

Puig Integrated Annual Report 2025



A home of
Love Brands,
within a family
company,
that furthers
wellness,
confidence and
self-expression
while leaving
a better world.

PUIG

CAROLINA HERRERA

Charlotte Tilbury

Jean Paul
GAULTIER

NINA RICCI

rabanne

BYREDO

Christian
Louboutin

DR. BARBARA
STURM

DRIES VAN NOTEN

L'ARTISAN PARFUMEUR


PENHALIGON'S
EST. LONDON 1870

APIVITA


URIAGE
EAU THERMALE

KAMA
AYURVEDA

LOTO DL SVR

ADOLFODOMINGUEZ

BANDERAS

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

Message from the Chairman and CEO



2025: A year of delivery and continued growth

2025 has been a defining year for **Puig** and our second as a listed company, after our 2024 IPO. And it has been marked by delivery and continued growth. We met or exceeded each guidance metric we set at the beginning of the year, despite the volatile macroeconomic environment. We delivered strong, balanced growth across segments, categories and geographies, reaffirming our ability to outpace the market and our position as the fastest-growing premium beauty public company.

Puig achieved record net revenue of €5,042 million, up +7.8% like-for-like versus 2024. Adjusted EBITDA rose +7.8% to €1,045 million, representing 20.7% of sales, ahead of our guidance; and adjusted net profit grew an +6.5%, to €587 million (11.6% of sales). All three business segments met or exceeded expectations, confirming the strength and desirability of our portfolio of Love Brands. As a result, adjusted earnings per share reached €1.04, and the Board proposed an ordinary dividend of €212 million, equivalent to 40% of the FY 2024 reported net profit, in line with the dividend policy and historical practice communicated at the time of listing.

Carolina Herrera's first-ever fashion show outside the Americas, held in Madrid, was one of the highlights of the year and set the stage for the launch of La Bomba, one of the brand's most significant releases since 2016. The launch marked an important milestone for Carolina Herrera, reinforcing its trajectory and ambition to become a €1 billion brand. Jean Paul Gaultier sustained its incredible success in fragrances and began a new chapter in fashion under the creative direction of Duran Lantink, while Dries Van Noten presented the first menswear and womenswear collections designed by Julian Klausner.

Charlotte Tilbury continued to thrive, driven by product innovation, increased local activations in APAC, its debut on Amazon US, and a highly successful end-of-year season campaign featuring Celine Dion, which generated strong brand momentum and commercial impact. These drivers supported the brand's ability to retain its No. 1 position in prestige makeup in the UK and No. 3 position in the US. In Skincare, Uriage led the segment's double-digit growth, complemented by the continued expansion of Charlotte Tilbury skincare.

With Rabanne, Carolina Herrera, and Jean Paul Gaultier, **Puig** retained three of the top ten global positions in selective fragrances. Meanwhile, our Niche portfolio delivered double-digit growth, led by Byredo, alongside Penhaligon's and L'Artisan Parfumeur.

Supporting this sustained brand momentum, we continued to invest in the foundations of our long-term growth. Our fragrance factory in Chartres (France), founded in 1976 and located at the heart of the Cosmetic Valley, has long been a cornerstone of our industrial heritage. The planned expansion of a neighboring industrial site created an opportunity to modernize our footprint while continuing to support local economic development. In 2025, we launched a project to create a modern and sustainable production environment for our teams, located near our existing site and keeping us at the heart of one of Europe's most important beauty clusters.

Sustainability remained a key priority, in line with the mandate from the founding family to be at the forefront of the industry in this area. In 2025, our efforts have continued with Aпивita renewing its B Corp certification with one of the highest scores ever recorded. We are proud to share that Uriage also joined the B Corp community,

marking another step in our commitment to purpose-driven growth. Additionally, **Puig** was awarded the EcoVadis Gold Medal in recognition of our sustainability achievements, among other distinctions.

We undertook a comprehensive review of our approach to social impact, guided by our Ethical Code, evolving policies and Speak Up culture, and informed by more than a decade of learning from Invisible Beauty, our flagship social program launched in 2014. Rooted in our identity as a Home of Creativity, this reflection led to the definition of a new group-wide framework designed to ensure our contribution to society is authentic, closely connected to who we are, and capable of creating meaningful impact by uniting the initiatives of our purpose-driven brands with those developed at a market level under a shared global ambition.

In May 2025, we reached another milestone in **Puig**'s history: our first Ordinary General Shareholders' Meeting as a listed company. As I shared that day, it was a meaningful moment for a company founded by my grandfather in Barcelona in 1914. Becoming a public company has reinforced our commitment to accountability and long-term value creation, while remaining true to the values that have guided us for more than 110 years.

In 2025, we continued to honor **Puig**'s legacy while reaffirming our uniqueness as a Home of Creativity. We brought this to life through the publication of the book **Puig, Home of Creativity** and the launch of Colonias Absolutas **Puig**, both tributes to our roots and creative spirit. This was further elevated through our collaboration with the Fundació Joan Miró and the artistic partnership with Jamie Hawkesworth.

Our continued growth in 2025 reflects the strength of our Love Brands and our distinctive way of doing business, rooted in the values and principles established by the founding family and passed down through generations, which continue to shape our culture today.

Vision 2025: An Ambitious Plan, Delivered Ahead of Time

2025 witnessed the completion of our previous strategic cycle: Vision 2025. We approved this plan in December 2020 and, in early 2021, we made public our goals: to double revenue in three years and to triple it in five, while transforming **Puig** into a more focused, integrated and values-driven organization.

Not only did we meet those goals, but we also surpassed them. By 2022, we more than doubled our revenue, which means we did it in two years instead of three. And by 2025, we had more than tripled it versus our 2020 baseline. Every year during this period, we consistently outperformed all our multi-brand listed peers in the premium beauty industry.

Yet Vision 2025 was far more than a financial success. Growth was fuelled by the consolidation of our premium Love Brands and the expansion of our portfolio with seven high-potential additions: Apivita, Uriage, Loto del Sur, Kama Ayurveda, Byredo, Charlotte Tilbury, and Dr. Barbara Sturm joined our portfolio in the last five years.

It was also a cultural and strategic transformation: we strengthened alignment across all our businesses into a unified group and sharpened our focus on our most critical priorities.

We reinforced **Puig**'s values and culture across the entire organization, expanded a robust ecosystem of founders, and strengthened our corporate brand narrative to reflect both our legacy and our definition as a Home of Creativity.

We also defined and implemented an ambitious ESG roadmap, the **Puig** 2030 ESG Agenda, aligned with international standards, to reinforce our long-term commitment to sustainable growth and positive impact while contributing to two global goals: helping limit global warming to 1.5 °C by 2030 and becoming a net-zero organization by 2050. Environmental and social responsibility are now at the heart of our decision-making, with our Love Brands contributing to this commitment.

The period culminated in one of the most transformative milestones in our history: our listing as a public company in May 2024.

This journey has been the result of the collective effort and shared vision of the people of **Puig**, a team of passionate individuals who have delivered extraordinary work. A community that has grown from 6,000 employees in 2020 to more than 13,000 today, and throughout these years, we have learned what we are capable of achieving when we work together.

Looking ahead: A New Chapter for Puig

We announced that in April 2026, we will present our next strategic plan at **Puig**'s first Capital Markets Day as a listed company. This will set the course for our next phase, one that requires new capabilities, renewed ambition, and even closer collaboration across functions and geographies.

To support this new chapter, in September we appointed Jose Manuel Albesa to the newly created role of Deputy CEO. I have worked closely with him for over two decades and can attest to his deep understanding of **Puig**'s values and his pivotal role in our transformation. Together, we will ensure that **Puig** is in the strongest possible position for the years ahead.

2026 will be the first year of a new strategic cycle. But our energy and conviction remain unchanged. We are a company that dares to do things differently, that creates value through culture, that empowers creators of all kinds, and that continues to grow through innovation, collaboration and long-term vision.

Together, let's keep building a future that matters.

— **Marc Puig**
Chairman and CEO

Consolidated Non-Financial Information Statement and Sustainability Information

2025

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

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About the Report

Basis for Preparation of the Consolidated Non-Financial Information Statement and Sustainability Information

BP-1

This Report complies with the requirements of Law 11/2018, of December 28, which amends the Commercial Code, the Law on Capital Companies (Royal Legislative Decree 1/ 2010, of July 2), and Law 22/2015, of July 20, on Account Auditing, in matters of non-financial information and diversity. It follows the European Commission's non-financial reporting guidelines (2017/C 215/01) under Directive 2014/95/EU and adheres to the European Sustainability Reporting Standards (ESRS) established under the Corporate Sustainability Reporting Directive (CSRD). In addition, the report includes disclosures related to the EU Taxonomy Regulation (Regulation (EU) 2020/852), in line with the applicable requirements for the reporting period.

Prepared on a consolidated basis, this Consolidated Non-Financial Information Statement and Sustainability Information aligns with **Puig** financial statement scope, covering Puig Brands, S.A. (hereinafter “**Puig Brands**”) and all its subsidiaries in consolidated financial reporting (hereinafter “**Puig**”).

Regarding the year 2025, the CSRD has not been transposed into the Spanish legislative framework. Therefore, **Puig Brands**, following the CNMV and ICAC recommendations, voluntarily elaborates the 2025 report aligned with CSRD requirements. That said, this report also includes some indicators (Annex Supplementary Disclosures Required by Spanish Law 11/2018), not included in the CSRD, to comply with the current non-financial information reporting lay in Spain.

Puig Brands has also followed the recommendations of the IFRS S2, TNFD, UN Global Compact and SASB.

Any information beyond this scope is duly specified. Similarly, this report includes information on **Puig**'s own operations, as well as on the upstream and downstream stages of its value chain. Throughout the report, the scope of the reported information is specified.

As required by Law 11/2018, this Report for the 2025 financial year (January 1 - December 31), provides information on human rights and the fight against corruption and bribery, environmental, social and personnel-related matters that are relevant for **Puig** in the execution of its activities and in those locations in which it operates, following the criteria of materiality, relevance, comparability and reliability.

This Report constitutes the Consolidated Non-Financial Information Statement and Sustainability Information that sets out current regulations and forms part of the Consolidated Management Report that is presented with the Consolidated Annual Accounts of **Puig**. It is publicly available on www.puig.com.

At the end of 2024, **Puig** conducted a double materiality analysis in accordance with the ESRS and EFRAG methodology, covering the entire value chain, identifying material Impacts, Risks and Opportunities upstream, downstream and in **Puig's** operations. The analysis was reviewed during 2025, simplifying certain terms and definitions.

Puig has not made use of the option to omit information corresponding to intellectual property, know-how or the results of innovation or the exemption from disclosure of impending developments or matters in the course of negotiation.

The data required by the aforementioned Law 11/2018 and the European Sustainability Reporting Standards (ESRS) contained in this Report has been duly verified by a third party.

For general inquiries, stakeholders may contact the Global Corporate Communications department at Plaza Europa, 46-48. 08902, L'Hospitalet de Llobregat, Barcelona, or email corporate.communications@puig.com.

Specific Circumstances

BP-2

The estimated data included in the report mainly related to **Puig's** carbon footprint. Overall, 11% of **Puig** carbon footprint for 2025 is based on estimated data. The use of estimates predominantly affects Scope 3 emissions, which account for more than 98% of the total estimated emissions.

Value Chain Estimation

The estimation of the data that is not available as primary or secondary source, is done following one of these three methodologies:

- Use of historical data, to which trends and seasonality are added.
- Using net revenue and comparing with similar business units and business segments among **Puig**.
- Using average data from the sector.

The low volume of estimated data, the consolidated experience of the company in the calculation and the systems in place to monitor any evolution or change ensure that the result presents a high level of accuracy.

The company plans to increase the volume of primary and secondary data, particularly from fashion houses, in the near future. Additionally, it will strive to achieve a higher volume of on-time data reception to reduce the estimates for the last part of the year.

Reporting errors in prior periods

A prior-period reporting error was identified in the calculation of air pollutant emissions (CO and NOx) for 2024, resulting from a methodological calculation error. The data has been reviewed and corrected accordingly in the current sustainability statement.

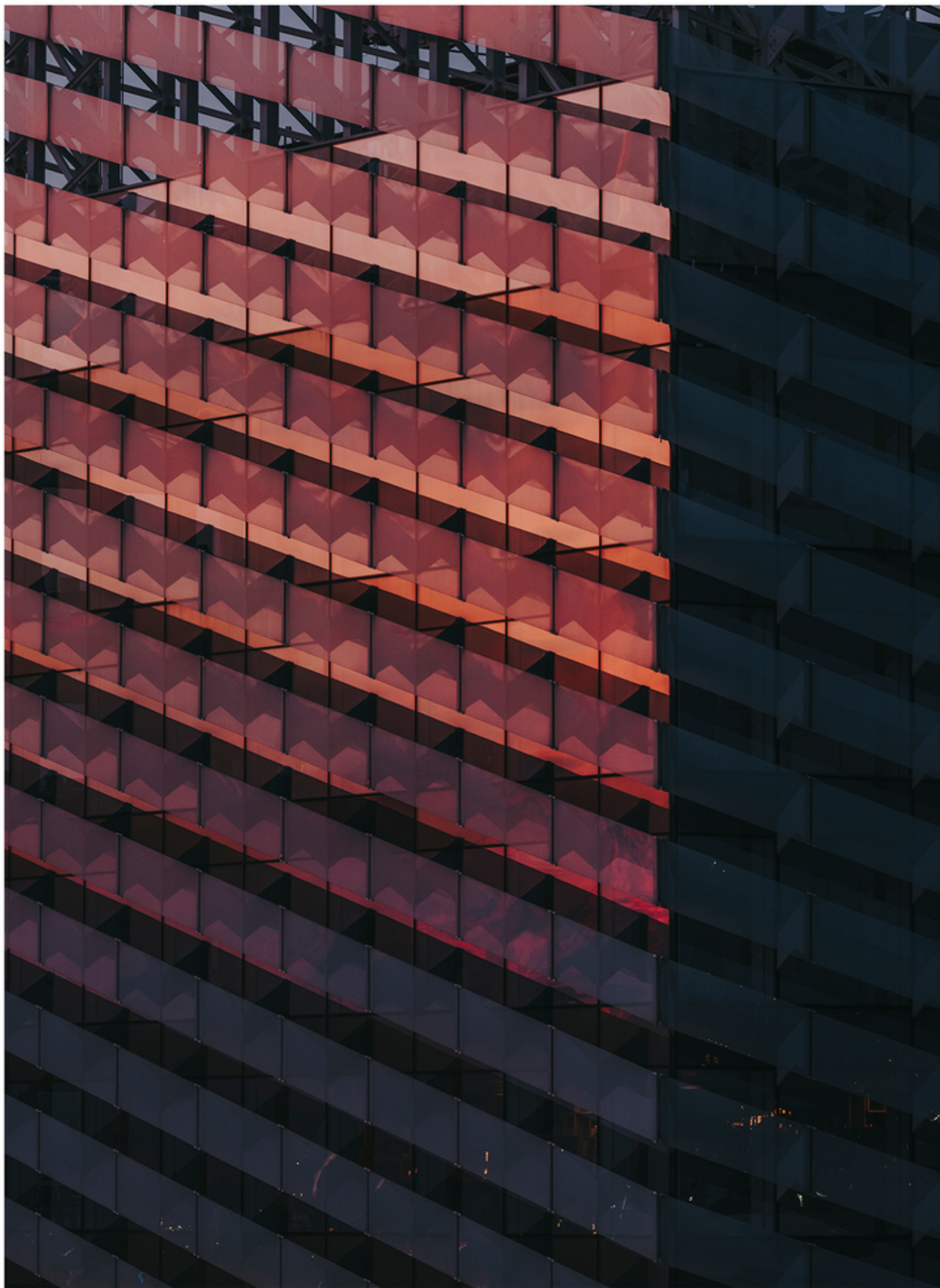
A prior-period error was identified in the indicator 'Percentage of employees covered by collective bargaining by location', due to an interpretation issue affecting the data reported for Italy and Greece. Both data sets have been reviewed and corrected accordingly in the current sustainability statement.

Incorporation by reference

It should be noted that no information required by the ESRS has been incorporated by reference in the Consolidated Non-Financial Information Statement and Sustainability Information report. However, cross-references are included throughout the document to indicate where related information can be found in other sections of the document or in other reports that also form part of the Annual Integrated Report.

Use of Phase-in Provisions in Accordance with Appendix C

In accordance with the phase-in provisions set out in Appendix C of ESRS 1, as amended by the Commission Delegated Act introducing transitional relief measures under the CSRD ("Quick Fix"), **Puig** has applied a phase-in approach to the disclosure requirements under ESRS S4 during the reporting period. In addition to the minimum required contents in accordance with ESRS 2, paragraph 17, the chapter S4 - Consumers and End-Users includes information considered relevant for the intended user and required by the Law 11/2018, of December 28, which amends the Commercial Code, the Law on Capital Companies (Royal Legislative Decree 1/ 2010, of July 2), and Law 22/2015, of July 20, on Account Auditing, in matters of non-financial information and diversity.



1

General Information

1.1

Company Profile

Puig at a Glance

SBM-1

€5,042 M	Net Revenue (+7.8% LFL vs. 2024)
€587 M	Adjusted Net Profit (11.6% of Net Revenue)
17	Premium Love Brands from 10 different countries
(5.2%)	GHG emissions (tCO ₂ e) per €M of Net Revenue vs. 2024
33	Headquarters, Brand headquarters and Subsidiary offices globally
7	Production plants in four countries
13,016	Professionals
ESG	A company committed to being at the forefront of the beauty industry in terms of ESG



Climate A
Water Security A
Forests A-



Score of 19.8
(Low Risk)



Score of 81/100 Gold
Medal (Top 5% rated
companies)



Score C+ Prime

Puig is a global premium beauty company with a distinctive identity shaped by more than a century of family ownership, entrepreneurial spirit, and cultural openness.

Its portfolio of 17 Love Brands spans three business segments: Fragrance and Fashion, Makeup, and Skincare. These brands, with origins in 10 different countries, are built to last, evolving with the times and resonating across three main geographical regions (Europe and the Middle East, the Americas, and Asia Pacific) while staying connected to their purpose.

In the Fragrance segment, **Puig** holds a leading position globally, with three of its brands ranked among the world's top 10 selective fragrances and a strong presence in the Niche perfumery category. In the Makeup and Skincare segments, **Puig** continues to expand with a selective approach, nurturing founders and creators who share the same entrepreneurial and innovative spirit.

Guided by strong values and purpose, **Puig** defines itself as a 'Home of Creativity', an open-minded space that empowers Creators of All Kinds. This enduring spirit is brought to life every day by a global team of 13,016 passionate, committed professionals.

Geographic Presence

Puig oversees its global operations from its headquarters in Barcelona, supported by three key regional hubs located in Paris, London, and New York.

With seven production plants across Europe and India, headquarters in Spain, and brand headquarters and subsidiary offices in 33 locations, **Puig** has an extensive commercial network, primarily driven by retailers and distributors, alongside 330 owned stores worldwide. This integrated network ensures that **Puig** products reach consumers in more than 150 countries.

The company’s global footprint is constantly evolving, reflecting not only **Puig**’s ambition but also its cultural openness, operational excellence, and willingness to create beauty that transcends borders.



○ Brands (Own Brands by Country of Origin)
Apivita (Greece)
Byredo (Sweden)
Carolina Herrera (USA)
Charlotte Tilbury (United Kingdom)
Dr. Barbara Sturm (Germany)
Dries Van Noten (Belgium)
Jean Paul Gaultier (France)
Kama Ayurveda (India)
L'Artisan Parfumeur (France)
Loto del Sur (Colombia)
Nina Ricci (France)
Penhaligon's (United Kingdom)
Rabanne (France)
Uriage (France)

● Headquarters
Barcelona
● Production Plants
Spain
France
Greece
India
● Key Regional Hubs
London
Paris
New York

● Countries		
Argentina	Greece	Russian Federation
Australia	India	Saudi Arabia
Austria	Ireland	Singapore
Belgium	Italy	South Korea
Brazil	Japan	Spain
Canada	Malaysia	Sweden
Chile	Mexico	Switzerland
China	Netherlands	Turkey
Colombia	Panama	UAE
France	Peru	United Kingdom
Germany	Portugal	United States

○ Brands
 ● Headquarters
 ● Production Plants
 ● Key Regional Hubs
 ● Countries

Puig Milestones in 2025

- **Puig** delivered on its outlook for the year by achieving a record-breaking net revenue of €5,042 million, a +7.8% like-for-like increase compared to 2024.
- All three business segments fell within or above the like-for-like growth outlook for 2025.
- Adjusted EBITDA reached €1,045 million, up +7.8% year-on-year, with a margin of 20.7%, (in line with the outlook for the year).
- In May 2025, **Puig** held its first Annual General Meeting since becoming a listed company in 2024.
- Creation of the Deputy CEO role and appointment of Jose Manuel Albesa for this new position.
- **Puig** held three spots in the top 10 fragrance brand rankings worldwide with Rabanne, Carolina Herrera, and Jean Paul Gaultier.
- Charlotte Tilbury remained the No.1 make-up brand in the UK, No.3 in the US and No.3 in Germany in the prestige beauty market¹.
- Charlotte Tilbury established a partnership with Amazon to accelerate expansion in the U.S.
- First Carolina Herrera fashion show outside of the Americas took place in Madrid, along with the launch of the fragrance La Bomba.
- Appointment of Duran Lantink as the new Creative Director of Jean Paul Gaultier.
- Uriage became B Corp certified for the first time with a score of 81.7 pts, while Apivita renewed its certification with one of the highest scores ever recorded, 155.2 pts.
- Launch of the Carolina Herrera Scholarship in partnership with the Council of Fashion Designers of America (CFDA), supporting women students in fashion and arts & crafts programs in New York.
- Carolina Herrera supported the first museum exhibition dedicated to contemporary Latin American women artists at the Eduardo Sívori Museum in Buenos Aires.
- In 2025, Jean Paul Gaultier supported the LGBTQIA+ community through Center in New York City, Le Refuge in France, COGAM in Spain, and the Modern Military Association of America, the largest LGBTQ+ military organization in the United States, among others.
- **Puig** was awarded with the EcoVadis Gold Medal in recognition of its performance in the 2030 ESG Agenda.
- **Puig** reached the Low Risk Category in Sustainalytics rating for the first time.
- **Puig** achieved an A score in Water for the first time, becoming part of the CDP's A List for both Water and Climate, while maintaining an A- in Forests.

¹ Charlotte Tilbury rankings as per Circana

- **Puig** refined its social impact strategy to align globally, amplify results and ensure a genuine contribution to society aligned with its definition as Home of Creativity.
- Publication of **Puig, Home of Creativity** by Rizzoli, a book to celebrate 110 years of legacy.
- Presentation of Colonias Absolutas **Puig**, a collection that reflects **Puig**'s identity and perfumery craft.
- Exhibition in Barcelona and Paris of 'Photographs from l'Empordà' by Jamie Hawkesworth, driven by **Puig** and curated by the studio M/M.
- Collaboration with Fundació Joan Miró for the exhibition Miró and the United States in Barcelona and Washington.
- **Puig** in Mexico became the first market to integrate the teams from Beauty, Derma and Charlotte Tilbury, while moving to a new office in the Puerta Polanco building.
- Commemorated 30 years of the Vacarisses Plant, one of **Puig**'s seven production plants worldwide, dedicated to skincare.
- **Puig** laid the foundation stone of its new fragrance production plant in Chartres, within the French Cosmetic Valley.

Business Model

At **Puig**, everything begins with its Love Brands. Each one is rooted in a distinctive ethos, shaped by cultural relevance, creative vision, and emotional resonance, that informs every decision across the value chain. This identity-driven approach ensures that all touchpoints, from product creation to consumer experience, remain coherent, elevated, and true to what makes each brand unique.

Puig's fully integrated business model allows the company to translate these differentiated universes into products and experiences that inspire lasting connections across geographies and generations.

While it executes most of the value chain in-house, it also draws on the capabilities of selected partners, from suppliers to distributors and retailers, ensuring quality, consistency, and operational excellence are upheld at every step.

Product design and development

Products are developed through a collaborative model that aligns each creation with the brand's unique creative direction. The process blends craftsmanship, innovation, and responsible materials to enable consistent, agile, and sustainable development.

Production

Production combines in-house capabilities with strategic outsourcing across globally distributed, category-specialized plants. Key raw materials are sourced from trusted suppliers, ensuring high standards of quality, sustainability, and regulatory compliance.

Distribution and Logistics

Consumers are reached through a diversified distribution model that integrates physical and digital channels, including owned and third-party stores, brand e-commerce, partner platforms, and pure online players.

Advertising and promotion

Brand identity is strengthened through culturally resonant storytelling, driven by in-house creativity and strategic partnerships. Campaigns are adapted to each brand's DNA, amplifying their social and environmental values with global consistency and local relevance.

Product Design and Development: Product creation at **Puig** is a deeply collaborative process rooted in each brand's creative direction. A close working relationship with founders, creative directors, and internal teams ensures that every product expresses the brand's DNA with clarity and distinction. The company's development model blends craftsmanship with industrial innovation, preserving brand integrity while maintaining the agility to innovate.

Each product begins with a concept that captures the essence of the brand and is developed hand-in-hand with the marketing, innovation and development teams. Packaging is conceived not merely as a container, but as an integral part of the brand narrative and a key touchpoint in the consumer relationship.

As part of this process, **Puig** continuously explores formats and materials that are more durable, resource-efficient, and environmentally responsible. This approach supports the company's sustainability objectives and compliance with evolving regulatory and safety standards, while meeting growing consumer demand for sustainable and purpose-led products.

Product design and development are led internally, with the support of selected partners, to ensure consistency and reinforce each brand's identity at every stage.

Production: Puig's production model combines strong in-house manufacturing capabilities with strategic outsourcing, allowing the company to maintain high standards of quality, efficiency, and innovation across its value chain.

The company owns and operates seven production plants, including six in Europe and one in India, each dedicated to specific product categories. Facilities specializing in skincare are located in Vacarisses, Spain; Athens, Greece (Aпивita products); Echirolles, France (Uriage products); St. Martin d'Uriage, France (Uriage products); and Tamil Nadu, India (Kama Ayurveda products). Puig's facilities focused on fragrances are in Alcalá de Henares, Spain, and Chartres, France.

As part of its sustainability commitment, Puig continues to invest in energy-efficient technologies, renewable energy, and circular product design across its own facilities to support the company's transition to a low-carbon model.

Fragrance and skincare products are largely manufactured internally, leveraging synergies across the brand portfolio. Makeup production, meanwhile, is primarily outsourced to selected partners with category-specific expertise. Puig ensures environmental and regulatory compliance across all manufacturing processes, from controlling emissions to phasing out high-risk substances, reinforcing both operational excellence and long-term risk mitigation.

The main raw materials, such as essential oils, alcohols, and specialty chemicals, are sourced globally from trusted suppliers and assembled in Puig's facilities to ensure consistency, safety, and excellence.

Distribution and Logistics: Puig products reach consumers through a dynamic and diversified distribution model, encompassing both physical and digital channels. Products reach the end-customer through physical channels, owned and third-party stores (selective perfumery chains, department stores, large warehouses, pharmacies, drug stores, travel retail, spas and Puig's own shops), and through digital channels, such as brands' own e-commerce, via distributors who have e-commerce platforms and stores, and distributors with exclusively online sales (pure players).

Advertising and Promotion: A central pillar of Puig's model is its ability to expand and reinterpret brand expression through distinctive, culturally resonant narratives. Puig combines in-house creative expertise with strategic external partnerships to craft campaigns that strengthen each brand's identity while adapting to changing consumer behaviors.

Drawing from its close collaboration with visionary founders and creatives, as well as a deep understanding of brand storytelling, Puig excels in translating creative vision into emotional connection, reinforcing its portfolio of Love Brands across geographies and touchpoints.

Advertising and promotional strategies are tailored to each brand's DNA, distribution model, and key markets. By leveraging local insights, Puig ensures relevance and effectiveness across media platforms and retail partners, balancing global consistency with local adaptability.

Beyond brand building, Puig's Love Brands use their voice to spotlight the social and environmental values at the core of their identity, from sustainability to inclusion, diversity and conscious consumption.

Puig

Purpose and Values

SBM-1

Purpose

A home of Love Brands, within a family company, that furthers wellness, confidence and self-expression while leaving a better world.

Values

- **Restless Curiosity:** Restlessly looking for opportunities and ideas that shape tomorrow, balancing boldness and wisdom to deliver excellence.
- **Entrepreneurial Audacity:** A house of founders, promoting entrepreneurship from every chair to disrupt and innovate, in a way which is agile, action-oriented and resilient.
- **Contagious Enthusiasm:** Endless energy, creativity and a can-do attitude that make us feel empowered to achieve more and express our authentic selves.
- **Fairness and Respect:** Always treating each other with fairness, with integrity, transparency and genuine respect for our commitments guiding all our interactions.
- **Shaping Tomorrow:** Committed to long-term value creation and acting as a force for sustainable change for both people and planet, building a company that is fit for years to come and leaves a lasting legacy.

Guiding Framework

The Ethical Code is the company's guiding framework, expressing **Puig's** purpose, values, and way of doing business while ensuring responsible and sustainable growth. It defines the principles and standards expected of all employees worldwide and outlines an ethical approach based on integrity, transparency, and respect.

To support its application, **Puig** provides a secure and confidential Reporting Channel for employees and external stakeholders. As a core element of the company's Speak Up culture, it enables concerns to be raised without fear of retaliation and strengthens accountability.

By fostering open dialogue and responsible reporting, **Puig** ensures that the commitments of its Ethical Code are upheld, monitored, and continually reinforced.

Home of Creativity

The company defines its uniqueness as a Home of Creativity: a warm, safe space where brands shine, people grow, and where audacity, imagination, and innovation are embraced and encouraged.

The concept of Creativity has been part of **Puig**'s identity since its inception, it is the company's natural canvas, a domain that embodies its timeless legacy, entrepreneurial spirit and restless curiosity. This drives the company and its employees across the world to dare, to redefine, and to lead within the premium beauty industry. Equally, the idea of Home holds deep significance for **Puig**. As a family-founded company, Home represents a place of belonging, safety, and trust, where people feel protected and empowered to create.

Creators of All Kinds expresses **Puig**'s belief that creativity lives in everyone, reflected through every individual's craft, in all areas of the business. It is the employer value proposition that **Puig** offers, celebrating creative potential in all its forms. It is both an invitation to existing and future employees and a broader aspiration: to empower diverse voices, foster new perspectives, and contribute to shaping a more inclusive and better society, within the company and beyond.

Embodiment of **Puig** as Home of Creativity

In 2025, **Puig**'s definition as a Home of Creativity took tangible shape through a series of high-impact activations.

The company introduced **Puig, Home of Creativity**, a new book published by Rizzoli, one of the world's leading art and design publishers. This work celebrated **Puig**'s identity, reflecting its belief in creativity and nurturing a home where brands, talent, and ideas can flourish.

The collaboration with Fundació Joan Miró for the exhibition *Miró and the United States*, launched in late 2025, further exemplifies this definition. The exhibition's dialogue between Joan Miró and American artists, presented in Barcelona in 2025 and in Washington D.C. in 2026, reflects **Puig**'s belief in creativity as a force for connection and progress. This initiative also deepens the company's long-standing relationship with Miró, whose work also inspires **Puig**'s renewed corporate identity.

