



PUIG



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Annual Report on the activities of the Board of Directors

(Translation of a report officially issued in Spanish. In the event of a discrepancy, the Spanish language version prevails)





1.A. Introduction

This report is drafted by the Board of Directors of Puig Brands, S.A. (the “**Company**” and the “**Report**”, respectively), for the purposes of assessing its performance and proceedings, including the main activities carried out during the financial year ended on 31 December 2025, all in accordance with the provisions of article 529 *nonies* of the Spanish Companies Act and Recommendation 36 of the Good Governance Code of Listed Companies approved by the Spanish Securities Market Commission (“*Comisión Nacional del Mercado de Valores*”) (the “**CNMV**” and the “**Good Governance Code**”, respectively).

This Report has been drawn up and approved by the Company’s Board of Directors on 27 April 2026, and it intends to provide the Company’s shareholders and all other interested third parties with further detail on the proceedings of the Board of Directors during financial year 2025, as well as its composition, the activities carried out, the relations of the Board of Directors with the General Shareholders’ Meeting, the Committees, the Senior Officers and employees, and the external advisors of the Company, and the results of its annual evaluation.

For the purposes of this Report, “**Puig**” shall refer to the Company and the group of subsidiaries and minority interest companies in which the Company has management control.

Applicable regulations

Articles 18 to 22 *bis* of the Company’s by-laws, together with the Regulations of the Board of Directors, establish the relevant corporate framework for the structure, composition, competences, organization, activities and proceedings of the Company’s Board of Directors and its Committees.

The full text of both the Company’s by-laws and the Regulations of the Board of Directors are publicly available on the Company’s [corporate website](#), as updated from time to time.

1.B. Composition and structure of the Board of Directors

Composition of the Board of Directors

In accordance with the provisions of the Company’s by-laws and the Regulations of the Board of Directors, the Company’s Board of Directors shall be composed of a minimum of five (5) and a maximum of fifteen (15) members, with the specific number of Board members to be determined by the General Shareholders’ Meeting. The members of the Board of Directors shall be appointed for a period of three (3) years and may be re-elected, one or more times, for periods of equal duration.

The Chairman of the Board of Directors may be elected by the Company’s General Shareholders’ Meeting at the time of appointing the Board members or,



if such appointment has not been carried out, by the Board of Directors itself, upon receiving a favorable report by the Appointments and Remuneration Committee. Likewise, the Board of Directors shall appoint its Secretary (and, where appropriate, its Vice-Secretary), upon receiving a favorable report by the Appointments and Remuneration Committee, who may or may not be a member of the Board of Directors. In addition, the General Shareholders' Meeting will be competent for appointing the Managing Director (CEO) or Executive Committees, establishing the content, limits and methods of delegation.

During financial year 2025, the Board of Directors has been composed of thirteen (13) members, within the maximum number foreseen in the Company's by-laws and the Board of Directors Regulations, as detailed below:

Name	Category	Position on the Board of Directors	Date of first appointment ^(*)	Date of last appointment	End of current term	Committees the Director has been appointed to
Marc Puig Guasch	Executive Director	Chairman and CEO	20 March 2023 ^(*)	20 March 2023	20 March 2026	○
Manuel Puig Rocha	Proprietary Director Appointed at the proposal of Exea Inversión Empresarial, S.L.	Vice-Chairman	18 December 2023 ^(*)	18 December 2023	18 December 2026	○ C
Nicolas Mirzayantz	Independent Director	Lead Director	24 April 2023	24 April 2023	24 April 2026	● ● ○
Josep Oliu Creus	Proprietary Director Appointed at the proposal of Exea Inversión Empresarial, S.L.	Board member	18 December 2023 ^(*)	18 December 2023	18 December 2026	
Jordi Constans Fernández	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	●
Patrick Chalhoub	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	
Rafael Cerezo Laporta	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	● ●
Yiannis Petrides	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	● ○
Ángeles García-Poveda Morera	Independent Director	Board member	20 March 2023	20 March 2023	20 March 2026	● C ○
Christine A. Mei	Independent Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	●
Daniel Lalonde	Independent Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	● C



Name	Category	Position on the Board of Directors	Date of first appointment ^(*)	Date of last appointment	End of current term	Committees the Director has been appointed to
Tina Müller	Independent Director	Board member	5 April 2024	5 April 2024	5 April 2027	
María Dolores Dancausa Treviño	Independent Director	Board member	5 April 2024	5 April 2024	5 April 2027	●

● Audit and Compliance Committee ● Appointments and Remuneration Committee ○ Sustainability and Social Responsibility Committee C Chair

(*) These members of the Board of Directors were previously appointed as members of the Board of Directors of Puig, S.L. (currently named Exea Inversión Empresarial, S.L.), the former parent company of the group to which the Company belongs: Marc Puig Guasch (appointed on 21 December 1999); Manuel Puig Rocha (appointed on 1 February 2017); Josep Oliu Creus (appointed on 1 October 2002); Jordi Constans Fernández (appointed on 23 January 2013); Yiannis Petrides (appointed on 13 December 2010); Daniel Lalonde (appointed on 11 March 2019); Rafael Cerezo Laporta (appointed on 1 March 2011); Patrick Chalhouh (appointed on 5 June 2020); and Christine A. Mei (appointed on 23 February 2023).

During the financial year closed on 31 December 2025, Joan Albiol Ramis, Chief Financial Officer, and Francisco Blanco García, General Counsel, have acted as Secretary and Vice-secretary non-members of the Board of Directors, respectively.

Further detail on the profiles and *currículum vitae* of each of the members of the Board of Directors may be found on the Company's [corporate website](#) and on the Annual Corporate Governance Report for financial year 2025.

Changes in the composition of the Board of Directors and the Committees during financial year 2025

During the financial year closed on 31 December 2025, there were no new appointments or resignations on the Board of Directors. However, at its meeting held on 25 April 2025, the Board of Directors unanimously approved, following a favorable recommendation from the Appointments and Remuneration Committee, certain changes to the classification of one of the Directors and to the composition of the Appointments and Remuneration Committee:

- To change the classification of Jordi Constans Fernández, who assumed the category of Other External Director and resigned as Lead Independent Director.

The change in his category was made taking into account the time he has served as a member of the Board of Directors both at the Company and at the group's former parent company, Puig, S.L. (currently named Exea Inversión Empresarial, S.L.).

- To appoint the Independent Director Nicolas Mirzayantz as Lead Director and appoint him as a member of the Appointments and Remuneration Committee.

These resolutions reflect the Company's commitment to best practices in corporate governance, promoting independence, diversity of opinion, and transparency in management.

In compliance with the provisions of Recommendation 3 of the Good Governance Code, and following the recommendations of the CNMV, the

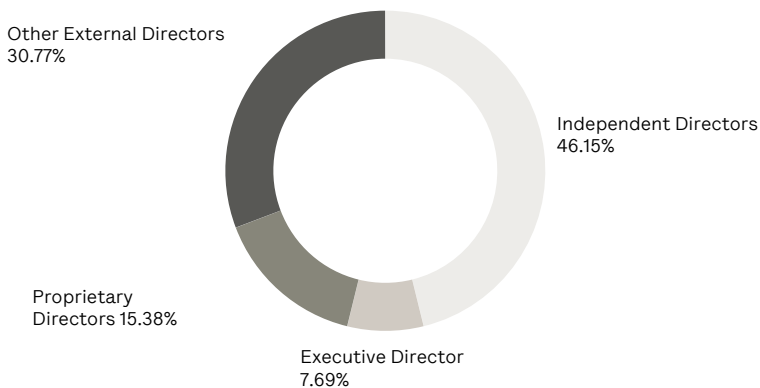


Chairman of the Board of Directors reported these changes during the Company's Annual General Shareholders' Meeting held on 28 May 2025.

Figures and detail of the composition of the Board of Directors

In accordance with the Regulations of the Board of Directors', the General Shareholders' Meeting shall weigh the existence, within the Board of Directors, of Independent Directors, Proprietary Directors and Executive Directors. In this regard, the Proprietary Board members and Independent Board members shall make up a large majority of the Board of Directors, with Independent Directors representing at least one third of the total number of Board members. The number of executive Board members should be the minimum necessary. In that same line, Recommendation 17 of the Good Governance Code foresees that, for listed companies with a shareholder holding over 30% of its share capital, the number of Independent Directors shall represent at least one third of the total number of Board members.

Board member categories



During the financial year ended on 31 December 2025, the Board of Directors has been composed of a majority of Independent Directors (six (6) members), Proprietary Directors (two (2) members) and Other External Directors (four (4) members), with only one (1) Executive Director, all in compliance with the first paragraph of Recommendation 15 and Recommendation 17 of the Good Governance Code, as well as with the Board of Directors Regulations.

Additionally, the Board of Directors Regulations foresee that the percentage of Proprietary Board members over the total number of Non-Executive Board members may not be greater than the proportion existing between the share capital that such Proprietary Board members represent and the rest of the share capital. In compliance with Recommendation 16 of the Good Governance Code, only two (2) out of thirteen (13) Board members are Proprietary Directors, representing, therefore 16.67% over the total number of twelve (12) Non-Executive Directors. Such percentage is lower than the proportion between the share capital that such members represent and the rest of the share capital.

Lastly, the Board of Directors Regulations establish that the number of Board members who are members of the "Puig family" (as such term is defined in the Board of Directors Regulations) will always be equal to or less than half of the



total number of Board members. Currently, only two (2) members of the Puig family are serving as directors, in line with such provision.

1.C. Diversity in the Board of Directors

The Board of Directors Regulations expressly foresee that the processes for selecting the members of the Board shall favor diversity in terms of age, gender, disability and professional training and experience, and that they do not suffer from any implicit biases that may give rise to discrimination. Such processes must favor the recruitment of a sufficient number of women Board members to achieve a balanced presence of women and men on the Board of Directors.

The Company's "Selection and Diversity Policy of the Board of Directors" was approved on 5 April 2024 (the "Selection and Diversity Policy"), in compliance with Article 529.2 *bis* of the Spanish Companies Act and Recommendation 14 of the Good Governance Code of listed entities. This Policy entered into force on May 2024, with the admission to trading of the Company's Class B Shares, and establishes the criteria for the selection, appointment and reelection of board members, as well as the criteria and requirements for an adequate and diverse composition of the Board of Directors, on the basis of five (5) fundamental principles:

Appropriate composition of the Board of Directors

The composition of the Board of Directors must be appropriate for the best performance of its functions, for which the selection processes for Board members must be based on a prior analysis of the skills required by the Board of Directors.

Promotion of diversity in the composition of the Board of Directors

The bodies responsible for the selection of Board members must endeavour to ensure that the selection procedures promote diversity in the composition of the Board of Directors and its Committees, among others, in terms of gender, knowledge, experience, geographical origin and age.

Non-discrimination and equal treatment

The selection procedures for Board members of Puig Brands must not involve implicit biases that may entail any kind of discrimination, whether on grounds of race, sex, age, disability or any other.

Transparency in the selection of candidates

The procedures for the selection, appointment and re-election of Board members must be transparent, and the Board of Directors, in cooperation with the Company's Appointments and Remuneration Committee, must establish the appropriate means to ensure that the Company provides all necessary information in this regard.

Compliance with applicable regulations and good governance principles

The selection processes for the Board members of Puig Brands must be carried out in accordance with the Spanish Companies Act, the Company's internal rules and the best corporate governance practices adopted by the Company, including the guidelines issued by the supervisory authorities.

The Company encourages its Board of Directors to have a plural composition, including in terms of gender, background and expertise, age and nationality, as well as a balance with regard to the category of each of its members, for the purposes of encouraging and fostering different points of view and

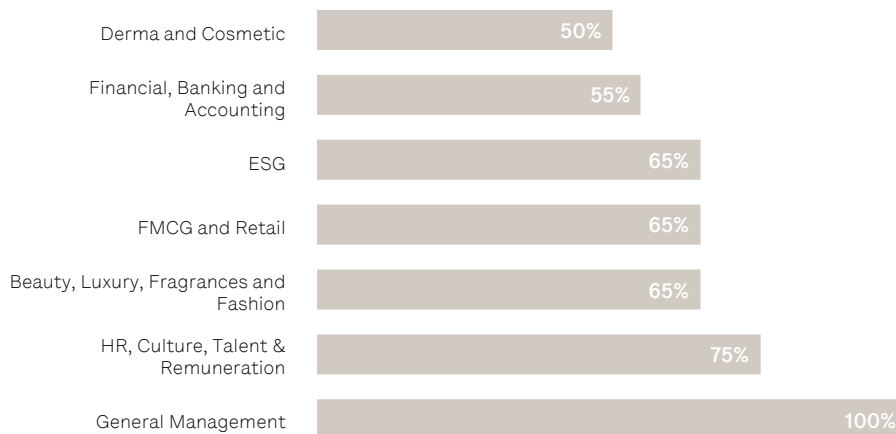


contributions, rich deliberations and valuable resolutions by the members of the Board of Directors and each of its Committees.

