable report was submitted to the Board on the appointment of Keith McQueen as the Group's CPO.
- A favorable report was submitted to the Board on Xavier Ramirez (CIO) becoming a member of the MAC.

(e) Annual reports

The information to be included in the following annual reports was analyzed on matters that fall to the powers of the MAC, and a favorable report was submitted to the Board for their approval: Integrated Report, Annual Corporate Governance Report, Annual Report on Directors' Remuneration and Annual Report on the Committee's Activities.

(f) Evaluation of the Board

- An evaluation of the Board and its committees was conducted. Fluidra conducts an annual evaluation of its Board and committees. Every three years, it has the assistance of an external consultant. The last two evaluations conducted in this manner in 2021 and 2024 was carried out by the external consultant Seeliger y Conde. Therefore, the evaluation of the Board in 2025 was conducted internally.
- It examined the set-up, members and running of the Board, as was the individual performance of each director and committee, in addition to the training and development opportunities given to the members of the Board.
- It analyzed the degree of compliance with the action plan to improve governance and the capacity for improvement following the Board's evaluation in 2024.
- It submitted an Assessment Report to the Board on its members and the way it and its committees were run.
- It reported favorably to the Board on the approval of the 2025 Action Plan, following its evaluation by the Board.

(g) Remuneration of the members of the managing body and management team

- It evaluated the professional performance in 2024 of the executive directors and senior management team, and reported favorably to the Board regarding the annual amount of variable remuneration for 2024 to be received by the executive directors, the management team and the Director of Internal Audits and Compliance, in light of the level of attainment of the strategic targets to which such remuneration was linked.
- It analyzed and reported favorably to the Board on the proposed salary review of the management team for 2025, based on the Company's current situation and results.

- It analyzed and reported favorably to the Board on the annual strategic, financial, ESG and individual targets of the executive directors and management team for financial year 2025.
- It analyzed and reported favorably to the Board on the 2025 salary review of the directors for the discharge of their functions, that of the executive directors, the members of the MAC and the internal auditor based on an updated benchmarking study carried out by WTW in 2024, their contribution to the Group and the new responsibilities they took on, as the case may be.
- It reported favorably to the Board on the new long-term incentive plan (2025-2029 LTI) for the Group's directors and executive directors.
- It analyzed and reported favorably to the Board on the list of beneficiaries of the first Cycle of the 2025-2029 LTI.
- It analyzed and reported favorably to the Board on the first Cycle of the 2025-2029 LTI, its metrics and targets, the weight of each metric by group of beneficiaries, as well as the allocation of units to each of them and the cost for Fluidra.
- It reported favorably to the Board on the Directors' remuneration policy for financial year 2025, following its approval by the AGM, as well as for the 2026, 2027 and 2028 financial years
- It analyzed the annual variable remuneration to strengthen the pay-for-performance policy, in order to build a culture that rewards excellence by establishing differences according to performance, and promoting a culture based on responsibility and output.

(h) Response campaign to dissident votes at the 2025 AGM

At the end of 2025, a roadshow was held with proxy advisors and some investment funds to present Fluidra's vision on the aspects that led to dissident votes on certain proposals tabled at the AGM and to obtain feedback to see if any improvements should be introduced in respect of our remunerations policy and/or to improve communications in any way.

(i) Employee stock purchase plan

The employee stock purchase plan (the "ESPP") encourages employees to purchase Fluidra shares at a 15% discount on the listed price. The plan that initially lasted for two years (2023 and 2024) was extended to 2025 and 2026, whose beneficiaries are Fluidra employees, including members of the MAC, who have at least one year of seniority, except for the Executive Directors. The plan has been launched in Spain, the United States and Australia, which means that the plan covers an average of 60% of Fluidra's employees.

Following an analysis of the take-up of the ESPP, it was found that it was increasingly more popular in Spain and the United States.



(j) HR strategy

A favorable report was submitted to the Board on the degree of progress of the work completed on the people and transformation strategy, based on three pillars: culture, organization and people. Its key points are (i) to upscale its leadership model; (ii) to step up the talent pipeline and succession plans; (iii) to roll out the strategy across the organization; (iv) to disseminate the proposal, culture and DEI framework in the organization; and (v) to ensure governance in the transformation by focusing on it and measuring its impact.

(k) Pulse survey

The results of the organization's pulse survey were analyzed to gauge the level of commitment, the employee net promoter score and the leverage behind them. The aim is to identify critical points and areas for improvement in order to put the corresponding action plans in place.

(l) Amendments to the Committee Regulations, the Audit and Sustainability Committee Regulations and the Board Regulations

A favorable report was submitted to the Board on the amendments to the Committee Regulations, the Audit and Sustainability Committee Regulations and the Board Regulations. The following amendments were proposed:

- Designating the regular oversight of the ESG policy to the Audit Committee, whilst the Committee still shares the supervision of the content of the Integrated Report and Annual Corporate Governance Report with the Audit Committee for all the issues that fall under their powers.
- Renaming the Audit Committee to the Audit and Sustainability Committee, and the Delegated, Strategy and ESG Committee to the Delegated Committee.
- Adapting the Audit and Sustainability Committee regulations to the latest changes to the Spanish Securities Commission's Technical Guidelines on Audit Committees.

(m) Amendments to policies

A favorable report was submitted to the Board on the Directors' remuneration policy for financial year 2025, following its approval by the AGM, as well as for the 2026, 2027 and 2028 financial years, as was the Director Selection Policy.



4. Conclusions

In 2025, the Committee duly discharged the responsibilities assigned to it in the By-Laws, the Board of Directors Regulations and the Committee Regulations.