In 2025, **Puig** completed the global rollout of its renewed brand identity, a tribute to its legacy and a living expression of its culture. It bridges a rich history with an exciting future, balancing reason and emotion, rigor and nonconformity. It was reinterpreted in 2024 through the creative vision of M/M (Paris) and inspired by the artists who have shaped the company's history, one that nurtures, protects, and empowers its brands to thrive.

Puig unveiled an artistic collaboration with British photographer Jamie Hawkesworth. *Photographs from l'Empordà*, an exhibition curated by the studio M/M (Paris) and presented in Alzueta Gallery (Barcelona) and Paris Photo (Paris), offered Hawkesworth a blank canvas to capture the spirit of l'Alt Empordà, one of the Mediterranean's most evocative landscapes.

Puig also launched Colonias Absolutas **Puig**, a new collection of eaux de cologne crafted by master perfumer Jean-Claude Ellena. The collection pays homage to its roots, Mediterranean essence, and its creative spirit.

Our Love Brands

Puig nurtures its Love Brands and their stories with care, passion, curiosity, and creativity, supporting them through consistent investment. Each brand embodies its unique purpose and identity while reflecting the shared values and brand-building vision of **Puig**.

The company's portfolio is structured across **three business segments**: Fragrance and Fashion, its largest and most internationally diverse segment; Makeup, a category with strong growth and innovation; and Skincare, where **Puig** continues to expand through high-performance, selective brands.

These segments operate across **five categories**, Prestige, Niche, Dermo-Cosmetics, Skincare Wellness, and Lifestyle, and include a diverse mix of **owned, licensed, and joint-venture brands**. This architecture allows **Puig** to serve different consumer profiles and distribution models while ensuring relevance across global markets.

Together, these Love Brands shape a dynamic, culturally connected ecosystem. They grow through compelling storytelling, product excellence, and bold creative expression while staying responsive to the needs and aspirations of consumers worldwide.

	Brand	Fragrance and Fashion	Makeup	Skincare
Prestige	Carolina Herrera	●	●	
Prestige	Charlotte Tilbury	●	●	●
Prestige	Jean Paul Gaultier	●		
Prestige	Nina Ricci	●		
Prestige	Rabanne	●	●	
Niche	Byredo	●	●	
Niche	Dr. Barbara Sturm			●
Niche	Dries Van Noten	●	●	
Niche	L'Artisan Parfumeur	●		
Niche	Penhaligon's	●		
Niche	Christian Louboutin Beauté	●	●	
Skincare Wellness	Kama Ayurveda			●
Skincare Wellness	Loto del Sur			●
Dermo-Cosmetics	Apivita			●
Dermo-Cosmetics	Uriage			●
Lifestyle	Adolfo Dominguez	●		
Lifestyle	Banderas	●		

Color code: ● Owned Brands
● Licenses

Puig has other owned and licensed beauty brands, including Shakira, United Colors of Benetton, Victorio & Lucchino, Agatha Ruiz de la Prada, Heno de Pravia, Agua Lavanda **Puig**, Agua Brava, and Quorum.

Puig also has associate and joint-venture investments in other beauty companies, such as²:

	Brand	Fragrance and Fashion	Makeup	Skincare
Associate and joint ventures	Granado	●		●
Associate and joint ventures	Isdin			●
Associate and joint ventures	Scent Library	●		
Associate and joint ventures	Sociedad Textil Lonia	●		

² Companies in which **Puig** has associate and joint-venture investments do not consolidate sales, but they do consolidate the portion of net profit corresponding to their ownership share.

Prestige category

Prestige brands represent exclusive and high-quality premium beauty products. The distribution network for Puig Prestige brands' products covers around 20,000 points of sale (department stores, specialty stores, digital channels, and travel retail).

CAROLINA HERRERA

Building confidence with alegría de vivir

Founded in 1981 and acquired by Puig in 1995, Carolina Herrera operates across Fragrance and Fashion and expanded into Make Up in 2020, under the creative direction of Wes Gordon. The brand's most iconic product is the Good Girl fragrance. In 2025, the brand continued to develop its fragrance universe with the launch of its new pillar La Bomba, consolidating a decade on constant growth and international expansion.

Over the past three years, fashion strengthened its global presence by combining runway shows in New York with presentations in Rio de Janeiro, Mexico City, and Madrid, conceived as cultural moments with international resonance.

Carolina Herrera for Women in the Arts is the brand's long-term platform for cultural and social engagement, created in 2022 to offer sustained support to women's creativity across disciplines. Its origins are closely linked to the personal history of Mrs. Carolina Herrera, who arrived in New York from Venezuela and founded her fashion house in her forties while raising four daughters encouraged by the support and mentorship of legendary fashion editor Diana Vreeland at a decisive moment in her career. Today, the platform operates as a network of relationships with artists, artisans, institutions, and students. Through collaborations with museums such as the Museo Thyssen-Bornemisza, partnerships with FIT and the CFDA, scholarships, and creative commissions, it focuses on creating real opportunities for women to develop work, gain visibility, and be recognized, reflecting a belief in long-term commitment and responsibility.

Charlotte Tilbury

Give everyone, everywhere the right beauty wardrobe and they can conquer their world

Founded by Charlotte Tilbury MBE in 2013, and partnered with Puig in 2020, Charlotte Tilbury, the tri-axis brand revolutionized the beauty industry by being at the forefront technology and product innovation and continues to grow at record-breaking pace, achieving consistent double-digit year-on-year growth across retail, e-commerce, and international markets.

A global beauty pioneer, product perfectionist, multi-faceted leader and entrepreneur, Charlotte's continued leadership, vision, strategic direction and day-to-day running as President, Chair and Chief Creative Officer is a testament to the brands global success. As the driving force behind the business strategy, consumer philosophy, and product innovation, Charlotte's customer-centric insights, beauty tech obsession, and sharp commercial acumen shape the business's sustainable and profitable growth. Guided by her expertise gained from a 34-year career as one of the most influential makeup artists of all time, combined with her in-

depth commercial expertise, Charlotte Tilbury has succeeded in building the largest British beauty empire ever with a global presence in 57 markets and more than 5,000 points of distribution worldwide.

Charlotte's mission to empower everyone everywhere remains the driving force and purpose of the brand today.

**Jean Paul
GAULTIER**

Celebrating differences (all cultures, all bodies, all genders) since 1976

Founded by Jean Paul Gaultier in 1976, the fashion business was acquired by **Puig** in 2011, followed by the fragrance business in 2016.

Since the designer retired, the brand has adopted a unique collaboration-based business model, with exceptional guest designers such as Olivier Rousteing, Haider Ackermann, Ludovic de Saint Sernin or Julien Dossena (Rabanne Creative Director), among others. In 2025, the brand entered a new chapter with the appointment of designer Duran Lantink as Creative Director, continuing its legacy of bold, inclusive, and rule-breaking fashion.

Jean Paul Gaultier operates in the Fragrance and Fashion business segment. Its most iconic products are Le Male and Gaultier Divine fragrances, and the cone bra, corset and marinère pullover in fashion.

Since 1976, Jean Paul Gaultier has consistently supported the causes, figures and values of the LGBTQIA+ community. This commitment continues today through the brand's support of both iconic and lesser-known associations that actively contribute to changing mentalities and making a tangible impact worldwide.

NINA RICCI

Magnifying femininity for a more beautiful world

The house of Nina Ricci was founded in 1932 and acquired by **Puig** in 1998. The house operates in the Fragrance and Fashion business segment. The fashion business is led by Creative Director Harris Reed. Its most iconic products are L'Air du Temps fragrances and the renowned Nina, launched in 2006. In 2024, Nina Ricci expanded its fragrance portfolio with Vénus de Nina Ricci, a bold and modern interpretation of femininity.

rabanne

Empowering young talents to dare

Paco Rabanne was founded in 1966 and acquired by **Puig** in 1987, although **Puig** has held the license for its beauty business since 1968. By 2008, the *Maison* had launched its most iconic product to date, the men's fragrance 1 Million. In 2023, the brand debuted a new visual identity under the name "Rabanne", followed swiftly by its first makeup line. Rabanne operates in the Fragrance and Fashion and the Makeup business segments. The Creative Direction of fashion has been led by Julien Dossena since 2013.

Niche category

The Niche brands represent high-quality, artisanal, limited-distribution beauty products with less than 2,000 points of sale. They operate through both direct-to-consumer (DTC) and wholesale distribution channels.

BYREDO

Bold explorer of culture and identity

Founded in Stockholm in 2006 by Ben Gorham, Byredo is a luxury brand that translates memories and emotions into objects and experiences. It was acquired by **Puig** in 2022. The brand creates and develops a range of fragrances, makeup, body care, and home products, rooted in storytelling, design, and craftsmanship. Signature scents include Bal d'Afrique, Blanche and Mojave Ghost. Byredo's philosophy is built on redefining the contours of expression, where creation is led by emotions. The brand celebrates and supports unorthodox voices through artistic collaborations, commissions, and partnerships.

DR. BARBARA STURM

Advancing longevity through molecular science, anti-inflammatory skincare & lifestyle

Founded in 2014 by world-renowned anti-inflammatory pioneer Dr. Barbara Sturm and acquired by **Puig** in 2024, the brand is acclaimed for Dr. Sturm's ground-breaking approach, which integrates molecular science, anti-inflammatory skincare and lifestyle for skin health and vitality. With a curated global network of spas and boutiques, retail flagships and a strong online presence, the brand is globally recognized as an authority in high-performing skincare, offering personalized need-based routines and treatments for every skin.

DRIES VAN NOTEN

A creative journey celebrating beauty with soul

Founded in 1986 by the Belgian designer Dries Van Noten, the house has long been known for its thoughtful use of color, eclectic layering, and a personal approach to style that quietly resists trends. In 2018, the brand joined **Puig** opening a new chapter of international growth while preserving its creative independence. In 2022, the world of Dries Van Noten expanded into beauty with fragrances, makeup, and accessories that echo the house's language of impossible combinations. In 2024, Julian Klausner was appointed Creative Director, ushering in a new era shaped by deep respect for the brand's heritage and a forward-looking creative dialogue. Today, Dries Van Noten continues to evolve across fashion, fragrance, and beauty, grounded in craft and the quiet power of individuality.

L'ARTISAN PARFUMEUR

Celebrating craftsmanship à la française

Founded in 1976 and acquired by **Puig** in 2015, L'Artisan Parfumeur has been pioneering olfactive artistry since its beginnings. The brand celebrates craftsmanship and the French art of living with bold creative spirit through ground-breaking olfactive creations. These include the fragrances Abyssae, Mûre et Musc and Premier Figuier, unique objects for the home such as the iconic Boule d'Ambre, and a bath and body range.



Celebrating British eccentric and creative heritage

Bottling the best of British wit, luxury, and craftsmanship, Penhaligon's has been delighting discerning clientele since 1870, when founder William Penhaligon opened his revolutionary shop on Jermyn Street in London. A century and a half later, Penhaligon's follows in its founder's trailblazing footsteps with timeless scents that tell the story of Britain's past for rebels of the future. The brand was acquired by **Puig** in 2015.

Celebrating British craft is fundamental to Penhaligon's, rooted in its London origins and expressed through the artistry behind every bottle. By championing British creativity, character and savoir-faire, the brand remains true to its values of craftsmanship, individuality and irreverent refinement. Honouring tradition, with a willingness to bend the rules.



Step into the allure of confidence

Puig has held the exclusive global license for Christian Louboutin's beauty product line since 2018. Founded in 2014, Christian Louboutin Beauté reinvented a red-soled legacy that began in 1992. The beauty collection encapsulates Christian Louboutin's fearless sensuality in a complete range of fragrances and makeup. Each creation is a true object of desire. Christian Louboutin Beauté embodies glamorous and luxurious beauty.

Derma-Cosmetics category

The Derma-Cosmetic brands focus on highly effective, science-based skincare products sold through pharmacies. They include products prescribed by dermatologists.



Born of bees, raised by science

Founded in 1979, by two pharmacists Niki and Nikos Koutsianas, Apivita was acquired by the **Puig** family in 2017, and incorporated into the **Puig** portfolio in 2021. Apivita offers science-backed skin and hair problem solvers, formulated with patented bee products and natural dermatological actives. The brand, has been operating in the skincare segment for more than 46 years, being certified B Corp since 2017, attaining an outstanding score of 155.2 points, in 2025, and running its exclusive Billion Bees program within its commitment to 1% for the Planet Organization, designed to educate and regenerate bee populations all around the world. Its highly effective, natural, and sensorial formulas are iconically embodied into ranges such as Bee Tech Concentrates, Queen Bee, and Hyaluronic Hydra.



Shaping the future as a pioneer in triple-barrier science, Uriage combines the power of a unique repairing thermal water with dermatological active ingredients to restore skin health

Founded in 1992, Uriage was acquired by the **Puig** family in 2011, and incorporated into the **Puig** portfolio in 2021. Founded in the French Alps, Les Laboratoires Dermatologiques d'Uriage leverages 30 years of research and 17 patents to develop advanced dermo-cosmetics in collaboration with dermatologists. Xémose, Bariéderm-Cica, Repairing Thermal Water Spray and Age are some of the best-selling ranges from Uriage. Each year, Uriage's Therapeutic Thermal Center delivers repairing thermal water treatments with clinically proven efficacy to 4,500 patients. Uriage operates in the Skincare business segment. It has been a member of the global nonprofit network 1% for the Planet since 2022. In 2025 Uriage became B Corp certified with a score of 81.7 pts, reinforcing its commitment with purpose-driven growth.

Skincare Wellness category

Skincare Wellness brands approach skincare from a wellness perspective and bring local concepts to the global consumer. These brands operate DTC channels, including through their own stores.



Bring Ayurvedic beauty to the world

Founded by Vivek Sahni in 2002 and joining **Puig** in 2022, Kama Ayurveda pioneers Ayurvedic beauty in India, its homeland. The brand is based on the principles of Ayurveda, the world's oldest holistic medicine system. Kama Ayurveda offers products made from botanical ingredients following centuries-old recipes from Ayurvedic texts, augmented by cutting-edge science. The brand's iconic beauty secret, Kumkumadi Revitalizing Facial Oil, concentrates the rejuvenating power of 600 saffron flowers in a bottle. The brand operates in the Skincare business segment. Since 2023, Kama Ayurveda has been certified with the Butterfly Mark by Positive Luxury, in recognition of its ongoing commitment to sustainability.

LOTO DEL SVR

Celebrate the culture, rituals and biodiversity of Latin America through the power of plants

Acquired by **Puig** in 2022, Loto del Sur was founded in 1999 by Johana Sanint out of a desire to create a brand that truthfully captures the refinement of Latin America. Born in the world's largest reserve of biodiversity, Loto del Sur uses natural botanical ingredients from Latin America in all of its formulations to showcase the wonders of the continent.

Lifestyle category

Lifestyle brands aim to build an emotional connection through beauty products targeting a wider consumer market.

ADOLFODOMINGUEZ

A return to our senses. Let nature be.

Founded in 1976, **Puig** has held the exclusive global license for the Adolfo Dominguez fragrance line since 2000. Adolfo Domínguez operates in the Fragrance and Fashion business segment. The brand's signature fragrances are Agua Fresca de Rosas and Agua Fresca.

BANDERAS

Celebrate your own success

Puig has held the global license for Hollywood star Antonio Banderas' fragrance line since the launch of the Banderas brand in 1997. Banderas operates in the Fragrance business segment. The brand's signature fragrances are Blue Seduction for Men, Golden Secret and The Icon.

Puig's History

Puig was established in 1914 by Antonio Puig Castelló as a family-owned business specializing in cosmetics and fragrances. In 1950, the founder's sons joined the company, and today, it is led by the third generation of the Puig family.

With more than 110 years of history, **Puig** has achieved several significant milestones over the decades, solidifying its legacy as an innovative leader in the beauty and fashion industry.

1914	Antonio Puig Castelló founded Antonio Puig
1922	Launch of Milady Lipstick, first lipstick made in Spain
1940	Launch of Agua Lavanda Puig , the brand's defining perfume
1950	Antonio, Mariano, José María, and Enrique Puig Planas, the second generation of the Puig family, joined the company Puig began its international expansion with its first subsidiary in the U.S.
1968	Acquired license for Paco Rabanne's beauty business and launched its first fragrance, Calandre
1987	Puig acquired the rest of the Paco Rabanne business, including fashion and accessories Acquisition of the license for the Carolina Herrera beauty line
1988	Launch of the first Carolina Herrera perfume
1995	Acquisition of the Carolina Herrera New York fashion business
1998	Acquisition of the Nina Ricci perfume and fashion business
2004	Marc Puig, a third-generation member of the family, was named CEO
2008	Puig closed the year with €1 billion in net revenue
2011	Puig acquired a majority stake in French fashion house Jean Paul Gaultier
2014	Puig celebrated its 100th Anniversary and launched its first Sustainability Program (2014–2020)
2015	Puig began building its Niche portfolio of brands with the acquisition of Penhaligon's and L'Artisan Parfumeur
2016	Puig incorporated Jean Paul Gaultier fragrances into its brand portfolio
2018	Puig acquired the fashion house Dries Van Noten and the global long-term license to build the Christian Louboutin beauty business
2019	Puig closed the year with €2 billion in net revenue
2020	Puig acquired a majority stake in the Charlotte Tilbury makeup and skincare brand
2021	Apivita and Uriage skincare brands incorporated into the Puig portfolio (both acquired by Puig family investment companies in 2017 and 2011 respectively) Also launched its second sustainability program: The 2030 ESG Agenda

- 2022** **Puig** acquired the Niche brand Byredo and Skincare Wellness brands Kama Ayurveda and Loto del Sur
Puig closed 2022 passing the milestone of €3 billion in turnover one year ahead of expectations, adding more than €1 billion annually in the previous two years
- 2023** The company ended 2023 with €4 billion in net revenue, surpassing the target of €3 billion in net revenue set in 2021
- 2024** **Puig** celebrated 110 years of history
The company acquired a majority stake in Dr. Barbara Sturm, the German molecular cosmetics brand founded in 2014
Puig inaugurated the second **Puig** Tower in Barcelona with the presence of their Majesties the King and Queen of Spain
Puig unveiled its new visual identity with a new logo paying tribute both to **Puig**'s legacy and bright future, while placing creativity at the very center and reflecting **Puig**'s culture and values
On May 3, 2024, **Puig** began trading on the Spanish Stock Exchanges
Puig was Global Partner of the 37th America's Cup and the official naming partner of the inaugural **Puig** Women's America's Cup 2025
- 2025** **Puig** held its first Annual General Meeting since becoming a listed company
Presentation of Colonias Absolutas **Puig**, a collection of eaux de cologne that reflects the company's identity rooted in family tradition and the craftsmanship of perfumery
Creation of the Deputy CEO role and appointment of Jose Manuel Albesa to this new position
Puig celebrated 30 years of the Vacarisses production plant

1.2

Community

Committed to Responsible Growth

SBM-1

The **Puig** founding family has always aspired to leave behind a better and stronger company than the one it inherited. This legacy forms the foundation of **Puig**'s ambition to be a driving force for sustainable change, creating a prosperous future for both the planet and people.

The **Puig** Ethical Code, together with the UN Guiding Principles on Business and Human Rights and the **Puig** Human Rights Policy, provide the framework to ensure that everyone across **Puig**, and all those who collaborate with it, understands and embodies the company's values, culture, and distinctive way of doing business, upholding the highest ethical standards every day.

Puig has set a clear mandate: **to be at the forefront of the beauty industry in terms of environmental, social, and governance (ESG) performance**. This means valuing environmental sustainability, a diverse and inclusive society, and good governance criteria in all its decisions and daily activities. To achieve this, the company has defined ambitious goals, working across three dimensions:

- **Environment:** Through its 2030 ESG Agenda, aligned with the most recognized international standards, it seeks to contribute to preserving the environment, addressing global challenges related to climate and nature, respecting the communities in which it operates, and creating value for society, with a clear orientation towards two ambitious goals:
 - Helping limit global warming to 1.5 °C by 2030.
 - Becoming a net-zero organization by 2050.
- **Social:** Through its Social Impact Strategy, **Puig** aims to respect and promote human rights both within and beyond the company, while fostering opportunities and support for diverse talent to realize their full creative potential, whatever their craft, becoming a transformative force for good.
- **Governance:** Complying with the law, promoting good business practices, and upholding the highest standards of corporate governance.

This is brought to life through the active contribution of each of **Puig**'s Love Brands, each with a distinct purpose and a social and environmental focus. Together, they drive meaningful action that advances **Puig**'s vision of a more responsible and sustainable future.

Guide

Puig Ethical Code |
UN Guiding Principles
on Business and Human
Rights | Puig Human
Rights Policy

Mandate

To Be at the Forefront
of the beauty industry
in terms of ESG

Roadmap

2030 ESG Agenda |
Puig's Social Impact
Strategy

The company has aligned its strategy with the most recognized international commitments, standards, certifications, and initiatives.

Standards, Organizations and Initiatives we support and align with

 UN Global Compact	 Women's Empowerment Principles	 Science Based Targets initiative
 TNFD Adopters	 IFRS S2 Climate-related Disclosures	 Responsible Mica Initiative
 Roundtable on Sustainable Palm Oil	 Sustainable Markets Initiative	 Fundación Empresa y Clima
 EcoBeauty Score Association	 SPICE	

External ratings on ESG performance

 Climate A Water Security A Forests A-	 Score of 19.8 (Low Risk)	 Score of 81/100 Gold Medal (Top 5% rated companies)
 Score C+ Prime	 ESG Score of 53/100	

Memberships, Certifications, and Partnerships of Brands in the Puig Portfolio



Apivita and Uriage are certified B Corp



Apivita and Uriage are members of 1% for the Planet



Kama Ayurveda is certified by Positive Luxury



Charlotte Tilbury is Leaping Bunny certified



Charlotte Tilbury supports the King's Trust Enterprise Program



Uriage (Portugal) renewed its Great Place to Work certification in 2025



Penhaligon's is honoured with the Royal Warrant, granted by His Majesty The King

Environment

SBM-1

The 2030 ESG
Agenda

The company aims to achieve responsible growth through its 2030 ESG Agenda, which is aligned with the UN Sustainable Development Goals (SDGs). **Puig** continuously strives to minimize its environmental footprint in all areas of its operations.

The company’s strategy is in accordance with the most recognized international commitments, standards, certifications, and initiatives.

Puig’s commitment to the environment goes beyond legal requirements, contributing globally to two ambitious goals:

- Helping limit global warming to 1.5 °C by 2030
- Becoming a net-zero organization by 2050

Puig activated its strategy by identifying the five areas that have the greatest impact on planet, people, and development:



Emissions



Materials,
ingredients,
and waste



Biodiversity



Water



Fair sourcing

The implementation plan is structured around six pillars and applies to the entire business:



Product Stewardship

Innovating to manufacture products of natural and sustainable origin and applying eco-design criteria to packaging.



Sustainable Sourcing

Working together with suppliers to build a strong and sustainable supply chain.



Responsible Logistics

Transforming logistics to decarbonize product transportation.



Responsible Manufacturing and Facilities

Achieving meticulous and exacting standards in the company’s facilities, with a focus on water, energy, and waste management.



Conscious Living

Promoting best practices through awareness, participation, and training for employees and stakeholders.



Nature Stewardship

Working to preserve the balance of nature and generate a positive impact on biodiversity.

The plan's six pillars are supported by 16 programs with specific objectives that address the most significant sustainability issues in the industry. These programs are implemented internally through various initiatives, each with a clear objective for 2030. They are linked to an implementation and accountability schedule, and have a direct impact on the UN SDGs.

SDGs	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Product Stewardship																	
1. Accelerate transition towards natural formulation			•			•			•			•		•			
2. Reduce weight and/or volume of packaging									•			•	•	•	•		
3. Boost adoption of sustainable materials in packaging						•			•			•	•	•	•		
4. Promote circular economy and end-of-life principles						•			•		•	•	•	•	•		•
Sustainable Sourcing																	
5. Expand mapping, assess and follow-up on ESG impact of suppliers	•	•	•		•	•		•		•	•	•	•		•	•	•
6. Enhance traceability and increase amount of certified raw materials	•	•	•		•	•				•	•	•	•		•	•	•
Responsible Logistics																	
7. Extend mapping and expand ESG risk assessment T&W suppliers	•	•	•			•		•		•	•	•	•		•		•
8. Invest in the decarbonization of logistics and supply chain							•		•		•	•	•				•
Responsible Manufacturing and Facilities																	
9. Reduce waste across the value chain and maintain high waste valorization						•			•			•	•	•	•		
10. Reduce emissions and improve energy efficiency of all facilities and installations							•		•			•	•		•		
11. Invest in water usage reduction and reutilization systems						•			•			•	•	•	•		
Conscious Living																	
12. Promote education and awareness on sustainability along the value chain	•	•		•				•		•	•		•			•	•
13. Minimize environmental footprint of employees						•					•		•	•	•		•
Nature Stewardship																	
14. Work towards a positive or neutral impact on biodiversity	•	•				•	•				•	•	•	•	•	•	•
15. Roll out carbon insetting programs within the value chain			•				•	•	•		•	•	•	•	•	•	•
16. Offset emissions through natural climate solutions and other carbon credits	•	•				•	•				•	•	•	•	•	•	•

Social Impact

SBM-1

Respect of Human Rights as a Foundation

Puig's values and principles, expressed in its Ethical Code and Human Rights Policy, guide every action and decision, ensuring that its employees, partners across the value chain, consumers, and the communities where it operates are treated with fairness, integrity, and respect.

The company measures its impact and holds itself accountable through global partnerships, alliances, and certifications. By listening and investing in continuous learning, drives tangible, lasting progress.

A Decade of Progress: The Invisible Beauty Program (2014–2024)

From 2014 to 2024, the **Puig** family, **Puig**, and the **Puig** Foundation collaborated on Invisible Beauty, a flagship social entrepreneurship program. Over a decade, 63 initiatives were supported in Spain and abroad, engaging more than 300 employees who dedicated over 40,000 hours of volunteering.

In September 2024, building on the lessons learned, **Puig** and the **Puig** Foundation decided to pursue new initiatives.

October 2024: A New Approach For Greater Social Impact

Puig conducted a thorough review of its approach to social impact strategy to strengthen focus, enhance alignment, and ensure coherence with regulatory, market and employee expectations. The review confirmed a solid foundation of relevant brands and market initiatives while identifying the potential to amplify results through a unified global vision.

The Result: A Strong Social Impact Cause Anchored in **Puig's** Identity

Puig believes creativity should never be a privilege. Everyone deserves the opportunity to explore bold ideas and expand frontiers, because creativity is a spark we all carry.

Puig's social impact cause is rooted in its purpose, values, and identity as Home of Creativity and a company For Creators of All Kinds.

Every initiative across the organization is aligned with this unique identity and with **Puig's** overarching cause. To maximize impact, efforts are structured around two layers of action:

- **Brand-led Initiatives:** Led by each of the Love Brands, aligned to their individual brand purposes.
- **Non brand-led Initiatives:** Led by People, Markets, Operations, or Corporate teams, all grounded in the company's core purpose and values.

1.3

Corporate Governance

Puig's governance model has evolved alongside its transformation from a family-owned enterprise into a global, publicly listed company, while remaining anchored in enduring principles, values, and a long-term vision. The model reflects a consistent determination to act with integrity and to create sustainable value for all stakeholders.

Rooted in more than a century of history, **Puig's** governance philosophy was formalized more than fifteen years ago through the **Puig** Ethical Code. It provides the guiding framework to ensure everyone across the organization, as well as its partners and collaborators, understands its culture and way of doing business, upholding the highest ethical standards in daily activity. The Code promotes shared principles, values, strengthens accountability, and ensures that decision-making aligns with fairness, transparency, and respect for people and the planet. Refer to [Governance, Business Conduct Policies and Culture](#).

Following its listing in 2024, **Puig** reinforced its governance structure by enhancing the role of the Board of Directors and introducing new processes consistent with international best practices for listed companies, while preserving the long-term vision and stability characteristic of its family heritage.

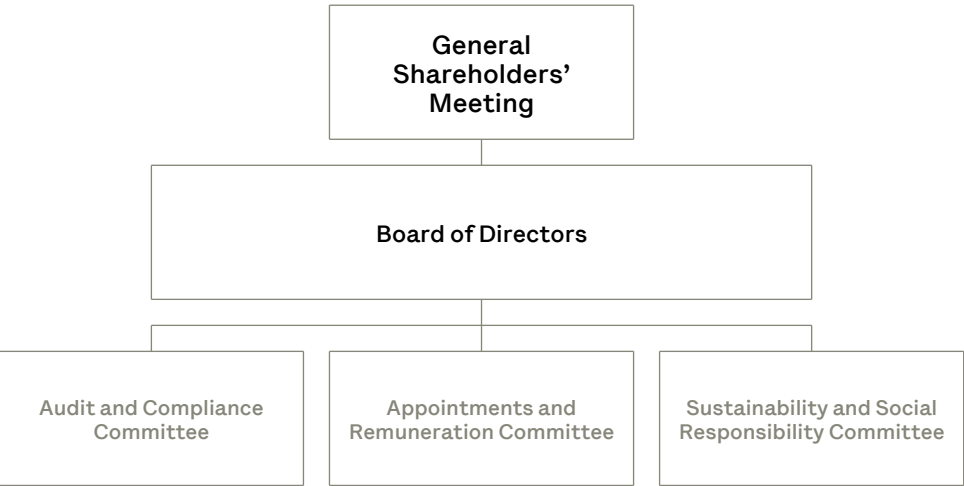
This integrated model, built on ethical foundations and effective oversight, supports innovation, protects long-term value, and reflects **Puig's** commitment to sustainable growth and a more responsible future.

Puig's Corporate Governance Model

GOV-1 | GOV-2

Puig's corporate governance structure reflects its commitment to the highest standards of corporate governance, ethical conduct, and adherence to ESG principles. It consists of a comprehensive framework of bodies, regulations, and mechanisms designed to ensure that both the Board of Directors and Senior Management operate with integrity, transparency, and accountability. Internal and external control procedures have been implemented to verify compliance and uphold a system of checks and balances across all levels of responsibility, established to prevent the concentration of power, promote fair decision-making, and ensure that no individual or group receives preferential treatment.

Puig's Annual Corporate Governance Report for the year ended on December 31, 2025, offers a comprehensive overview of its governance framework and operations.



General Shareholders' Meeting

The General Shareholders' Meeting plays a fundamental role in **Puig's** governance structure. It acts as the supreme decision-making body in matters reserved to shareholders and the sovereign body for expressing the corporate will. In doing so, it helps ensure an appropriate balance of power and reinforces the system of checks and balances within the organization.

On May 28, 2025, **Puig** Brands, held its first General Shareholders' Meeting as a listed company, in a hybrid format combining in-person attendance in L'Hospitalet de Llobregat (Barcelona) with online participation. Shareholder participation reached 97.130%, and all agenda items were approved. In line with best corporate governance practices, the meeting was streamed live on **Puig's** corporate website, with simultaneous English translation. This meeting represents a key milestone in **Puig** as a listed company, reinforcing its focus on transparency and strong corporate governance.

Refer to **Puig's** Annual Corporate Governance Report, General Shareholders' Meeting.

Board of Directors

The Board of Directors of **Puig** Brands, is the company's highest-ranking management and supervisory body, except for matters expressly reserved to the General Shareholders' Meeting. It oversees general management, approves general policies and strategies, and ensures effective corporate governance, including risk management, reporting, and compliance with legal and ethical standards.

In the exercise of its duties, the Board of Directors supervises the activities of its delegated Committees: i) the Audit and Compliance Committee; ii) the Appointments and Remuneration Committee; and iii) the Sustainability and Social Responsibility Committee.