In accordance with the Selection and Diversity Policy of the Board of Directors, to ensure the correct composition of the Board of Directors and avoid bias in selection processes, the Appointments and Remuneration Committee must draw up a Board of Directors skills matrix defining the skills and knowledge of candidates, particularly executive and independent candidates, and assisting the Appointments and Remuneration Committee in defining the functions that should correspond to each position to be filled, as well as the skills, knowledge and experience that are most appropriate for the Board of Directors. The result of the prior analysis must be included in a report by the Appointments and Remuneration Committee, to serve as the basis for the preparation of the mandatory report by the Board of Directors or, in the case of non-executive directors, by the Appointments and Remuneration Committee, in line with the Spanish Companies Act and the Board of Directors Regulations. This supporting report of the Appointments and Remuneration Committee must be published when convening the General Shareholders' Meeting to which the ratification, appointment or re-election of each Board member is submitted, together with any other report prepared by the Board of Directors or the Appointments and Remuneration Committee for this purpose.

At the end of financial year 2025, the Board of Directors' skill matrix is the following:

Skills matrix of the Board Members



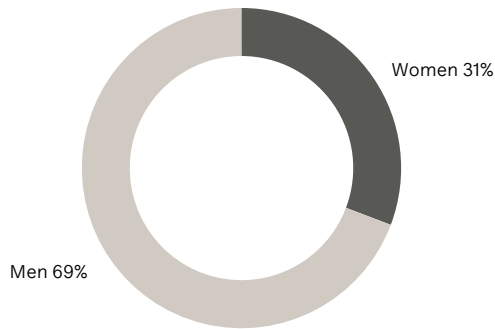
The number of women Board members represents 30.77% over the total number of members of the Board of Directors. Likewise, the number of women Independent Directors represents 57.14% over the total number of Independent Directors. In this regard, the Board of Directors is committed to continue considering all changes necessary to its composition in the future, in light of the Selection and Diversity Policy and the Good Governance Code.

The members of the Board of Directors have a wide range of knowledge, skills and experience, with each Board member contributing its own unique expertise, creating a balanced and complimentary skill set among them.

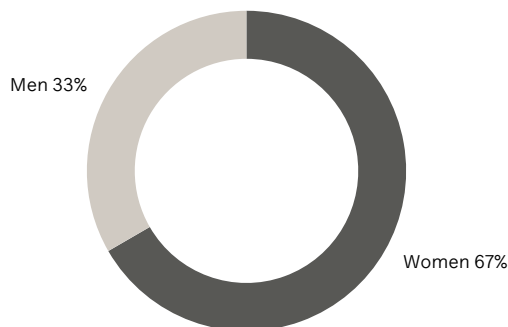


The Company considers diversity to be an essential value, included in its Ethical Code under the "*diverse talent*" section. Although the Selection and Diversity Policy of the Board of Directors was approved in 2024, the Company had already been implementing measures to ensure equal opportunities before then. As a result, the Board of Directors currently has 30.77% women, with a significant presence of Independent Directors (66.67% of whom are women). In the future, the Company is committed to considering any necessary adjustments to the Board of Directors in the light of the Selection and Diversity Policy of the Board of Directors and the Spanish Equal and Balanced Representation of Women and Men Act (*Ley Orgánica 2/2024, de 1 de agosto, de representación paritaria y presencia equilibrada de mujeres y hombres*). In this regard, the Company has the intention of reaching 40% of women directors, and it is so reflected in its Selection and Diversity Policy.

Gender of Board members



Female Independent Directors with respect to the total number of Independent Directors

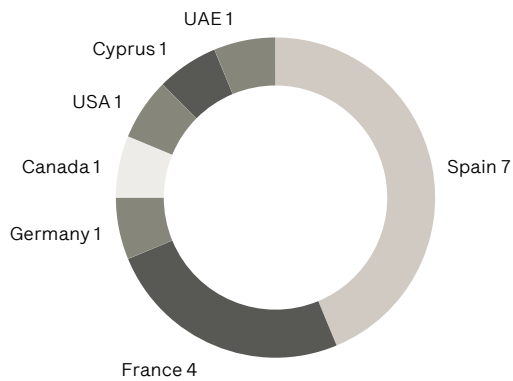




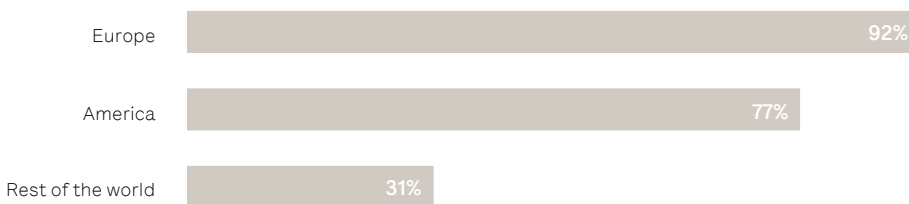
In particular, the Appointments and Remuneration Committee is chaired by a woman, reflecting **Puig's** commitment to gender issues and female representation in senior positions. This leadership in a key body for the definition of appointments and remuneration policies reinforces the Company's commitment to diverse and inclusive governance, aligned with the principles of fairness.

With regard to **Puig's** multinational scope and international presence, the Board of Directors is composed of thirteen (13) members representing seven (7) different nationalities, with several directors holding dual citizenship; all members bring solid international experience, which contributes to enriching discussions and bringing different perspectives to the Board of Directors and its Committees.

Nationality of Board members



International experience and training of the Board members





1.D. Functioning: meetings and attendance

Article 22 of the Company's by-laws and article 37.3 of the Board of Directors Regulations establish that the Board of Directors shall meet at least once each quarter. The meetings are called by the Chairman. In cases where a prior request to hold a meeting of the Board of Directors has been submitted to the Chairman and the latter has failed, without reason, to call a meeting within a term of one (1) month, Board members representing at least one-third of the members of the Board of Directors may also call a meeting, setting forth its agenda.

The number of Board of Directors' meetings held during financial year 2025 and their assistance is detailed below:

	Members	Attendance at meetings
The Board of Directors has met 10 Times Additionally, it has held 1 meeting in writing and without session	Marc Puig Guasch	10/10
	Manuel Puig Rocha	10/10
	Nicolas Mirzayantz	10/10
	Josep Oliu Creus	10/10
	Jordi Constans Fernández	09/10 ^(*)
	Patrick Chalhoub	09/10 ^(*)
	Rafael Cerezo Laporta	10/10
	Yiannis Petrides	10/10
	Ángeles García-Poveda Morera	10/10
	Christine A. Mei	10/10
	Daniel Lalonde	10/10
	Tina Müller	10/10
María Dolores Dancausa Treviño	10/10	

(*) The Board member granted a proxy with specific instructions for the meeting at which he was absent.

During the referred financial year, the Board of Directors has held both in-person and hybrid meetings, with some Board members attending in person and others remotely, using videoconference systems that allow the recognition of all Board members. Likewise, the Board of Directors has held one (1) meeting in writing and without session.

Meetings of the Board of Directors have been called through the means foreseen in the Company's by-laws and Board of Directors Regulations. All calls have included the meeting's agenda as well as all relevant supporting documentation and information, including any presentations and briefings, which have been made available beforehand to all Directors, duly prepared, through an electronic platform.

The Directors have dedicated an appropriate amount of time to review and study the materials before attending the Board of Directors meetings.



1.E. Main topics discussed by the Board of Directors

During financial year 2025, the key matters and main topics discussed by the Board of Directors have focused on the following, amongst others:

Finance and financial information	
Competencies	Activities
Review of year-to-date financial performance and forecast	Review and analysis of financial results and forecasts for the fiscal year to date for each of the Company's business lines, including a review of performance metrics and a discussion of business strategies by segment and region.
Drawing up and review of quarterly and semi-annual financial reports	Review and approval of the quarterly and semi-annual financial reports for the 2025 fiscal year, as well as the corresponding presentations, press releases, and filings with the CNMV.
Drafting of the Annual Financial Statements, the Consolidated Non-Financial Information Statement, and the Sustainability Report	Based on the reports submitted by the Audit and Compliance Committee and the finance department, drafting of the individual and consolidated Annual Financial Statements, and the Consolidated Statement of Non-Financial Information and Sustainability Information for the financial year ended 31 December 2024. Likewise, drafting of the proposal for the distribution of results for the financial year ended on 31 December 2024, for its submission to the Annual General Shareholders' Meeting.
Budget for financial year 2026	Reviewing the Company's budget for 2026.
Corporate Governance	
Competencies	Activities
Annual Directors' Remuneration Report	Approval of the Annual Director's Remuneration Report corresponding to the financial year ended on 31 December 2024, previously drafted and approved by the Appointments and Remuneration Committee.
Annual Corporate Governance Report	Approval of the Annual Corporate Governance Report corresponding to the financial year ended on 31 December 2024, previously reviewed and approved by the Committees with regard to the matters under their purview.
Annual Activities Report	Approval of the Annual Report on the Board and Committees Activities, corresponding to the period between the admission to trading of the Company's Class B Shares (that is, 3 May 2024) and 31 December 2024.
Call of the Annual General Shareholders' Meeting	Approval of the Call of the Annual General Shareholders' Meeting to be held on 28 May 2025, and review and approval of all ancillary documentation to the call, including the agreements proposal.
Update and approval on the transactions within the group's perimeter	Upon favorable review by the Audit and Compliance Committee, the Board of Directors reviewed and approved the proposed transactions within the group's perimeter and the corporate legal reorganization of some Company's subsidiaries.



Ratification of insiders lists	Review of insiders lists to ensure compliance with the legal provisions regarding access to sensitive financial information.
Legal and Regulatory Compliance	
Competencies	Activities
Tax Consolidation Regime	Approval ad cautelam of the application of the tax consolidation regime to the Company and its subsidiaries.
Annual Compliance Report	Approval of the Annual Compliance Report.
Data Protection Officer Report	The Board of Directors was informed of the conclusions of the annual report issued by the Data Protection Officer corresponding to financial year 2024.
Financing	Approval of the subscription of a financing package for the Company through the subscription of loans with national and international bank entities.
Technology and Operations	
Competencies	Activities
Artificial Intelligence	Approval of the Policy on the responsible use of artificial intelligence systems.
Audit and Compliance	
Competencies	Activities
Updates from the Audit and Compliance Committee	Receiving regular updates from the Chairman of the Audit and Compliance Committee, informing of such Committee's proceedings and activities during 2025. Likewise, the Board of Directors received an explanation of the audits completed during financial year 2024 and the audit plan for financial year 2025.
Related-party transactions	Reviewing and approving related-party transactions upon the issuance of a detailed report by the Audit and Compliance Committee.
Audit Plan for financial year 2026	The Audit and Compliance Committee informed on the comprehensive audit plan for the upcoming financial year, outlining the scope, objectives and priorities for audits.
Internal control and risk management	Receiving update on the internal control over financial reporting and risk management (focussing on strategic risks).
Update on the review of quarterly and half-year financial information 2025	Update on the Audit and Compliance Committee's review of the 2025 interim and half-year financial reports. The Audit and Compliance Committee updated the Board of Directors on the reviewed condensed consolidated interim financial statements for the first half of fiscal year 2025, as well as the corresponding quarterly information for fiscal year 2025; and presented the relevant reports regarding the economic and financial information for the first half of fiscal year 2025.
Risk Management Policy	Approval of the Risk Control and Management Policy.



Review of the independence of the Internal Audit	Review of the Internal Audit department's independence.
Sustainability and Social Responsibility	
Competencies	Activities
ESG Scores	Receiving updates on the Company's ESG Scores.
Updates from the Sustainability and Social Responsibility Committee	Receiving regular updates from the Chairman of the Sustainability and Social Responsibility Committee, informing of such Committee's proceedings and activities.
Approval of policies	Approval of the Suppliers' Code of Conduct.
Business. Strategy and Investor Relations.	
Competencies	Activities
Update on the Company's business	Receiving regular updates on the Company's business from Senior Officers and employees.
Update on Investors Relations	Receiving updates, periodically, by the Investor Relations team on the evolution of the trading price of the Company's shares. Review of the recommendations of proxy advisors.
Business Plan	Review and drafting of a three (3) year Business Plan for the Company.
Appointments and Remuneration	
Competencies	Activities
Updates from the Appointments and Remuneration Committee	Receiving regular updates from the Chairwoman of the Appointments and Remuneration Committee, informing of such Committee's proceedings and activities.
Review and approval of remuneration proposals	<p>During the 2025 fiscal year, approve:</p> <ul style="list-style-type: none"> • The Long-Term Incentive Plan (LTIP) for the fiscal years 2025 through 2029; • Approval of the performance metrics for the first cycle of the LTIP (2025–2027) and the allocation to senior executives; • The annual compensation of non-executive directors for the 2025 fiscal year; • The criteria and adjustments to the KPIs used for bonuses under the Short-Term Incentive Plan (STI) and the structure of ESG objectives; • The proposal regarding the CEO's achievement level of the 2024 STI objectives for the 2024 fiscal year (approved with the CEO abstaining); • The proposed STI structure for the CEO for the 2025 fiscal year (approved with the CEO abstaining); and • Approval of a retention plan for key employees of Charlotte Tilbury; and • Proposals for senior management engagement.
Succession	Review, discussion and approval of the succession plan of the Company. Approval of the appointment of the Deputy CEO.



Mentoring and training	Approval of the mentoring program. Approval of the training programs for the Board members.
Approval of changes in the categories of Board members, appointment of a new Lead Independent Director and appointments to Committees	Approval of the (i) change in category of Board member Jordi Constans Fernández to Other External Director; (ii) appointment of Nicolas Mirzayantz as new Lead Independent Director; and (iii) appointment of Nicolas Mirzayantz as a member of the Appointments and Remuneration Committee.

1.F. Main relations of the Board of Directors

The Board of Directors maintains communication channels with its Committees, the General Shareholders' Meeting and the Company's Senior Officers and employees, as well as with external advisors, for the purposes of appropriately carrying out its supervision functions over the day-to-day management of the Company and **Puig's** global direction.

With the General Shareholders' Meeting

The first General Shareholders' Meeting of the Company after the admission to trading of the Company's Class B Shares took place on 28 May 2025. The Board of Directors made available to shareholders, prior to the General Shareholders' Meeting, all information required by law, by the Company's by-laws or by the General Shareholders' Meeting Regulations and, during the meeting, the Board of Directors responded to the questions put forward by shareholders.

This Report is made available to all shareholders in light of the call of the General Shareholders' Meeting in 2026, in compliance with Recommendation 6 of the Good Governance Code.

With Committees

As foreseen in the Regulations of the Board of Directors, the Chair of each Committee shall report on its activities at the first plenary meeting of the Board of Directors held right after any Committee meeting and shall answer any questions asked about the work carried out.

During financial year 2025, the Chair of each of the Company's Committees have appeared before the Board of Directors to brief the Board members on the matters discussed at each of their Committee's meetings on several occasions.

With Senior Officers and employees

During financial year 2025, different Senior Officers and employees of the Company have been invited on an *ad hoc* basis to report directly to the Board of Directors on certain matters included in each meeting's agenda, providing direct information and details on the evolution of **Puig's** business, allowing the



Board members to request further clarifications and ask questions in relation to such matters.

In particular, and amongst others and taking into account the items on the agenda, the following Senior Officers and employees have briefed the Board of Directors during the financial year closed on 31 December 2025¹:

- Chief Sustainability Officer.
- Chief Compliance Officer.
- General Auditor.
- VP of Financial Services.
- General Counsel.
- Chief Financial Officer.
- Corporate Controller and Investors Relations VP.
- Senior Risk Manager.
- Deputy CEO.
- Chief Human Resources Officer.
- President of the Derma division.
- The President of the Beauty & Fashion division, as well as other Senior Officers and key employees on the Beauty & Fashion division and Charlotte Tilbury, to report on the evolution of the brands in each of their segments and territories.

In all these cases, the attendees were not present during the part of the meetings in which the agreements were voted, and their appearances have been recorded in the minutes.

With external advisors and auditors

The Company's relationship with its external auditors is managed through the Audit and Compliance Committee, as established in Article 13 of the Board of Directors' Regulations and detailed in the Annual Report on the activities of the Audit and Compliance Committee.

During financial year 2025, the Board of Directors has received advisory services from internationally renowned firms such as JP Morgan, The Boston Consulting Group, Goldman Sachs, and Bain. Likewise, Board members have received several hours of external training from Bain on Artificial Intelligence.

Furthermore, Article 29 of the Regulations of the Board of Directors provides that Board members may request, at the Company's expense, the engagement of legal, accounting, financial, or other experts to assist them in the performance of their duties, for the examination of specific matters of certain relevance and complexity.

¹ The positions are included as of end of financial year 2025.



1.G. Evaluation of the Board of Directors

Article 42.1 of the Board of Directors' Regulations foresees that the Board of Directors shall carry out an annual assessment of its functioning and of that of its Committees. The results of such evaluation shall be considered when proposing an action plan to address areas for improvement, if any.

The evaluation process of the Board of Directors and its Committees for the 2025 financial year was conducted during the month of November of that same year and was coordinated by the Lead Independent Director; the consolidated conclusions were presented to the full Board of Directors at its meeting on 16 December 2025 and both the conclusions and the suggestions for the coming financial year were approved. No external advisor was engaged for the evaluation process this year.

The assessment was conducted through an individual, anonymous questionnaire completed by each director, which also allowed for the submission of written suggestions regarding the Board of Directors, as well as the Committees of which each Board member was a part of. This questionnaire covered the areas indicated in Recommendation 36 of the Good Governance Code, including aspects such as the quality of the information received, the dynamics of the meetings, the diversity and experience of the members and the effectiveness of decision-making, both for the Board of Directors and for the Committees.

The assessment of the Company's Board of Directors' performance for the 2025 financial year was positive, including the performance of the Committees and the Chairman and CEO. In particular, the following aspects were highlighted: the balanced and diverse composition of the Board of Directors, effectively combining profiles, skills and experience; the number and duration of the Board of Directors meetings, as well as its functioning and the interaction among its members; the diligence and fulfillment of responsibilities by the members of the Board; and the coordination among the different bodies, facilitated by the Committee Chairs and, in particular, the Lead Independent Director.

No areas for improvement were identified that would require significant changes to the Board of Directors' internal organization; however, suggestions aimed at following industry best practices have been incorporated, reaffirming the Board of Directors' commitment to continuous improvement and excellence. The agreed-upon action plan is aimed at enhancing the Board of Directors' efficiency and fostering a space for discussion and deliberation among its members, optimizing meeting planning, and continuing to promote the ongoing training of its members.

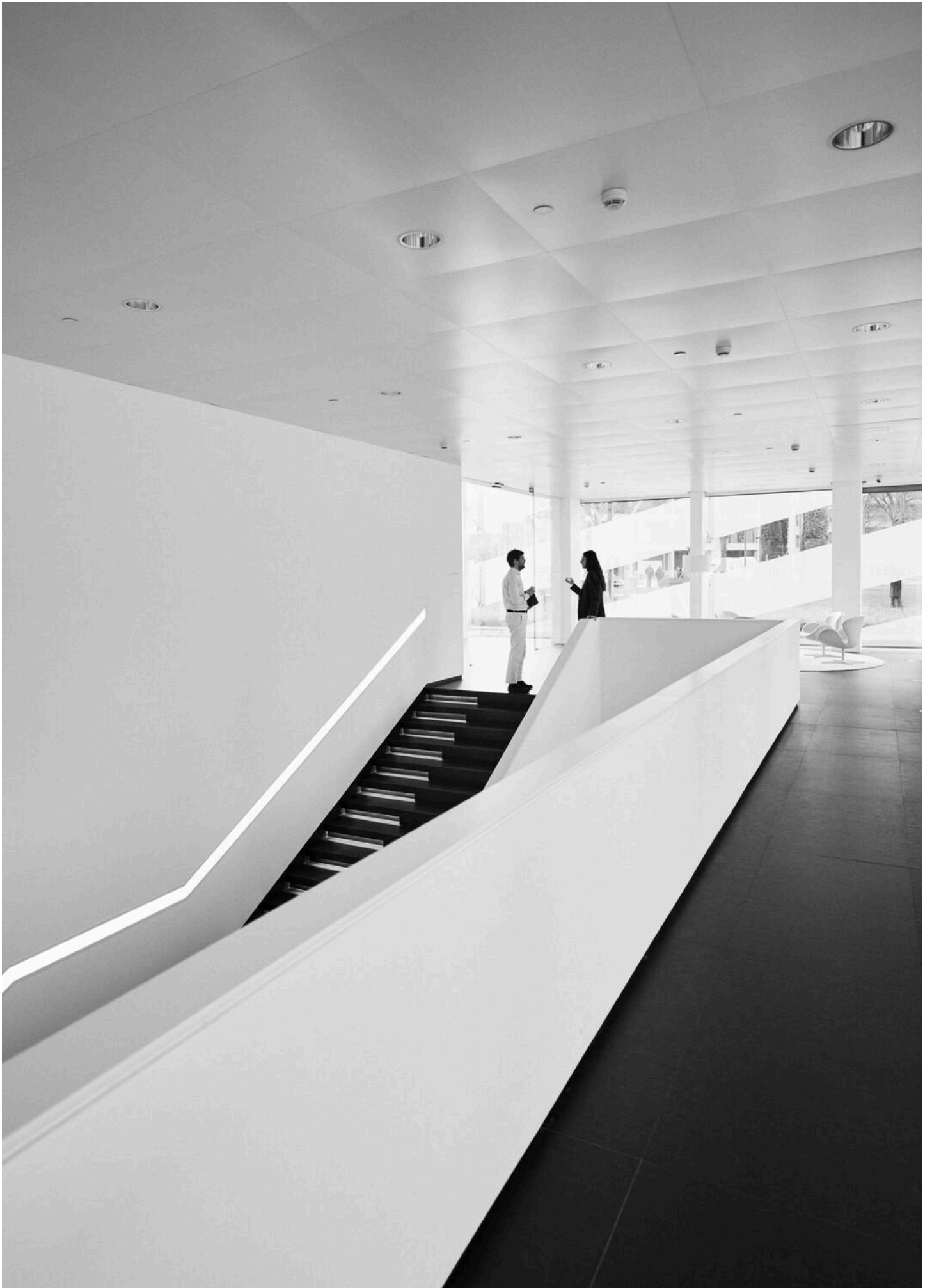
Additionally, the Appointments and Remuneration Committee led (in a process coordinated by the Chairwoman of that Committee) the evaluation of the Chairman and CEO, which was based on interviews conducted with members of the Board of Directors, Senior Management, and other executives. The conclusions of this evaluation were summarized and presented to the Board of Directors, along with recommendations aligned with best corporate governance practices.

Taking into consideration the information included in this Report, it is concluded that the composition and structure of the Board of Directors, as well as its functioning and activities, are in compliance with the legal requirements, the Company's Regulations of the Board of Directors and the Good Governance Code.

2

Annual Report on the activities of the Audit and Compliance Committee

(Translation of a report officially issued in Spanish. In the event of a discrepancy, the Spanish language version prevails)





2.A. Introduction

The Audit and Compliance Committee (the “**Committee**”) of **Puig Brands, S.A.** (the “**Company**”) draws up this report (the “**Report**”), detailing its proceedings and activities for the financial year ended on 31 December 2025, in accordance with Recommendation 6 of the Good Governance Code of Listed Companies approved by the Spanish Securities Market Commission (“*Comisión Nacional del Mercado de Valores*”) (the “**CNMV**” and the “Good Governance Code”, respectively), section 10 of the Technical Guide 1/2024, on audit committees in public-interest entities, published by the CNMV (the “**Technical Guide 1/2024**”) and article 39.15 of the Regulations of the Board of Directors of the Company.

For the purposes of this Report, “**Puig**” shall refer to the Company and the group of subsidiaries and minority interest companies in which the Company has management control.

The Report has been drawn up by the Committee on 21 April 2026 and approved by the Company’s Board of Directors on 27 April 2026, and its aim is to inform the Company’s Board of Directors, the Company’s shareholders and all other interested third parties on the Committee’s proceedings, providing further detail on its activities.

Applicable regulations and compliance

The Committee is governed by the provisions foreseen in the Spanish Companies Act, the Spanish Accounting Act and the Technical Guide 1/2024, as well as the standards and existing best practices in the field of corporate governance. Furthermore, the activity of the Committee is specifically regulated in the Company’s by-laws and article 39 of the Regulations of the Board of Directors of the Company. The provisions of the Technical Guide 1/2024 have been considered upon preparing this Report.

The full text of both the Company’s by-laws and the Regulations of the Board of Directors are publicly available on the Company’s [corporate website](#), as updated from time to time.

Main functions and responsibilities

The Audit and Compliance Committee is an internal body with advisory and information functions and without executive duties. It has power of initiative and the power to advise and provide information within the scope of its activity.

Its main function is to support the Board of Directors, through the issuance of the relevant reports and proposals, in its oversight functions by periodically reviewing the process of preparing economic and financial information, the supervision of related party transactions and the internal audit function and the independence of the external auditor.