Composition

Category		Name	Date of birth	Gender	Nationality	Date of first appointment	End of current term	Committee
Executive Director		Marc Puig Guasch Chairman and CEO	9/1/1962	M	Spanish	20/3/2023 ^(*)	20/3/2026	○
Proprietary Directors		Manuel Puig Rocha Vice Chairman	28/12/1961	M	Spanish	18/12/2023 ^(*)	18/12/2026	○ C
		Josep Olliu Creus	25/4/1949	M	Spanish	18/12/2023 ^(*)	18/12/2026	
Other External Directors		Jordi Constans Fernández	20/6/1964	M	Spanish	20/3/2023 ^(*)	20/3/2026	●
		Yiannis Petrides	8/4/1958	M	Cypriot	20/3/2023 ^(*)	20/3/2026	● ○
		Rafael Cerezo Laporta	29/4/1950	M	Spanish	20/3/2023 ^(*)	20/3/2026	● ●
		Patrick Chalhoub	3/1/1958	M	French and Emirati	20/3/2023 ^(*)	20/3/2026	
Independent Directors		Nicolas Mirzayantz Lead Director	1/1/1963	M	French	24/4/2023	24/4/2026	● ● ○
		Ángeles García-Poveda Morera	27/9/1970	F	Spanish and French	20/3/2023	20/3/2026	● C ○
		Christine A. Mei	3/8/1965	F	USA	20/3/2023 ^(*)	20/3/2026	●

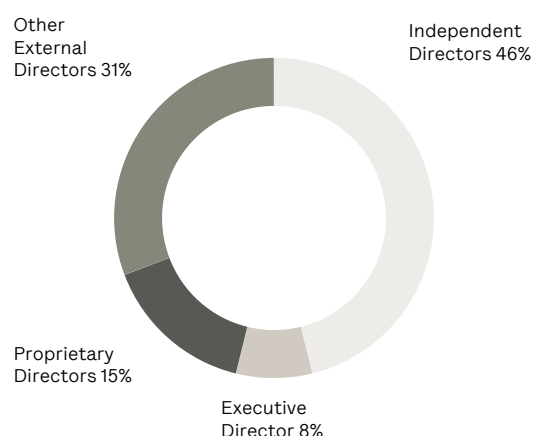
Category	Name	Date of birth	Gender	Nationality	Date of first appointment	End of current term	Committee
Independent Directors	 Daniel Lalonde	16/7/1963	M	Canadian and French	20/3/2023 ^(*)	20/3/2026	● C
	 Tina Müller	10/9/1968	F	German	5/4/2024	5/4/2027	
	 María Dolores Dancausa Treviño	21/10/1958	F	Spanish	5/4/2024	5/4/2027	●

^(*) Previously appointed directors of the former parent company of Puig, then named Puig, S.L. Joan Albiol Ramis, Chief Financial Officer, and Francisco Blanco García, General Counsel, act as the Board of Directors' Secretary non-member and Vice-Secretary non-member, respectively.

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

Puig Brands's Board of Directors combines members of the third generation of the founding family with experienced independent and/or external executives, sharing a long-term vision focused on innovation, creativity, and sustainability. The Board of Directors maintains a balanced and diverse leadership structure, comprised of thirteen (13) members, of which one (1) is an Executive Director, and the remaining twelve (12) -two (2) Proprietary Directors, four (4) Other External Directors, and six (6) Independent Directors- are Non-Executive Directors. The Board of Directors has a broad majority of non-executive directors and a number of independent directors representing 46.15% over its total members, in line with the Recommendations of the Good Governance Code of the Spanish National Securities Market Commission (CNMV).

Categories of the members of the Board of Directors

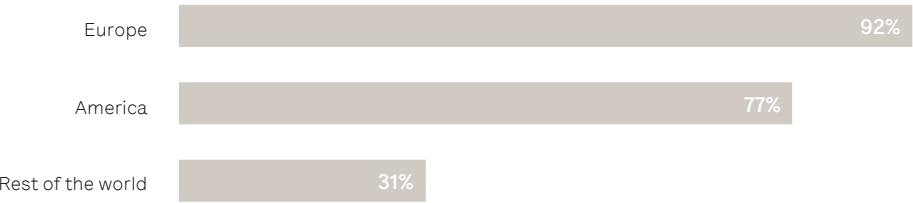


Diversity

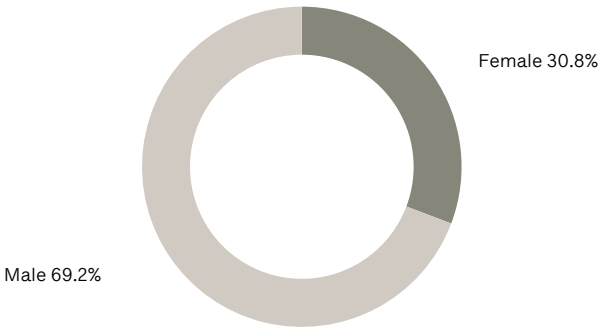
In accordance with applicable corporate governance standards and regulatory requirements, **Puig** places strong emphasis on the diversity of its Board. The following graphics offer a detailed overview of the diversity metrics that reflect **Puig**'s commitment to such best practices.

13 out of 13 members of the Board of Directors have international experience and training:

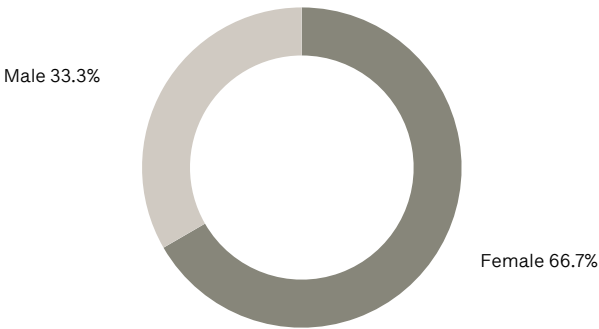
International experience and training of the Board members



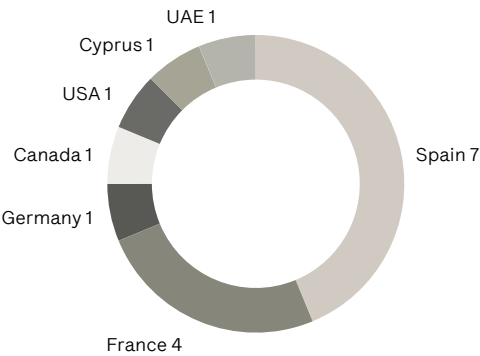
Gender of the members of the Board of Directors



Female Independent Directors over the total number of Independent Directors



Nationalities of the members of the Board of Directors



Refer to **Puig’s** Annual Corporate Governance Report, Board of Directors for more information on the Board of Directors’ composition and diversity, and the Board members profiles.

Changes to the Board of Directors’ Composition During 2025

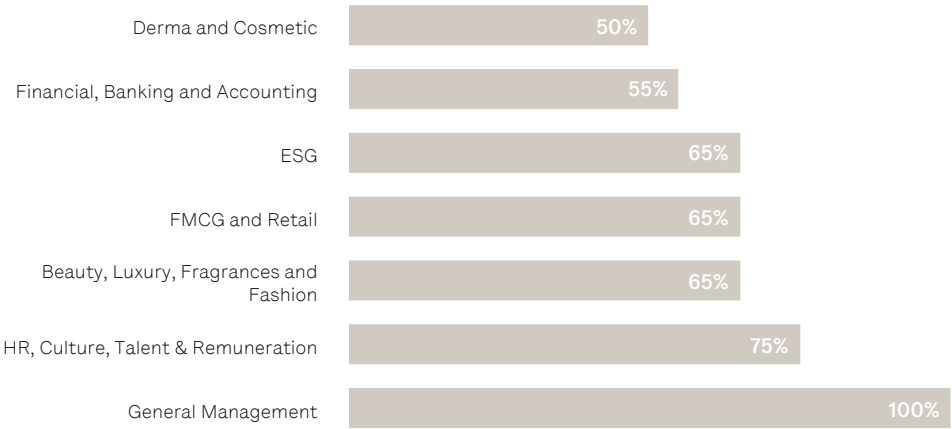
There have been no resignations or new appointments of members of the Board of Directors during the year ended on December 31, 2025.

Notwithstanding the foregoing, following rigorous and high standards for corporate governance, on its April 25, 2025 meeting, **Puig** Brands’s Board of Directors, following a favorable recommendation by its Appointments and Remuneration Committee, approved: i) the change in Mr. Jordi Constans Fernández’s classification as Director to Other External Director after twelve (12) years of service to **Puig**, and, consequently, his resignation as Lead Director; and ii) the appointment of Mr. Nicolas Mirzayantz as Lead Director and as a member of the Appointments and Remuneration Committee. Mr. Nicolas Mirzayantz has served as an independent director since his appointment in 2023. As such, the Lead Director also sits on all three (3) Board of Directors’ Committees, providing him with a comprehensive, cross-functional perspective on the Board’s activities and overall governance.

Board of Directors Skills, Training and Access to Expertise

As per **Puig** Brands’s Board of Directors’ Regulations, the selection process for Board of Directors’ members shall prioritize the necessary knowledge, skills and experience required for such role. In this regard, as part of the selection procedure set forth in the Selection and Diversity Policy of the Board of Directors, the Appointments and Remuneration Committee shall draw up a skills matrix of the Board of Directors that defines the skills and knowledge of the candidates, and that helps the Appointments and Remuneration Committee to define the functions that should correspond to each position, as well as the skills, knowledge and experience most appropriate for the Board of Directors.

Skills matrix of the members of the Board of Directors



Over 60% of the Board of Directors’ members have specialized knowledge in ESG principles. **Puig** will evaluate whether the ESG training plan requires modifications, based on the conclusions of the Double Materiality Assessment carried out from time to time and the capabilities of the members of the Board of Directors.

The Board of Directors and its Committees consult with external experts to receive training in particular matters of interest, as well as whenever it is necessary to enhance decision-making and governance effectiveness. In particular, during 2025, the Board of Directors has received trainings from an external firm of recognized international prestige on artificial intelligence, designed to enhance understanding of its strategic, ethical, and operational dimensions, to support the Board of Directors’ ability to oversee emerging technologies and their impact on the business.

Board Committees

The Board of Directors is aided by three (3) Committees, which are entrusted with consultation, information and proposal functions within each of their relevant areas of expertise.

Refer to **Puig’s** Annual Corporate Governance Report, Board of Directors’ Committees.

Audit and Compliance Committee



Daniel Lalonde
Chairman

Rafael Cerezo Laporta
Yiannis Petrides
Nicolas Mirzayantz
María Dolores Dancausa Treviño
Francisco Blanco García
acts as Secretary non-Member

Categories of the members of the Audit and Compliance Committee



Category	Percentage
Independent Directors	60%
Other External Directors	40%

The Audit and Compliance Committee supports the Board of Directors by issuing reports and proposals related to financial oversight, internal auditing, and compliance. It periodically reviews the preparation of financial information, monitors related party transactions, and ensures the independence of the external auditor. The Committee also supervises the internal audit function, receiving annual plans and activity reports from the General Auditor. In terms of compliance, it oversees adherence to company regulations, the criminal prevention model, and the activities of the Compliance department and Chief Compliance Officer. The Committee oversees and periodically reviews internal control and risk management systems, for both financial and non-financial risks, to ensure policies are effectively applied and that key risks are properly identified, managed, and disclosed. Likewise, the Committee reviews communications and presentations regarding financial, non-financial and corporate information, and monitors the markets response.

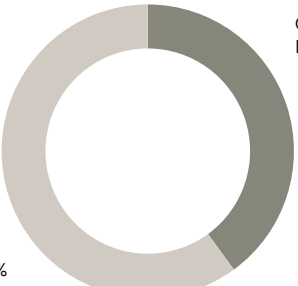
Appointments and Remuneration Committee



Ángeles García-Poveda Morera
Chairwoman

Jordi Constans Fernández
Rafael Cerezo Laporta
Christine A. Mei
Nicolas Mirzayantz
Álvaro Sanz de Oliveda
acts as Secretary non-Member

Categories of the members of the Appointments and Remuneration Committee



Category	Percentage
Independent Directors	60%
Other External Directors	40%

The Appointments and Remuneration Committee is responsible for advising and making proposals to the Board of Directors regarding the selection and remuneration of Board of Directors members and Senior Officers. Its duties include assessing the skills and experience needed on the Board of Directors, promoting gender diversity, proposing appointments and removals, and overseeing succession planning for key leadership roles. It also manages the approval and review of contracts and remuneration policies, as well as the approval and review of the Selection and Diversity Policy of the Board of Directors. Additionally, the Committee monitors compliance with these policies, evaluates the performance of the CEO, and verifies the accuracy of remuneration data in corporate reports.

Sustainability and Social Responsibility Committee



Manuel Puig Rocha
Chairman

Marc Puig Guasch

Yiannis Petrides

Ángeles García-Poveda Morera

Nicolas Mirzayantz

María Antonia Ruiz Arteta
acts as Secretary non-member

Categories of the Members of the Sustainability and Social Responsibility Committee

Executive Director
20%

Independent Directors
40%

Proprietary Director
20%

Other External Director
20%



The Sustainability and Social Responsibility Committee supports the Board of Directors by issuing reports and proposals related to ethics, social, environmental and corporate governance policies. Its main responsibilities include ensuring alignment between the company's culture and its values, overseeing environmental and social policies, promoting diversity and ethical practices, and monitoring communication with stakeholders. It also evaluates compliance with good governance recommendations and supervises Puig's 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.

Employee Representation

Puig's administrative, management, and supervisory bodies do not include employee representation. While some European governance models mandate union representation at the board level, this is neither a legal requirement nor a standard practice in Spain. Nevertheless, **Puig** is firmly committed to maintaining open and constructive dialogue with employees and their representatives, ensuring their perspectives are considered through established engagement and consultation mechanisms. Refer to *Social, Our People, Processes for Engaging and Developing Our People*.

Responsibilities of the Governing Bodies

The Board of Directors assumes ultimate responsibility for defining and overseeing **Puig's** strategic direction, among others. It approves the strategic and business plans, annual objectives, and budget, while also defining the organizational structure for supporting its effective implementation. The Board of Directors monitors progress towards long-term sustainable growth.

In relation to risk oversight, the Board of Directors, in coordination with the Audit and Compliance Committee, approves and periodically reviews **Puig's** risk control and management framework and policies. This includes identifying strategic financial and non-financial risks—such as operational, technological (including cybersecurity), legal, social, environmental, and reputational risks—, and defining acceptable risk levels and approving mitigation measures, when applicable. In this regard, the Board of Directors approved **Puig's** Risk Control and Management Policy in January 2025, after its proposal by the Audit and Compliance Committee.

Board of Directors

The Board of Directors, in coordination with the Audit and Compliance Committee, ensures robust internal control and reporting systems are in place and supervises major strategic decisions, investments, and transactions that could affect **Puig's** risk profile or transparency. Through these actions, the Board of Directors safeguards **Puig's** resilience and ability to seize opportunities in a responsible and sustainable manner. In 2025, **Puig** obtained the external certification

under the UNE-ISO 3100:2018 standard in relation to its strategic risk management system in the cosmetics and fashion sector.

The Board of Directors Regulations establish that each Committee must maintain transparent and timely communication with the Board of Directors and shall report on their respective activities at the first plenary session of the Board of Directors following any of their meetings. Likewise, the management team of each business unit and the management team of each brand regularly appear in Board of Directors' meetings to inform on their activities, allowing the Board of Directors to closely analyze and follow the evolution and expectations of the business.

Having directors who serve on multiple Committees, and, in particular, a Lead Director who serves on all Committees, enhances **Puig's** ability to oversee risks effectively. This structure promotes a more integrated perspective across different areas of governance, ensuring that decisions are aligned and well-informed.

Audit and Compliance Committee

The Audit and Compliance Committee supports the Board of Directors in its oversight responsibilities by ensuring the integrity of financial and non-financial information and the effectiveness of internal control and risk management systems. It supervises the preparation and submission of financial statements and annual accounts, monitors compliance with regulatory requirements, and reviews the adequacy of accounting principles applied. This Committee also oversees the internal audit function, approves its annual work plan, and ensures that its activities focus on key risks, including reputational and compliance-related matters.

In addition, this Committee plays a critical role in risk oversight by periodically reviewing **Puig's** risk control and management systems to confirm that policies are effectively implemented and relevant risks are properly identified and mitigated. It monitors the strategic risks both financial and non-financial risks—such as operational, technological, legal, social, environmental, and corruption-related risks—and ensures that internal reporting systems are robust. The Committee also safeguards the independence of the external auditor, supervises its engagement, and issues an annual report on auditor independence. Through these actions, the Audit and Compliance Committee strengthens transparency, accountability, and **Puig's** resilience in a dynamic risk environment.

Risk Committees

Each Risk Committee meets at least on a quarterly basis, with the purpose of managing the risks defined as principal or strategic, in coordination with the Risk Management Area and in accordance with the requirements arising from the policies of the relevant control areas. Each Risk Committee reports its conclusions to the Risk Management Area, which, through the Risk Manager, periodically reports this information to the Audit and Compliance Committee and to the Board of Directors.

Puig's Senior Officers and management team have an active role in the Risk Committees and also provide sufficient resources for the development of risk control and management activities and define the functions and responsibilities associated with these activities.

Designated Risk Owners and the responsible team for each control area work in coordination with the Risk Management Area to identify and prioritize key risks within each of their scopes of responsibility, set

tolerance levels, and propose controls and monitoring indicators. They evaluate these indicators and implement response measures when necessary, ensuring dynamic and effective risk management. The Risk Owners' conclusions are shared with the Risk Management Area, which, through the Risk Manager, provides periodic reports to the Audit and Compliance Committee and the Board of Directors. The responsible team for each control area identifies and manages the necessary controls in accordance with their specific policies and the processes derived therefrom.

Risk Management Area

The Risk Management Area leads the preparation, maintenance, and periodic update of the **Puig's** risk map, ensuring the system's effectiveness through identification, prioritization, evaluation, and monitoring of risks. It integrates control measures, provides tools and information for risk treatment, promotes a strong risk culture across all levels, and conducts regular assessments of the management model. The Risk Manager chairs the Risk Committees, consolidates conclusions from committees and Risk Owners, and periodically reports these to the Audit and Compliance Committee and the Board of Directors, providing reasonable assurance on the system's effectiveness.

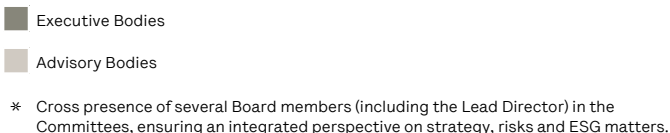
Managers with responsibility for operational processes

With the support of the Risk Management Area, they are responsible for identifying, assessing, and prioritizing operational risks within their area, as well as designing and implementing appropriate controls. Additionally, they periodically monitor the level of risk and take action accordingly.

GOV-2

Sustainability is integrated across **Puig's** governance structure and embedded in its decision-making processes. The Board of Directors holds ultimate responsibility for defining **Puig's** sustainability and social responsibility strategy, while several advisory and executive bodies actively contribute to its development and implementation, as detailed below:

Defines **Puig's** sustainability and social responsibility strategy



Activities of the Board of Directors and Committees on Sustainability Matters During Fiscal Year 2025

Board of Directors

During fiscal year 2025, the Board of Directors has undertaken, amongst other activities, the following sustainability-related matters:

- In coordination with the Audit and Compliance Committee, supervision and approval of the drafting and presentation of **Puig's** Consolidated Non-Financial Information Statement and Sustainability Information (*Estado de Información No Financiera Consolidado e Información sobre Sostenibilidad*). Supervision and approval of the communication of non-financial and corporate information.
- In coordination with the Sustainability and Social Responsibility Committee, approval of the Supplier Code of Conduct applicable to all **Puig** suppliers.
- Update on the risk management function, monitoring the strategic risk portfolio and the proposal for their prioritization and treatment strategy.
- ESG matters have been presented to the Board at least on a quarterly basis for monitoring purposes, by the Chief Sustainability Officer (CSO) and the Sustainability and Social Responsibility Committee.

Audit and Compliance Committee

Likewise, the Audit and Compliance Committee has undertaken the following activities related to sustainability matters:

- Supervision of the drafting and presentation of **Puig's** Consolidated Non-Financial Information Statement and Sustainability Information (*Estado de Información No Financiera Consolidado e Información sobre Sostenibilidad*). Supervision of the communication of non-financial and corporate information.
- Supervision and evaluation of the control and risk management function, monitoring the strategic risk portfolio (including sustainability risks). Proposal for the analysis of emerging risks and the updating of strategic risks for 2025, their prioritization, treatment strategy, and periodic monitoring. Approval of the Risk Control and Management Policy.

Sustainability and Social Responsibility Committee

During fiscal year 2025, the Sustainability and Social Responsibility Committee carried out the following activities:

- Monitoring of priority ESG objectives for 2025.
- Approval of the streamlined list of 33 material IROs, resulting from the review of the previous year's double materiality assessment.
- In coordination with the Appointments and Remuneration Committee, review of ESG incentives, both short-term (STI) for fiscal year 2025 and long-term (LTIP) for the period between 2025 and 2027.
- Review and analysis of quantitative data on **Puig's** corporate carbon footprint, quantitative data on GHG emissions, and the 2025 plan for improving data quality.
- Analysis and review of the **Puig** Social Plan (the company's strategy in the "S" area of ESG) and definition of priorities in this area.

- Monitoring of the company's strategy for adaptation to Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, with regard to the disclosure of sustainability information by companies.
- 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 to review the ESG Agenda 2030.
- Study and review of applicable sustainability legislation, **Puig's** business scope and analysis of priority issues.
- Study and review of **Puig's** impact on nature and biodiversity and definition of priorities in this area.
- Review of the Climate Transition Plan.
- Monitoring of **Puig's** performance indices and assessments by external assessment agencies.
- Review of compliance with green financing agreements signed with certain financial institutions and approval of the first Sustainable Finance Framework.
- Review and proposal to the Board of Directors of the Supplier Code of Conduct applicable to all **Puig** suppliers.

Appointments and Remuneration Committee

During fiscal year 2025, the Appointments and Remuneration Committee has carried out the following activities related to sustainability matters:

- In coordination with the Sustainability and Social Responsibility Committee, review of ESG incentives, both short-term (STI) for fiscal year 2025 and long-term (LTIP) for the period between 2025 and 2027.

Refer to **Puig's** Annual Corporate Governance Report, Board of Directors' Committees.

Integration of Sustainability-related Performance in Incentive Schemes

GOV-3

Puig's remuneration framework is designed to be consistent with the company's strategy, values and long-term interests, and to support sustainable value creation over time. In line with its family-owned heritage and long-term vision, remuneration is conceived as a key governance tool to align decision-making at the highest level with the interests of shareholders and other stakeholders, while fostering responsible and sustainable business performance.

In this context, and in accordance with the Directors' Remuneration Policy, the company integrates sustainability-related considerations into its remuneration structure through variable remuneration linked to the performance of the Chairman and CEO in his executive duties. This approach seeks to ensure that the achievement of financial and operational objectives is accompanied by progress against the company's environmental, social and governance priorities, consistent with **Puig's** sustainability strategy and its commitment to long-term value creation.

Director's Remuneration

In line with the Directors' Remuneration Policy and applicable best practices, the remuneration of members of the Board of Directors in their capacity as such is composed exclusively of fixed components and is not linked to performance. This remuneration structure reflects the supervisory and collective decision-making nature of the role of non-executive directors and safeguards the independence of their judgment.

The maximum aggregate annual remuneration payable to directors in their capacity as such is approved by the General Shareholders' Meeting. Within this limit, the Board of Directors determines the distribution and payment of such remuneration based on a proposal from the Appointments and Remuneration Committee, taking into account the functions and responsibilities assigned to each director and their membership of Board committees.

Remuneration of the Chairman and CEO for executive duties

The Chairman and CEO is an executive board member and receives remuneration exclusively for the performance of executive duties, in accordance with the Directors' Remuneration Policy and the terms of the corresponding service agreement approved in line with applicable legal requirements.

The remuneration framework applicable to executive duties is designed to be compatible with the company's strategy, values, sustainability objectives and long-term interests, while promoting effective risk management and preventing excessive risk-taking. In this context, the remuneration structure combines fixed and variable components and is aligned with the pay-for-performance principle.

Variable remuneration represents a significant portion of total remuneration and is contingent upon the achievement of predetermined performance objectives. These objectives may include financial, operational and non-financial performance criteria, including environmental, social and governance (ESG) considerations, thereby reinforcing the alignment between executive remuneration outcomes and the company's strategic and sustainable development priorities.

Short-term Incentive (STI) or Annual Variable Remuneration

The short-term or annual variable remuneration is intended to incentivize performance by aligning it with **Puig's** annual objectives, while promoting sound and effective risk management. It is a non-consolidated and contingent remuneration component, linked to the achievement of specific, predetermined and quantifiable performance targets approved annually by the Board of Directors at the proposal of the Appointments and Remuneration Committee.

The annual variable remuneration is assessed based on a combination of financial, operational and non-financial performance criteria, aligned with **Puig's** strategic plan. These criteria may include economic and financial objectives, operational targets and non-financial objectives related to environmental, social and governance matters.

Sustainability-related performance criteria form an integral part of the annual variable remuneration. For each financial year, the Annual Directors' Remuneration Report discloses the sustainability and ESG-related objectives applicable to that year, the degree of achievement of such objectives for the financial year ended, and the sustainability-related objectives set for the current financial year.

For the financial year 2025, the sustainability-related objectives applicable to the Chairman and CEO under the short-term incentive scheme include:

- Continuing progress towards the company's decarbonization targets approved by the Science Based Targets initiative (SBTi) for 2030 and 2050; and
- The approval of the Social Strategy of the **Puig** 2030 ESG Agenda by the end of 2025.

For the reporting period, ESG-related objectives represented approximately 10% of target annual variable remuneration. The degree of achievement of the annual performance targets, including sustainability-related objectives, is assessed at year-end, and the final amount of annual variable remuneration, if any, is determined by the Board of Directors following a proposal from the Appointments and Remuneration Committee, subject to the applicable malus and clawback provisions.

Long-term incentive (LTI) or multi-year variable remuneration

The long-term incentive (LTI) or multi-year variable remuneration is designed to promote the achievement of **Puig's** long-term strategic objectives and to align the interests of executive management with those of shareholders and other stakeholders over a multi-year horizon.

At the 2025 General Shareholders' Meeting, the company approved a new long-term incentive framework for executive management, structured as a performance share plan with successive and overlapping cycles, each subject to multi-year performance periods. This long-term incentive framework is aligned with the company's long-term strategy and sustainability objectives and is governed by the Directors' Remuneration Policy.

The first cycle of this new long-term incentive plan, the LTIP 2025–2027, was launched in 2025. This first cycle is structured with a three-year performance period and provides for the conditional delivery of shares at the end of the performance period, subject to the achievement of

predetermined performance conditions approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee.

Performance under the LTIP 2025–2027 is assessed against a combination of financial and non-financial metrics aligned with **Puig's** long-term priorities. The performance conditions for this first cycle are based on profitability, growth, value creation and sustainability, with the following weighting: Adjusted EBITDA (50%), Like-for-Like Net Revenue (40%) and ESG objectives (10%).

Sustainability and ESG-related performance criteria therefore form an integral part of the long-term incentive plan from its inception. Under the LTIP 2025–2027, ESG-related performance represents 10% of target long-term variable remuneration and is linked to **Puig's** performance in environmental, social and governance matters.

The ESG objective for Cycle 1 is structured into two equally weighted components (50% each), the combined assessment of which determines the overall level of achievement of the ESG objective for the cycle.

The first component is a Sustainability Index, measured using three external ESG indicators, each having the same relative weight:

- **Puig's** rating in the CDP – Climate Change index
- **Puig's** rating in the Sustainalytics index
- **Puig's** rating in the EcoVadis index

The second component consists of Internal ESG Indicators, composed of three internal sub-indicators, each equally weighted:

- Reduction in carbon footprint intensity, measured through the evolution of **Puig's** greenhouse gas (GHG) emissions intensity compared to the reference value established at the beginning of the cycle.
- Percentage of energy from renewable sources, assessed as the proportion of renewable energy consumption over total energy consumption in the final year of the cycle.
- Progress in the social impact strategy is evaluated based on the fulfillment of specific actions defined within **Puig's** social impact strategy.

The level of achievement of the ESG objective is determined based on the targets approved by the Board of Directors. To determine the degree of achievement of the sustainability objective and calculate the corresponding accrual percentage, the ratings obtained in each of the above-mentioned indicators are taken into account and weighted in accordance with their relative importance.

The specific performance metrics, weightings, performance scales and the degree of achievement applicable to other cycles of the long-term incentive plan are defined at the beginning of the relevant performance period and would be disclosed in the Annual Directors' Remuneration Report, together with information on the vesting outcome at the end of each cycle.

Remuneration of senior management

In addition to the Chairman and CEO, the company's senior management is subject to a remuneration framework that incorporates sustainability-related performance criteria, in line with the Directors' Remuneration Policy and **Puig's** pay-for-performance principles.

Senior management remuneration includes fixed and variable components, with variable remuneration comprising a short-term incentive and, where applicable, participation in long-term incentive plans. These incentive schemes are designed to align senior management performance with the company's strategic objectives and long-term value creation priorities.

Sustainability and ESG-related objectives are integrated into the variable remuneration applicable to senior management. Under the long-term incentive plans, ESG objectives are defined consistently for all plan participants, including the Chairman & CEO. Under the short-term incentive schemes, sustainability-related objectives are aligned with **Puig's** ESG priorities but may differ depending on the role, level of responsibility and scope of each position. This approach ensures a consistent strategic direction while allowing for appropriate differentiation across the organization.

Governance

The incentive schemes applicable to the Chairman and CEO and to senior management, including the integration of sustainability and ESG-related performance criteria, are designed and implemented within the company's remuneration and governance framework, in alignment with the company's strategy, long-term interests and sustainability priorities.

The terms and conditions of the short-term and long-term incentive schemes, including the sustainability and ESG-related performance criteria, are established in accordance with the applicable internal frameworks and disclosed in the relevant corporate remuneration documentation.

Puig
Corporate
Policies

MDR-P

A key responsibility of the Board of Directors and the Chairman and CEO is the approval of policies that define **Puig**’s way of doing business and guiding principles, ensuring a strong foundation for ethical conduct, sustainability, and regulatory compliance.

At the core of **Puig**’s regulatory framework is its Ethical Code. Building – upon this foundation, the Core Corporate Policies, approved by the Board, outline the fundamental principles shaping **Puig**’s approach to governance, sustainability, and compliance.

Corporate Policies translate **Puig**’s ethical and strategic vision defined by the Ethical Code and the Core Corporate Policies into specific operational standards empowering teams to act responsibly and fostering a culture of accountability.

To ensure clarity and consistency, these policies provide specific directives for key operational areas, reinforcing transparency and accountability across the organization.

This structured hierarchy is governed by the Policy on Policies, which standardizes policy development and implementation throughout **Puig**.

Scope of
Application

Puig’s internal regulations apply across all entities within the company. They cover **Puig** Brands its subsidiaries, and any future entities in which **Puig** Brands holds or may hold direct or indirect control, in accordance with Article 42 of the Spanish Commercial Code. These regulations extend to all employees within these entities. Additionally, the Ethical Code, the Supplier Code of Conduct and the Responsible Sourcing Policy apply to third parties and business partners.

Availability

All corporate policies and standards are readily accessible through multiple channels, as appropriate to the intended users, including:

- The **Puig** website, www.puig.com
- The **Puig** Reporting Channel, <https://puigreportingchannel.ethicspoint.com/>
- The company internal communications platform Ethics Home

This regulatory framework underscores **Puig**’s unwavering commitment to responsible business practices, ensuring alignment with the highest ethical and compliance standards

Material Policies –
Key Contents and
Accountability

The following list outlines the policies explained throughout the report.

Policies	Key contents	Accountability
Ethical Code	It defines Puig values, ethical principles, and commitments, addressing material risks such as compliance, fairness, and integrity	Board of Directors of Puig Brands
Human Rights Policy	It reflects the company’s conviction to respecting universal human rights, addressing risks like forced labor, child labor, and discrimination	Chief Human Resources Officer (CHRO)

Policies	Key contents	Accountability
Supplier Code of Conduct	It establishes the minimum environmental, social and governance requirements suppliers must comply with	Board of Directors of Puig Brands
Responsible Sourcing Policy	It communicates Puig 's position and expectations on responsible sourcing requirements (mainly certifications) of certain materials and ingredients	Chief Sustainability Officer (CSO)
Policy on Policies	It defines the internal guidelines for drafting, approving, and implementing policies, addressing risks of inconsistency and lack of transparency	Chief Compliance Officer (CCO)
Reporting Channel Policy and Procedure	They govern the Puig Reporting Channel whereby the company provides a secure, confidential mechanism to address risks of unethical behavior	Chief Compliance Officer (CCO)
Compliance and Crime Prevention Policy	It defines the company's approach and principles for compliance and crime prevention	Chief Compliance Officer (CCO)
Anticorruption Policy	It establishes the company's zero-tolerance standard for corruption, detailing preventive measures and controls to address corruption and bribery risks	Chief Compliance Officer (CCO)
Information Security Policy	It ensures confidentiality, integrity, and availability of information assets	General Counsel and Chief Operating Officer (COO)
Antitrust Policy	It reflects the company's principles towards conducting its business based on free competition and anti-competitive practices	General Counsel.
Climate Transition Plan	It reflects the commitment to ensure Puig contributes to limiting global warming to 1.5 °C by 2030, becomes net-zero by 2050 and adapts to climate change.	Chief Sustainability Officer (CSO).
Pollution Prevention Policy	It shows the company's commitment to minimizing the environmental impact of its operations through	Chief Sustainability Officer (CSO).
Water Policy	It reflects the commitments adopted by Puig to manage water resources, throughout our direct operations and our value chain	Chief Sustainability Officer (CSO).
Forest Policy	It promotes deforestation-free supply chains and biodiversity preservation	Chief Sustainability Officer (CSO).
Waste Management and Circularity Policy	It reflects the commitments adopted by Puig to manage waste and circular economy, throughout our direct operations and value chain	Chief Sustainability Officer (CSO).
Occupational Health and Safety Policy	It aims to ensure a safe and healthy working environment for all Puig employees and stakeholders by establishing rigorous standards, promoting continuous improvement, and prioritizing well-being and compliance across all company activities	Chief Operating Officer (COO).

Policies	Key contents	Accountability
Responsible Marketing Policy	It embodies Puig ’s determination to grant ethical, transparent, and responsible marketing, ensuring that all communications and commercial practices build trust, respect consumer rights, and promote positive impact across society	General Counsel
Conflict Minerals Policy	It reinforces ethical sourcing by promoting transparency and accountability in the use of minerals, ensuring that suppliers uphold responsible practices throughout their supply chains	Chief Sustainability Officer (CSO)
Social Media Policy	It defines the rules for the responsible use of social media, addressing risks related to corporate reputation, confidentiality and market-sensitive information	Chief Communication Officer (CCO)

Involvement of key stakeholders

These policies have been developed through structured coordination among departments and their leaders, ensuring alignment and consensus across all business areas for consistent implementation of **Puig** policies.

Statement on Due Diligence

GOV-4

Puig is still developing a Sustainability Due Diligence process based on the OECD³ Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) conventions. This initiative aims to integrate a structured due diligence framework into **Puig**'s Human Rights Policy and Supplier Code of Conduct, reinforcing the company's efforts to ensure ethical and responsible business practices.

While **Puig** has not yet formalized a comprehensive due diligence process, the company has already implemented key mechanisms to monitor and mitigate potential ESG risks and negative impacts within its supply chain. These measures contribute to early risk identification, responsible sourcing, and continuous improvement in human rights and environmental protection.

To proactively monitor and mitigate potential ESG risks and negative impacts in its supply chain, **Puig** has established the following key processes and mechanisms:

- Ethical Code, expressing commitments with respecting human rights and the environment.
- Human Rights Policy.
- Supplier Code of Conduct.
- Responsible Sourcing Policy.
- Reporting Channel to be used by any stakeholder to report a breach of the Ethical Code or regulations.
- Suppliers' evidence-based assessment on ESG through third-party ratings such as EcoVadis and Sedex.
- Suppliers' on-site audits on ESG matters, following the 4-Pillar Sedex SMETA methodology.

³ Organization for Economic Co-operation and Development.

Risk Management and Internal Controls over Sustainability Reporting

GOV-5

The governance framework supporting risk management and internal control over sustainability reporting operates across several organizational levels. At Board level, the Sustainability and Social Responsibility Committee oversees the company's ESG strategy and monitors progress against the **Puig** 2030 ESG agenda, while the Audit and Compliance Committee ensures that sustainability-related risks identified as strategic remain aligned with the overall risk management framework.

In the context of sustainability reporting, key risks relate to data accuracy, completeness and consistency, particularly where information is sourced from multiple systems, business units or geographies, or where estimates and judgments are required. These risks are assessed and prioritized based on findings from the data collection and consolidation process, with particular attention to areas showing gaps, inconsistencies or higher levels of judgment.

When deviations or inconsistencies are identified, methodologies, assumptions and processes are reviewed and refined. Significant findings are escalated through the appropriate governance forums. Throughout the preparation of the Integrated Annual Report, the Corporate Sustainability Department regularly updates senior management and relevant members of the Executive Committee on progress and key issues.

Sustainability reporting risk management at **Puig** follows a coordinated, cross-functional approach. The CSRD Steering Team—comprising senior managers from key corporate functions—oversees the reporting process, monitors progress and addresses risks and issues related to sustainability information.

Corporate functions are responsible for preparing sustainability-related data within their respective areas of responsibility (including Human Resources, Health & Safety, Environment and Compliance), while designated chapter owners validate the accuracy, completeness and consistency of the information.

Where corporate systems are available, they are used to manage and consolidate sustainability data; otherwise, information is collected directly from the relevant areas and consolidated at an organizational level. This approach supports consistency, traceability and comparability across the organization.

Under **Puig**'s governance model, each corporate area is responsible for establishing and maintaining adequate guidelines and internal controls to ensure the quality and integrity of sustainability-related information within its scope. The Corporate Sustainability Department coordinates the reporting process and reviews the information to ensure alignment with applicable regulatory and technical requirements. In accordance with legal obligations, the sustainability information included in this report is subject to independent external assurance.

Puig continues to reinforce its internal control environment for sustainability-related disclosures through ongoing collaboration between the Corporate Sustainability Department and other corporate functions. This continuous effort enhances the reliability of sustainability information and supports the progressive alignment of internal controls with evolving regulatory and assurance requirements.

1.4

Performance

Business Context

SBM-1

Global Beauty Market Overview

Key trends

- **Geopolitical and trade policies:** Heightened volatility drove uncertainty, impacting consumer confidence, foreign exchange and trade conditions.
- **Moderation of growth in fragrances:** In 2025, the fragrance market remained healthy but began to show clear signs of moderated growth compared with recent years, as it lapped a period of exceptionally high growth.
- **Premiumization:** Continued demand for premium beauty products, driven by increased consumer awareness, brand education, and the pursuit of exclusivity.
- **More cautious consumer spending:** Despite a general moderation in global inflation over the course of the year, consumers have adopted more cautious and deliberate purchasing behaviors, seeking to maximize value amid still-elevated prices for essential goods.
- **Growth of mass and masstige:** Demand from increasingly cautious consumers has created opportunities for innovation within mass and masstige, driving growth at this end of the market. This trend is evident in the rising popularity of affordable offerings such as body mists in fragrance, imitation brands in makeup and low price, high efficacy innovations in skincare.
- **Wellness and longevity:** Growing inclination towards products that promote health and wellness, with increasing emphasis on longevity and healthy aging.
- **Fragrances and emotional well-being:** Consumers increasingly use perfumes as a form of sensory therapy linked to emotional well-being.
- **Gen Z influence:** This generation continues to shape market dynamics with preferences for self-expression, authentic, sustainable, and inclusive brands.
- **Sustainability integration:** Emphasis on sustainability continues across the value chain.
- **Omnichannel strategies:** Maintaining a seamless multichannel approach has become crucial to delivering a 360° consumer experience.
- **Social commerce dominance:** Digital platforms are driving e-commerce growth, fueled by consumer demand for convenience, viral content, and increasingly spontaneous purchasing behavior.
- **Digital tools:** Innovations such as AI, virtual try-on technology, and personalized skincare analysis tools are gaining traction, enhancing consumer engagement.
- **Indie brand innovation:** Strong performances and innovation from indie brands, accelerated by social media reach and e-commerce platforms, are further expanding the beauty addressable market.

2025 Main Figures

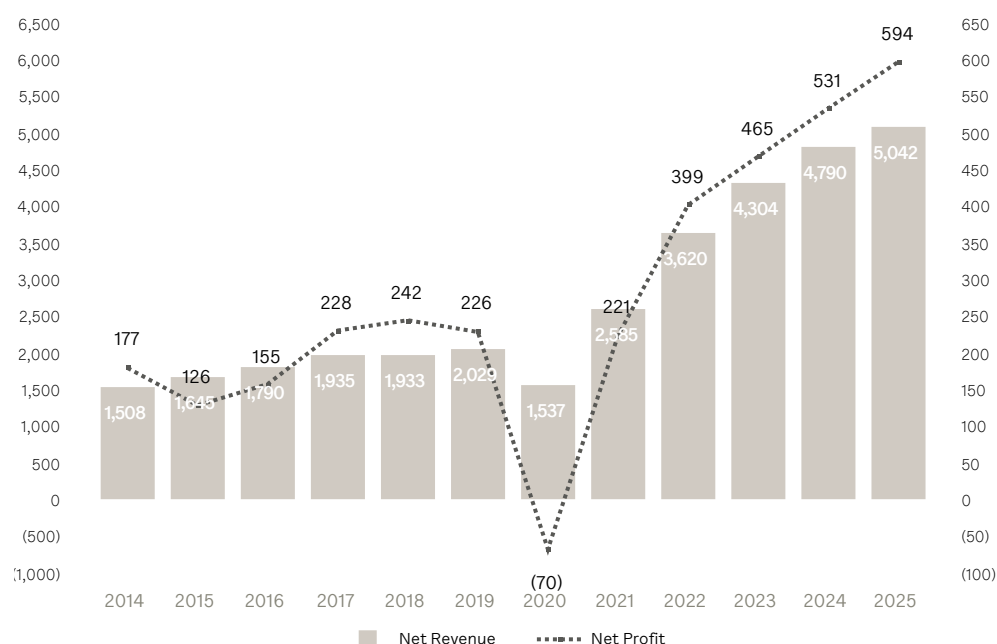
SBM-1

Net Revenue	€5,042 M	+5.3% Reported Growth	+7.8% LFL Growth ⁴
Adj. EBITDA	€1,045 M	20.7% Adj. EBITDA Margin	
Adj. Net Profit	€587 M	11.6% Adj. Net Profit Margin	€1.04 Adj. EPS ⁵
Net Profit	€594 M	11.8% Net Profit Margin	

Growth over time

(in M€)

Puig has a long track record of profitable growth

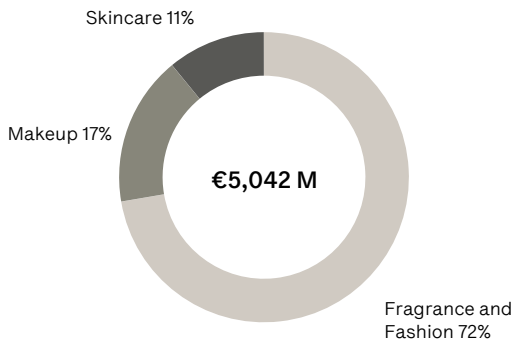


⁴ Like-for-like (LFL) net revenue growth reflects the organic growth by adjusting net revenues for the impact of (i) changes in scope/perimeter and (ii) exchange rates fluctuations.

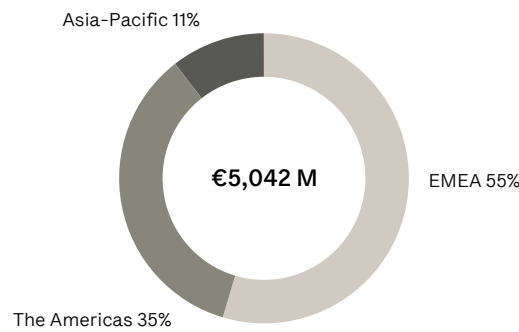
⁵ Adjusted Earnings per share. Correspond to Adjusted Net Profit Attributable to the parent company over average total number of outstanding shares of the period excluding Treasury Shares.

Diversification

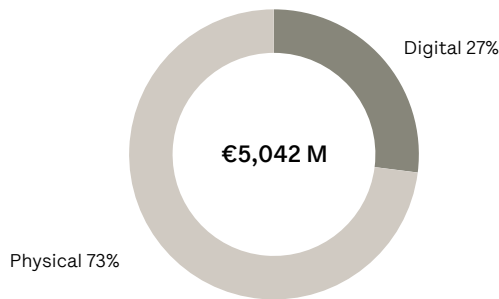
Net revenue by business segments (% of the total)



Net revenue by geographic segments (% of the total)⁶



Net revenue by Channel (% of the total)⁷



⁶ Totals do not add up to 100% due to rounding.
⁷ The breakdown of net revenue by channel has been calculated based on the information provided by Puig's retailers and distributors, along with their own information (the company's estimate of the market).

Puig's brands
recorded great
performance for
yet another year

Puig delivered a strong financial performance in 2025, achieving net revenue of €5,042 million, representing +7.8% LFL growth and +5.3% reported growth compared to 2024, outperforming the premium beauty market despite of an uncertain environment, and at the high end of the company's 2025 outlook range.

Growth moderated over the course of the year, reflecting tougher comparables and a normalization of the fragrance category growth, while remaining healthy and above market levels. Currency movements had an impact of (2.6%) for the full year.

Puig's diverse and strong brand portfolio, continuing to drive sustained growth at scale, reinforcing its position in the premium beauty industry while generating strong profit margins.

Top 5 Puig brands by net revenue in 2025

CAROLINA HERRERA Charlotte Tilbury **rabanne** Jean Paul GAULTIER URIAGE
EAU THERMALE

Financial Indicators

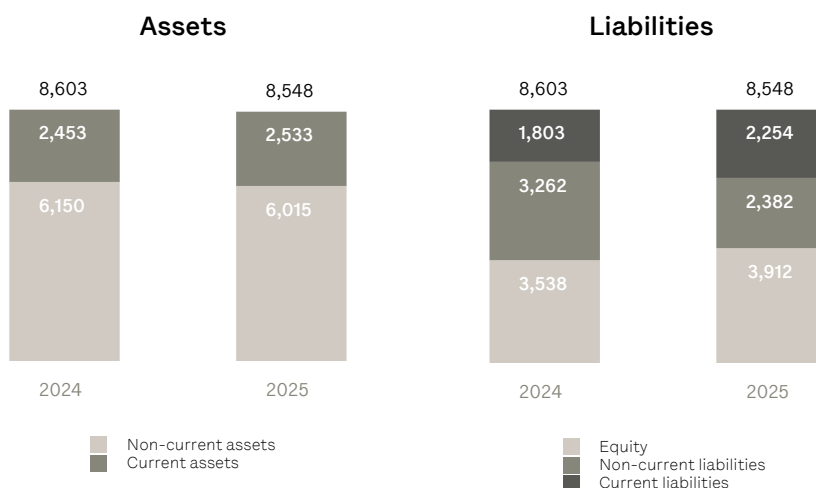
Income statement (in €M)

	2024	2025	24/ 25 growth
Net revenue	4,790	5,042	+5.3%
Cost of Sales	(1,202)	(1,255)	+4.4%
Gross Profit	3,588	3,787	+5.5%
Gross Margin (%)	74.9%	75.1%	0.20 pp
Operating Profit	759	812	+7.1%
Operating Margin (%)	15.8%	16.1%	0.30 pp
Profit Before Tax	693	820	+18.4%
Profit Before Tax Margin(%)	14.5%	16.3%	1.80 pp
Net Profit attributable to the parent company	531	594	+11.9%
Net Profit margin (%)	11.1%	11.8%	0.70 pp
Adjusted net profit attributable to the parent company	551	587	+6.5%
Adjusted Net Profit margin (%)	11.5%	11.6%	0.10 pp
EBITDA	823	1,070	+30.1%
Adjusted EBITDA	969	1,045	+7.8%
Adjusted EBITDA Margin (%)	20.2%	20.7%	0.50 pp

(in €M)	2024	2025
EBITDA	823	1,070
Restructuring costs (Note 9)	0	0
Transaction costs (Note 9)	18	2
IPO costs (Note 9)	119	0
Others (Note 9)	9	(27)
Adjusted EBITDA	969	1,045

(in €M)	2024	2025
Net profit attributable to the Parent Company	531	594
Other operational income and expenses (Note 9)	147	(22)
Other finance income and costs (Note 12)	(87)	(10)
Net impairment losses on equity investments (Note 17)	0	7
Tax items	(37)	19
Minority interest on adjusted items	(3)	0
Adjusted net profit attributable to the Parent Company	551	587

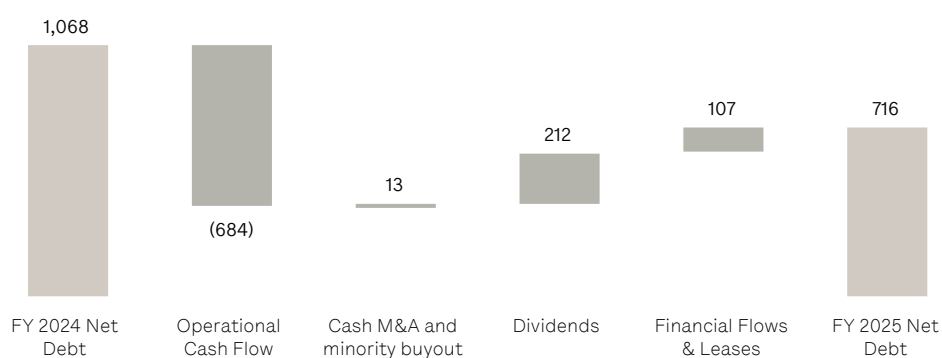
Balance sheet (in €M)



Cash Flow

(in €M)	2024	2025
Net Profit attributable to the Parent Company	531	594
Cash Flow adjustments	168	247
Cash Flow non-recurring Items	85	(20)
Change in Working Capital	41	41
Adjusted Operating Cash Flow	825	862
CapEx	(191)	(198)
% Net revenue	4%	4%
Free Cash Flow from Operations	634	664
% Adjusted EBITDA	65%	64%
Cash Flow non-recurring Items	(85)	20
Operational Cash Flow	549	684

Net debt evolution (in €M)



Leverage ratio of 1.1x at the end of FY 2024 and 0.7x at the end of FY 2025.

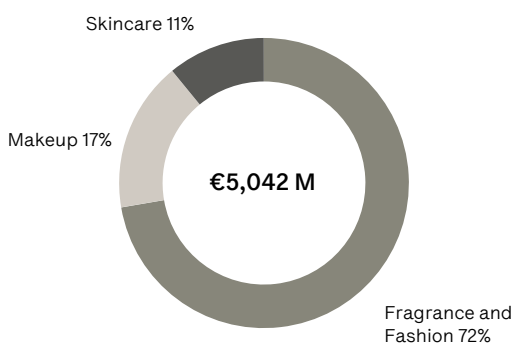
Business Segments

SBM-1

Puig structures its activity into three business segments: Fragrance and Fashion, Makeup, and Skincare.

While each brand maintains its primary focus within a specific business segment, several have strategically expanded into new categories. Carolina Herrera, traditionally recognized for its fragrances and fashion, introduced its makeup collection in recent years. Charlotte Tilbury, known for its expertise in makeup and skincare, expanded into the fragrance category in 2024, becoming a tri-axis brand.

Net revenue by business segments (% of the total)



Business segment breakdown by net revenue (€M)

	2024	2025	2024/2025 growth	
			Reported	LFL
Fragrance and Fashion ⁸	3,513	3,646	+3.8%	+6.4%
Makeup	763	845	+10.7%	+13.7%
Skincare	514	551	+7.3%	+8.9%

Fragrance and Fashion

Fragrance and Fashion remained **Puig's** largest and most profitable business segment, generating €3,646 million in net revenue and delivering LFL growth of +6.4% (+3.8% reported) for the full year. This business segment accounted for 72% of **Puig's** total net revenue for the period.

Fashion remains a true enabler of the fragrance industry, especially in the premium market category, with the majority of premium fragrance brands being inspired by fashion brands. The creativity and storytelling intrinsic to fashion reinforce brand equity and consumer loyalty in the fragrance category. While fashion represents a small share of **Puig's** total net revenue, it plays a strategic role in enhancing the desirability and global reach of **Puig's** brands.

⁸ Fashion represents less than 5% of **Puig's** total net revenue.

In 2025, **Puig** strengthened its fashion portfolio through key creative milestones; Duran Lantink was appointed Creative Director of Jean Paul Gaultier, marking a new chapter for the House. **Puig** also celebrated Julian Klausner’s debut menswear collection for Dries Van Noten, presented at Paris Fashion Week in June, which received positive feedback internationally and reinforced the brand’s creative momentum.

In September, **Puig** hosted the Carolina Herrera Spring Summer 2026 collection in Madrid. Staged in the historic Plaza Mayor, the runway show paid tribute to the city’s rhythm and contrasts.

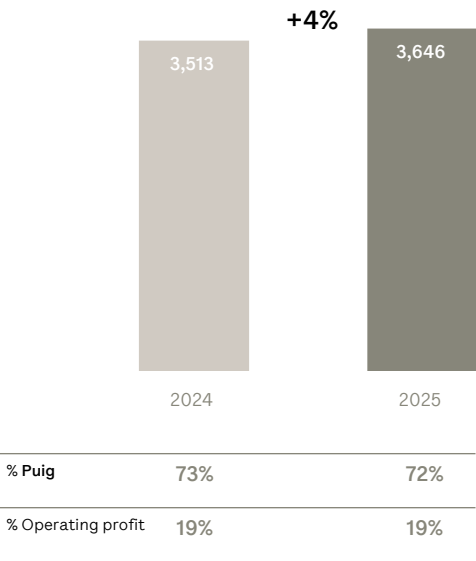
Puig estimates its global Value Market Share in selective fragrances at 11.1%⁹ globally for FY 2025. This VMS reflects **Puig**'s ability to defend its market share in a highly competitive and promotional environment, particularly within its Prestige portfolio.

Delivery in FY 2025 was supported by standout performances from Carolina Herrera, including the launch of La Bomba, and Jean Paul Gaultier. This was complemented by a double digit performance across the Niche portfolio led by Byredo. The Niche portfolio continued its collections-based approach to launches including the Absolu range and Night Veils Reimagined from Byredo.

Puig's brands continue to hold three of the top 10 positions among global fragrances with Rabanne at #5, Carolina Herrera at #6 and Jean Paul Gaultier at #9.¹⁰

Operating profit margin in the Fragrance and Fashion business segment was 18.7% margin, or (55) bps decrease versus FY 2024. This reflects slightly higher continued advertising and promotion (A&P) to support growth in a normalizing market, and the continued expansion of Niche.

Fragrance and Fashion net revenue (€M)



⁹ Value Market Share (VMS) for selective fragrances per Company Industry Sources, latest available data.
¹⁰ Brand and Franchise rankings per Puig estimates; Company Industry Sources, latest available data.

Top launches of Puig Fragrance Brands in 2025

Carolina Herrera	La Bomba Very Good Girl Elixir Bad Boy Elixir 212 VIP Men Elixir
Charlotte Tilbury	Star Confidence (Collection of Emotions)
Jean Paul Gaultier	Le Male Elixir Absolu Gaultier Divine Elixir Scandal pour Homme Intense Scandal Intense
Nina Ricci	Vénus EDP Intense Nina Rouge Crush
Rabanne	Million Gold Elixir Million Gold for Her Le Parfum Invictus Victory Absolu Olympéa Absolu Phantom Elixir
Byredo	Absolu Collection: Blanche, Bal d'Afrique and Rose of No Man's Land Alto Astral
Dries Van Noten	Havana Gold
L'Artisan Parfumeur	Cérémonie de l'encens Bath & Body and Home Collection relaunch
Penhaligon's	The Fortuitous Finley The Cut
Adolfo Dominguez	ADN Collection
Banderas	The Icon Supreme for Men and Women Her Secret Pink Absolu

Makeup

Puig Makeup business segment primarily comprises the Charlotte Tilbury brand, with smaller makeup exercises in Carolina Herrera, Rabanne, Dries Van Noten, Byredo, and Christian Louboutin Beauté.

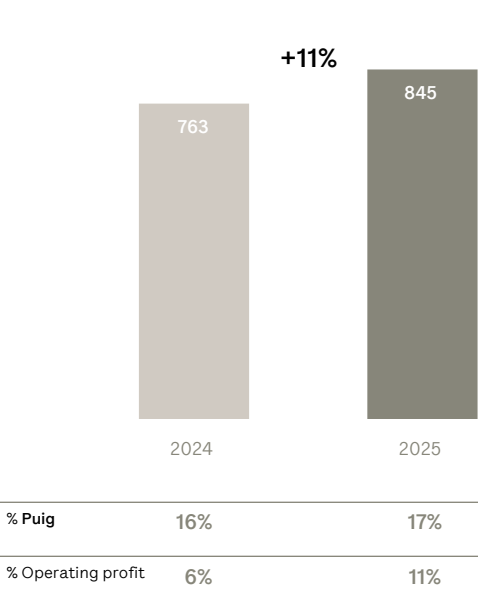
Makeup, which represents 17% of **Puig's** net revenue in FY 2025, generated €845 million in net revenue, reflecting LFL growth of +13.7% (+10.7% reported) for the full year.

The largest contributor to the business segment, Charlotte Tilbury, posted an exceptional performance compared to 2024. Growth in 2025 was supported by a standout pipeline of innovation, complemented by distribution gains through Amazon in the US, as well as entry into a new country market, Mexico. The strong result was further supported by strategic brand activations in APAC.

Notable Charlotte Tilbury makeup launches in 2025 include the Airbrush Flawless Foundation and Setting Spray Matte, a Super nudes collection and the expansion of the successful Unreal franchise. The brand maintained its #1 prestige makeup ranking in the UK and #3 prestige makeup brand position in the US.¹¹

The Makeup operating margin increased to 11.4% margin in FY 2025, or 564 bps improvement over FY 2024. This reflects the strong performance of Charlotte Tilbury, driven in part by the pipelining of Charlotte Tilbury into Amazon in the US. The smaller makeup initiatives continue to prioritize investments with a higher focus on returns. FY 2024 profitability in this segment was also adversely impacted by non-recurring events, which lowered the margin.

Makeup net revenue (€M)



Top launches of Puig Makeup Brands in 2025

Carolina Herrera	Nude Couture Foundation Chick Eyeshadow Stick Fabulous Kiss Lip Liner
Charlotte Tilbury	Airbrush Flawless Foundation Airbrush Flawless Setting Spray Matte Super nudes Lip Cheat Contour Duo Unreal Blush Unreal Lip Oil
Rabanne	Rockstar mascara Don't be shy handbag palette V.I.P. Glow - Primer cream

¹¹ Charlotte Tilbury rankings as per Circana.

Skincare

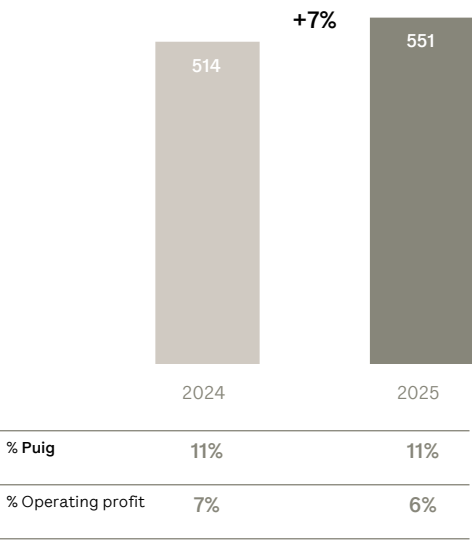
Skincare remains **Puig**’s smallest business segment, representing 11% of total net revenue, yet it reaches a broad and diverse customer base across multiple markets through a diversified portfolio of brands: Dermo-Cosmetics with Uriage and Apivita, Skincare Wellness with Kama Ayurveda and Loto del Sur, the prestige category with Charlotte Tilbury, and most recently, the Niche category with the acquisition of Dr. Barbara Sturm in early 2024.

The Skincare business segment reached €551 million, marking an +8.9% increase on an LFL basis (+7.3% reported).

Delivery in 2025 benefited from double-digit growth at Uriage, complemented by Charlotte Tilbury skincare. Uriage performance was a result of the consistent growth from hero franchises Xemose and Age Absolu along with 2025 launches, Bariésun Invisible stick SPF 50+ and Roséliane serum.

The skincare operating profit margin decreased to 6.0%, or a (125)bps versus FY 2024. Profitability was impacted by continued investment and integration costs related to Dr. Barbara Sturm and other subscale skincare brands.

Skincare net revenue



Top launches of Puig Skincare Brands in 2025

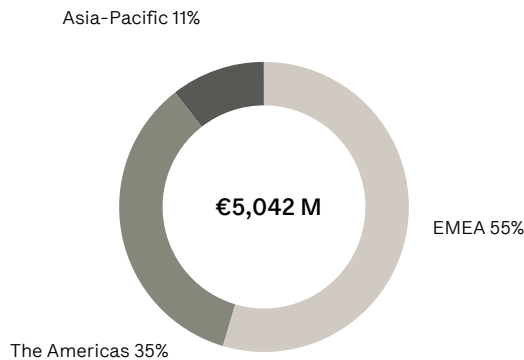
Apivita	Sun Daily Age Repair SPF50 My Beeloved Body Oil Hyaluronic Hydra Shampoo Hydra Repair HA5 Serum Royal Jelly Elixir line
Charlotte Tilbury	Dark Spots Correcting Radiance Recovery Serum Lip Mask
Dr. Barbara Sturm	Ceramide drops Exoso-metic collection
Kama Ayurveda	Vanasara Masks (Brightening, Hydrating and Purifying) Vanasara Ashwaganda Essence Bringaras Hair Serum and Scalp Scrub Ashwaras Leave-in oil and Body Cream
Loto del Sur	Crema Facial Hibiscus & Pracaxi Vela Artesanal Exlibris IV Mermelada Exfoliante Corporal Sal de Manaure, Coco & Limonaria Crema de Manos Altea & Camelia Aceite seco Revitalizante Corozo & Schinus Molle
Uriage	Bariésun SPF50+ Invisible and Mineral Stick Bariésun SPF50+ Eau Solaire Roséliane Serum Age Absolu Serum Hyseac Serum

Geographic Segments

SBM-1

Puig activity is organized into three geographic segments: EMEA (Europe, Middle East, and Africa), The Americas and Asia-Pacific.