Likewise, the Committee supervises the internal audit, which ensures the proper functioning of the internal control and reporting systems. In this regard, the General Auditor, who is responsible for the internal audit duties, submits his annual work plan to the Committee, informs it directly of any incidents arising during its implementation, and submits an activity report at the end of each financial year.



With regard to its compliance authorities, they entail supervising the compliance with the rules governing the operation of the Company and supervising compliance with **Puig**'s criminal prevention model, supervising the functions, control protocols and work entrusted to the Compliance department and to **Puig**'s Chief Compliance Officer.

In further detail, the Committee's main functions and responsibilities include the following:

1. With respect to the internal control and reporting systems:
 - a. Supervising the process for the preparation and submission and the integrity of financial and non financial information, as well as the financial and non financial risk control and management systems (including, among others, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) relating to the Company and to **Puig**, reviewing compliance with regulatory requirements, the adequate definition of the scope of consolidation and the correct application of accounting criteria, and submitting recommendations or proposals to the Company's Board of Directors, aimed at ensuring the integrity of such financial and non financial information.
 - b. Periodically reviewing internal control and risk management systems, so that policies and systems are effectively implemented and key risks are properly identified, managed and disclosed.
 - c. Ensuring the independence and effectiveness of the internal audit function; communicating its opinion to the Company's Board of Directors regarding the selection, appointment, reappointment and removal of the head of the internal audit service; proposing the internal audit service's budget; approving or proposing to the Board of Directors the approval of the internal audit orientation and annual work plan, ensuring that its activity focuses primarily on relevant risks (including reputational risks); receiving regular information on its activities; and verifying that Senior Officers take into account the conclusions and recommendations of its reports.
 - d. Establishing and supervising a mechanism that allows employees and other persons associated with the Company (including members of the Board of Directors, shareholders, suppliers, contractors or subcontractors) to confidentially report any potentially significant irregularities, particularly those of a financial and accounting nature, that they may detect within the Company.
2. In relation to the external auditor:
 - a. Making recommendations to the Board of Directors for the selection, appointment, reappointment and removal of the external auditor, and the terms and conditions of its hiring.
 - b. Receiving regular information from the external auditor on the audit plan and on the progress regarding its implementation, and checking that Senior Officers are acting on its recommendations.
 - c. Ensuring the independence of the external auditor and, to this end:



- i. It will report on changes to the auditor, attaching a statement of any disagreements with the outgoing auditor and, if any, their content.
 - ii. It will ensure that the Company and the auditor comply with the rules in force on the provision of non audit services, the limits on the concentration of the auditor's business and, in general, any other rules established to ensure the independence of auditors. For such purposes, it must obtain annually from the external auditor a declaration of its independence from the Company or from any entities directly or indirectly related to the Company, as well as detailed and individualized information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities associated with it according to the regulations governing accounts auditing.
 - iii. In the event of the resignation of the external auditor, the Audit and Compliance Committee will examine the circumstances that led to the resignation.
 - iv. It will ensure that the remuneration of the external auditor for its work does not compromise its quality or independence.
- d. Issuing, prior to the issuance of the audit report, an annual report expressing an opinion on the independence of the external auditor. This report must contain, in any case, an assessment of the provision of the additional services referred to in the preceding paragraph.
 - e. With respect to **Puig**, the Audit and Compliance Committee will encourage the external auditor to audit the accounts of the companies belonging to it.
 - f. Ensuring that the Company notifies any change of auditor to the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for them.
 - g. Ensuring that the external auditor holds an annual meeting with the full Board to report to it on the work performed and on the situation of the Company in terms of its risks and accounts.
3. With respect to the remaining functions, the Audit and Compliance Committee is responsible for:
 - a. Reporting at the General Shareholders' Meeting on the issues raised by the shareholders on matters within its competence and, in particular, on the result of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Audit and Compliance Committee has played in this process.
 - b. Supervising the process of preparing the individual and consolidated annual financial statements and management report which will include, where appropriate, the statement of non financial information for their submission by the Board of Directors, according to the law.
 - c. Reporting to the Board of Directors, in order for it to draw them up according to the law, on the correctness and reliability of the annual financial statements and management reports, both individual and consolidated, and on the periodic financial information disclosed.



- d. Issuing opinions on proposed amendments to these Regulations of the Board of Directors.
 - e. Deciding what is appropriate in relation to the information rights of the members of the Board of Directors who attend this Committee, according to the Regulations of the Board of Directors.
 - f. Issuing any reports and proposals that may be requested by the Board of Directors or by the Chairman and any others that it may consider appropriate to better perform its functions.
 - g. Reporting on the use for the benefit of a member of the Board of Directors of business opportunities or the use of the assets of **Puig** , previously studied and rejected by **Puig**.
 - h. Supervising compliance with the regulations governing the operation of the Company.
 - i. Supervising compliance with the criminal prevention model of **Puig** and supervising the functions, control protocols and work entrusted to the Compliance function and Chief Compliance Officer of the Company.
 - j. Supervising the implementation of the general communication policy regarding the communication of economic financial, non financial and corporate information.
4. Reporting to the Company's Board of Directors, prior to its adoption of the relevant decisions regarding the following matters:
- a. The financial and management information (including, where appropriate, the statement of non financial information) to be provided to third parties. The Audit and Compliance Committee must ensure that the interim financial statements are prepared under the same accounting criteria as the annual financial statements and, to this end, consider the appropriateness of a limited review by the external auditor.
 - b. The creation or acquisition of holdings in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity could impair the transparency of Puig.
5. Reporting on those transactions that have the status of related-party transactions that must be approved by the Board of Directors or the General Shareholders' Meeting of the Company, in accordance with the Regulations of the Board of Directors of the Company and applicable law.



2.B. Composition and structure of the Audit and Compliance Committee

In accordance with the provisions of the Regulations of the Board of Directors, the Committee is comprised of five (5) members, all of them Non-Executive Directors, which have been appointed by the Board of Directors for a term not exceeding their term of office as Board members (without prejudice to the possibility of their re-election for as long as they are also re-elected as Board members). The members of the Committee shall resign when they cease to be Directors or when the Board of Directors so decides it.

The composition of the Committee during financial year 2025 was the following:

Position	Name	Director Category
Chairman	Daniel Lalonde	Independent
Members	Rafael Cerezo Laporta	Other External
	Yiannis Petrides	Other External
	Nicolas Mirzayantz	Independent
	María Dolores Dancausa Treviño	Independent
Secretary (non-member)	Francisco Blanco García	N/A

There have been no changes to the Committee's composition during financial year 2025. The *curriculum vitae* and other relevant details of the members of the Audit and Compliance Committee can be found on the Company's [corporate website](#) and on the Annual Corporate Governance Report for financial year 2025.

The Committee is composed of a majority of Independent Directors. In particular, the Committee's Chairman is an Independent Director, appointed to such position in 2024, prior to the admission to trading of the Company's Class B Shares. None of the Committees' members are a member of the **Puig** Family (as such term is defined in the Company's Regulations of the Board of Directors') nor is an Executive Director.



Categories of the Audit and Compliance Committee members



All of the Audit and Compliance Committee members and, in particular, its Chairman, have been appointed taking into consideration their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.



2.C. Functioning: meetings and attendance

In accordance with the provisions of the Regulations of the Board of Directors, the Committee shall meet at least three (3) times a year and whenever convened by its Chairman, of his own motion, or if requested by any of its members. Minutes are taken at each meeting, which are then signed by all the members of the Committee in attendance.

The number of Committee's meetings held during financial year 2025 and their assistance is detailed below:

	Members	Attendance at meetings
The Committee has met 8 Times Additionally, it has held 2 meetings in writing and without session	Daniel Lalonde	8/8
	Rafael Cerezo Laporta	8/8
	Yiannis Petrides	7/8 (*)
	Nicolas Mirzayantz	8/8
	María Dolores Dancausa Treviño	8/8
	Francisco Blanco García	8/8

(*) The Committee member granted a proxy with specific instructions for the meeting at which he was absent.

During the referred financial year, the Committee has held both in-person and hybrid meetings, with some Committee members attending in person and others remotely, using videoconference systems that allow the recognition of all Committee members. Likewise, the Committee has held two (2) meetings in writing and without session.



2.D. Main topics discussed by the Audit and Compliance Committee

On an annual basis, the Committee prepares an action plan for the year, which is reported to the Board of Directors. The key matters discussed and main activities and activities carried out by the Committee during financial year 2025 have followed those foreseen in the annual work plan approved for such financial year.

In particular, during financial year 2025, the main topics discussed by the Audit and Compliance Committee have focused on the following:

Financial Information and Non-Financial Information

Competencies	Activities
Financial Information and Non-Financial Information	<p>In accordance with the recommendations on good governance, in 2025 the Committee reviewed, on the basis of the reports provided by the financial department and the external auditor:</p> <ul style="list-style-type: none"> • The consolidated Annual Accounts corresponding to the financial year ended on 31 December 2024; as well as • The Condensed Consolidated Interim Financial Statements corresponding to the first semester of 2025, and issued the relevant reports to be presented to the Company's Board of Directors. <p>During the first months of 2025, the Committee supervised the preparation process and presentation of the Consolidated Non-Financial Information Statement and Sustainability Statement of the Company corresponding to the financial year closed on 31 December 2024.</p> <p>Likewise, during the financial year 2025 the Committee carried out its oversight of the 2025 half year and interim financial information. The Committee views this activity to be of vital importance in maintaining strict control of the Company's (and its group) accounts and thus facilitating the issuance of an unqualified audit report.</p>

Risk Management, Internal Control and Compliance

Competencies	Activities
Risk Management	<p>Verification of the Company's risk tolerance level and limits. Monitoring of the strategic risk portfolio, periodically reporting to the Board of Directors about its control and management system.</p> <p>Proposal for analysis of emerging risks and update of strategic risks for 2025, their prioritization, handling strategy and regular monitoring (like the potential risks regarding the use of Artificial Intelligence).</p> <p>During January 2025, the Committee approved the Risk Control and Management Policy and proposed its approval to the Board of Directors.</p> <p>During financial year 2025, the Committee evaluated and approved the proposal for obtaining the UNE - ISO 31000:2018 certification in the area of strategic risk management. Such certification was obtained at the end of 2025, awarded by AENOR, Spain's leading certification body, following an independent assessment of Puig's alignment with international risk management best practices.</p>
Internal Control	<p>Review of the design and implementation of the Internal Control over Financial Reporting (ICoFR) System. The Committee received information regarding: (i) significant changes in the scope of supervision of the Internal Control over Financial Reporting (ICFR) system; (ii) updates to processes and risks; (iii) any ad hoc updates to the Internal Control model; and (iv) an update on the status of the Internal Control System and next steps. Based on this information, the Committee provided comments and approved the plan for the next fiscal year.</p>



Compliance	<p>The Committee was informed at several meetings about the status of diverse topics related to Compliance, in particular:</p> <ul style="list-style-type: none"> • Review of the "compliance risk map" through a specialized internal and external exercise, including a criminal impact analysis. • Monitoring of the deployment of the Compliance Model, from a functional perspective (through the assignment of responsibilities and the creation of controls derived from the different regulatory categories) and geographical perspective, proposing the identification of the specific aspects of local legislation that must be integrated as part of the exercise of controls. • Monitoring of operations of the Reporting Channel as a tool for reporting potential breaches and information on the usage metrics of the Channel. • Information on the progressive use of the Governance, Risk and Compliance (GRC) tool as a mechanism to ensure the execution, traceability and transparency of the exercise of controls assigned to the different persons responsible. • Proposal for the implementation of global training on specific scenarios associated with the commitments of the Ethical Code and the identified compliance risks. • Main milestones achieved in 2025 by the Compliance function and preparation of the action plan for 2026.
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Internal Audit	
Competencies	Activities
Monitoring of Internal Audit Activities	<p>Approval of the schedule of dates and matters to be dealt with in 2025, overseeing compliance with it during the year.</p> <p>Ensuring the proper functioning of the information and internal control systems.</p> <p>The Committee was briefed at its meetings on various matters within its remit and monitored the Internal Audit work plan (such as the implementation status of projects and analysis of the follow-up of the highest priority operational, financial, compliance and systems recommendations in progress), receiving regular information on internal audit activity.</p> <p>The Internal Audit Department informed the Committee of the communications held with the external auditor regarding the Half-Year and Annual Financial Statements, as well as the Non-Financial Information Statement.</p> <p>In 2025, in accordance with the mandatory requirements established by the Global Internal Audit Standards, the Internal Audit team carried out (i) a Periodic Self-Assessment, verifying and confirming full compliance with said Global Internal Audit Standards, and (ii) the assessment was performed by senior members of the Internal Audit function who hold the Certified Internal Auditor® (CIA®) certification. This process also included an evaluation of the independence and objectivity of the General Auditor and the audit team.</p>