Net revenue by geographic segment (% of total)¹²



Geographical segment breakdown by net revenue (€M)

	2024	2025	2024/2025 growth	
			Reported	LFL
EMEA	2,620	2,752	+5.0%	+5.5%
The Americas	1,715	1,760	+2.6%	+7.7%
Asia-Pacific	455	530	+16.6%	+21.7%

EMEA

EMEA remains **Puig**'s largest market, representing 55% of Puig’s net revenue in FY 2025, generating €2,752 million in net revenue and delivering LFL growth of +5.5% (+5.0% reported) for the full year.

As the birthplace of many **Puig** brands, Europe remains a key strategic market. The UK, Spain, France, and Germany continue to rank among **Puig**’s top 10 markets.

In 2025, **Puig** delivered steady results in fragrances in the region against a more subdued market backdrop. In addition, **Puig** reinforced its business in Makeup and Skincare which showed strong growth in the region.

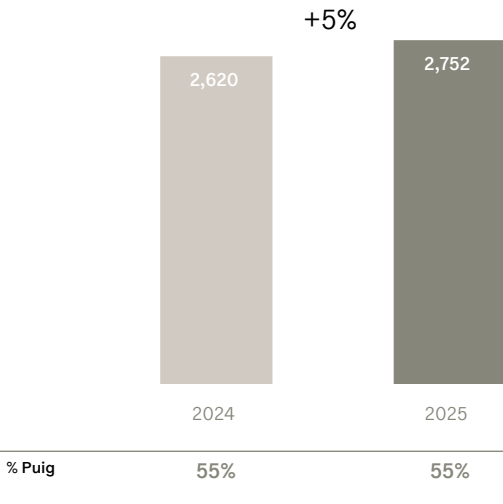
The largest brand in the Makeup business segment, Charlotte Tilbury, maintained its #1 ranking¹³ in the UK prestige makeup market and strengthened its position in other parts of the region as well.

In the Middle East, **Puig** experienced strong and continued growth of fragrances of the Niche category.

¹² Totals do not add up to 100% due to rounding.

¹³ Charlotte Tilbury rankings as per Circana.

EMEA net revenue (€M)



The Americas

The Americas generated €1,760 million net revenue in 2025, reflecting a +7.7% growth on LFL basis (+2.6% reported) compared to the same period in 2024. The region accounted for 35% of **Puig**’s total net revenue, driven by its three key markets: the US, Brazil, and Mexico— all of which ranked among the company’s top 10 global markets.

Over the course of FY 2025, the evolution of foreign exchange negatively impacted this segment's performance, primarily due to the US dollar, but also due to emerging market currencies in LatAm. The hyperinflation adjustment due to the Argentine peso had an impact of (1.1%) on LFL growth.

In FY 2025 growth was broad-based across categories and further supported by the launch of Charlotte Tilbury on Amazon in the US.

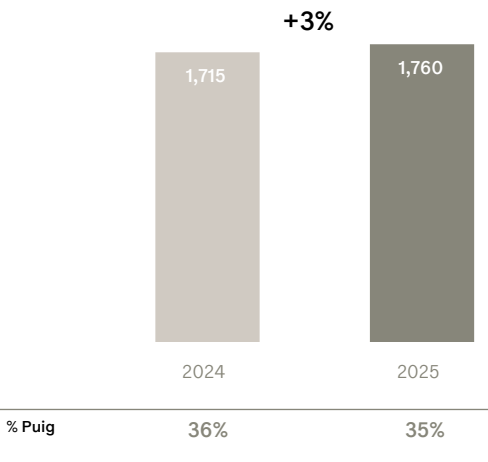
In the Americas, the United States is the country market that contributes the most net revenue to **Puig**, and where the company experienced healthy growth in 2025. Fragrance remains the largest business segment in the region.

Charlotte Tilbury continued to maintain its #3 ranking among prestige makeup brands in the US, in line with 2024.¹⁴

In Latin America, Fragrance remained the largest business segment, with Brazil, Mexico, and Chile as the top markets by net revenue. **Puig** continued to maintain its leadership position in the region although the market continues to experience increasing competition in these geographies. In 2025, Charlotte Tilbury was launched in Mexico.

¹⁴ Charlotte Tilbury rankings as per Circana.

The Americas net revenue (€M)



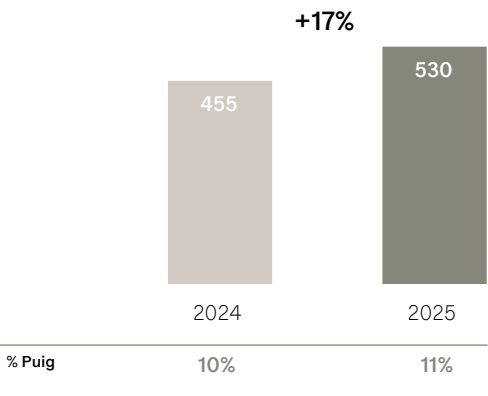
Asia-Pacific

APAC, **Puig**'s smallest region by revenue (accounting for 11% of net revenue), continues to be a strategic focus for **Puig**. In 2025 net revenue grew to €530 million or +21.7% on an LFL basis (+16.6% reported).

Puig's robust regional performance was primarily supported by the fragrance category, led by the continued growth of Niche, along with Charlotte Tilbury, which benefited from strong traction from new launches and brand activations, particularly in China and Australia.

Additionally, **Puig** benefited from the incorporation of its subsidiaries in Korea, Japan and India, as the business cycled through a period of more favorable comparables. Integrating these subsidiaries brings us closer to local market ecosystems, strengthening our ability to steer our brands and operations with the nuance and local understanding the region demands.

APAC net revenue (€M)



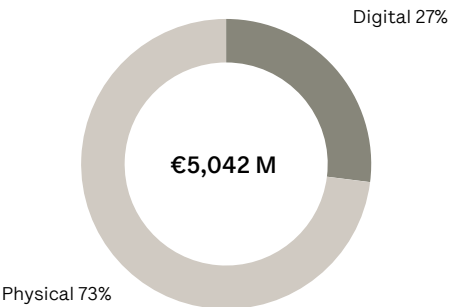
Channels

SBM-3

Puig products reach the end consumer through physical or digital points of sale (either owned or those of retailers). In 2025, a majority of sales continued to occur through physical channels. There was also continued growth in the digital presence of **Puig** brands with their own e-commerce.

In 2025, **Puig** saw acceleration in its Direct to Consumer (DTC) efforts. Puig's DTC channels, including both its own stores and own brand websites, contributed to 12% of total company net revenue.

Net revenue by channels (% of total)

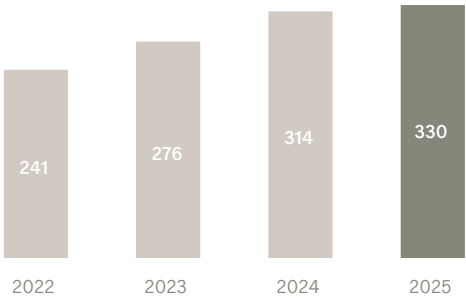


Physical (Brick & Mortar)

The company estimates that 73%¹⁵ of net revenue correspond to the physical channel. In this channel, **Puig** sells its products through department stores, selective retailers, pharmacies, parapharmacies, travel retail and its own stores.

In 2025, **Puig** expanded its DTC retail footprint, resulting in a net increase of 16 Puig-owned stores compared with the prior year. This growth was primarily driven by the Niche brands, namely Byredo, Penhaligon's, L'Artisan Parfumeur and Dries Van Noten.

Number of **Puig** own stores



With its global reach, the travel retail channel remains a strategic platform for brand building and customer acquisition. Contributing to 10% of **Puig**'s total revenue, this channel continues to grow driven by the company's commitment to elevating the traveler experience. This year Carolina Herrera played a key role in this success. At the same time, the Niche category and Charlotte Tilbury accelerated their expansion, further strengthening their presence through a growing number of locations while expanding within existing footprint.

¹⁵ The breakdown of net revenue by channel has been calculated based on the information provided by our retailers and distributors, along with our own information (the company's estimate of the market).

Digital

Puig has a digital presence through three channels: the brands’ own e-commerce platforms, e-tailing of distributors that have physical stores, and beauty e-tailers with exclusive online sales (pure players). **Puig** estimates that digital net revenue accounts for 27%¹⁶ of the total, increasing from 26% in 2024. 2025 also marked the entry of Puig's brands on Amazon with the launch of Charlotte Tilbury on the platform in the United States during Q3.

The brands apply a One Brand strategy to the digital channel, unifying it with the physical channel through a global portal that provides a complete, immersive, and personalized consumer purchasing experience.

Puig performance by quarter

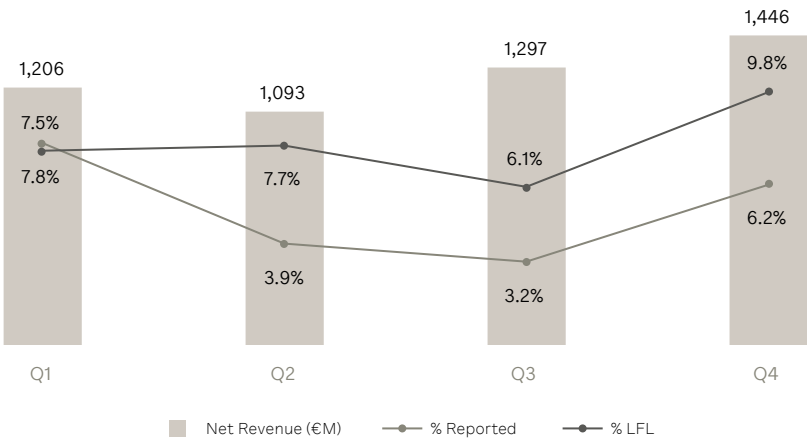
The below visuals summarize the performance of **Puig** brands by quarter

Net Revenue by quarter (€M)

	2025			
	Q1	Q2	Q3	Q4
Fragrance and Fashion	896.4	788.3	932.4	1,029.0
Makeup	165.3	173.8	230.0	275.6
Skincare	144.2	131.3	134.5	141.2

	2025			
	Q1	Q2	Q3	Q4
EMEA	643.8	555.0	699.3	853.9
The Americas	451.0	416.0	463.7	428.9
Asia-Pacific	111.1	122.5	133.9	162.9

Evolution of Net Revenue by quarter in 2025



¹⁶ The breakdown of net revenue by channel has been calculated based on the information provided by our retailers and distributors, along with our own information (the company's estimate of the market).

1.5

Materiality Analysis

Double Materiality Analysis and Sustainability

Sustainability Matters Related to the Strategy

SBM-1

At **Puig**, sustainability is embedded in the company's overall vision, not confined to specific products or business units. This transversal approach ensures it is consistently integrated across the organization, guiding decision-making in line with its long-term strategy and corporate values.

Key sustainability-related strategic paths include:

- The development of products that promote circularity while meeting evolving consumer demands.
- The decarbonization of the supply chain.
- The protection and restoration of nature.
- The monitoring of the value chain to ensure ESG compliance.
- The growth in a sustainable aligned culture.
- The optimization of water management, recognizing its critical role in both industrial processes and as a key ingredient within part of **Puig's** portfolio.

Puig's inputs include raw materials such as essential oils, alcohols, and specialty chemicals sourced from global suppliers. Quality and sustainability are ensured through supplier assessments and collaborations. Inputs are secured via long-term agreements emphasizing ethical sourcing and innovation, with a focus on reducing environmental impact and aligning with ESG goals.

Outputs include premium beauty products across fragrances, makeup, and skincare, delivering quality and innovation. Resulting outcomes benefit customers through enhanced experiences, investors through sustained growth, and stakeholders through strengthened ESG commitments, aligning with sustainability goals and fostering long-term value creation across the value chain.

Puig positions itself as an integrator of its value chain, ensuring quality and innovation throughout. Upstream value chain includes sourcing raw materials like essential oils and alcohols through global suppliers, emphasizing sustainability. Downstream value chain spans production, distribution, retail, and e-commerce channels, delivering premium beauty products to customers worldwide.

Puig's strategy and objectives for climate change are reflected in the 2030 ESG Agenda. Targets set in this Agenda enable **Puig** to control risks and to enhance opportunities detected during the risk and opportunity assessment exercise, as well as to create value for society and the planet.

The company allocates a dedicated budget to finance initiatives supporting these targets, which is reviewed annually against progress under the each target of the 2030 ESG Agenda to ensure financial planning remains aligned with the target achievement.

Interests and Views of Stakeholders

SBM-2

Puig's key stakeholders include employees, suppliers, customers, investors, local communities, NGOs, environmental agencies, and public authorities. No subgroups within these stakeholder categories have been considered for the purposes of this analysis.

To align with global trends, **Puig** has established a structured stakeholder engagement process to identify and address the interests of diverse groups. This engagement aims to understand perspectives on sustainability impacts, risks, and opportunities, ensuring alignment with ESG goals, enhance decision-making, and foster collaboration to drive sustainable value creation across its business model and value chain.

Engagement with stakeholders is conducted regularly through tailored mechanisms such as surveys, workshops, and direct consultations among others. These inputs are integrated into business strategy and materiality assessments, ensuring stakeholder perspectives are effectively reflected in decision-making.

Outcomes of **Puig's** stakeholder engagement are integrated into materiality assessment and sustainability strategies, directly influencing business decisions, ESG priorities, and operational adjustments to address identified impacts, risks, and opportunities, ensuring alignment with stakeholder expectations and corporate objectives.

Several years ago, **Puig** revised its strategy to prioritize sustainability by integrating ESG goals, strengthening supply chain transparency, advancing sustainable products, and aligning operations with net-zero targets while embedding stakeholder feedback into decision-making.

In the coming years, **Puig** plans to reinforce sustainability throughout its value chain and improve stakeholder engagement processes, updating the **Puig** 2030 ESG Agenda accordingly.

Puig administrative, management, and supervisory bodies are informed about stakeholder views gathered on materiality analysis, employee feedback or suppliers' assessments, among others. Different mechanisms are in place for this purpose.

Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model

SBM-3

Puig's materiality assessment identified key material impacts across its business model, upstream and downstream value chains, and own operations, closely linked to sustainability objectives.

In 2025, the company reviewed and refined the wording of material IROs identified in the previous year's double materiality assessment to better reflect **Puig's** context and tone of voice. During this process, five duplicated IROs—already covered by other IROs—were identified and consolidated, resulting in a refined list of 33 material IROs.

Environmental material IROs include contribution to climate change through greenhouse gas (GHG) emissions generated across the value chain, operating in areas experiencing water scarcity, shortages in raw materials due to biodiversity loss, and increased regulatory pressure. Rising consumer expectations for sustainable products will require significant operational adjustments.

Social material IROs consider employees' health and safety, working conditions and equality. They also focus on ensuring fair labor practices across the value chain, addressing key issues such as worker safety, fair wages, the prevention of child and forced labor within supplier networks, reputational risks linked to labor practices. Consumer safety is also prioritized through accurate product labeling and the responsible use of chemicals to protect end-user well-being.

Governance material IROs address corruption, bribery and compliance with laws and regulations.

In response, **Puig** has strengthened its sustainability strategy by embedding ESG principles across operations and the value chain, investing in renewable energy, sustainable raw material sourcing, and eco-friendly product development. This includes enhanced supply chain transparency and a strong focus on ethical sourcing to mitigate risks such as forced labor and biodiversity loss.

Puig also plans to align product development and operations with net-zero objectives, incorporating stakeholder insights to strengthen decision-making. Investments in innovation and technology will improve efficiency, reduce environmental impacts, and support a resilient business model focused on long-term value creation.

Material negative impacts affecting people and the environment include contributions to climate change, impacts on ecosystems, biodiversity and communities, pressures on the availability of natural resources, and working conditions across the value chain.

Conversely, positive impacts for people and the environment include advancing sustainable innovation that reduces environmental harm, promoting inclusive employment practices, and developing eco-friendly products.

Puig's material impacts are closely linked to its strategy and business model, shaped by global supply chains, premium product innovation, and ESG integration. Environmental impacts, such as GHG emissions and resource consumption, stem from production and logistics, while social impacts emerge from labor practices and consumer interactions within its value chain.

Material IROs are assessed across three time horizons: short-term IROs linked to operational resource use and labor practices; medium-term IROs driven by regulatory changes and demand for sustainable products; and long-term IROs influenced by climate change and ecosystem degradation, affecting supply chains and business continuity.

These impacts span raw material sourcing, including essential oils and alcohols, manufacturing processes in owned and third-party facilities, and global logistics. Business relationships with suppliers, particularly in high-risk regions, and downstream distribution channels impacts labor practices, resource use, and GHG emissions.

All **Puig's** material impacts, risks, and opportunities are aligned with ESRS Disclosure Requirements.

The following Impacts, Risks, and Opportunities have been identified as inherent to the industry and material for Puig.

ESRS Topic / Subtopic	Material IROs & Value Chain Location		
	Upstream	Own operations	Downstream
E1 Climate Change			
Climate change adaptation	I+ R	I+	
Climate change mitigation	I- I+	I+ O	I- I+
Energy	I- R	R O	I- R
E2 Pollution			
Pollution of air		R O	
Substances of concern		R	
E3 Water and Marine Resources			
Water withdrawals		I- R	
E4 Biodiversity and Ecosystems			
Direct exploitation	I-		
Fresh water-use change	I- R		
Impacts and dependencies on ecosystem services	R		
Impacts on the extent and condition of ecosystems	I-		
Land-use change	I- R		
Sea-use change	I- R		
E5 Resource Use and Circular Economy			
Resource outflows related to products and services		O	O
Waste			O
G1 Business Conduct			
Corporate culture		R	
Incidents	R		
Management of relationships with suppliers including payment practices	R		
Prevention and detection including training	R		
Protection of whistleblowers		R	
S1 Own Workforce			
Adequate wages		I -	
Diversity		O	
Employment and inclusion of persons with disabilities		O	
Gender equality and equal pay for work of equal value		O	
Health and safety		I- R	
Secure employment		I-	
Training and skills development		I+	
Working-life balance		I+	
Working time		I-	
Impact materiality:		Financial materiality:	
I+ Positive I- Negative		O Opportunity R Risk	

ESRS Topic / Subtopic	Material IROs & Value Chain Location		
	Upstream	Own operations	Downstream
S2 Workers in the Value Chain			
Adequate wages	R		
Child Labor	I- R		
Forced Labor	I- R		
Gender equality and equal pay for work of equal value	R		
Health and safety	I- R		
Working time	R		
S4 Consumers and End-Users			
Access to (quality) information			I- R
Access to products and services			I+ O
Health and safety			I-
Responsible marketing practices			I- I+ R
Impact materiality: Financial materiality: I+ Positive I- Negative O Opportunity R Risk			

Impacts, Risks
and Opportunities
Management

IRO-1

Description of the
Process to Identify and
Assess Material IROs

Puig conducted a comprehensive double materiality assessment in 2024 with the aim of aligning its reporting with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the derived European Sustainability Reporting Standards (ESRS).

The process aims to identify, assess, prioritize, and monitor actual and potential impacts on people and the environment, as well as financially relevant risks and opportunities. It follows a structured four-phase approach—Understanding, Identification, Evaluation, and Definition—aligned with **Puig**’s internal risk management frameworks and informed by activities, business relationships, geographies, and other factors that may increase the risk of adverse impacts.

Puig’s decision-making process is outlined in section Corporate Governance. At present, the process for identifying, assessing, and managing the IROs is not fully integrated into the overall risk management process. **Puig** plans to achieve this integration in the future. Integration of this process within the broader management process is formalized through the Sustainability and Social Responsibility Committee. Refer to [Corporate Governance, Sustainability Matters Addressed by Board of Directors](#).

Results and inputs from previous materiality assessments were considered during the Understanding phase of the current process, although the methodology differs significantly. These differences reflect **Puig**’s efforts to comply with CSRD requirements and align with EFRAG IG1 Materiality Assessment Implementation Guidance and IG2 Value Chain Implementation Guidance. The assessment will be reviewed annually.

The phases of the process are outlined below.

Understanding

The objective of this phase was to develop a holistic view of **Puig's** operations, products, services, business relationships, sustainability context, and stakeholders, in line with CSRD requirements. This was achieved through a benchmark analysis that reviewed regulatory developments and ESG standard-setters, as well as publicly available information from sector opinion leaders and key competitors.

Additionally, **Puig's** entire value chain was mapped across upstream, own operations, and downstream activities. Transportation and logistics were assessed at a company level, while downstream operations were mapped across **Puig's** full perimeter.

The benchmark analysis and value chain mapping were used to build a comprehensive understanding of entities within the reporting boundary, define the assessment scope, and support the identification of sustainability IROs. To further refine **Puig's** context and potential impacts, all relevant internal and external stakeholder groups were identified and consulted through their corresponding internal experts. This step enhances the understanding of **Puig's** stakeholder relationships and is essential for the subsequent phases of the process.

Identification

This phase was aimed at identifying **Puig's** actual and potential sustainability-related impacts—both positive and negative— as well as its dependencies, and to identify associated risks and opportunities linked to them. This involved extensive research and the review of internal and external sources, including the GRI and SASB Sector Standards, sector publications, UNEP FI's manufacturing sector guidance, and other tools supporting double materiality analysis.

Each of the relevant IROs identified for **Puig** assigned different characteristics, including the part(s) of the value chain each IRO manifests within, with the aim of refining the scope of each IRO and ensuring a correct assessment. Impacts were classified as positive, negative, actual and potential.

This produced a preliminary list of 113 IROs.

Evaluation

The focus of this phase was to score the previously defined IROs. The first step entailed defining an evaluation methodology for both impact and financial materiality, based on **Puig's** current risk assessment methodologies. This evaluation methodology was defined and validated by relevant stakeholders within **Puig**, acting as a proxy for external stakeholders. It is based on the following criteria for impact and financial materiality:

- **Impact materiality:** The importance of an impact is determined by its severity, likelihood, and time horizon. The severity of a negative impact is determined by its scope, scale, and irremediability. The severity of a positive impact is determined by its scope and scale. If a negative impact is related to human rights, likelihood is determined by taking into consideration the result of the impact's severity.

- **Financial materiality:** The importance of a risk or opportunity is determined by its magnitude, likelihood, and time horizon. The parameters included in the evaluation of the “magnitude” of a potential risk or opportunity were determined by referencing **Puig**’s existing risk methodologies.

Each IRO was assigned to an internal expert from each of the three business units and Corporate. Each IRO was consequently evaluated by its corresponding owner and the various scores were aggregated to produce the final result per IRO.

Definition

This phase focused on consolidating results from the previous stages and prioritizing IROs based on their evaluation. Following this assessment, **Puig** defined its materiality thresholds for both impact and financial materiality, resulting in a final list of 38 material IROs. The assessment also concluded that 75 IROs are not material, and accordingly, has not included Disclosure Requirements (DR) from the corresponding Topical Standards.

Monitor

IROs are monitored according to their specific nature through different mechanisms, which are explained in the [Corporate Governance chapter](#) and across the various chapters of the report.

Disclosure Requirements in ESRS covered by the undertaking’s Consolidated Non-financial Information Statement and Sustainability Information

IRO-2

The materiality of disclosed information was determined using a combination of quantitative and qualitative criteria, in line with ESRS 1, section 3.2 on material matters and materiality of information.

In the Annex, section "Disclosure Requirements in ESRS covered by the undertaking's Consolidated Non-Financial Information Statement and Sustainability Information," a list of the disclosure requirements fulfilled in the preparation of this Consolidated NFIS and Sustainability Information is reported, as a result of the Double Materiality Analysis conducted by the Group. Additionally, information is provided on the data points derived from other EU legislation included in Appendix B of the ESRS 2.



2

Environment

E1

Climate Change

Material IROs Related to Climate Change SBM-3



Upstream

- I - Puig activities throughout its value chain leads to greenhouse gas (GHG) emissions that contribute to climate change and have a negative impact on the environment and people.
- I + Puig's proactive adjustment to climate change-related risks can lead to a positive impact on the transition to a low-carbon economy.
- I + Puig impacts climate change mitigation by investing in the decarbonization of its value chain and developing more sustainable products. This includes establishing carbon emission targets, investing in renewable energy, collaborating with suppliers, among other things.
- R Climate change poses physical risks for Puig, as extreme weather events (drought, heat stress, etc.) and more progressive climate shifts (water stress, heat waves, etc.) may cause cost fluctuations for key raw materials, products and services, disrupt supply chains, damage own assets and distribution infrastructure (physical risk).
- R Disruptions in energy supply and price volatility can have a material financial impact (transition risk).



Own Operations

- I + Puig's proactive adjustment to climate change-related risks can lead to a positive impact on the transition to a low-carbon economy.
- I + Puig impacts climate change mitigation by investing in the decarbonization of its value chain and developing more sustainable products. This includes establishing carbon emission targets, investing in renewable energy, collaborating with suppliers, among other things.
- O The improvement, investment and access to energy efficient technology and alternative energy sources, as well as the development of on-site renewable energy production could increase long-term operational savings, reduce price volatility and supply disruptions.
- R Disruptions in energy supply and price volatility can have a material financial impact (transition risk).



Downstream

- I - Puig activities throughout its value chain leads to greenhouse gas (GHG) emissions that contribute to climate change and have a negative impact on the environment and people.
- I + Puig impacts climate change mitigation by investing in the decarbonization of its value chain and developing more sustainable products. This includes establishing carbon emission targets, investing in renewable energy, collaborating with suppliers, among other things.
- R Disruptions in energy supply and price volatility can have a material financial impact (transition risk).

IRO Type

Impact materiality

- I+ Positive
- I - Negative

Financial materiality

- R Risk
- O Opportunity

Climate action is central to Puig's path towards a more resilient future. In 2025, it launched its first Climate Transition Plan, aligned with SBTi-approved 1.5 °C and net-zero targets and supported by decarbonization measures across Scopes 1 to 3.

Puig also advanced supply-chain transformation through collaboration with high-emission sectors, supplier training, its first Supplier Day, and participation in the CDP Supply Chain program, turning ambition into measurable low-carbon progress.

Additional Information About Material IROs

Physical Risks Identified

Beyond the double materiality assessment, **Puig** carried out a climate-risk and opportunity analysis aligned with the IFRS S2 Standard (formerly TCFD). This further deepens the understanding of the risks and opportunities identified by assessing their financial impacts and strategic relevance. Based on this analysis, climate-related risks and opportunities are classified as Physical or Transition.

- **Drought:** Water scarcity can halt production, as water is essential for formulation, sanitation, and cooling. This leads to operational shutdowns and disrupts supply chains and commercial planning.
- **Heat wave:** Extreme heat waves can strain HVAC systems, degrade heat-sensitive products, create worker safety risks, and cause energy grid failures—potentially leading to production halts.
- **Water scarcity:** Water is essential for production, sanitation, and cooling. Scarcity can disrupt operations, though efficiency and storage solutions can reduce vulnerability. It may also impact sanitation, cleaning, and customer services (e.g., restrooms).
- **Heat stress:** Affects worker safety, energy efficiency, and product stability (e.g., fragrances), but can be mitigated with HVAC upgrades and safety protocols. Affects indoor comfort, staff safety, and product integrity. It can reduce foot traffic and sales.

Transition Risks Identified

- **Changing customer/client behavior:** Consumers increasingly demand sustainable, transparent and ethical products. Failure to meet expectations can directly impact sales and brand equity.
- **Increased cost of raw materials:** Natural ingredients, sustainable packaging and certified inputs are becoming more expensive due to demand and regulation. **Puig's** premium positioning increases exposure.
- **Shift in customers/client preferences:** Rapid shifts toward clean beauty, vegan formulas, and ethical sourcing are redefining the market. **Puig** must continuously adapt to maintain relevance.
- **Increased stakeholder concern or negative feedback:** Social media and activist scrutiny can amplify reputational risks. **Puig's** visibility and luxury positioning make it sensitive to stakeholder criticism.

Opportunities

- Access to new markets, public sector incentives, and strategic assets can enable **Puig** to diversify its presence, reduce costs and risks, and secure key locations that enhance competitiveness and long-term resilience.

Transition Plan

E1-1 | E1-2

In 2025, **Puig** launched its Climate Transition Plan (which replaces the previous Climate Policy), built around two core climate commitments: contributing to limiting global warming to 1.5°C by 2030 - in alignment with the Paris Agreement- and achieving net-zero greenhouse gas (GHG) emissions by 2050. The emission-reduction targets aligned with these two commitments have been approved by the Science Based Targets initiative (SBTi). Refer to [Environment, Climate Change, Metrics and Targets](#), for further information on GHG emission reduction targets.

The climate transition plan is overseen by the CSO and approved by the Chairman and CEO.

Puig's Climate Transition Plan outlines a comprehensive set of decarbonization levers designed to reduce absolute greenhouse gas emissions across all scopes. These levers are embedded across **Puig's** operations and value chain, and are classified depending on the Scope they impact.

Scope 1 and Scope 2 Levers

- Electrification of the corporate vehicle fleet.
- Installation of solar panels at production sites to increase self-generated renewable electricity.
- Procurement of Energy Attribute Certificates (EACs) to ensure 100% renewable electricity consumption.
- Collaboration with retail partners to transition stores to renewable electricity.
- ISO 14001 certification of factories and headquarters.
- Improving energy efficiency and reducing electricity consumption in all facilities.

Scope 3 Levers

- Integration of circularity principles into product design.
- Packaging optimization through light weighting, size reduction, and refillable formats.
- Increased use of recycled materials (glass, plastics, aluminium).
- Enhanced recyclability of products.
- Reformulation of products using bio-based or circular alternatives.
- Prioritization of certified and low-carbon materials.
- Collaboration with suppliers to implement decarbonization strategies and finance innovative projects.
- Promotion of SBTi-aligned targets among suppliers.
- Encouraging suppliers to disclose climate data via recognized programs such as CDP.
- Capacity building through sustainability education across the value chain.

- Support for regenerative agriculture and sustainable sourcing of key ingredients.
- Commitment to deforestation-free supply chains by requiring suppliers to provide verified traceability and certification.
- Enhanced traceability and ESG risk assessments.
- Promotion of nature-based solutions.
- Partnerships with logistics providers to scale sustainable transport solutions.
- Investment in sustainable marine and aviation fuels.
- Modal shift from air freight to multimodal transport.
- Optimization of transport occupancy rates.

Additional Considerations

To support its decarbonization roadmap, **Puig** has established a Sustainable Finance Framework that enables the issuance of sustainability-linked loans and green bonds tied to KPIs aligned with its climate targets and material climate risks. This approach provides preferential financing conditions, linking interest rates and lending terms to the company's progress in reducing emissions and advancing its decarbonization trajectory.

To ensure transparency and accountability in tracking its Climate Transition Plan, **Puig** uses an internal ESG Tool to monitor climate-related actions, continuously track GHG emissions and key sustainability indicators, and compare performance against forecasts and historical data.

The company calculates its full carbon footprint in alignment with the GHG Protocol methodology, covering Scopes 1, 2, and 3, and adheres to internationally recognized standards, including the GHG Protocol Accounting and Reporting Standard and UNE-EN-ISO 14064. Emissions data are subject to third-party verification for accuracy and credibility.

Locked-in GHG emissions are not material for **Puig**. Scope 1 and Scope 2 emissions represent less than 1% of **Puig**'s total carbon footprint, meaning that the emissions embedded in its own assets do not create long-term carbon dependency nor jeopardize the achievement of the company's GHG reduction targets. Regarding products, the use-phase emissions (Scope 3, Category 11) are negligible according to the GHG Protocol. For this reason, **Puig** does not identify significant transition risks related to locked-in emissions.