External Audit	
Competencies	Activities
Monitoring of the work carried out by the external auditor	<p>Review of the scope and services proposal for the review of (i) the consolidated Annual Accounts corresponding to the financial year ended on 31 December 2024; as well as (ii) the Condensed Consolidated Interim Financial Statements corresponding to the first semester of 2025</p> <p>The Committee together with Ernst & Young, S.L., as external auditor, reviewed the annual audit plan for the work to be performed for year-end 2025.</p> <p>Review of the contents of audit reports, the individual and consolidated Annual Accounts corresponding to the financial year ended on 31 December 2024, the Condensed Consolidated Interim Financial Statements corresponding to the first semester of 2025, and other preceptive reports required to the external auditor, prior to their issuance, to prevent qualifications.</p> <p>Supervision of the compliance with the audit agreement and evaluation of its results.</p>



Independence and contracting conditions of the external auditor	<p>Regularly gather information on the auditing plan and its implementation, in addition to preserve the external auditor's independence in the exercise of its duties.</p> <p>Establish appropriate relations with the external auditor to receive information on any matters that may threaten its independence, in particular any discrepancies that may arise between the external auditor and the Company's management, to be considered by the Committee, and any others related to the process of implementation of the audit of the accounts, as well as any possible safeguards that may be adopted.</p> <p>Review and authorize services to be provided by the external auditor, other than those prohibited in accordance with prevailing regulations.</p> <p>Ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other requirements concerning auditor independence.</p> <p>The Committee received the annual statement from the external auditor on its independence with respect to the Company and entities directly or indirectly related to it, in addition to detailed and individual information on additional services of any kind rendered to these entities, and the corresponding fees received, either by the external auditor or by any persons or entities related to the latter, in accordance with applicable auditing regulations, all of the foregoing related to the financial year closed on 31 December 2024.</p> <p>Prior to the issuance of the audit report on the Annual Accounts corresponding to the financial year ended on 31 December 2024, the Committee issued the corresponding report on the independence of the auditor, expressing its favorable opinion on the matter.</p> <p>The annual statement from the external auditor on its independence with regard to the Company and entities directly or indirectly related to it, and the corresponding report issued by the Committee regarding the external auditor's independence for the financial year ended on 31 December 2025 were issued on 16 February 2026, as referred in Section 2.E below.</p> <p>Drafting and approval of the corresponding report for the reappointment of Ernst & Young, S.L. as auditor of the individual and consolidated annual accounts for the financial year ended 31 December 2025.</p> <p>Drafting and approval of the corresponding report for the appointment of Ernst & Young, S.L. as verifier of the consolidated non-financial and sustainability information for the financial year ended 31 December 2025.</p>
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Related party transactions, tax and other activities	
Competencies	Activities
Related Party Transactions	<p>Review and approval of the Company's related-party transactions with its Board members and significant shareholders (and their respective related parties) for proposal to the Board of Directors and drafting of the relevant reports.</p> <p>Preparation and submission to the Board of Directors of the annual report on related-party transactions related to the financial year closed on 31 December 2025.</p>
Tax	<p>The Committee was informed on the degree of compliance with the Corporate Tax Policy and the tax situation for years 2024 and 2025.</p> <p>The Committee approved the tax transparency report on the evolution of tax payments.</p>



Activities relating to the monitoring of economic and financial, non-financial and corporate disclosures	In coordination with the Investor Relations area: <ul style="list-style-type: none">• Review of financial information presentations and press releases (quarterly, half-year and annual), as well as communications of relevant information and insider information to the Spanish Securities Market Commission.• Monitoring of share performance, and monitoring of comments from financial analysts and investors during roadshows and/or financial presentations.•
Other activities	Monitoring and continuation of the project to improve the coordination and optimization of Puig's Three Lines of Defense, to establish an integrated risk and control framework where the risk strategy is aligned with Puig's risk appetite and business objectives. <p>The Company's Data Protection Officer informed the Committee on the conclusions of its annual report corresponding to financial year 2024.</p> <p>The Audit and Compliance Committee reviewed the group's perimeter and the corporate legal reorganization of some Company's subsidiaries during financial year 2025.</p>

2.E. Main relations of the Audit and Compliance Committee

1. With the Company's General Shareholders' Meeting

The first General Shareholders' Meeting of the Company after the admission to trading of the Company's Class B Shares took place on 28 May 2025. Within the framework of the call for the meeting, the report on the auditors independence and the report on related party transactions, both corresponding to financial year 2024 and drafted and approved by the Committee on 26 February 2025, were made available to all shareholders.

The Company's Regulations of the Board of Directors foresee that, in those exceptional cases where there are qualifications or limitations to the annual accounts' audit report, the Chairman of the Committee and the external auditors shall clearly explain to the shareholders the content and reach of such qualifications or limitations. In this regard, and although the Company's annual accounts, both individual and consolidated, for the financial year ended 31 December 2024 did not present any qualification or limitation, the Chairman of the Committee appeared before the shareholders at the General Shareholders' Meeting held on 28 May 2025 to respond to any questions or remarks raised in connection with the audit.

Likewise, this Report is made available to all shareholders in light of the call of the Company's General Shareholders' Meeting, in compliance with Recommendation 6 of the Good Governance Code.

2. With the Company's Board of Directors

The Chairman of the Committee reports on its activity in the first plenary session of the Board of Directors after any meeting of the Committee and answers questions on the work carried out. Furthermore, in accordance with the Regulations of the Board of Directors, the Committee shall submit to the Board of Directors, on an annual basis, a report on its activity during that period.



During financial year 2025 , the Chairman of the Committee reported to the plenary session of the Board of Directors after the meetings held by the Committee.

3. With the Company's Senior Officers and employees

In accordance with the Regulations of the Board of Directors, the Committee shall have free access to all information and documentation necessary for the performance of its duties. In this regard, any **Puig** employee or Senior Officer who is required to do so must attend the meetings of the Committee and collaborate with it and allow it to access the information available to it. Likewise, the Committee may even order one or more employees or Senior Officers to appear at its meetings without the presence of any other Senior Officer.

In this regard, it is expressly stated hereto that the Company's General Auditor was invited to each of the meetings of the Committee during financial year 2025.

In accordance with the Company's Regulations of the Board of Directors, the General Auditor, responsible for the internal audit function, will present to the Committee its annual work plan, report on all incidents presented in its deployment and submit at the end of the year a report on its activities.

In addition, the Committee requested the attendance of, among others, the following Senior Officers and key employees of the Company, as needed depending on the items of the agenda²:

- Chief Financial Officer.
- Financial Services VP.
- Head of the Risk Management Department.
- Chief Compliance Officer.
- Corporate Controlling & Investor Relations VP.
- Corporate Tax VP.
- General Counsel.
- Data Protection Officer.
- Chief Executive Officer.
- Chairman of the Sustainability and Social Responsibility Committee.

In all these cases, the attendees were not present during the part of the meetings in which the agreements were voted and their appearances have been recorded in the minutes.

² The positions are included as of end of financial year 2025.



4. With the external auditor

The Committee has the authority to request the assistance to its meetings of the Company's or the group's external auditor. During financial year 2025, the Company's external auditor, Ernst & Young, S.L. has appeared two (2) times before the Committee, and has provided to the Board of Directors, through the Committee, the presentation of its conclusions on the audit of the individual and consolidated annual accounts corresponding to financial year 2024; and the presentation of its conclusions on the limited review of the Company's financial information as of 30 June 2025.

Additionally, on 16 February 2026, Ernst & Young, S.L. presented to the Committee the audit conclusions for the individual and consolidated annual accounts corresponding to the financial year closed on 31 December 2025.

During its appearances before this Committee, Ernst & Young, S.L., did not report on any aspects that would jeopardize its independence. On 16 February 2026, the external auditor issued written confirmation of its independence in relation to the audit of the annual financial information corresponding to the financial year ended on 31 December 2025; and, on that same date, the Committee issued its report on the independence of the external auditor, which is attached as **Annex 5.A.** to this Report.

5. With external advisors

The Committee may seek the advice of external professionals in the performance of its duties. During financial year 2025, the Committee has received advice from Deloitte, PriceWaterhouseCoopers, Cuatrecasas, Hogan Lovells, KPMG and other well-known Independent corporate governance and/or compliance experts.

2.F. Evaluation of the Audit and Compliance Committee

The evaluation of the Board of Directors and its Committees for the financial year ended 31 December 2025, was conducted in November of that year, under the coordination of the Lead Independent Director. The consolidated results and recommendations were presented to the Committees and the Board of Directors on 16 December 2025, and both the conclusions and the suggestions for the upcoming financial year were approved.

The self-assessment of the Committee's performance was conducted through an individual, anonymous questionnaire completed by each member, which allowed them to evaluate various aspects of its operations and also submit written suggestions. The process concluded that the Committee performs its duties diligently and duly fulfills its responsibilities, with particular value placed on the open communication and meaningful participation of its members, as well as the Committee's diverse composition and the approach taken in the information reported to the Board of Directors. No issues requiring significant changes were identified, but suggestions were made aimed at following best market practices and optimizing the Committee's efficiency and its processes.



Taking into consideration the information included in this Report, it is concluded that the composition and structure of the Committee, as well as its functioning and activities, are in compliance with the legal requirements, the Company's Regulations of the Board of Directors and the Good Governance Code.

3

Annual Report on the activities of the Appointments and Remuneration Committee

(Translation of a report officially issued in Spanish. In the event of a discrepancy, the Spanish language version prevails)





3.A. Introduction

The Appointments and Remuneration Committee (the “**Committee**”) of Puig Brands, S.A. (the “**Company**”) draws up this report (the “**Report**”), detailing its proceedings and activities for the financial year ended 31 December 2025, in accordance with Recommendation 6 of the Good Governance Code of Listed Companies approved by the Spanish Securities Market Commission (“*Comisión Nacional del Mercado de Valores*”) (the “**CNMV**” and the “**Good Governance Code**”, respectively), section 11 of the Technical Guide 1/2019, on appointments and remuneration committees, published by the CNMV (“**Technical Guide 1/2019**”) and article 40 of the Regulations of the Board of Directors of the Company.

For the purposes of this Report, “**Puig**” shall refer to the Company and the group of subsidiaries and minority interest companies in which the Company has management control.

This Report has been drawn up by the Committee on 22 April 2026 and approved by the Company’s Board of Directors on 27 April 2026 and its aim is to inform the Company’s Board of Directors, the Company’s shareholders and all other interested third parties on the Appointments and Remuneration Committee’s proceedings, providing further detail on its activities.

Applicable regulations and compliance

The Committee is governed by the provisions foreseen in the Spanish Companies Act and Technical Guide 1/2019, as well as the standards and existing best practices in the field of corporate governance, including the Good Governance Code. Furthermore, the activity of the Committee is specifically regulated in the Company’s by-laws and article 40 of the Regulations of the Board of Directors of the Company. The provisions of Technical Guide 1/2019 have been considered upon preparing this Report.

The full text of both the Company’s by-laws and the Regulations of the Board of Directors are publicly available on the Company’s [corporate website](#), as updated from time to time.

Main functions and responsibilities

The Committee is an internal body with advisory and information functions and without executive duties. It has power of initiative and the power to advise and provide information within the scope of its activity.

The Committee’s main functions are set out in the Regulations of the Board of Directors and materialize in the issue of reports and proposals related mainly with the appointments and remuneration of the members of the Board of Directors and Senior Officers of the Company.

In more detail, the Committee’s main functions and responsibilities include the following:

1. Evaluating the skills, knowledge and experience required on the Board of Directors. For this purpose, it will draw-up a competency matrix containing the necessary skills, updating it periodically according to the challenges and opportunities to be faced by the Company in the short, medium and long term,



define the functions and skills required of the candidates to fill each vacancy and evaluate the time and dedication necessary for them to effectively perform their duties.