Regarding the Delegated Regulation 2021/2139 related to the EU Taxonomy, **Puig** is still in the process of analyzing the technical screening criteria applicable for its operations and evaluating the extent to which its revenue-generating activities, Capex and Opex may qualify as aligned.

Puig is not excluded from EU Paris-aligned benchmark.

Resilience of Strategy and Business Model

SBM-3 | IRO-1

The climate resilience analysis carried out by **Puig** has a comprehensive scope and addresses both physical risks (such as extreme weather events or resource scarcity) and transition risks (regulatory changes, consumer expectations, and market evolution), as well as climate-related opportunities. This analysis focuses on how these factors impact the company's overall strategy, governance, value chain, and operations.

The approach of this exercise was based on direct operations, analyzing the likelihood of occurrence for each location where **Puig** operated in 2025, considering both physical variables (to assess chronic and acute physical risks) and sectoral, market, political, and legislative variables, which provided perspective on transition risks and opportunities.

During the qualitative and quantitative assessment of the most significant climate-related risks and opportunities, **Puig** evaluated the raw materials and value-chain elements most exposed to climate impacts.

For this, a screening of the company's activities and plans is executed:

- **Own operations:** assess all manufacturing sites and logistics hubs to identify direct emissions from fuel combustion and indirect emissions from purchased electricity. Assessment of process-related emissions, including energy-intensive operations.
- **Value chain:** upstream screening of raw materials (timber, palm oil, beet-derived alcohol) for land-use change and agricultural emissions. Downstream screening of distribution and product use phases for Scope 3 emissions.

Physical risks were primarily associated with materials such as wood, palm oil and alcohol, while transition risks were linked to the use of aluminum and plastics. In addition, clients and other stakeholders were incorporated into the assessment process, serving as key inputs for evaluating transitional impacts and opportunities connected to the company's direct operations, as well as physical impacts particularly relevant to logistics activities.

Puig's climate resilience analysis follows a robust and structured methodology designed to identify, assess, and manage risks and opportunities related to climate change. The process includes:

It assesses the likelihood of occurrence, considering the nature of **Puig's** activities and its geographical distribution. This process adopts a dual approach that distinguishes transition risks and opportunities from physical risks. Both analyses are conducted simultaneously.

To examine physical climate risks, **Puig** analyzes the evolution of climate variables across its operating locations. Tracking changes in temperature, precipitation, wind patterns, and similar indicators helps estimate the likelihood of adverse climate events.

To review transition risks and opportunities, **Puig** analyzed current and emerging climate regulations and their potential impact in the short, medium, and long term. It also examined global and sector-specific sustainability trends, including technological and market shifts, such as changing customer behavior and expected variations in material prices.

Identification of Risks and Opportunities

Climate Scenarios Considered

This provided a comprehensive view of regulatory and market factors, enabling precise and proactive strategic planning.

- **SSP1-2.6 (Sustainability):** Represents a future where global policies focus on sustainability, social equity, and environmental conservation. Characterized by rapid adoption of clean technologies, greater energy efficiency, and significant changes in consumption patterns. Global efforts limit warming to around 1.5°C, with possibilities of remaining below 2°C, in line with the Paris Agreement.
- **SSP2-4.5 (Intermediate Stability):** Represents a future where climate policies and actions are moderate, balancing economic growth and environmental concerns. Global warming ranges between 1.7°C and 3°C, making this scenario the most representative of current trends and aligned with TCFD recommendations for climate risk assessment.
- **SSP5-8.5 (High Development with High Emissions):** Represents a future of rapid economic growth driven by intensive fossil fuel use, with limited mitigation policies and high greenhouse gas emissions. This scenario could lead to a significant temperature increase, exceeding 4°C by the end of the century, with severe and widespread climate impacts.
- **NGFS Transition Scenarios (Network for Greening the Financial System):** Provides complementary insights into potential macroeconomic, financial and policy pathways under different levels of climate ambition. These scenarios offer detailed projections on transition risks, including policy tightening, technological shifts, and market dynamics across varying levels of decarbonization. Three representative NGFS scenarios were selected, reflecting different levels of climate ambition and those considered most relevant for regulatory and financial impacts: Current Policies, assuming the continuation of existing climate policies; Delayed Transition, characterized by postponed action followed by abrupt and disruptive policy adjustments; and Net Zero, representing an orderly transition pathway aligned with achieving climate neutrality by 2050.

Time Horizons for The Assessment

Once risks have been identified and located, **Puig** assesses them using three different time horizons:

- **Short-term (0-5 years):** Aligns with **Puig's** strategic planning cycle and focuses on immediate climate risks, such as extreme weather events or emerging regulations. During this period, the company prioritizes process optimization, sustainable materials, and energy-efficiency improvements to strengthen sustainability and operational resilience.
- **Medium-term (6-10 years):** Supports planning for complex transformations, such as production facilities upgrade, low-carbon technologies, and climate-resilient solutions. It also mitigates financial risks linked to the energy transition by modernizing processes and deploying technologies aligned with decarbonization objectives.
- **Long-term (10+ years):** Considers functionality and sustainability of **Puig's** infrastructure over decades. It allows for strategic planning to ensure resilience and progress towards climate neutrality through technologies such as carbon capture and regenerative materials, guaranteeing durability and adaptability for long-lived assets.

Prioritization of Risk and Opportunity Impacts

Once climate-related risks and opportunities were evaluated, a prioritization process was applied to those with moderate or high likelihood to identify the most significant or urgent areas for action. Prioritization was based on two factors—the likelihood of occurrence and the estimated severity of impact—allowing to determine which risks and opportunities posed the greatest criticality. Combining these criteria enabled clear priority levels that support strategic decision-making and the planning of mitigation and adaptation measures.

Analysis of Results

At this stage, **Puig** assesses the potential financial impacts arising from the materialization of climate-related risks, as well as the economic benefits associated with identified climate-related opportunities, considering both their direct and indirect effects on the organization. This assessment is conducted in line with CSRD requirements and supports the evaluation of the Company's climate resilience across its strategy, operations, and value chain.

The resilience analysis indicates that, based on current knowledge and assumptions, **Puig** has not identified any assets, activities, or resource dependencies that are incompatible with a transition to a climate-neutral economy.

The analysis also acknowledges areas of uncertainty inherent to long-term climate resilience assessments. These include potential changes in the regulatory environment, such as increasingly stringent climate-related requirements affecting packaging, sourcing, and production processes; supply chain volatility linked to climate-sensitive raw materials (including natural oils, alcohol, and wood-based components); and uncertainties regarding the pace of technological development and market adoption of low-carbon and circular solutions. While these factors could influence future costs, availability of inputs, or investment prioritization, they are actively considered within **Puig's** strategic planning and risk management processes.

To address these uncertainties, **Puig** integrates resilience considerations into its decision-making through diversified sourcing strategies for vulnerable raw materials, continued allocation of resources towards low-carbon technologies, circular product design, and sustainable packaging transformation, as well as strengthened engagement and collaboration with suppliers to enhance climate resilience across the value chain.

The outcomes of the resilience analysis apply consistently across all assessed time horizons. In the short term, **Puig** focuses on maintaining access to sustainable financing at competitive conditions and accelerating efficiency and circularity initiatives. In the medium term, the company plans for the progressive adaptation of production assets, processes, and product portfolios to accommodate emerging technologies and regulatory expectations. Over the long term, **Puig's** strategy anticipates workforce upskilling, deeper supplier collaboration, and continued innovation to ensure the durability, adaptability, and climate resilience of its business model.

From a financial perspective, the Finance Department has assessed climate-related implications in the context of financial planning assumptions. Sales growth assumptions are based on historical performance, industry outlook, and market share objectives, and no material financial impacts related to climate change or geopolitical conflicts have been identified at this stage. The climate scenarios

considered are consistent with, and do not contradict, the climate-related assumptions disclosed in the company's financial statements.

Adaptation and Mitigation

Development of Adaptation and Mitigation Strategies

With risks and opportunities assessed, the company has designed adaptation and mitigation strategies to address climate risks and capture climate-related opportunities.

- **Mitigation:** Actions to reduce the company's carbon footprint, such as adopting renewable energy, energy efficiency-improvements, emission reductions, and supply-chain optimization.
- **Adaptation:** Measures to adjust operations, processes, or infrastructure to withstand physical climate risks, such as strengthening facilities or adapting business models to secure essential resources.

Integration of Climate Resilience into Strategy

Puig has begun integrating climate resilience into its global strategy, ensuring climate-related risks and long-term adaptation needs are reflected in strategic and operational decisions. This requires embedding resilience into company policies and governance and strengthening collaboration between sustainability leaders and key departments such as finance, operations, and human resources.

This approach enables more coordinated climate-risk management and lays the groundwork for effective adaptation. To support it, **Puig** reviewed its sustainability strategy to ensure its commitments and objectives help mitigate climate impacts and adapt to emerging trends.

The resilience analysis shows that **Puig's** strategy and business model are broadly robust but face key challenges that require adaptation.

Monitoring Methodology

Puig conducts an annual GHG emissions assessment, using an internal carbon footprint calculation system to track multiple emission sources across its value chain.

It relies on data from owned facilities and suppliers, applying internationally recognized emission factors. The company also develops metrics to manage climate risks, seize sustainability opportunities, and guide mitigation strategies.

Actions

E1-3

In 2025, **Puig** implemented several initiatives¹⁷ to mitigate and adapt to climate change, including:

- Coordinating the global purchase of over 20,000 MWh of renewable electricity through Energy Attribute Certificates (EACs), covering all factories, headquarters, and offices across its three business segments. Centralizing renewable energy procurement optimizes resources, strengthens purchasing leverage, and ensures consistent progress towards renewable-energy goals. This global approach delivers measurable Scope 2 emission reductions and reinforces alignment with international climate targets.

¹⁷ Due to the cross-cutting nature of several climate change mitigation actions implemented by **Puig**, it is not always possible to isolate and quantify the avoided greenhouse gas emissions attributable to each individual action. Where avoided emissions are not reported, this is due to the unavailability of sufficiently robust data or methodologies to quantify the specific emission reductions generated by the reported action.

- Start developing an internal tool to calculate carbon footprints at the product level. Previously limited to organizational level, the new tool will track emissions across products and brands, enabling more targeted reduction measures and supporting the decarbonization of **Puig**'s portfolio in line with its climate objectives.
- Implementing of an LCA-based design tool to guide retail store development. It compares design options to select lower-carbon solutions and identify improvement opportunities. By integrating LCA early in the design process, the tool embeds sustainability into store design, supports Scope 3 emission reductions, and drives continuous environmental improvement.
- In partnership with a major aluminum supplier, supporting a project to upcycle high-purity aluminum scrap from luxury packaging. Instead of being downcycled, the scrap is collected, cleaned, and returned to the supplier to produce new high-purity aluminum rolls. Retaining alloy quality cuts the carbon footprint by over 80% compared with primary aluminum, resulting in a 38% reduction in **Puig**'s aluminum-related emissions—740 tCO_{2eq} avoided. This Scope 3 measure also reduces raw material extraction while maintaining the quality and aesthetics of conventional aluminum.
- In 2024, investing in one of its main glass suppliers to build an electric furnace powered by renewable electricity, replacing a gas-operated unit. Operational since 2025, it is expected to cut the supplier's CO₂ emissions by 30% and potentially reduce **Puig**'s emissions by up to 1600 tCO_{2eq}. This represents a key Scope 3 reduction measure, lowering the carbon footprint of purchased goods and materials.
- Hosting its first Supplier's Day, "Together Towards Tomorrow," bringing together 46 key suppliers to share best practices, strengthen commitments to sustainability and decarbonization, and foster value-chain collaboration. Suppliers presented innovative initiatives with measurable decarbonization impact, and **Puig** recognized the most impactful ones. The event underscored that industry-wide decarbonization requires collective action with partners.
- Participating for the third year in the CDP supplier engagement campaign, reinforcing its drive to supply-chain decarbonization. More than 200 suppliers were invited, with an over-80% response rate—well above the global average. This high participation boosts transparency, strengthens alignment with **Puig**'s climate targets, and supports deeper collaboration on emissions reduction across the value chain.
- Launching a decarbonization plan with selected suppliers based on the CO₂ emissions of the products they provide. By focusing on the highest-emitting partners, the company aims to accelerate supply-chain decarbonization. The plan sets short-, medium-, and long-term targets to ensure supplier reductions translate into Scope 3 cuts. Aligning supplier roadmaps with **Puig**'s climate goals strengthens value-chain collaboration and supports the company's decarbonization targets.

- Creating a decarbonization program for its Alcalá de Henares plant, setting the roadmap to meet its 2030 ESG targets. Key actions include expanding onsite photovoltaic capacity through a Power Purchase Agreement (PPA)—from 99 kWp to 815 kWp—and improving heating and climate-control efficiency. Together, these measures aim to significantly reduce Scope 1 and 2 emissions and accelerate the shift to renewable, low-carbon operations.
- Conducting a feasibility study for installing 960 kWp of photovoltaic panels at the Chartres (France) production site. With positive results, the project is planned for 2027, covering the rooftop and parking area. This will expand self-generation capacity, reduce grid dependence, and support Scope 2 emission reductions while strengthening the site's renewable-energy resilience.
- The Vacarisses production plant launched an energy-efficiency initiative to reduce electricity consumption by upgrading the air-renewal system in critical areas and replacing cooling batteries with higher-efficiency equipment. The site also continues monitoring its photovoltaic installation to maximize self-generation in line with ESG targets and the long-term decarbonization pathway.
- Optimizing the global transport network by reducing air freight, led by the Beauty logistics department through extended lead times and improved planning, shifting shipments to lower-emission sea freight and generating both carbon and cost reductions. Additionally, replacing conventional marine fuel with Sustainable Marine Fuel (SMF) made from renewable, waste-based sources, a measure expected to cut more than 170 tons of CO₂ in 2025.
- Improving the accuracy of carbon accounting by shifting from estimated to primary data provided directly by logistics partners, led by the Beauty logistics department. This transition enables more precise Scope 3 transport-emissions measurement, strengthens transparency, and supports better identification of reduction opportunities while aligning with international reporting standards.
- Developing a 2025–2030 decarbonization roadmap led by the Beauty logistics department, setting annual milestones and measurable targets across all transport modes — air, sea, and land. The plan includes the adoption of low-carbon fuels, efficiency improvements, and provider-specific emission-reduction objectives, enabling transparent performance tracking and alignment with the wider Scope 3 strategy. This roadmap guides investment decisions and ensures continuous progress towards long-term net-zero goals.
- Launching in 2026 a digital training service by Charlotte Tilbury to strengthen sustainability knowledge across the value chain. The platform will offer courses on climate change and decarbonization. Delivered through interactive video courses in multiple languages, the program is tailored for brands, retailers, and suppliers, fostering shared responsibility and advancing sustainable practices throughout the supply chain.

Targets and Metrics

E1-4

2030 ESG Agenda Targets

(N/A Targets do not refer to an initial value; the Baseline Year only identifies the start year of the plan)¹⁸

Target	Baseline Value	Baseline Year	Target Year	Progress 2025	Objective
>85% occupancy rate of shipments*	N/A	2022	2030	74%	85%
20% reduction of air freight emissions	36,855 tCO ₂ e	2022	2030	17%	20%
50% of weight transported by road using more sustainable alternatives**	N/A	2022	2030	31%	50%
100% renewable electricity	N/A	2022	2030	97%	100%
100% renewable thermal energy	N/A	2022	2030	9%	100%
20% self-generated energy on total energy consumed	N/A	2022	2030	5%	20%
100% electric/hybrid vehicle fleet	N/A	2022	2030	47%	100%
100% key raw materials certified or from regenerative agriculture programs:	Paper and Cardboard with FSC	N/A		94%	100%
	Alcohol with SAI or from regenerative agriculture programs	N/A	2022	100%	100%
	Palm oil and derivatives with RSPO	N/A		99%	100%
100% key raw materials with zero deforestation in the supply chain	N/A	2022	2030	Working on the methodology.	

* Target limited to full truck or container managed by Puig, for which the company pays the traffic cost.

** More sustainable alternatives include dual EVARM technology, natural gas, or multimodal transportation that primarily combines road with train and/or sea.

Scope

Fragrance Fragrance & Skincare Fragrance, Skincare & Makeup Global

GHG emission-reductions targets approved by the SBTi

Target	Baseline value	Baseline Year	Target Year	Progress 2025	Objective
Reduce absolute Scope 1 and 2 GHG emissions by 42%	6,673 tCO ₂ e	2022	2030	25%	42%
Reduce absolute Scope 3 GHG emissions from purchased goods and services by 25%	484,424 tCO ₂ e	2022	2030	12%	25%
Reduce absolute Scope 1 and 2 GHG emissions by 90%	6,673 tCO ₂ e	2022	2050	25%	90%
Reduce absolute Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, business travel, and end of life treatment of sold products by 90%	567,736 tCO ₂ e	2022	2050	12%	90%

Scope

Fragrance Fragrance & Skincare Fragrance, Skincare & Makeup Global

¹⁸ Further information is available in the methodological annex.

Energy Consumption and Mix

E1-5

Puig's climate target aligns with the **Puig** Climate Transition Plan, which aims to mitigate climate change by reducing greenhouse gas (GHG) emissions across the value chain. The company has set global climate targets covering Scope 1, Scope 2 (market-based) and relevant Scope 3 categories, applicable to all operations. Refer to the [Transition Plan](#) to see the connection between the emission reduction targets and the main decarbonization levers.

During the reporting period, **Puig's** GHG emissions performance improved mainly due to energy efficiency initiatives across production sites, increased sourcing of renewable electricity and emission reductions initiatives in Scope 3.

Energy Consumption Mix (MWh) ¹⁹	2024	2025	2025/2024
Total energy consumption	35,408	41,154	16%
Renewable energy	20,301	27,000	33%
Purchased renewable energy	18,150	24,862	37%
Self-generated renewable energy	932	1,074	15%
Fuel consumption from renewable sources	1,219	1,064	(13%)
% Renewable sources	57.3%	65.6%	14%
Energy from fossil sources	15,107	14,154	(6%)
Fuel consumption from natural gas	5,647	6,486	15%
Fuel consumption from crude oil and petroleum products	0	0	N/A
Fuel consumption from coal and coal products	0	0	N/A
Fuel consumption from other fossil sources	2,075	4,880	135%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	7,385	2,788	(62%)
% fossil sources in total energy	42.7%	34.4%	(19%)
Non-renewable energy production	0.00	0.00	—%
Renewable energy production	2,151	2,138	(1%)
Energy intensity (MWh/€M)*	7.4	8.2	11%

*Net revenues published in section Consolidated Income Statement of Consolidated Annual Accounts. Puig's core activities comprise the manufacture of perfumes and cosmetic products and the retail of beauty and fashion products. These activities are classified as high climate impact sectors under ESRS.

Meeting Scope 1 and 2 reduction targets requires increasing the share of renewable energy, both through the purchase of Energy Attribute Certificates (EACs) and Power Purchase Agreements (PPAs) and by expanding self-generation capacity at strategic locations. These efforts also contribute to reducing dependency on fossil fuels.

In 2025, the electricity consumption of the Uriage production plant in France was fully covered by Energy Attribute Certificates (EACs). Therefore, no nuclear energy consumption is reported for the year (0 kWh), compared to 2,485 MWh in 2024.

¹⁹ Further information is available in the methodological annex.

GHG emissions

E1-6

Puig monitors its GHG emissions and their sources throughout the year, conducting periodic reviews to compare emissions with forecasts and historical data.

Carbon Footprint (tCO₂e)^{20,21}

Breakdown by scope and category	2024	2025	2025/2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ eq)	3,347	4,170	25%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—%	—%	N/A
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	4,014	4,404	10%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1,082	834	(23%)
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO₂eq)	561,281	559,282	(0.4%)
01. Purchased good & services	422,192	424,677	0.6%
02. Capital Goods	31,971	26,707	(16%)
03. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	2,136	2,190	3%
04. Upstream transportation and distribution	62,437	63,469	2%
05. Wasted generated in operations	1,400	2,432	74%
06. Business traveling	6,564	8,313	27%
07. Employee commuting	7,113	4,935	(31%)
08. Upstream leased asset	733	2,279	211%
09. Downstream transportation	12,053	14,073	17%
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A
12. End of life treatment of sold products	6,675	5,992	(10%)
13. Downstream leased assets	35	53	51%
14. Franchises	46	98	113%
15. Investments	7,926	4,064	(49%)
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ eq)	568,642	567,856	(0.1%)
Total GHG emissions (market-based) (tCO ₂ eq)	565,710	564,286	(0.3%)

The company does not participate in regulated emissions trading schemes.

²⁰ Further information is available in the methodological annex.

²¹ According to the Spanish Royal Decree 214/2025, GHG emissions for Spain, calculated using MITECO emission factors and corresponding to Scopes 1 and 2, amount to 1,420.12 tCO₂e.

Disaggregation of GHG Emissions by Location

Total Emissions by location (tCO ₂ e)	2024	2025	2025/2024
Spain	122,492	121,359	(0.9%)
France	118,780	117,501	(1%)
Italy	38,270	37,107	(3%)
United States	26,590	36,241	36%
United Kingdom	39,719	28,867	(27%)
Germany	22,699	24,201	7%
Chinese Mainland	12,718	21,193	67%
Colombia	11,361	11,094	(2%)
Switzerland	9,100	9,606	6%
Hong Kong SAR	9,540	9,276	(3%)
Mexico	7,097	8,838	25%
Greece	6,021	7,948	32%
Rest of the markets	141,323	131,055	(7%)
Total	565,710	564,286	(0.3%)

GHG Intensity per net revenue

Intensity calculated: tCO ₂ e/€M*	2024	2025	2025/2024
Intensity Scope 1	0.70	0.83	19%
Intensity Scope 2 (location-based)	0.84	0.87	4%
Intensity Scope 2 (market-based)	0.21	0.17	(19%)
Intensity Scope 3	117.18	110.92	(5%)
Intensity Scope 1,2,3 (location-based)	118.7	112.6	(5%)
Intensity Scope 1,2,3 (market-based)	118.1	111.9	(5%)

*Net revenues published in section Consolidated Income Statement of Consolidated Annual Accounts.

Additional information about GHG Scope 1 emissions

Scope 1 emissions (tCO ₂ e)	2024	2025	2025/2024
Scope 1. Stationary combustion	2,096	2,977	42%
Scope 1. Refrigerants	160	481	201%
Scope 1. Vehicle Fleet	1,091	712	(35%)
Total Scope 1	3,347	4,170	25%

Additional information about GHG Scope 2 emissions

Biogenic emissions (tCO ₂ eq)	2024	2025	2025/2024
Scope 1. Biogenic emissions	15	13	(13%)
Scope 1. Non-biogenic emissions	3,332	4,157	25%
Total Scope 1	3,347	4,170	25%
Scope 2. Biogenic emissions	—	—	—%
Scope 2. Non-biogenic emissions	1,082	834	(23%)
Total Scope 2	1082	834	(23%)

In 2025, Scope 1 emissions increased by 25% compared to the previous year. This increase is primarily attributable to a change in the reporting scope, resulting from the inclusion, for the first time, of propane-related emissions from Uriage's hotel and Uriage's therms & spa.

Aligned with best practices, **Puig** calculates its Scope 2 emissions using both the location-based and market-based methodologies:

- The location-based methodology calculates emissions using regional or national grid emission factors, reflecting the local energy mix of each country.
- The market-based methodology accounts for emissions based on the specific electricity **Puig** voluntarily purchases, considering renewable energy contracts and instruments such as Energy Attribute Certificates (EACs).

By applying both methodologies, **Puig** can better assess the impact of its renewable energy consumption and track progress towards reducing emissions.

Scope 2 emissions by type

Scope 2* emissions (tCO ₂ eq)	2024	2025	2025/2024
Scope 2. Electricity	970	480	(51%)
Scope 2. Steam and Heat	112	354	216%
Total Scope 2	1,082	834	(23%)

*Market-based calculation

Origin of the renewable energy

Bundled energy	2024	2025	2025/2024
Purchased renewable energy (MWh)	18,150	24,862	37%
% Power Purchased Agreement electricity (bundled)	3.6%	4.0%	11%
% Energy Attribute Certificates (unbundled)	70%	93%	32%

Market-based emissions have been reduced thanks to an increase in the purchasing of Energy Attribute Certificates (EACs) and PPA.

Additional information
about GHG Scope 3
emissions

Puig's GHG inventory includes all Scope 3 categories defined by the GHG Protocol, except for Category 11 (Use of Sold Products), which has been deemed non-material based on the nature of **Puig**'s products. Category 11 emissions are primarily linked to water and fuel consumption during product use. Given **Puig**'s portfolio, these emissions apply only to a small fraction of skincare products and fashion items.

GHG Removals and GHG
Mitigation Projects
Financed Through
Carbon Credits

Puig does not engage in any carbon removal or carbon storage projects within its own operations or across its value chain. Likewise, it does not participate in external GHG removal initiatives.

E1-7

While **Puig** had invested in carbon credits in prior years, in 2025, **Puig** decided not to invest in carbon credits, redirecting those resources towards the development of a nature-strengthened nature strategy. This strategic shift aims to enable longer-term partnerships, sustained investments, full traceability, and a more robust ability to measure and demonstrate its impact on nature across all of its value chain.

Puig has not yet defined projects to neutralize the residual GHG emissions.

E1-8

Internal Carbon Pricing

Puig has not put in place an internal carbon pricing scheme.

E2 Pollution

Material IROs Related to Pollution
 SBM-3

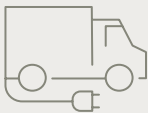


Upstream



Own Operations

- O
- The active management of air emissions and pollutants arising from the manufacturing processes can help avoid material financial impact due to penalties and reputational damage.
- R
- The use of substances of very high concern may lead to material financial impact due to penalties and reputational damage.



Downstream

- IRO Type
- Impact materiality
- I+ Positive
- I- Negative
- Financial materiality
- R Risk
- O Opportunity

Pollution is a major driver of biodiversity loss and a global challenge.

Puig invests in prevention and control measures, such as upgrading to more efficient boilers, and maintains strong systems to monitor energy, water, and waste.

Policies

E2-1

Pollution Prevention Policy

It articulates the framework to implement effective measures that prevent and control air, water and soil pollution that may arise from its activities

Core pillars:

- Reducing product impact of all its products by selecting ingredients that meet strict human and environmental safety standards
- Minimizing pollution generated at its facilities by implementing an Environmental Management System (EMS) in all its factories and headquarters
- Engaging with suppliers to minimize pollution
- Partnering on conservation and ecosystem restoration initiatives

- Since every site has different characteristics, the universal policy does not include specific procedures for responding to incidents or accidents involving pollutants.
- Puig has implemented a comprehensive Emergency Management Procedure, which defines steps for controlling and mitigating risks across all facilities.
- Each site maintains an Emergency Manual or Auto Protection Plan, detailing specific response protocols for emergency scenarios.
- To ensure readiness, regular emergency drills are conducted at all locations. Any deviations or non-conformities identified are documented and addressed in line with the Actions Management Procedure.

Common Ingredients Standards

The standards go over regulatory requirements by prohibiting ingredients that may pose risks to human health or the environment, often ahead of regulation

Core pillars:

- They drive the substitution and minimization of potential substances of concern across all categories of products
- They are continuously reviewed and updated by the Regulatory Affairs team, informed by industry and regulatory insights, with final approval from the R&D Managing Director. Their implementation is overseen by the respective areas.

- Substances of concern prohibited in products: acrylates (ethyl acrylate, butyl methacrylate, ethyl methacrylate and others), parabens, formaldehyde releasing agents, halogenated compounds, benzophenone-1, benzophenone-2, benzophenone-3, benzophenone-4, benzophenone-5, BHA, octocrylene, kojic acid, arbutin and alpha-arbutin, cyclopentasiloxane, cyclohexasiloxane, cyclomethicone, EDTA and its salts, ethanolamine, mineral oil and derivatives, o-phenylphenol, palm oil and derivatives of non-RSPO palm oil, phthalates, resorcinol, sodium lauryl sulphate, triclosan, triclocarban, triethanolamine, and talc, among others.

Actions

E2-2

Puig has a rigorous process to monitor and manage the environmental impact of its production plants, reviewing energy use, pollution, water, and waste through monthly controls to ensure optimal performance and timely action.

The company actively controls air emissions and pollutants generated by manufacturing processes at each site, in compliance with both applicable legal and ISO 14001:2015 requirements.

This entails establishing specific measurable indicators; carrying out internal and external environmental audits to evaluate legal and regulatory compliance; continuous evaluation of environmental aspects; and maintaining records of all activities related to environmental performance.

By the end of 2025, these **Puig** sites were ISO 14001:2015 certified:

- Vacarisses production plant (Spain)
- Alcalá de Henares production plant (Spain)
- Chartres production plant (France)
- **Puig** Tower-T1 (Spain)
- **Puig** Tower-T2 (Spain)
- Champs-Élysées (France)
- Washington Plaza (France)
- Kama Ayurveda Production Plant and Headquarters (India).

Puig actively seeks out alternative environmental performance certifications like LEED and BREEAM In Use — which include pollution metrics as criteria. Such certifications help ensure that **Puig** sites consume less energy and produce fewer greenhouse gas emissions than an average site, and that the quality of the indoor environment is continuously improved.

By the end of 2025, the following **Puig** sites were LEED certified:

- **Puig** Tower-T1 (Barcelona): LEED Gold
- **Puig** Tower-T2 (Barcelona): LEED Gold
- **Puig** in Argentina Offices (Buenos Aires): LEED Gold
- **Puig** in China Offices (Shanghai): LEED Gold
- **Puig** Travel Retail Offices (Miami): LEED Gold
- **Puig** in Mexico Offices (Mexico DF): LEED Platinum
- Kama Ayurveda Coimbatore Production Plant and Noida Offices (India): LEED Platinum.

By the end of 2025, the following **Puig** sites were BREEAM certified:

- Apivita Offices and Production Plant (Greece)

- Washington Plaza Offices (Paris)
- Apivita and Uriage Offices (Lisbon)
- Apivita and Uriage Offices (Paris)
- Apivita and Uriage Offices (Madrid)
- **Puig** Grainhouse Offices (London)

In 2025, the Kama Ayurveda production plant in India was certified by LEED, BREEAM and the IGBC Green Factory Buildings rating system.

Furthermore, the Kama Ayurveda D2C retail store located in Aerocity, Delhi in India, was certified LEED Platinum (v4 – Interior Design and Construction: Retail) with a score of 89 points.

In 2025, the retail team issued detailed sustainability guidelines for **Puig** brands and markets for application in permanent retail design projects. These guidelines prioritize high-standard environmental practices for areas such as lighting, assembly methods, and end-of-life strategies, with a focus on materials sustainability.

By the end of 2025, all **Puig** production plants source 100% of their electricity from renewable sources, thus contributing to air pollution reduction (see [Climate Change](#) section, [Environment](#)).

In 2025, several actions in the Vacarisses production plant in Spain were taken to help reduce CO₂ emissions and lower air pollution. One key initiative was the replacement of a boiler used to generate steam and heat in the production process for a smaller and more efficient one. In addition, the team in Vacarisses began analyzing different options for replacing propane gas with more sustainable alternatives. Refer to [Environment](#), [Climate Change](#).

To curb environmental impact, **Puig** also excludes persistent, bio-accumulative ingredients from formulations when viable alternatives are available. Following industry best practices, **Puig** is phasing out chemicals known to be biopersistent, such as PFAS and microplastics, replacing them with biodegradable, renewable, or naturally derived substitutes.