2. Establishing a target representation for the underrepresented gender on the Board of Directors and developing guidelines on how to achieve this target.
3. Forwarding to the Board of Directors proposals for the appointment of Independent Board members in order for them to be appointed by co-optation or following a decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting.
4. Reporting proposals for the appointment of the remaining Board members in order for them to be appointed by co-optation or following a decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting.
5. Making proposals regarding the appointment of the Chairman and the Chief Executive Officer, as well as examining, organizing or proposing their succession in the manner considered appropriate.
6. Approving the basic conditions of the contracts of the Senior Officers.
7. Issuing its opinion regarding the appointment and possible dismissal of the Senior Officers proposed by the Chairman or the Chief Executive Officer (if different from the Chairman) of the Company and the basic conditions of their contracts.
8. Proposing to the Board the remuneration policy for Board members and Senior Officers, as well as the individual remuneration and other contractual conditions with Executive Board members and Senior Officers. The Board will also issue its opinion on such remuneration policy, which will, in any case, be submitted to the General Shareholders' Meeting for approval.
9. Approving the remuneration proposed by the Chairman or the Chief Executive Officer (if different from the Chairman) for Senior Officers.
10. Ensuring compliance with the remuneration policy established by the Company and making proposals to the Board of Directors under the terms established in it.
11. Giving its opinion regarding the Chief Executive Officer's performance of his or her duties.
12. Periodically reviewing the remuneration policy applied to Board members and Senior Officers, including share-based remuneration systems and their application, and ensuring that individual remuneration is proportionate to that paid to the Company's other Board members and senior officers.
13. Ensuring that any conflicts of interest do not impair the independence of the advice given by external advisers to the committee.
14. Verifying information on the remuneration of Board members and Senior Officers contained in the various corporate documents, including the Annual Report on Remuneration of Board members.



15. Periodically, and at least once a year, evaluating the structure, size and composition of the Board of Directors, verifying the operation of and compliance with the policy for the selection of Board members, which will include the diversity policy and targets, and reporting on such verification in the Annual Report on Corporate Governance.

Any Director may suggest to the Committee potential candidates for consideration to cover vacancies on the Board of Directors.

3.B. Composition and structure of the Appointments and Remuneration Committee

In accordance with the Regulations of the Board of Directors, the Committee is currently composed of five (5) members, all of them Non-Executive Directors, which have been appointed by the Board of Directors for a term not exceeding their term of office as Board members (without prejudice to the possibility of their re-election for as long as they are also re-elected as Directors). The members of the Committee shall resign when they cease to be Directors or when the Board of Directors so decides it.

The composition of the Committee during financial year 2025 was the following:

Position	Name	Director Category
Chairman	Ángeles García-Poveda Morera	Independent
Members	Jordi Constans Fernández	Other External
	Rafael Cerezo Laporta	Other External
	Christine A. Mei	Independent
	Nicolas Mirzayantz	Independent
Secretary (non-member)	Álvaro Sanz de Oliveda	N/A

The *curriculum vitae* and other relevant details of the members of the Committee can be found on the Company's [corporate website](#) and on the Annual Corporate Governance Report for financial year 2025.

The members of the Committee, and particularly its Chairwoman, have been appointed taking into consideration their knowledge and experience. They have experience in executive compensation, talent management and corporate governance, gained through senior roles in leading international organizations. Its Chairwoman has significant experience in executive remuneration, human resources and corporate governance, built over an international career in management consulting and executive search. This expertise enhances the Committee's ability to oversee remuneration and talent policies in line with best market practices and sound corporate governance standards.



Categories of the Appointments and Remuneration Committee members



The Committee is composed by a majority of Independent Directors: three (3) members, including its Chairwoman, are Independent Directors, and two (2) members are Other External Directors. None of the members of the Committee are members of the **Puig** Family (as such term is defined in the Regulations of the Board of Directors) or an Executive Director.

On April 25, 2025, it was agreed to appoint the Independent Director, Nicolas Mirzayantz (who on that same date was also appointed Lead Independent Director), as a member of the Committee. With this addition, the Committee came to be composed of five (5) members, thus maintaining a majority presence of Independent Directors. Following his appointment as a member of the Committee, the Lead Independent Director became part of all Board Committees, thereby ensuring a cross-functional view of all matters.

3.C. Functioning: meetings and attendance

In accordance with the provisions of the Board of Directors Regulations, the Committee shall meet at least three (3) times a year and whenever convened by its Chairwoman, of her own motion, or if requested by any of its members. Minutes are taken at each meeting, which are signed by all the members of the Committee in attendance.

The number of Committee's meetings held during financial year 2025 and their assistance is detailed below:



The Committee has met

8 Times

Additionally, it has held 1 meeting in writing and without session

Members	Attendance at meetings
Ángeles García-Poveda Morera	8/8
Nicolas Mirzayantz	5/5 (*)
Christine A. Mei	8/8
Jordi Constans Fernández	8/8
Rafael Cerezo Laporta	8/8
Álvaro Sanz de Oliveda	8/8

(*) Calculated taking into consideration that the member of the Board was appointed to the Committee on 25 April 2025.

During the referred financial year, the Committee has held both in-person and hybrid meetings, with some Committee members attending in person and others remotely, using videoconference systems that allow the recognition of all Committee members. Likewise, the Committee has held one (1) meeting in writing and without session.

3.D. Main topics discussed by the Appointments and Remuneration Committee

On an annual basis, the Committee prepares an action plan for the year, which is reported to the Board of Directors. The key matters discussed and main activities carried out by the Committee during the financial year 2025 have followed those foreseen in the annual work plan approved for such financial year.

In particular, financial year 2025, the main topics discussed by the Committee have focused on the following:

Selection, composition and evaluation of the governance bodies	
Competencies	Activities
Appointments or re-elections at the General Shareholders' Meeting	Review of the composition of the Board of Directors. Review and supervise the search process for new Board members to ensure alignment with the Company's strategic objectives, diversity criteria, and corporate governance standards.
Assessment of the governing bodies	Presentation by the Lead Independent Director of the evaluation of the functioning of the Board of Directors, the Committee itself and the Chairman and CEO.



Talent management and promotion	
Competencies	Activities
Talent management and promotion	<p>Review succession plans and organizational proposals for Senior Executives to ensure business continuity and the availability of internal talent aligned with the Company's long-term leadership needs.</p> <p>Review organizational changes affecting the Company's governance structure or key management positions, ensuring consistency with strategic priorities and effective leadership oversight.</p>

Directors Remuneration	
Competencies	Activities
Setting of remuneration	<p>Propose fixed remuneration, target and maximum limit on annual variable remuneration, define contribution to welfare scheme and fringe benefits for the executive director for financial year 2025.</p> <p>Review of the remuneration payable to Board members for their duties as directors, within the limit approved in the Remuneration Policy of the Board of Directors.</p> <p>Evaluation and design of the new 2025-2029 long-term incentive plan, to be submitted to the General Shareholders' Meeting for approval. Furthermore, approval of the indicators, levels and scales of the first cycle of the 2025-2027 plan, including the conditions applicable to the Chairman and CEO.</p>

Senior Officers Remuneration	
Competencies	Activities
Setting of remuneration	<p>Review of results and performance indicators in relation to the 2024 bonus, establishment of scales and structure of performance indicators for 2025.</p> <p>Discussion and analysis of the design proposal relating to the Long-term Incentive Plan 2025-2029 for the Senior Officers.</p> <p>Proposed target and maximum limit on long-term incentive remuneration for the Senior Officers for the First Cycle 2025-2027 of the Long-term Incentive Plan.</p> <p>Review of the Remuneration Policy of the Board members and external appraisal of Senior Officers.</p> <p>Proposals and review of wage policies and criteria for 2026 salary increases.</p>

Other activities	
Competencies	Activities
Annual Reports	<p>Review and approval of the first Annual Directors' Remuneration Report, as well as the Annual Corporate Governance Report, both corresponding to the financial year ended on 31 December 2024.</p>
Other activities	<p>Analysis of the offer sent by Exea Inversión Empresarial, S.L. for the acquisition of shares from certain Puig executives.</p> <p>Reviewing the calendar and planning of the meetings for the upcoming year, as well as approving the Annual Action Plan to ensure the orderly execution of the Committee's responsibilities.</p> <p>Monitoring the evolution of general remuneration schemes and incentive plans for Senior Officers and key personnel.</p> <p>Monitoring of investor feedback provided during roadshows in the areas of competence of the Committee.</p> <p>Monitoring of communication with the main proxy advisors regarding the functions of the Committee.</p>



3.E. Main relations of the Appointments and Remuneration Committee

1. With the Company's General Shareholders' Meeting

The first General Shareholders' Meeting of the Company after the admission to trading of the Company's Class B Shares took place on 28 May 2025. Within the framework of the call for the meeting, the Annual Directors' Remuneration Report corresponding to financial year ended on 31 December 2024, drafted and approved by the Committee on 26 February 2025, was made available to all shareholders. Likewise, the Chairwoman of the Committee attended the General Shareholders' Meeting to respond to any queries or interventions that may arise regarding the Committee's activity.

Likewise, this Report is made available to all shareholders in light of the call of the Company's General Shareholders' Meeting, in compliance with Recommendation 6 of the Good Governance Code.

2. With the Company's Board of Directors

The Regulations of the Board of Directors of the Company foresee that the Chairwoman shall report on its activities at the first plenary session of the Board of Directors following any meeting of the Committee and will answer any questions asked about the work carried out.

During financial year 2025, the Chairwoman of the Committee reported to the plenary session of the Board of Directors after the meetings held by the Committee.

3. With Senior Officers and employees

In the performance of its duties, the Committee may consult with the Chairman of the Board of Directors and, if applicable, the Chief Executive Officer, particularly about matters relating to Executive Board members and Senior Officers.

Likewise, as foreseen in the Board of Directors Regulations, the Committee will have free access to all the information and documentation necessary for the performance of its duties. Any Senior Officer or employee who is required to attend the meetings of the Committee and to provide their collaboration and access to the information at their disposal will be obliged to attend the meetings to do so.

In this regard, the Chief Human Resources Officer was invited to each of the meetings of the Committee and, furthermore, the Committee requested the attendance of, amongst others, the following Senior Officers and employees of the Company, as needed depending on the items of the agenda³:

- Chairman and CEO.
- Deputy CEO and President of Beauty and Fashion.

³ The positions are included as of end of financial year 2025.



- Chief Financial Officer.
- VP HR Global Talent.
- General Counsel.

In all these cases, the attendees were not present during the part of the meetings in which the agreements were voted, and their appearances have been recorded in the minutes.

4. With external advisors

The Committee has sought the advice of external professionals for the execution of its activities.

The external advisors, experts and consultants were selected for their recognized standing and independence of judgment and had no conflict of interest with the Committee.

During financial year 2025, the Committee has received advice and analyzed reports from Willis Towers Watson, Mercer and other well-known independent corporate governance and compensation experts.

3.F. Evaluation of the Appointments and Remuneration Committee

The evaluation of the Board of Directors and its Committees for the financial year ended 31 December 2025 was carried out in November of that same year, under the direction of the Lead Independent Director. The resulting conclusions and recommendations were presented to the Committees and to the Board of Directors itself on 16 December 2025, with both the results and the proposals for the following financial year being approved.

The self-assessment of the Committee's performance was conducted through an individual and anonymous questionnaire completed by each member, which enabled the evaluation of various aspects of its activity and the submission of written suggestions. The process concluded that the Committee performs its duties with rigor and duly fulfills its obligations and, in particular, it highlighted its work on succession planning, the meaningful participation and timely resolution of matters and the reporting made to the Board of Directors. No areas requiring changes were identified, although some proposals were received aimed at continuing to align with market best practices.

Taking into consideration the information included in this Report, it is concluded that the composition and structure of the Committee, as well as its functioning and activities, are in compliance with the legal requirements, the Company's Board of Directors Regulations and the Good Governance Code.

4

Annual Report on the activities of the Sustainability and Social Responsibility Committee

(Translation of a report officially issued in Spanish. In the event of a discrepancy, the Spanish language version prevails)





4.A. Introduction

The Sustainability and Social Responsibility Committee (the “**Committee**”) of Puig Brands, S.A. (the “**Company**”) draws up this report (the “**Report**”), detailing its proceedings and activities for the financial year ended 31 December 2025, in accordance with Recommendation 6 of the Good Governance Code of Listed Companies approved by the Spanish Securities Market Commission (“*Comisión Nacional del Mercado de Valores*”) (the “**CNMV**” and the “Good Governance Code”, respectively) and article 41 of the Regulations of the Board of Directors of the Company.

For the purposes of this Report, “**Puig**” shall refer to the Company and the group of subsidiaries and minority interest companies in which it has management control.

This Report has been prepared by the Committee and approved by the Company’s Board of Directors on 27 April 2026, and its aim is to inform the Company’s Board of Directors, the Company’s shareholders and all other interested third parties on the Committee’s proceedings, detailing its activities during financial year 2025.

Applicable regulations and compliance

In its activities, the Committee follows the provisions foreseen in the Spanish Companies Act. Furthermore, the activity of the Committee is specifically regulated in the Company’s by-laws and article 41 of the Regulations of the Board of Directors of the Company.

The full text of both the Company’s by-laws and the Regulations of the Board of Directors are publicly available on the Company’s [corporate website](#), as updated from time to time.

Main functions and responsibilities

The Committee is an internal body with advisory and information functions and without executive duties. It has power of initiative and the power to advise and provide information within the scope of its activity.