Targets and Metrics

E2-3

2030 ESG Agenda Targets²²
(N/A Targets do not refer to an initial value; the Baseline Year only identifies the start year of the plan)

Target	Baseline value	Baseline Year	Target Year	Progress 2025	Objective
90% natural origin ingredients as average of all formulas	N/A	2022	2030	89%	90%

Scope

Fragrance

Fragrance & Skincare

Fragrance, Skincare & Makeup

Global

²² Further information is available in the methodological annex.

This target is aligned with the objective of the **Puig** Pollution Policy, which covers the management of the dependencies, and risks related to pollution, along its value chain and direct operations.

As pollution has a direct relationship with climate change, the company ensured, in later stages, that targets were aligned with the two global commitments of **Puig**: (1) contribute to limiting global warming to 1.5°C by 2030; and (2) be net zero by 2050. The targets of the 2030 ESG Agenda allow **Puig** to reach the emission-reduction targets approved by the Science Based Targets initiative (SBTi).

All objectives related to the reduction of the consumption of fossil fuels, such as efficiency in transportation and increase in renewable energy consumption, have a direct impact on preventing the emission of air pollutants. Refer to [Environment](#), [Climate Change](#) for more information. No specific reduction targets of loads are set. All pollution-related targets are voluntary, not mandatory.

Pollution of Air

E2-4

Puig is not subject to Regulation (EC) No 166/2006 of the European Parliament and of the Council. However, some of the contaminants listed in Annex II of this Regulation are monitored due to other regulations that are applicable to the company. These contaminants are listed in the table below with the units provided by the external entity to verify that the legal thresholds are not exceeded.

Emissions to air by pollutant

NOX (mg/Nm ³)	2024	2025	2024/2025
Alcalá	133.0	130.1	(2%)
Vacarisses (stream 1)	197.2	197.2	—%
Vacarisses (stream 2)	175.9	119.2	(32%)

CO (mg/Nm ³)	2024	2025	2024/2025
Alcalá	12.0	45.1	276%
Vacarisses (stream 1)	13.9	14.0	1%
Vacarisses (stream 2)	26.1	5.7	(78%)

Normo cubic meter: unit commonly used to measure the volume of gases under “normal” conditions.

The controls on the combustion sources of the boilers at the Alcalá de Henares and Vacarisses production plants have been carried out by an external entity, following the established methodology to comply with current regulations. NOx emissions have been reduced due to the replacement of a boiler used in the production process in Vacarisses for a smaller and more efficient one, as detailed above. An increase in CO emissions is observed due to a poor combustion issue of the natural gas boiler in Alcalá de Henares, which is planned to be replaced.

Additional Information

E2-5 | E2-6

Puig does not produce, use, distribute, commercialize and/or import/export substances classified as very high concern.

About substances of concern, the availability of consistent, high-quality information across the value chain is still evolving, and EU-level concepts in this area continue to be refined. As a result, full disclosure is not yet feasible. Any such substances, when present, represent residual amounts. We continue to closely monitor developments, strengthen our data-collection systems, and collaborate with partners to ensure that we can provide increasingly comprehensive and robust disclosures going forward.

There have been no major incidents or deposits in 2025 or 2024.

E3

Water and Marine Resources

Material IROs Related to Water and Marine Resources
 SBM-3

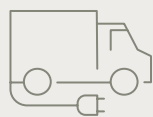


Upstream



Own Operations

- I - Water withdrawal, or inadequate management of its use, especially in an area experiencing water scarcity, can further reduce its availability, resulting in a negative impact on local communities and ecosystems.
- R The lack of water supply due to water scarcity in a region where a production plant is located can disrupt operations, resulting in a significant financial impact for Puig.



Downstream

IRO Type

Impact materiality

I+ Positive

I - Negative

Financial materiality

R Risk

O Opportunity

With global water resources under severe strain, **Puig** recognizes the need to manage and conserve water responsibly, given its importance in operations and products.

Puig closely monitors water performance and takes proactive steps to reduce its water footprint, including through the Dry Factory project.

Additional Information About Material IROs

IRO-1

Puig's material water-related IROs were identified in the double materiality assessment, based on three key dimensions:

- **Water scarcity risk:** Evaluating exposure to water-stressed regions.
- **Value chain impact:** Appraising dependencies and pressures across the supply chain, including consultations with potentially affected communities through proxies.
- **Regulatory compliance:** Ensuring alignment with evolving water-related regulations.

Since **Puig** does not extract seawater, the assessment focuses exclusively on the management of freshwater.

To ensure inclusion and relevance, **Puig** conducted extensive consultations with relevant stakeholders within the company, acting as a proxy for external stakeholders, considering those:

- Located in water sensitive areas, where resource availability is a key concern.
- Involved in **Puig's** value chain, particularly in areas where water use has a significant impact.
- Working at water-intensive production sites, providing direct insights into operational practices and risks.

Policies

E3-1

Water Policy²³

It reflects the company's commitment to monitoring and evaluating its water performance and taking measures to minimize its water footprint. It also shows how **Puig** manages its impacts, risks, opportunities and dependencies related to water resources throughout its direct operations and value chain

Core pillars:

- For all **Puig** facilities, works on minimizing water discharge, water withdrawal intensity and preventing water pollution
- The company sources materials that enhance the natural environment and designs responsibly by monitoring water use throughout the product life cycle to identify where consumption is highest
- Engaging with suppliers and consumers to use water responsibly

- **Puig** invests in water-efficient technologies and incorporates treatment and reutilization systems in closed-loop processes in its facilities to ensure effective water management. Additionally, **Puig** integrates water management criteria into the decision-making process for all new projects.
- The policy also outlines specific actions implemented to reduce water withdrawal and circular water management practices, specifically in those sites that are located in water-risk areas.

²³ When talking about consumption in the **Puig** Water Policy, the term refers to what it is considered water withdrawal in the ESRS standards definition.

Actions

E3-2

Puig has identified one production site located in a water-risk area: the Vacarisses production plant in Spain. This production plant has experienced water restrictions in recent years, limiting its water withdrawal. The Dry Factory project, which was launched in 2024 and became fully operational in early 2025, aims to cut water withdrawal by 40% and reduce industrial water discharges. It is **Puig's** flagship water management project, designed to achieve 100% industrial wastewater reuse in a closed-loop system. Wastewater is regenerated into reverse osmosis water, which is used for maintenance, cleaning, and general services, ensuring water quality. The commissioning of this project resulted in the regeneration of 3,400m³ of water, as of October 2025.

Using the Aqueduct Water Risk Atlas tool created by the World Resources Institute, **Puig** has also identified three production sites located in high water-stress areas: the Alcalá de Henares production plant in Spain (Alcalá de Henares), the Kama Ayurveda production plant in India (Coimbatore) and the Apivita production plant in Markopoulo (Greece).

In 2025, at the Alcalá de Henares production plant, **Puig** carried out several technical analyses to examine the feasibility of regenerating wastewater for irrigation and industrial processes and reusing water for cleaning purposes. As part of **Puig's** continuous monitoring of water performance, it has deployed a project to identify unaccounted-for water consumption, enabling the detection of water losses and unauthorized usage at the production plant.

Also in 2025, at the Kama Ayurveda production plant, **Puig** launched two main water saving projects. The first project involved the collection and recirculation of laboratory process drain water, resulting in an approximate reduction in total water withdrawals of 0,2m³ per day. The second was the optimization of the wastewater treatment plant operation, resulting in saving 190m³ per year. In addition, Kama Ayurveda also became LEED certified, reinforcing its commitment to water efficiency. Refer to [Environment, Pollution](#).

At the Apivita production plant, **Puig** strengthened water-efficiency practices through enhanced monitoring systems and optimized cleaning processes. The site implemented a comprehensive water-consumption monitoring framework by installing six electromagnetic flow meters fully integrated into the Building Management System (BMS), enabling real-time supervision, accurate data collection, and the early detection of anomalies such as leakages or unusual consumption patterns. In the production area, water meters were installed across all six reactors, supporting the redesign of the cleaning process. Through the integration of automated metering for city-water supply and updated cleaning protocols, the site achieved a 30% reduction in water use during the first stage of reactor cleaning. Further efficiency gains were achieved in the filling department with the installation of a Cleaning-in-Place (CIP) system for bulk transfer pumps. The implementation of this new system resulted in a 50% reduction in water withdrawal per pump and a 40% decrease in total washing time.

In 2025, **Puig** estimated its water footprint following the international standard ISO 14046, applying a life-cycle-based approach to evaluate environmental impacts associated with water use across all operations and the value chain. This analysis delivered key outputs such as total water consumed and returned to the environment, water scarcity-weighted indicators, quality-related impacts, and the geographic

distribution of water use. Going forward, calculating the water footprint will allow **Puig** to formulate a response strategy and set clear targets to reduce it, paying special attention to those areas where problems of scarcity and pollution are most critical.

Targets and Metrics

E3-3

2030 ESG Agenda Targets²⁴

(N/A Targets do not refer to an initial value; the Baseline Year only identifies the start year of the plan)

Target	Baseline value	Baseline Year	Target Year	Progress 2025	Objective
40% reduction of water withdrawal in the production plants	83,933	2022	2030	6%	40%

Scope

Fr

 Fragrance

FS

 Fragrance & Skincare

FSM

 Fragrance, Skincare & Makeup

G

 Global

Puig’s water target aligns with the objectives of the **Puig** Water Policy, which aims to minimize environmental impact and reduce water withdrawal across operations. The company has set global water targets that apply to all sites, regardless of their location.

Puig’s overall production plants water withdrawal has decreased compared to the baseline value, mainly due to the Dry Factory project at the Vacarisses production plant, which became fully operational in 2025. Furthermore, other factors contributing to such reductions are the additional water-efficient actions implemented across the production plants in Alcalá de Henares, Kama Ayurveda and Apivita (as detailed above).

Water Withdrawal

E3-4

Water Withdrawal Performance²⁵

	2024	2025	2025/2024
Total	151,690.21	168,752.34	11%

Total water withdrawals increased in 2025. This is primarily explained by a change in the reporting scope. In 2025, water withdrawals from the Uriage’s Therapeutic Thermal Center were reported for the first time, representing a total consumption of 39,516 m³.

On a like-for-like basis, excluding this newly reported water withdrawal data from Uriage, the total for 2025 would have decreased by 14.80% compared to 2024. This reduction reflects the company’s ongoing efforts to improve water efficiency and reduce overall water consumption across its operations.

²⁴ Further information is available in the methodological annex.
²⁵ Further information is available in the methodological annex.

Water withdrawal on water risk and high-water stress areas

	2024	2025	2025/2024
Vacarisses (water risk)	19,109	13,252	(31%)
Apivita (high-water stress)	13,455	13,300	(1%)
Alcalá (high-water stress)	N/A	14,854	N/A
Kama (high-water stress)	N/A	2,617	N/A

Four manufacturing sites operate in a water risk or high water-stress area. Related risks have been identified and are managed through water efficiency, monitoring and impact reduction measures (see actions detailed above).

E4

Biodiversity and Ecosystems

Material IROs Related to Biodiversity and Ecosystems
 SBM-3



Upstream

- I -

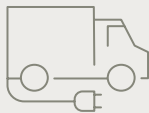
Agricultural and mining practices to harvest and extract certain raw material may contribute to land conversion, deforestation and soil erosion, leading to biodiversity loss.
- R

The use of certain raw materials from natural origin may present reputational and regulatory risks due to their impact on biodiversity, leading to potential negative financial impacts for Puig.
- R

Problems or shortages in the sourcing of raw materials can lead to production lines being stopped, resulting in a significant decrease or even a complete halt in production.



Own Operations



Downstream

IRO Type

Impact materiality

- I+ Positive
- I - Negative

Financial materiality

- R Risk
- O Opportunity

Puig integrates nature into every stage of its value chain: from supplier engagement and traceability to product design, production and end of life, while managing its facilities responsibly and fostering strong partnerships.

The company works to reduce negative impacts, strengthen resilience, and generate positive outcomes for nature. Guided by global frameworks and internal policies, it safeguards natural resources while creating products that respect the planet and its communities.

Additional Information About Material IROs

Beyond its double materiality assessment, the company conducts a TNFD-aligned analysis using the [LEAP approach](#) to identify its impacts and dependencies on nature and ecosystem services, and to identify the associated risks and opportunities.

This exercise deepens **Puig's** understanding of its relationship with nature. Based on this analysis, the following DIROs (Dependencies, Impacts, Risks and Opportunities) have been identified.

Identified Dependencies

- **Provisioning ecosystem services:** Upstream actors rely on consistent freshwater supply and biomass provisioning.
- **Regulating and maintaining ecosystem services:** Such as pollination, water purification, water flow and climate regulation.

No material dependencies were identified for own operations.

Identified Impacts

- **Pollution of soil and water systems:** Including nutrient runoff, agrochemical leaching, mill effluents, and industrial wastewater discharges.
- **Land-use change and ecosystem conversion:** Large-scale conversion for plantations, harvesting areas or resources extraction creates habitat loss and fragmentation, as well as biodiversity decline.
- **Air emissions:** Energy-intensive upstream industrial and processing activities can generate substantial GHG and non-GHG air pollutants. These emissions contribute to climate change and local air-quality degradation.
- **Water use and hydrological pressure:** High or seasonal water demand associated with agriculture and industrial processing can contribute to water stress.

No material impacts were identified for own operations.

Identified Risks

- **Reduced freshwater availability due to increasing water stress and drought conditions:** Own operations in water-stressed regions may face constraints on freshwater access due to rising drought frequency.
- **Damage to infrastructure and supply-chain disruptions from extreme weather events:** Greater climate variability may increase the frequency and severity of storms, floods, and other hazards, potentially impacting manufacturing sites and logistics networks.
- **Greater procurement uncertainty and price volatility:** Interactions between climate change and other biodiversity loss drivers may increase the susceptibility of natural ingredient supply chains to water stress, flooding, extreme temperatures and pest outbreaks.

Identified Opportunities

- Strengthening supplier partnerships and traceability to enhance compliance, supply chain resilience, sustainability performance and product differentiation.

Disclosure on Biodiversity-Sensitive Areas and Impacts

SBM-3 | IRO -1

- **Water-efficiency and circular manufacturing:** Manufacturing sites, particularly in water-stressed regions, can benefit from investments in closed-loop water systems, leak-detection technologies, and wastewater reuse.
- Direct restoration, landscape conservation and nature-positive land management to reduce upstream risk by maintaining stable yields and consistent product quality.

Operations include production plants, warehouses, offices, and retail stores, with factories and headquarters as the most relevant sites for biodiversity assessments.

To identify priority locations under the TNFD framework, an analysis was conducted in two parts: an ecosystem sensitivity assessment and a materiality assessment. The sensitivity review evaluated the state of nature at key locations using the following criteria:

- Areas of relevant biodiversity; and/or
- Areas of high ecosystem-integrity; and/or
- Areas of fast deterioration of ecosystem-integrity; and/or
- Areas of high physical risk related to water;
- Areas with high ecosystem service delivery

The materiality analysis evaluates the scope, scale, and severity of the impacts and dependencies.

This assessment concluded that the priority locations for **Puig's** own operations are the production plants of Vacarisses, Alcalá de Henares and Markopoulo.

In the 2025 TNFD-aligned analysis **Puig** used geospatial analyses to identify biodiversity-sensitive areas near its operations, cross-referencing site coordinates with global and local protected-area databases. A 1 km radius buffer was applied to assess proximity to sensitive zones, replacing the previous methodology used in 2024. This adjustment was made to provide a more accurate representation of potential impacts, considering the nature of **Puig's** activities and IBAT (Integrated Biodiversity Assessment Tool) references.

Although **Puig's** manufacturing sites are not located within biodiversity-sensitive areas, two of **Puig** sites are located nearby. Following the Locate and Evaluate phases of the LEAP assessment, no material impacts were identified related to these manufacturing sites or any of **Puig's** own sites.

Given the nature and footprint of its facilities, the likelihood of interaction with habitats of threatened species is considered very low.

Transition Plan

E4-1

Puig evaluates the resilience of its business model to biodiversity and ecosystem risks through a Double Materiality Assessment complemented by the TNFD LEAP approach. This integrated analysis identifies nature-related risks across its operations and upstream value chain, considering physical, transition, and systemic nature-related risks to ensure a comprehensive assessment of potential impacts on the business model and strategy.

The risk assessment considers magnitude and probability to determine risk levels and incorporates assumptions about ongoing global biodiversity loss, ecosystem degradation, declining ecosystem services, and the increase of transparency requirements and stakeholder scrutiny.

This assessment aims to examine resilience to these risks, identify vulnerabilities, and establish measures to mitigate them or adapt to emerging challenges.

As part of this process, **Puig** analyzed over 40 commodities across its upstream value chain, and identified priority commodities based on impact and dependency materiality, purchase volume, business relevance, and ecosystem conditions. For these commodities, **Puig** undertook a detailed examination that looked at impact and dependency pathways, evaluated ecosystem conditions, and identified potential risks and preventive and mitigation actions.

The results confirm that biodiversity and ecosystem integrity are material to the business, driven by rising transitional pressures — stricter regulation, evolving market expectations, and greater supply-chain scrutiny — as well as significant physical risks. These include climate-related disruptions to natural ingredients, declining ecosystem services such as pollination, soil fertility, and freshwater availability, and greater exposure of operations to water scarcity, pollution, extreme weather, and environmental degradation.

In conclusion, the resilience analysis shows that **Puig's** strategy and business model are broadly robust but face key challenges that require adaptation.

Processes To Identify and Assess Material Biodiversity Aspects

SBM-3 | IRO -1

The double materiality analysis considered community perspectives for all assessed issues through proxy consultations. No additional specific considerations were made beyond the general process described. Refer to General Information, Double Materiality Analysis.

Additionally, **Puig** has followed TNFD recommendations of using the LEAP approach to evaluate impacts and dependencies on nature and ecosystem services, as well as to identify the associated risks and opportunities. The assessment considered three-time horizons: short (0-5 years), medium (5-10 years), and long term (+10 years).

The LEAP approach is structured around four key phases: Locate, Evaluate, Assess, and Prepare to respond and report.

Locate and Evaluate

Puig reviewed all ecosystem-service dependencies and potential nature-related impacts across its production plants, main offices, and activities.

It also analyzed more than 40 upstream commodities, evaluating impacts and dependencies across three lifecycle stages: extraction or cultivation, primary transformation, and manufacturing.

From this list, 10 commodities were prioritized for detailed analysis. For this group, **Puig** mapped impact and dependency pathways across lifecycle stages, evaluated nature-state indicators from the WWF Biodiversity Risk Filter in key sourcing regions, and identified nature-related risks and opportunities linked to environmental conditions, regulations, and supply-chain dynamics.

Assess

Commodity-specific physical and transition risks were identified and integrated into the broader assessment of direct operations and upstream supply chains, resulting in a preliminary list of nature-related risks and opportunities across the full value chain.

This list underwent technical screening based on exposure, sensitivity, likelihood, severity, and management capacity, yielding a structured set of material risks and opportunities categorized by risk type, geography, value-chain stage, and time horizon.

Policies

E4-2

As stated in the **Puig** Ethical Code and reinforced by its participation in the UN Global Compact, **Puig** is committed to responsible, sustainable growth, protecting the environment, respecting communities, and upholding integrity, transparency, and accountability. It therefore works with partners who share these commitments and demonstrate responsible practices throughout their own supply chains.

Suppliers Code of Conduct

It defines Puig’s approach to manage and address its supply chain impacts, dependencies, risks, and opportunities

Core pillars:

- It sets the minimum environmental, social and governance requirements suppliers must comply with when carrying out activities for or on behalf of Puig
- Suppliers are expected to comply with it and ensure their own subcontractors uphold similar standards

• Refer to Social, People in the Value Chain, Policies.

Responsible Sourcing Policy

Outlines Puig’s expectations for sourcing certain materials and ingredients responsibly, as well as the list of prohibited materials across all products

- The Policy addresses environmental and social risks by setting specific sourcing requirements and pursuing supply-chain traceability.
- To support animal welfare and biodiversity, it also includes prohibited materials and commitments to certify selected raw materials.
- Refer to Social, People in the Value Chain, Policies.

Forest Policy

Outlines the company's approach to conserving biodiversity and protecting ecosystems through various lines of action

Core pillars:

- Promoting the circularity of products
- Using certified ingredients and materials
- Implementing regenerative agriculture practices in the supply chain
- Ensuring zero deforestation in the supply chain
- Increasing traceability of materials and ingredients
- Engaging with suppliers to ensure they adhere to best sustainability practices and to implement joint actions on nature and biodiversity

- The Policy reinforces efforts to prevent deforestation and land degradation, which can affect local communities. It also promotes collaboration with communities on reforestation and sustainable agriculture across the value chain.

Water Policy

Sets out Puig's approach to managing water-related impacts, dependencies, risks, and opportunities across its direct operations and value chain

- It includes monitoring water performance and taking actions to reduce the company's water footprint and help preserve water resources and ecosystems throughout the value chain.
- Refer to Environment, Water and Marine Resources, Policies.

Actions

E4-3

Puig is determined to preserve the balance of nature and generate a positive impact on biodiversity, aligning with the Kunming-Montreal Global Biodiversity Framework.

It integrates nature considerations throughout its value chain, from supplier engagement and traceability to product design, facility management, and external collaborations.

Supplier Engagement and Traceability

Traceability of raw materials is key to advancing nature conservation. Mapping supply chains and understanding material complexities are essential to assessing impacts, dependencies, risks, and opportunities.

Because each value chain is unique, **Puig** works with suppliers to ensure responsible sourcing. Gaining visibility up to the farm or mining level helps build resilient, responsible supply chains and supports positive upstream impacts.

Through various initiatives and certifications, **Puig** deepens supply-chain visibility to manage its impacts on nature. For example, it prioritizes FSC-certified paper and cardboard, which helps ensure ecosystem services are maintained, restored, and protected while avoiding or mitigating environmental harm.

Aligned with its goal of sourcing 100% RSPO-certified palm oil and derivatives, **Puig** strengthened this ambition by becoming an official RSPO member in 2025.

Value chain mapping and stakeholder engagement are essential steps for complying with regulations such as the EU Deforestation Regulation

(EUDR). **Puig** has also developed an internal dashboard to monitor commodity data and prioritize supplier actions. This tool helps track high-impact commodities as well as others that are material in terms of nature dependencies.

Eco-design

From the early design stages, **Puig** considers 16 environmental impact categories using the Product Environmental Footprint (PEF) of the SPICE²⁶ Tool. The Eco-design & Packaging teams estimate potential impacts of packaging materials and select the most suitable options. PEF indicators include resource use, land use, ecotoxicity, eutrophication and freshwater impacts.

Puig supports biodiversity and ecosystems by aligning with green chemistry principles and developing more sustainable products. It prioritizes bio-based and naturally derived ingredients, replacing parabens, sulfates, and phthalates with safer alternatives. **Puig** also develops formats that reduce water use, such as solid perfumes, while ensuring all products meet the highest consumer safety standards.

Facilities

In July 2022, Apivita began redesigning the Apivita Botanical Garden, created in 2013, to enhance its “bee/pollinator friendly” ecosystem through agroecology and local flora. The project also aims to educate visitors, improve the garden experience, and support its continued accreditation within the Botanical Garden Conservation International network.

By adding around 200 plant species, Apivita expanded foraging options for bees and other pollinators and attracted more beneficial insects, birds, and wildlife. A key feature of the garden is the “Air Bee’n’Bee” insect hotel, built from natural and recycled materials following circular economy principles.

In 2025, by transforming the site into the Apivita Bee Botanical Garden, the brand introduced pollinator “habitat-paths” to help protect species and support food production. The garden now includes thematic elements, such as a small organic vineyard and seasonal vegetable plots, that showcase the essential role of bees and other pollinators in nutrition and global food security.

Collaborations

Puig continues to support agroecology initiatives among its alcohol suppliers, including projects that help the sugar beet industry transition to regenerative farming through crop rotation, cover crops, and reduced water and nitrogen use. **Puig** also supports Apivita’s “Billion Bees Program,” which in 2025 helped generate more than 5 billion bees. Developed with 1% for the Planet, the program focuses on restoring honeybee populations and raising awareness of their essential role in biodiversity and life.

The Billion Bees Program, funded exclusively by 1% of global sales from specific iconic Apivita product ranges, is currently rolling out in 13 countries through collaboration with 1% for the Planet environmental non-profit partners. In 2025, the program was introduced in Serbia, Cyprus, Croatia, Bulgaria, Malta, Slovenia, and Colombia.

²⁶ SPICE: Sustainable Packaging Initiative for Cosmetics

The program’s impact, measured through a Social Return on Investment (SROI) analysis based on its theory of change, was estimated at €4.17 in value for every €1 invested by Apivita.

Preserving the Alpine water cycle is central to Uriage’s environmental strategy. For the past four years, Uriage has donated 1% of revenues from its Bariésun range to associations certified by 1% for the Planet. Together, they work to protect key stages of this vital water cycle in the Alps.

- Mountain Riders works towards zero waste in mountain environments by raising awareness and collaborating with local stakeholders. In 2025, its efforts focused on protecting glaciers from pollution linked to human activity.
- The Conservatoire d’Espaces Naturels de l’Isère coordinates initiatives to preserve wetlands in the Belledonne mountain range.
- Water Family Association educates children and professionals on protecting the water cycle through dedicated school and corporate programs in France.
- Rivières Sauvages works to safeguard the last remaining wild rivers in France, ensuring their ecological integrity.
- The Tara Ocean Foundation conducts scientific expeditions across seas and oceans to improve understanding of marine ecosystems and raise awareness of the challenges they face.

Puig has not used biodiversity offsets in the action plan.

Indigenous and local communities’ knowledge has been incorporated into the definition of actions through consultations of proxies.

Targets and Metrics

E4-4 | E4-5

2030 ESG Agenda targets²⁷

(N/A Targets do not refer to an initial value; the Baseline Year only identifies the start year of the plan)

Target		Mitigation Layer	Baseline Year	Baseline Value	Target Year	Progress 2025	Objective
100% key raw materials certified or from regenerative agriculture	Paper and Cardboard with FSC	Avoidance	2022	N/A	2030	94%	100%
	Alcohol with SAI or from regenerative agriculture programs	Avoidance	2022	N/A	2030	100%	100%
	Palm oil and derivatives with RSPO	Avoidance	2022	N/A	2030	99%	100%
100% key raw materials with zero deforestation in the key supply chain.		Avoidance	2022	N/A	2030	Working on the methodology.	
Scope							
Fragrance	Fragrance & Skincare	Fragrance, Skincare & Makeup	Global				

²⁷ Further information is available in the methodological annex.

All targets are established in line with the **Puig** Forest Policy and Responsible Sourcing Policy, highlighting **Puig**'s work towards traceability, supplier engagement and responsible sourcing.

In 2025, all alcohol purchased directly by **Puig** was certified with SAI and/or obtained from regenerative agricultural programs, achieving its 2030 target five years early.

As of the end of 2025, the established metrics related to biodiversity and ecosystem changes are those directly linked to the targets outlined above.

E5

Resource Use and Circular Economy

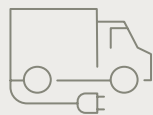
Material IROs Related to Resource Use and Circular Economy
 SBM-3



Upstream



Own Operations



Downstream

- By designing sustainable and innovative products in line with circularity principles, **Puig** can attract new consumers and meet growing demand for sustainable products, positively impacting revenues.
- Introducing innovative and sustainable products, aligned with new circular economy regulations, can attract new consumers, reduce regulatory risks and reputational costs, and boost profitability.
- By designing sustainable and innovative products in line with circularity principles, **Puig** can attract new consumers and meet growing demand for sustainable products, positively impacting revenues.
- Investing in waste management strategies, such as reduced generation, effective treatment and disposal, and recycling and recovery, may lead to long-term cost savings and reduce the risk of regulatory penalties.

IRO Type

Impact materiality

I+ Positive

I- Negative

Financial materiality

R Risk

O Opportunity

Puig advances circularity and waste management through three pillars: sustainable product design, responsible operations focused on recycling and waste reduction, and collaboration across the value chain.

These efforts align with regulations and aim to reduce environmental impacts at every stage.

Policies

E5-1

Waste Management and Circularity Policy

It defines the framework to manage its impacts, dependencies, risks, and opportunities related to waste and circular economy across its direct operations and value chain

Core pillars:

- Sustainable product design and sourcing, promoting the use of renewable and recycled resources
- Responsible operations that prioritize recycling and waste reduction at company sites
- Collaboration across the value chain to promote proper disposal and material reintegration

Actions

E5-2

Puig integrates circular economy principles across multiple workstreams, encompassing the entire value chain, from product design to manufacturing and end-of-life management.

Puig continues to strengthen its circular approach to product and operations, integrating sustainability principles in the value chain to minimize waste generation, not only in its own operations but also in end-of-life phases, while facilitating recycling.

Natural-origin Ingredients

From the earliest stages, **Puig** designs its products using circularity principles, incorporating these into both formulations and packaging.

Puig is strengthening its commitment to a circular economy by significantly increasing the use of natural-origin and bio-based ingredients in its cosmetic formulations. Whenever technically feasible, **Puig** aims to develop formulations containing at least 90% natural-origin ingredients. In parallel, the company is actively reducing its reliance on fossil-derived materials by expanding the use of bio-based alternatives.

By embedding these principles into innovation and sourcing strategies, **Puig** enhances product circularity and reinforces its commitment to responsible resource use, sustainable innovation, and measurable environmental stewardship.

Eco-designed Packaging

Puig's eco-design strategy is guided by a full life cycle approach. When designing a new cosmetic product, the company uses the SPICE Tool, a science-based, data-driven platform that measures the environmental footprint of cosmetics packaging. This tool enables packaging teams to compare materials and integrate sustainability into decision-making.

Following the waste hierarchy, **Puig** activates several levers to accelerate circular packaging solutions. The first step in waste prevention is to minimize packaging material volume and weight. An example of this was the switch made from a rigid box to a folding box for Penhaligon's Trade Routes fragrances collection. This change allowed for a reduction of 59% of the weight.

To drive packaging re-use, **Puig** has included refill formats for most of its new product launches in recent years. Refillable systems typically consist of a refill pack the consumer can buy in-store or online. Additionally, the **Puig** brand Penhaligon's offers refilling services in some of its stores.

Puig also fosters the use of post-consumer recycled (PCR) content in its packaging, with a special focus on glass, metal, and plastic. In the case of Charlotte Tilbury, where the main material of primary packaging is plastic, 57% of products contained at least 30% of PCR-plastic in 2025. Currently, an average of 12% of the materials used in **Puig's** fragrances packaging are post-consumer recycled (PCR).

A high rate of packaging recyclability will minimize waste generation at the end of **Puig** products' life cycle. As part of this effort, l'Artisan Parfumeur fragrances have transitioned from a non-recyclable bottle closure to a recyclable one made of aluminium to enhance recyclability. The average recyclability of **Puig's** fragrances is 75%.

In 2025, the company has developed an Eco-design Guidelines which will be published in the first quarter of 2026.

Packaging Partnerships

To help drive sustainability across the industry, **Puig** is a member of the SPICE initiative and the EcoBeauty Score Association. The EcoBeauty Association is an industry coalition that aims to create a standardized methodology to monitor the environmental impact of cosmetic products. The methodology will help evaluate product alignment with circular economy principles. **Puig** is actively involved in shaping the framework.

Industry-wide collaboration is essential for addressing the challenges of building a circular economy. Charlotte Tilbury has partnered with a third party to implement a packaging take-back scheme in its own UK stores.