In particular, the Committee’s main functions, without prejudice to any other duties that may be assigned to it at any given time by the Board of Directors or its Chairman, are the following:

1. Ensuring compliance with the rules of corporate governance and the Company’s Internal Code of Conduct, while also ensuring that the corporate culture is aligned with its purpose and values, without prejudice to the regulatory oversight functions that correspond to the Audit and Compliance Committee.
2. The evaluation and periodic review of the corporate governance system and of the Company’s environmental and social policy, to ensure that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.
3. The analysis, promotion, supervision and evaluation of the Company’s practices in environmental, social, diversity and integration, ethical and conduct-related matters, to ensure that they are in line with the strategies and policies put in



place, without prejudice to the functions corresponding to the Audit and Compliance Committee in relation to the Company's criminal risk prevention policies and ethical principles, as well as in relation to the Company's whistle-blowing channel.

4. Supervising that the Company's social and environmental practices are in line with strategies and policies put in place.
5. The supervision and evaluation of the processes for relating and communicating with the different stakeholders. In particular, the communication and relationship with small-and medium-sized shareholders will be monitored.
6. Evaluating compliance with the good governance recommendations applicable to the Company, as well as the decisions that may have an impact on their monitoring.
7. Issuing the reports and carrying out the actions that, within its scope of competence, correspond to it according to the corporate governance system or are requested by the Board of Directors or its Chairman.

4.B. Composition and structure of the Sustainability and Social Responsibility Committee

In accordance with article 41 of the Board of Directors Regulations, the Committee is composed of five (5) members, all of them appointed by the Board of Directors for a term not exceeding their term of office as Directors (without prejudice to the possibility of their re-election for as long as they are also re-elected as Directors).

The composition of the Committee during financial year 2025 was the following:

Position	Name	Director Category
Chairman	Manuel Puig Rocha	Proprietary
Members	Marc Puig Guasch	Executive
	Yiannis Petrides	Other External
	Ángeles García-Poveda Morera	Independent
	Nicolas Mirzayantz	Independent
Secretary (non-member)	María Antonia Ruiz Arteta	N/A

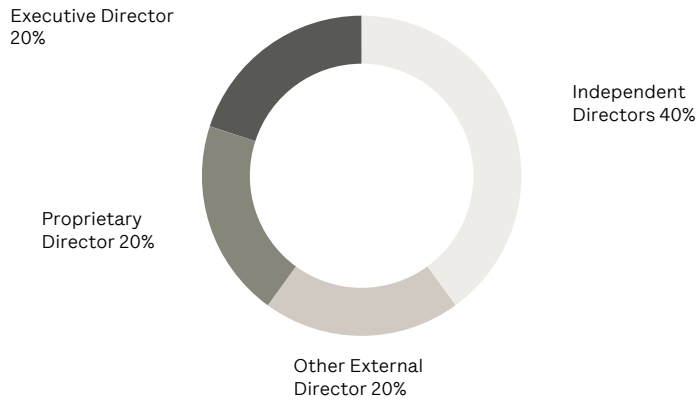
All of the Committee members have been appointed taking into consideration their knowledge, skills and experience to carry out the functions they are called upon to perform.



There have been no changes to the Committee's composition during financial year 2025.

The *curriculum vitae* and other relevant details of the members of the Committee can be found on the Company's [corporate website](#) and on the Annual Corporate Governance Report for financial year 2025.

Categories of the Sustainability and Social Responsibility Committee members



The Committee comprises five (5) members, four (4) of whom are Non-Executive Directors and one (1) of whom is an Executive Director. Of all its Non-Executive members, two (2) are Independent Directors, one (1) is a Proprietary Director and one (1) is an Other External Director.



4.C. Functioning: meetings and attendance

As per the Board of Directors Regulations, the Committee shall meet at least three (3) times a year and whenever convened by its Chairman, of his own initiative, or if requested by any of its members. The Chairman of the Committee must call its meeting whenever the Board of Directors or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever it is appropriate for the proper performance of its functions. Minutes will be taken at each meeting, which shall be made available to all members of the Board of Directors.

The number of Committee's meetings held during financial year 2025 and their assistance is detailed below:

	Members	Attendance at meetings
The Committee has met 3 Times Additionally, it has held 1 meeting in writing and without session	Marc Puig Guasch	3/3
	Manuel Puig Rocha	3/3
	Nicolas Mirzayantz	3/3
	Yiannis Petrides	3/3
	Ángeles García-Poveda Morera	3/3
	María Antonia Ruiz Arteta	3/3

During financial year 2025, all the meetings of the Committee were in-person meetings and, additionally, it has held one (1) meeting in writing and without session.

4.D. Main topics discussed by the Sustainability and Social Responsibility Committee

During financial year 2025, the main activities conducted, and topics discussed by the Committee have focused on the following:

ESG	
Competencies	Activities
Monitoring of ESG targets	Monitoring of priority ESG objectives for 2025: decarbonization of the supply chain, implementation of the social strategy, reduction of the impact on nature and biodiversity and compliance with new ESG legislation, as well as improving the quality and integration of ESG data.
ESG incentives	Review of ESG incentives, both short-term incentives (STI) for 2025 and long-term incentive plans (LTIP) for the 2025 to 2027 period.



Puig Social Plan	Analysis and review of the Puig Social Plan (strategy of the Company in the “S” area of ESG) and definition of priorities in each area.
Biodiversity	Study and review of the Company's impact in terms of biodiversity and definition of priorities in each area.
Review of quantitative data	Review and analysis of quantitative data on the Company's corporate carbon footprint, quantitative data on GHG emissions and the 2025 plan for data quality improvement.
Climate Transition Plan	Review of the Climate Transition Plan.
Green financing	Review of compliance with the green financing agreements entered into with some financial institutions and approval of the first Sustainable Finance Framework.
Supplier Code of Conduct	Review and proposal to the Board of Directors of the Supplier Code of Conduct applicable to all Puig suppliers.
Others	<p>Coordination and monitoring of ESG initiatives, in collaboration with external advisors. In particular, the ESG Scorecard, the definition of the Social Strategy and a project for the review of the 2030 ESG Agenda.</p> <p>Study and review of the Company's impact on Nature and Biodiversity and definition of priorities in this area.</p> <p>Monitoring of the Company's performance indices and evaluations by external assessment agencies.</p> <p>Review of the Consolidated Non-Financial Information Statement and Sustainability Information corresponding to the financial year ended on 31 December 2024.</p> <p>Review of the information referred to matters under the Committee's scope in the Company's Annual Corporate Governance Report corresponding to the financial year ended on 31 December 2024.</p> <p>Review of the Annual Directors' Remuneration Report corresponding to the financial year ended on 31 December 2024 in relation with the references to ESG incentives.</p>

Review and monitoring of applicable policies and regulations

Competencies	Activities
CSRD	Monitoring of the Company's strategy for its adaptation to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD).
Monitoring of fashion-related issues and other matters relevant to the Company	Study and review of applicable sustainability legislation in the Company's business area and analysis of priority issues for the Company (in particular, use of plastic, animal welfare, textiles and circularity).
Monitoring of Love Brands's progress	Review of the activities and progress on ESG by the Company's Love Brands.



4.E. Main relations of the Sustainability and Social Responsibility Committee

1. With the Company's General Shareholders' Meeting

The first General Shareholders' Meeting of the Company after the admission to trading of the Company's Class B Shares took place on 28 May 2025. The Chairman of the Committee attended the General Shareholders' Meeting to respond to any queries or interventions that may arise regarding the Committee's activity.

Likewise, this Report is made available to all shareholders in light of the call of the Company's General Shareholders' Meeting, in compliance with Recommendation 6 of the Good Governance Code.

2. With the Company's Board of Directors

Article 41.10 of the Regulations of the Board of Directors of the Company foresees that the Chairman of the Committee will report on its activity in the first plenary session of the Board of Directors after any meeting of the Committee and will answer questions on the work carried out.

During financial year 2025, the Chairman of the Committee reported to the plenary session of the Board of Directors after the meetings held by the Committee.

3. With Senior Officers and employees

In accordance with article 41.9 of the Board of Directors Regulations, the Committee shall have free access to all information and documentation necessary for the performance of its duties.

In this regard, any **Puig** employee or Senior Officer who is required to do so must attend the meetings of the Committee, collaborate with it and provide it with access the information available to it.

In this regard, the Company's Chief Sustainability Officer was present at all the meetings of the Committee held during financial year 2025. Furthermore, the Committee requested the attendance of, amongst others, the following Senior Officers and employees of the Company, as needed depending on the items of the agenda⁴:

- Chief HR Officer.
- Chief Communication Officer.
- *Transformation, Strategy and Creative Lab VP.*
- *Chief Research Development Supply Officer.*
- *Operations ESG Director.*
- *Direct & Indirect Purchasing Managing Director.*

⁴ The positions are included as of end of financial year 2025.



The attendees' presence was limited to those matters in the agenda where their intervention was required, they were not present during the part of the meetings in which the agreements were voted, and their appearances have been recorded in the minutes.

4. With external advisors

In accordance with the Board of Directors Regulations, the Committee may seek the advice of external professionals in the performance of its duties.

During financial year 2025, the Committee has received advice from Bain & Company.

4.F. Evaluation of the Sustainability and Social Responsibility Committee

The evaluation of the Board of Directors and its committees for the financial year ended 31 December 2025, was conducted in November of that same year, under the direction of the Lead Independent Director. The resulting conclusions and recommendations were presented to the committees and to the Board of Directors itself on 16 December 2025, and both the findings and the proposals for the following year were approved.

The self-assessment of the Committee's performance was conducted through an individual, anonymous questionnaire completed by each member, which allowed for the assessment of various aspects of its activities and the submission of written suggestions. The process determined that the Committee performs its duties with rigor and duly fulfills its obligations. No areas requiring changes were identified, although proposals were received aimed at continuing to align with market best practices.

Based on the information contained in this Report, it is concluded that the composition and structure of the Committee, as well as its operations and activities, comply with legal requirements, the Regulations of the Board of Directors of the Company and the Code of Good Governance.

5

Annexes



5.A. Report issued by the Audit and Compliance Committee on the independence of the auditor

This report (hereinafter, the “**Report**”) is issued by the Audit and Compliance Committee of Puig Brands, S.A. (the “**Committee**” and the “**Company**”, respectively), prior to the issuance of the audit report over the 2025 Individual and Consolidated Annual Accounts, expressing its opinion on the independence of the Company’s auditors, in accordance with the provisions of article 529 *quaterdecies*, section 4 f) of the Spanish Companies Act and Recommendation 6 of the Good Governance Code of listed companies approved by the Spanish Securities Market Commission (“*Comisión Nacional del Mercado de Valores*”) (“**CNMV**”) on 18 February, 2015 and partially amended by the CNMV resolution on 25 June 2020 (jointly, the “**Good Governance Code**”).

Furthermore, article 39.10 (B) (iii) and (iv) of the Regulations of the Board of Directors of the Company foresees that the Committee is responsible for issuing this report.

The opinion of the Committee on the independence of the auditor of the Company and of the **Puig** entities⁵ during the 2025 financial year is set out below.

1. Identification and appointment of the auditor. Rotation and incompatibilities

On 28 May 2025, the General Shareholders’ Meeting of the Company appointed Ernst&Young, S.L. (“**Ernst&Young**”) as auditors of the individual and consolidated annual accounts of the Company for a period of one (1) year (i.e. for the financial year from 1 January 2025 to 31 December 2025).

For the appropriate purposes, it is expressly stated that, until 2022, the current significant shareholder of the Company, Exea Inversión Empresarial, S.L. (formerly named Puig, S.L.), was the parent company of the consolidated group and its annual accounts were audited by the same auditing firm. In 2023, following the contribution of the business by Puig, S.L. to the Company, the latter became the parent company of the consolidated group, and therefore drafted its first consolidated annual accounts for that year, which were audited by Ernst&Young.

Mr. Eloy González Fauró, Assurance Services Partner at Ernst&Young, will sign the audit report regarding the annual accounts of the Company, both individual and consolidated, for the financial year ended on 31 December 2025.

At this time, there is no obligation to rotate the audit firm, its responsible partner and/or the rest of the team in charge of auditing the annual accounts of the Company. The Committee is not aware of any situation of personal conflict of interest or other situations of direct or indirect incompatibility that could threaten the auditor's independence.

⁵ “**Puig** entities” shall be understood to mean the group of subsidiaries and minority interest companies in which the Company has management control.

2. Written statement by the auditor confirming its independence

Pursuant to article 529 *quaterdecies*, section 4 e) of the Spanish Companies Act and article 39.10 (B) (iii) of the Regulations of the Board of Directors of the Company, prior to the issuance of this Report, the Committee received from Ernst&Young written confirmation of its independence from the Company and the **Puig** entities (the “**Auditor's Statement of Independence**”).

In particular, in the Auditor's Statement of Independence, Ernst&Young expressly states that, in its professional judgement and in relation to the referred audit, no circumstances have been identified which, individually or jointly, could pose a significant threat to its independence and which, therefore, require the implementation of safeguard measures or which could give rise to grounds for incompatibility.

• Fees

As stated by Ernst&Young in the Auditor's Statement of Independence⁶, the aggregate fees invoiced to the Company and the **Puig** companies during the year ended on 31 December 2025 amount to the following amounts (in thousands of euros):

Services rendered (in thousands of euros)	Company	Other Puig companies
Audit services	475	2,136
Other services related with audit services	204	387
Total audit and audit-related services	679	2,523
Tax services	-	-
Other services	150	99
Total fees	829	2,622

• Audit services fees

The fees for audit services rendered to the Company and the **Puig** companies amount to a total of 2,611 (thousand euros) and correspond to the audit services rendered during the year ended on 31 December 2025.

• Fees for additional services other than auditing services

Schedule I includes the detail of the additional services, other than the audit of the annual accounts, billed by Ernst&Young (and/or other firms in its network) to the Company and the **Puig** companies during the financial year ended 31 December 2025, the total fees for which amount to 840 (thousand euros). The percentage of non-audit services fees in respect of the amount of fees for audit services rendered by Ernst&Young (and/or other firms in its network) to the Company and the **Puig** companies is 32.17 %.

⁶ The Auditor's Statement of Independence also includes the fees billed to companies that directly or indirectly hold influence over the Company and companies over which the Company has significant influence. Of these amounts, audit services and other services related with audit services totaled 311 (thousands of euros), tax services totaled 49 (thousands of euros), and other services totaled 218 (thousands of euros).

It is expressly stated for the record that the Committee has been informed, in each case, of the engagement of the aforementioned services. In particular, in those cases in which prior authorisation was required, the Committee has taken into consideration the justification for the provision of such services by Ernst&Young (and/or other firms in its network).

3. Conclusion

The Committee considers that Ernst&Young has conducted its audit activities independently of the Company and the **Puig** companies during the year ended on 31 December 2025.

4. Approval and publication of the Report

This Report is drafted and approved by the Committee at its meeting held on 16 February 2026, prior to the issuance of the audit report, and will be published on the Company's corporate website prior to the Ordinary General Shareholders' Meeting, in accordance with Recommendation 6 of the Good Governance Code.

In L'Hospitalet de Llobregat (Barcelona), on 16 February 2026.

SCHEDULE I DETAILS OF THE SERVICES OTHER THAN AUDIT SERVICES

- Due Diligence Services
- Agreed-upon procedures Limited review report on the Condensed Consolidated Interim Financial Statements as of June 30, 2025
- Agreed-upon procedures related to the limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information
- Agreed-upon procedures over the section on the Internal Control System over Financial Reporting (ICFR) included in the Annual Corporate Governance Report
- Agreed-upon procedures report on the Annual Packaging Declaration (Ecoembes)
- Agreed-upon procedures related to the review of tax certificates for certain subsidiaries
- Agreed-upon procedures report for the verification of the financial ratio of **Puig Brands, S.A.** and subsidiaries
- Agreed-upon procedures related to verification of sales in stores of various subsidiaries
- Agreed-upon procedures related to verification of royalties related to various licenses



5.B. Report on Related-Party Transactions issued by the Audit and Compliance Committee

This report (hereinafter, the “**Report**”) is drawn up by the Audit and Compliance Committee of Puig Brands, S.A. (the “**Committee**” and the “**Company**”, respectively) in accordance with the provisions of Recommendation 6 of the Good Governance Code of listed companies approved by the Spanish Securities market Commission (“*Comisión Nacional del Mercado de Valores*”) (“**CNMV**”) on 18 February, 2015 and partially amended by the CNMV resolution on 25 June 2020 (jointly, the “**Good Governance Code**”). Its purpose is to report on the related party transactions carried out by the Company and/or any of the **Puig** entities⁷ during the financial year ended 31 December 2025.

This Report has been drafted taking into consideration the applicable corporate and accounting regulations on transparency in relation to related party transactions including, in particular, the provisions of articles 260 and 540.4 (d) of the Spanish Companies Act, CNMV Circular 5/2013 of 12 June, establishing the templates for the annual corporate governance reports of listed public limited companies and savings banks that issue securities admitted to trading on official securities markets, as amended by CNMV Circular 3/2021 of 28 September, as well as the regulations set forth in International Accounting Standard (IAS) number 24 on related party disclosures.

1. Regime applicable to related party transactions pursuant to Title XIV of the Spanish Companies Act (listed companies)

Pursuant to the provisions of articles 529 *vicies* and 529 *unvicies* of the Spanish Companies Act, those transactions that the Company (or any of the **Puig** entities) carries out with a related party, must be authorized by the Board of Directors. For such purposes, a related-party transaction shall be understood as those carried out with:

- the Company’s Board members,
- shareholders holding 10% or more of the voting rights or represented on the Company’s Board of Directors, or
- with any other person who must be considered related parties in accordance with the International Accounting Standard (IAS).

By way of exception, the following, among others, shall not be considered related-party transactions:

- transactions carried out between the Company and its wholly-owned subsidiaries, whether directly or indirectly (without prejudice to the provisions of article 231 *bis* of the Spanish Companies Act);
- the approval by the Board of Directors of the terms and conditions of the agreement to be entered into between the Company and any executive director (including the CEO), as well as the determination by the Board of Directors of

⁷ “**Puig** entities” shall be understood to mean the group of subsidiaries and minority interest companies in which the Company has management control.



the specific amounts or remuneration to be paid under such agreements (without prejudice to the affected Board member's duty to abstain as provided in article 249.3 of the Spanish Companies Act); and

- transactions carried out by the Company with its subsidiaries or affiliates, provided that no other party related to the Company has interests in those subsidiaries or affiliates.

Any transactions with the aforementioned parties are subject to the authorisation of the Board of Directors, after receiving the prior opinion of the Committee, except in those cases in which, due to the amount or value of the transaction, they must be approved by the General Shareholders' Meeting. In any case, it must be verified that the authorized transaction is not detrimental to the corporate assets or, if applicable, that it has been executed on an arm's length basis and through a transparent process.

In accordance with the authorisation provided for in the Spanish Companies Act and other applicable internal regulations, the Board of Directors of the Company may delegate the approval of certain related-party transactions, in which case they shall not require a prior report from the Committee, when they refer to:

- transactions entered into between the Company and the **Puig** entities within the scope of the ordinary management and on an arm's length basis; or
- those entered into under contracts whose standard conditions are applied *en masse* to a large number of customers, are made at prices or rates generally established by whoever acts as supplier of the goods or service in question, and whose amount does not exceed 0.5% of the net revenues of the Company, according to the latest consolidated—or, failing that, individual— financial statements of the Company approved by the General Shareholders' Meeting.

If it approves this delegation, the Board of Directors must establish an internal procedure of information and periodic control in relation to these transactions in which the Committee must participate, to verify the fairness and transparency of these transactions and, if applicable, their compliance with the legal criteria applicable to the above exceptions.

In addition to the foregoing, articles 228 and 229 of the Spanish Capital Companies Act and articles 23 of the Company's Board of Directors' Regulations foresee, with regard to the approval of transactions in which the Board members may incur in a conflict of interest, that the affected Board member in each case must abstain from exercising or delegating his or her vote and must leave the meeting room while the Board of Directors deliberates and votes on the relevant transaction. By way of exception, Board members who represent or are related to the majority shareholder of the Company (currently Exea Inversión Empresarial, S.L. -formerly named Puig, S.L.-, or entities related to it that may hold a total or partial interest in the future), must not abstain in the transactions of the Company and/or the **Puig** entities, without prejudice to the fact that, in such cases, if their vote has been decisive for the adoption of the resolution, the rule regarding shifting the burden of proof will apply in terms similar to those set forth in article 190.3 Spanish Companies Act.

2. Transactions with related parties during fiscal year 2025

During the financial year ended 31 December 2025, the Company (and/or any other **Puig** entity) did not formalize any new transactions with (i) its direct or



indirect controlling shareholders (Exea Inversión Empresarial, S.L. and Exea Quorum, S.L., respectively), or (ii) the Company's Board members, Senior Officers, or any entities controlled by them; that would be considered significant due to their amount or nature and therefore require individual disclosure in this Report or in the Company's Annual Corporate Governance Report. Likewise, no new intra-group transactions were carried out that were not eliminated on consolidation, and the Company (or any other **Puig** entity) did not conduct any transactions with other related parties that would be considered significant, whether due to their amount or importance, under the International Accounting Standards adopted by the European Union.

Notwithstanding the foregoing, and for all appropriate purposes, it is expressly stated herein that on two (2) separate occasions -as further detailed in section 3 below under items (ii) and (v)-, the Committee has analyzed transactions to be executed with persons related to certain Board members in accordance with the terms of article 529 *vicies* of the Spanish Companies Act, which were not material or relevant by amount or by nature. In all those cases, the Committee issued reports in favor of all such transactions, prior to their approval by the Board of Directors, to ensure that they were carried out under market conditions, were fair and reasonable from the Company's standpoint and were in accordance with its corporate interest. In this regard, it is expressly stated that upon submitting the aforementioned transactions for approval by the Board of Directors of the Company, the Board members affected in each case abstained from deliberating and voting on such decisions and on the approval of the transactions.

For the appropriate purposes, it is hereby expressly stated that no related-party transactions have been submitted to the Committee that, due to their amount or value, should be reserved to the competence of the General Shareholders' Meeting or should be publicly disclosed in accordance with the provisions of article 529 *unvicies* of the Spanish Companies Act.

Likewise, for all relevant purposes, it is expressly noted that, as of the date of this Report, companies within the Company's group maintain in force lease agreements for the commercial premises of the Carolina Herrera store in New York and the Rabanne store in Paris, as well as the lease agreements for the offices of the Company's headquarters in L'Hospitalet de Llobregat (Barcelona). These commercial premises and offices are owned by Inmo, S.L., and/or its subsidiaries, an entity in which the Company's Proprietary Director, Manuel Puig Rocha, also serves as a board member.

The aforementioned lease agreements were entered into prior to the admission to trading of the Company's Class B shares and, accordingly, prior to the 2025 fiscal year covered in this Report. Following the admission to trading of the Company's Class B shares on 3 May 2024, these lease agreements and their principal terms were ratified by the Board of Directors, after having been reviewed by the Company's Committee. This review specifically assessed that the transactions were entered into on market terms and were fair and reasonable from the Company's perspective and in accordance with its corporate interest.

Furthermore, the notes to the Company's consolidated annual accounts for the 2025 financial year include all relevant information on related-party transactions, as required by the criteria and disclosure obligations set out in the applicable regulations, including the lease agreements referred to above.



3. Other resolutions or transactions that could result in a potential conflict of interest situation

As disclosed in the notes to the Company's consolidated annual accounts for the 2025 financial year, during the year ended 31 December 2025 the Company's directors have not been party to any direct or indirect conflict of interest with the Company, except for the approval of the following resolutions or transactions in which one or several directors, as appropriate, refrained from deliberating and voting thereon as they could result in a conflict of interest situation in accordance with the provisions of the Spanish Companies Act and the Company's Board of Directors' Regulations (irrespective of whether or not they qualify as related-party transactions):

- (i) approval of the subscription of loans with financial entities.
- (ii) approval of an artwork lease arrangement with a related-party entity.
- (iii) approval of the CEO's 2024 short-term incentive performance assessment.
- (iv) approval of the CEO's 2025 short-term incentive structure.
- (v) approval of a venue lease for a corporate event with a related-party entity.
- (vi) acknowledgement of a share transfer transaction between a related-party entity and certain employees of the Company.
- (vii) approval of documentation in the context of a corporate transaction.

In those cases in which the Company's Board of Directors' Regulations and/or the Spanish Companies Act require prior review by the Committee, the resolutions were submitted to the Committee for its review. The Committee concluded that the matters were aligned with the best interests of the Company, and therefore raised no objections to the Board of Directors' approval.

4. Conclusions

Taking into consideration the information contained in this Report, the Committee concludes that the transactions with related party carried out during the fiscal year ended on 31 December 2025 have been concluded in accordance with applicable regulations, are fair and reasonable from the point of view of the Company and of the shareholders who are not related parties, have been conducted on arm's length and are in the best corporate interests of the Company.

5. Approval and publication of the Report

This Report is drafted and approved by the Committee at its meeting held on 16 February 2026 and will be published on the Company's corporate website prior to the 2026 Ordinary General Shareholders' Meeting in accordance with Recommendation 6 of the Good Governance Code.

In L'Hospitalet de Llobregat (Barcelona), on 16 February 2026

Puig Brands, S.A.

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