Supporting supplier engagement for circularity is also key. In this regard, **Puig** has invested in a close-the-loop project launched by one of its aluminum suppliers. The project produces one ton of recycled aluminum using just 5% of the usual energy, cutting emissions by over 70%.

The **Puig** brand Uriage participates in the collective Pharma-Recharge initiative, alongside several partner laboratories. This collaborative project pools resources, shares expertise, and accelerates the transition towards a viable refill model in pharmacies. The initiative deploys a special refill unit offering eight hygiene product references, allowing consumers to refill their bottles up to five times. All bottles are made from 100% recycled plastic (rPET), thereby minimizing the use of virgin plastic. The first two refill units were installed in November 2025 in pharmacies located in Bayonne and Avignon. In 2026, the project will expand to six additional pharmacies across France.

Through Pharma-Recharge, Uriage is testing an innovative circular model in pharmacies, while helping consumers to adopt more responsible and sustainable purchasing practices.

Circularity in Retail

To embed circularity principles in store operations, the retail team has identified key partners in waste management and end-of-life services to ensure responsible handling of point-of-sale projects.

For instance, in 2025 **Puig** partnered with the Spanish company Acteco, a company dedicated to the management, treatment and recycling of waste, to undertake three projects in Madrid. In these projects, materials were collected from retailers and delivered to authorized recycling plants, ensuring a safe and optimized end-of-life process. In the future, the projects will be scaled up in Spain and expanded into new markets.

The partnership marked the start of the company’s plan to gradually gain full control and ownership of retail waste management, which was previously handled by suppliers.

In 2025, **Puig** evaluated the environmental impact of in-store furniture using life-cycle assessment (LCA) tools, such as Eco-Design Cloud and POPAI Sustain.

Based on the LCA analyses, **Puig** has developed Retail Sustainability Guidelines, with the aim of helping suppliers and **Puig** internal teams make informed sustainability decisions. The guidelines cover material selection and eco-design, assembly methods, end-of-life treatment and lighting. With respect to this, Charlotte Tilbury redesigned its most common fixture, the Category Bar.

Waste Management in Manufacturing

Puig’s top priority is to send zero waste to landfill. Several innovative projects have been launched at the factories. For instance, at the Chartres factory, enhanced treatment of soiled glass enabled a shift from energy recovery to glass recycling, with 31.9 tons of glass recycled in 2025 out of 48.9 tons generated.

Meanwhile, the Alcalá de Henares production plant has implemented a closed-loop system to reuse industrial packaging, boosting circularity and minimizing waste. In 2025, 474 times, reused packaging replaced new packaging.

Targets and Metrics

E5-3

2030 ESG Agenda Targets²⁸

(N/A Targets do not refer to an initial value; the Baseline Year only identifies the start year of the plan)

Target		Layer of the Waste Hierarchy	Baseline Year	Baseline Value	Target Year	Progress 2025	Objective
20% packaging volume reduction*		Prevention	2019	1,53 m³	2030	19%	20%
100% of packaging complies with at least one of the following criteria:	30% of eco-components within packaging	Prevention Preparing for re-use and recycling	2022	N/A	2030	70%	100%
	80% product recyclability						
	Refillable system						
100% packaging designed with a life-cycle assessment methodology**		Prevention Preparing for re-use and recycling	2022	N/A	2030	64%	100%
100% sites sending zero waste to landfill***		Prevention	2022	N/A	2030	18%	100%

* liters tertiary packaging/units sold
** using the eco-design tool SPICE.
*** considering factories and offices from headquarters and subsidiaries.

Scope
Fragrance Fragrance & Skincare Fragrance, Skincare & Makeup Global

²⁸ Further information is available in the methodological annex.

All targets are established in line with the **Puig** Waste Management and Circularity Policy, which promotes innovation and eco-design across the entire value chain to optimize waste volumes and management.

The 100% sites sending zero waste to landfill target is specifically focused on the commitment of reducing the amount of waste that is not recycled.

Important progress has been made on the reduction of packaging volume for fragrances. By the end of 2025, **Puig** is close to reach the target.

Resource Outflows

E5 -5

Puig manufactures two main types of product, fragrances and skincare, prioritizing the following circular principles:

- **Reusability:** in recent years, more refillable options have been launched to optimize the use of the product, extend the life of the packaging and contribute to reducing waste.
- **Disassembly:** For the packaging to be recyclable, it is key for products to be disassembled at the end of their life. **Puig** has introduced innovative ways to separate packaging materials from each other.
- **Recycling:** one of **Puig**'s key efforts is increasing the recyclability of cosmetics packaging by prioritizing the use of recyclable materials. The average recyclability of **Puig**'s fragrances, skincare and makeup products is 75% in 2025 (76.8% in 2024)²⁹.

Puig cosmetic products are designed for consumption rather than long-term use or repair, so durability and repairability are not relevant considerations. Moreover, due to its characteristics and usage, the content of the cosmetic product cannot be recycled.

Total waste generated³⁰

	2024	2025	2025/2024
Total waste generated (kg)	4,199,708	5,780,720	38%

The increase of waste generated is partly explained by a change in the reporting scope, as new data has been reported for the first time in 2025.

²⁹Charlotte Tilbury, Uriage and Apivita are not included.
³⁰ Further information is available in the methodological annex.

Waste generation by typology

Waste Generation By Typology (Kg)	2024	2025	2025/2024
Hazardous waste	380,553	485,271	28%
Non-hazardous waste	3,534,515	5,295,449	50%
Paper and cardboard	1,337,349	1,494,130	12%
Plastic	846,225	967,965	14%
General waste	464,107	1,396,055	201%
Sewage sludge	319,080	402,658	26%
Non-hazardous drums	161,882	351,969	117%
Glass	146,931	243,390	66%
Others	258,941	439,282	70%

Waste directed and diverted from disposal³¹

Waste (in kg)	2024	2025	2025/2024
Hazardous waste diverted from disposal	380,553	485,271	28%
Preparation for reuse	3,604	7,629	112%
Recycling	336,605	403,136	20%
Other recovery operations	40,344	74,506	85%
Hazardous waste directed to disposal	0	0	N/A
Landfill	0	0	N/A
Incineration	0	0	N/A
Other disposal operations	0	0	N/A
Non-hazardous waste diverted from disposal	3,512,504	4,510,367	28%
Preparation for reuse	319,797	313,974	(2%)
Recycling	2,783,079	3,682,186	32%
Other recovery operations	409,628	514,207	26%
Non-hazardous waste directed to disposal	22,011	785,082	3467%
Landfill	8,872	102,024	1050%
Incineration	13,139	683,058	5099%
Other disposal operations	0	0	N/A

Most of **Puig's** waste is industrial, resulting from its production processes. The company does not generate radioactive waste.

³¹ 2024 data included only primary data, while 2025 data include both primary and estimated data.

Waste to landfill significantly increased due to 88,880 kg reported for the first year that are sent to disposal in a specially engineered landfill and consist of clay and biodegradable films made from potato starch used in treatments for patients in the Uriage's Therapeutic Thermal Center. This also explains the increase of the percentage of non-recycled waste from 0.23% in 2024 to 14% in 2025.

Waste sent to incineration increased in 2025, primarily explained by a change in the reporting scope. In 2025, A total of 641,303 kg of waste to incineration were reported for the first time at Uriage's Echirolles factory.

EU Green Taxonomy

Current Regulatory Framework

In June 2020, the European Commission released the Taxonomy Regulation (EU) 2020/852³² in the Official Journal of the European Union, which lays the groundwork for the EU taxonomy. This regulation outlines the criteria an economic activity must fulfill to be deemed environmentally sustainable:

- To substantially contribute to one or more of the six environmental goals, which include climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
- Not to cause significant harm to any of the environmental objectives.
- To be carried out in accordance with minimum social safeguards.

The EU Taxonomy is a crucial component of the European Green Deal, aimed at crafting a strategy for sustainable economic growth and achieving climate neutrality by 2050. The framework is designed to establish conditions that facilitate directing capital towards sustainable activities, shield investors from 'greenwashing,' and support companies in planning their transitions by offering clear and standardized language and definitions for activities that qualify as environmentally sustainable.

The Regulation is complemented by Delegated Acts, which specify the rules for the content and presentation of the information to be disclosed:

- Delegated Act (EU) 2021/2139³³ (hereinafter referred to as the Climate Delegated Act), states:
 - The technical selection criteria that determine the conditions for an economic activity to make a substantial contribution to climate change mitigation or adaptation³⁴.
 - The technical selection criteria for ensuring that economic activities do not cause significant harm to other environmental objectives.

This regulation was extended and amended by Delegated Acts (EU) 2022/1214 and 2023/2485³⁵, with the inclusion of additional activities for the two climate objectives.

- Delegated Act (EU) 2021/2178³⁶ (hereinafter referred to as the Disclosure Delegated Act), specifies the content and presentation of the information to be disclosed by companies subject to this regulation. Pursuant to Article 8 of the Taxonomy Regulation, nonfinancial companies to which

³² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>

³³ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and Council and establishing the technical selection criteria for determining the conditions under which an economic activity is deemed to make a substantial contribution to climate change mitigation or adaptation thereto and for determining whether that economic activity causes significant harm to any of the other environmental objectives (EUROPE.eu).

³⁴ On 9 March 2022, the Commission adopted a Complementary Climate Act, including, under strict conditions, specific nuclear and gas activities in the list of economic activities covered by the EU Taxonomy.

³⁵ Commission Delegated Act (EU) 2023/ 2485 of 27 June 2023 supplementing Delegated Act (EU) 2021/2139 establishing the technical selection criteria for determining the conditions under which an economic activity is deemed to make a substantial contribution to climate change mitigation or adaptation thereto and for determining whether that economic activity causes significant harm to any of the other environmental objectives (EUROPE.eu)

³⁶ Publications Office (EUROPE.eu).

the European taxonomy applies must disclose the following information specified in Annex I of the Disclosure Delegated Act:

- The proportion of net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities.
- The capital expenditure (CapEx) and operating expenditure (OpEx) related to assets or processes associated with Taxonomy-aligned economic activities.
- Information to accompany and detail the key performance indicators, including methodology and justification.

Furthermore, starting January 1, 2023, companies that fall under the EU Regulation are required to report the percentage of eligible economic activities that comply with the regulations, based on their sales or turnover, as well as their capital expenditures (CapEx) and operational expenditures (OpEx).

- Delegated Act (EU) 2023/2486³⁷ (hereinafter referred to as the Environmental Delegated Act) supplementing Regulation (EU) 2020/852, establishes the technical screening criteria, substantial contribution and the principle of “Do No Significant Harm” (DNSH), applicable to each of the activities that contribute to the four remaining environmental objectives of the Environmental Taxonomy Regulation:

- Sustainable use and protection of water and marine resources.
- Transition to a circular economy.
- Pollution prevention and control.
- Protection and restoration of biodiversity and ecosystems.

The European Commission has also published a number of FAQs (Frequently Asked Questions) on the interpretation and implementation of certain legal provisions of the Taxonomy, with the aim of reducing uncertainty arising from the current regulatory framework.

Scope of the Report

According to current regulation, since 2024, **Puig** must disclose Taxonomy information. In the analysis carried out to establish eligibility and alignment under the criteria of the European Commission for the EU Green Taxonomy, all the companies within the consolidation scope of **Puig** have been considered (listed in Annex I. Consolidation scope of the Consolidated Annual Accounts). **Puig** has established the necessary control measures to ensure the correct application of consolidation accounting principles and to prevent double accounting for all financial indicators.

³⁷ Commission Delegated Act (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical selection criteria for determining under which conditions an economic activity shall be deemed to make a substantial contribution to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to the prevention and control of pollution, or to the protection and restoration of biodiversity and ecosystems, and for determining whether such economic activity does not cause significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the disclosure of specific public information on such economic activities (EUROPE.eu)

Assessment Methodology

To evaluate the contribution to each objective outlined by the Taxonomy, **Puig** used the following approach:

- **Phase 1:** Examined activities performed by the companies within **Puig** that potentially align with the descriptions of Taxonomy activities listed in Annexes I and II of the Climate Delegated Act and Annexes I to IV of the Environmental Delegated Act and their correlation with turnover, CapEx and OpEx.
- **Phase 2:** For all activities deemed eligible, **Puig** assessed their compliance with the following:
 - Technical selection criteria for substantial contribution
 - 'Do No Significant Harm' (DNSH) criteria concerning other environmental objectives
 - Adherence to minimum social safeguards
- **Phase 3:** Calculating the indicators and outcomes based on the findings from steps 1 and 2.

Definitions

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts (Climate Delegated Act and the Environmental Delegated Act) supplementing the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria (TSC) laid down in those delegated acts.

Taxonomy non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

An economic activity is Taxonomy-aligned where it complies with the TSC as defined in the Climate Delegated Act and the Environmental Delegated Act and is carried out in compliance with the minimum safeguards regarding human rights, anti-corruption and bribery, taxation and fair competition. To meet the TSC, an economic activity contributes substantially to one or more environmental objectives, while not doing significant harm (DNSH) to any of the other environmental objectives.

Puig's Eligibility

Eligibility Analysis

The first step in this process consisted of identifying and classifying its activities and lines of business to ascertain whether or not they are eligible under the Taxonomy. The eligible activities are those described in the Annexes of the Taxonomy Delegated Acts (Climate Delegated Act 2021/2139, and its subsequent amendments, in the case of the two objectives of the Climate Taxonomy; and Delegated Act 2023/2486, for the remaining four objectives belonging to the Environmental Taxonomy), due to their potential contribution to one of the six environmental objectives, whether through a description of the activity or through a link with the NACE codes.

Regarding the eligibility assessment, **Puig** has maintained the approach applied in 2024, conducted a thorough analysis to review and confirm the identification of activities performed by the different entities in the company that potentially align with the Taxonomy and their correlation with turnover, CapEx and OpEx, as defined in section "Calculation of indicators and results". This analysis has been extended to the most

detailed level of management within the scope of the different entities, considering specific elements such as contracts or projects.

After assessing the activities in accordance with the Taxonomy, it has been confirmed that **Puig's** primary activity is not currently included in the applicable regulatory framework. However, there are other activities related to the company's operations that are included, as detailed below:

Activities of the Taxonomy	Environmental goal	Eligible activities of Puig
5.1 Construction, extension and operation of water collection, treatment and supply systems	Climate change mitigation	In some of Puig's factories, the construction, expansion, and operation of water collection, purification, and distribution systems are carried out.
5.3 Construction, extension and operation of wastewater collection and treatment	Climate change mitigation	In some of Puig's factories, the construction, expansion, and operation of centralized wastewater systems are carried out, including collection (sewer network) and treatment.
5.4 Renewal of wastewater collection and treatment	Climate change mitigation	In a Puig factory, the renovation of wastewater collection and treatment is carried out.
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Climate change mitigation	Puig has a fleet of rental vehicles.
7.2 Renovation of existing buildings	Climate change mitigation	Puig renovates buildings to enhance their condition.
7.3 Installation, maintenance and repair of energy efficiency equipment	Climate change mitigation	In some of Puig's factories, the installation, maintenance, and repair of energy efficiency equipment are carried out.
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Climate change mitigation	Puig carries out the installation, maintenance, and repair of electric vehicle chargers.
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Climate change mitigation	Puig has instruments and devices to measure, regulate and control the energy efficiency of buildings.
7.6 Installation, maintenance and repair of renewable energy technologies	Climate change mitigation	Puig has photovoltaic solar installations.
7.7 Acquisition and ownership of buildings	Climate change mitigation	Puig owns buildings such as facilities, factories and stores.
2.2 Production of alternative water resources for purposes other than human consumption	Circular economy	Puig has water recirculation projects.
5.3 Preparation for re-use of end-of-life products and product components	Circular economy	Puig sells alcohol to be reused as raw material.

Alignment Analysis

Following the eligibility analysis, a second assessment was conducted to determine whether the eligible activities can align with the Taxonomy. This includes a review and validation process to ensure compliance with technical screening criteria (substantial contributions to environmental objectives and adherence to the Do No Significant Harm (DNSH) criteria) and minimum social safeguards.

Substantial Contribution

For each of the eligible activities previously described, an assessment was carried out of the technical screening to assess their possible alignment. Accordingly, below is a detailed breakdown of the analysis of compliance with the technical screening criteria for specific activities:

- **Activity 7.4:** The substantial contribution is fulfilled as the installation, maintenance, or repair of charging stations for electric vehicles is confirmed both in facilities and factories where this activity is applicable.
- **Activity 7.5:** The substantial contribution is fulfilled through the implementation of individual measures, such as temperature and humidity sensors, energy management systems, building automation, and lighting control systems.
- **Activity 7.6:** The substantial contribution is fulfilled through the installation, maintenance, and repair of photovoltaic solar systems and/or auxiliary technical equipment.

For the other activities, work is still ongoing to gather the necessary information to determine compliance with the other requirements of the Taxonomy Regulation.

Do No Significant Harm Criteria (DNSH)

For all economic activities listed above, where substantial contribution is demonstrated, **Puig** further analyzed the DNSH criteria.

To review the requirement of not causing significant harm to other environmental objectives, it is necessary to assess climate change vulnerabilities and risks for all taxonomic activities identified for the company. This assessment should align with the Do No Significant Harm (DNSH) criteria on adaptation to climate change, as specified in Appendix A of the Delegated Taxonomy Acts.

Based on this, **Puig** has prepared a report to assess climate change vulnerabilities and risks, using the most advanced and detailed climate projections available for future scenarios. Although **Puig** has developed adaptation initiatives, these are not yet formalized in an adaption plan. In this regard, **Puig** is still working to align climate risks with adaptation initiatives and, furthermore, developing mechanisms to meet the remaining Do No Significant Harm (DNSH) requirements specific to each eligible taxonomy activity.

Minimum Social Safeguards

The last step, as part of the alignment assessment is to check the compliance of **Puig** with the minimum safeguards (human rights, anti-corruption and bribery, taxation and fair competition) as prescribed by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles and rights set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Puig has established appropriate mechanisms, policies and procedures in areas such as anti-corruption and bribery, responsible taxation and fair competition. The company has implemented compliance programs and internal controls to eradicate corruption and bribery, along with tax risk management elements to ensure regulatory compliance. Additionally, **Puig** promotes awareness and sensitization among employees regarding competition laws to support ethical business management. Neither the company nor its directors have been convicted of corruption, tax evasion, or violations of competition laws. Refer to Governance, Prevention and Detection of Corruption or Bribery.

In the area of human rights, neither the company nor its directors have been convicted of human rights violations. **Puig** has a Human Rights Policy, but it is still developing a Human Rights Due Diligence process based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to align its policy with this due diligence framework.

As a consequence of not meeting the full minimum safeguards on human rights, alignment with EU Taxonomy has not been achieved. However, as **Puig** is working on the implementation of the Taxonomy requirements across its projects, actions, and measures in the coming years, the percentage of alignment of the company's activities is expected to increase.

Calculation of Indicators and Results

Having assessed the eligibility and alignment of the activities identified, the next step was to calculate the related indicators (turnover, CapEx and OpEx) for each of them, as established by Article 8 of the Taxonomy Regulation.

The Consolidated Annual Accounts, prepared in accordance with IFRS Accounting Standards, establish the foundation for determining these indicators. This process also follows the provisions set out in Annex I of Delegated Act (EU) 2021/2178, as amended by Delegated Act (EU) 2023/2486 and Delegated Act (EU) 2022/1214 (hereinafter referred to as the 'Article 8 Delegated Act'), for each economic activity concerning its eligibility and alignment, as applicable.

Total Turnover

Total revenue is aligned with the net revenues reported in **Puig's** Consolidated Income Statement (also refer to notes 5. Segment Reporting, 6. Geographical Reporting and 7. Net Revenues in the Consolidated Annual Accounts), as defined under IFRS Accounting Standards.

The turnover KPI is defined as Taxonomy-eligible revenue (numerator) divided by total revenue (denominator).

Capital expenditures (CapEx)

Total CapEx is aligned with additions the Purchases of property, plant and equipment and intangible reported in **Puig's** Consolidated Cash Flow Statement. Additions resulting from business combinations are also included. Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. For further details, please refer to notes 14. Property, plant and equipment, 15. Intangible assets in the Consolidated Annual Accounts.

The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator).

Operating expenses (OpEx)

The EU Taxonomy OpEx includes direct non-capitalized costs that relate to research and development (R&D), building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment. As EU Taxonomy OpEx has a different definition than financial reporting OpEx, the EU Taxonomy OpEx cannot be derived from the Consolidated Annual Accounts.

The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator).

In accordance with mentioned Annex I of Delegated Act (EU) 2021/2178, point 1.1.3., **Puig** has determined that its taxonomic operational expenditure (OpEx) is not material to its business model, as in the previous year, due to how facilities, factories and stores are operated. As a result, the company is applying an exemption allowed under the regulation:

- **Puig** is not required to calculate the numerator of the OpEx Key Performance Indicator (KPI), which is used to measure the proportion of environmentally sustainable activities. Instead, they disclose this numerator as zero, indicating that they consider there are no significant taxonomical operational expenditures contributing to the environmental objectives outlined by the taxonomy.
- **Puig** still needs to disclose the total value of the OpEx denominator. This denominator represents the total operational expenditure of the company, which provides context to the KPI by indicating the overall size of the expenditure being considered.

Turnover

Table 1: Turnover Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025			Year		Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")						
Economic Activities	Code	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2024	Category enabling activity	Category transitional activity		
			Currency (€)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. Taxonomy-Eligible Activities																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								N	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								N	0%	E		
Of which transitional		0	0%													N	0%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Construction, extension and operation of water collection, treatment and supply systems	CCM5.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Construction, extension and operation of waste water collection and treatment	CCM5.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Renewal of waste water collection and treatment	CCM5.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Renovation of existing buildings	CCM7.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A				
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM7.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Acquisition and ownership of buildings	CCM7.7	821,632	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%				
Production of alternative water resources for purposes other than human consumption	CE2.2	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%				
Preparation for re-use of end-of-life products and product components	CE5.3	3,548	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%				
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		825,180	0.02%	0.02%	0%	0%	0%	0%	0%								0.02%				
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		825,180	0.02%	0.02%	0%	0%	0%	0%	0%								0.02%				
B. Taxonomy-Non-Eligible activities																					
Turnover of Taxonomy- non-eligible activities (B)		5,041,203,820	99.98%																		
Total (A+B)		5,042,029,000	100%																		

Table 2: Proportion of turnover/total turnover aligned with taxonomy by objective and proportion of turnover/total turnover eligible according to taxonomy by objective (sub-index c Template Annex II Delegated Regulation 2023/2486)

Proportion of turnover / Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.02%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	0.00%
BIO	0.00%	0.00%

CapEx

Table 3: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025			Year		Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")								
Economic Activities	Code	CapEx*	Proportion of CapEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2024	Category enabling activity	Category transitional activity				
			Currency (€)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T				
A. Taxonomy-Eligible activities																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%								N	0%					
Of which enabling		0.00	0%	0%	0%	0%	0%	0%	0%								N	0%	E				
Of which transitional		0.00	0%													N	0%		T				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	19,070	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
Construction, extension and operation of waste water collection and treatment	CCM 5.3	5,535	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%						
Renewal of waste water collection and treatment	CCM 5.4	10,413	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%						
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6,440,000	3.25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
Renovation of existing buildings	CCM 7.2	1,822,234	0.92%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A						
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,331,543	0.67%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%						
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	26,892	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	233,060	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.23%						
Production of alternative water resources for purposes other than human consumption	CE 2.2	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.14%						
Preparation for re-use of end-of-life products and product components	CE 5.3	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%						
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9,888,747	4.99%	4.99%	0%	0%	0%	0%	0%								0.58%						
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		9,888,747	4.99%	4.99%	0%	0%	0%	0%	0%								0.58%						
B. Taxonomy-Non-Eligible activities																							
CapEx of Taxonomy- non-eligible activities (B)		188,280,253	95.01%	*The increase in the percentage of eligibility of certain activities is mainly explained by the improvement and enhanced robustness of the methodology applied.																			
Total (A+B)		198,169,000	100%																				

Table 4: Proportion of CapEx/total CapEx aligned with taxonomy by objective and proportion of CapEx/total CapEx eligible according to taxonomy by objective (sub-index c Template Annex II Delegated Regulation 2023/2486)

Proportion of CapEx / Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00	4.99%
CCA	0.00	0.00%
WTR	0.00	0.00%
PPC	0.00	0.00%
CE	0.00	0.00%
BIO	0.00	0.00%

OpEx

Table 5: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025				Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Minimum Safeguards	Proportion of Taxonomy- aligned (A.1) or -eligible (A.2) OpEx, year 2024	Category enabling activity	Category transitional activity		
																				Currency (€)	%
A. Taxonomy-Eligible activities																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								N	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								N	0%	E		
Of which transitional		0	0%	0%												N	0%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Construction, extension and operation of water collection, treatment and supply systems		CCM 5.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Construction, extension and operation of waste water collection and treatment		CCM 5.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Renewal of waste water collection and treatment		CCM 5.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Renovation of existing buildings		CCM 7.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A			
Installation, maintenance and repair of energy efficiency equipment		CCM 7.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings		CCM 7.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Acquisition and ownership of buildings		CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Production of alternative water resources for purposes other than human consumption		CE 2.2	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%			
Preparation for re-use of end-of-life products and product components		CE 5.3	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%			
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%				
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%				
B. Taxonomy-Non-Eligible activities																					
OpEx of Taxonomy- non-eligible activities (B)		37,424,000	100%																		
Total (A+B)		37,424,000	100%																		

Table 6: Proportion of OpEx/total OpEx aligned with taxonomy by objective and proportion of OpEx/total OpEx eligible according to taxonomy by objective (sub-index c Template Annex II Delegated Regulation 2023/2486)

Proportion of OpEx / Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	0.00%
BIO	0.00%	0.00%

Table 7: Nuclear and fossil gas-related activities

Row	Nuclear energy-related activities		Row	Fossil gas-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



3
 Social

S1

Our People

Material IROs Related to Our People SBM-3

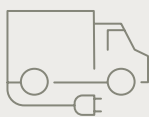


Upstream



Own Operations

- I - Employees' exposure to physical, chemical and psychological conditions related to the specific features of the sector and its working patterns may have a negative impact on their health and safety.
- I - Creating unfavorable working conditions, such as secure employment, working time and adequate wages, could limit employees' opportunities and negatively impact their well-being.
- I + Ensuring employee satisfaction, safety, and health through the promotion of workplace well-being and the implementation of development and training plans.
- O By promoting inclusion and equity, **Puig** can create a diverse and fair work environment, offering equal growth opportunities for all employees while attracting diverse talent and enriching the company's culture.
- R Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business



Downstream

- IRO Type**
- Impact materiality**
- I+ Positive
 - I - Negative
- Financial materiality**
- R Risk
 - O Opportunity

People make **Puig's** success possible. With human rights as a foundation, **Puig** promotes fairness, integrity, inclusion, non-discrimination and well-being. The company seeks to foster an environment where people feel supported, valued, and proud to belong. It also focuses on providing opportunities for continuous learning and development so that professionals can grow to be their best, contribute, and thrive.

Additional Information About the Material IROs

SBM-2 | SBM-3

Puig's Double Materiality Assessment (DMA) identified and evaluated both actual and potential material impacts on **Puig's** own workforce (people employed by **Puig**) covering employees across its offices, production plants and retail stores worldwide.

The scope of this disclosure encompasses all **Puig** employees, providing a comprehensive view of the main risks, impacts, opportunities and dependencies related to our own workforce. These include strengthening inclusion and equity across employee groups, as well as ensuring a safe working environment, particularly in operational roles, which are key to sustaining an engaged, diverse and resilient workforce.

The identified impacts are widespread across the industry and not linked to individual cases or specific groups of employees, except for safety and health impacts connected to production activities, which are specific to employees in production plants.

No risks of incidents of forced labor or compulsory and child labor were identified during the assessment.

People at Puig

People are at the heart of **Puig's** success. Guided by a strong commitment to human rights, **Puig** promotes fairness, integrity, inclusion, non-discrimination and well-being.

The company fosters a caring and inclusive environment where everyone, regardless of role, feels supported, valued and proud to belong. **Puig** is committed to empowering growth by investing in continuous learning, development and mobility opportunities that enable professionals to build meaningful careers, and thrive.

In a constantly evolving world, **Puig** remains dynamic and people-focused, embracing new ways of working and technologies while anticipating the skills and capabilities needed for long-term success, creating an environment where individuals can grow alongside the company and experience a true joy of belonging.

Policies

S1-1

Ethical Code

It establishes clear guidance for all employees on the behavior expected from them. It embodies the core values and principles of the founding family, which have guided the company since its inception, reinforcing employees' sense of belonging

- The Ethical Code promotes a culture of diversity, inclusion, ensuring fair, transparent, and merit-based talent management. It also defines best practices for data protection, confidentiality, and conflict-of-interest management, strengthening ethical decision-making at every level of the organization.
- To support the principles of the Ethical Code, **Puig** provides a secure, confidential, and independent Reporting Channel, offering employees a trusted way to report concerns. Managers play a key role in upholding ethical standards, ensuring compliance and leading by example.
- Refer to Governance, Business Conduct Policies and Culture.

Human Rights Policy

Upholding human rights is a core principle embedded in the company's culture and operations. In line with the Ethical Code, it establishes a unified framework to safeguard human rights across the organization and its business activities, with a particular emphasis on addressing labor-related risks and impacts

Core pillars:

- Zero tolerance of any type of forced labor, including modern slavery, servitude, and human trafficking, guaranteeing that all employment relationships are voluntary
- Not employing anyone below the legal minimum hiring age, and employees under 18 years of age are not employed to work at night or to perform hazardous work
- Prohibiting any form of discrimination based on age, social background, sex, gender identity, race, ethnicity, religion or belief, sexual orientation, or disability, or any other characteristic protected by applicable law
- Zero tolerance for physical, sexual, verbal, or psychological harassment in the workplace
- Respect for employees' freedom of association and collective bargaining
- Maintain a safe and healthy workplace for Puig employees and to ensure that all company's activity comply with applicable workplace health and safety laws and regulations
- Compliance with legal limits on working hours contained both in local law and applicable collective bargaining agreements, including rest periods
- Entitlement to fair compensation ensuring employees receive a fair living wage

- The Human Rights Policy is structured in accordance with globally recognized standards and frameworks, including: UN Guiding Principles on Business and Human Rights (UNGP), OECD Guidelines for Multinational Enterprises, and International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.
- Puig upholds the UNGP by embedding respect and protection of universal human rights across its operations. This principle is reinforced at the highest level through the Puig Human Rights Policy approved by the Board of Directors and transparently communicated through the intranet and company website.
- Puig monitors the fulfillment of its UNGP commitments through the results of the Reporting Channel which allows Puig to detect any violations of these if any have taken place. Refer to Governance, Business Conduct Policies, Puig Reporting Channel.
- Given the Human Rights Policy is strongly aligned with the ILO Declaration on Fundamental Principles and Rights at Work, Puig strictly prohibits forced or compulsory labor and child labor, enforces legal hiring age requirements, and protects individuals under 18 from working at nights and from performing hazardous work environments. The company also supports freedom of association and collective bargaining, ensuring employees can organize and negotiate their rights without interference.

Occupational Health and Safety Policy

It reinforces the company's ambition in terms of workplace health, safety, and employee well-being, both within the organization and in its interactions with third parties

Core pillars:

- Provide healthy and safe working conditions, eliminating dangers, and minimizing risks in all workplaces
- Promoting compliance with all applicable legal requirements wherever Puig operates, as well as to all other standards to which Puig voluntarily subscribes
- Encouraging employee participation in occupational health and safety and ensuring their representatives are consulted in related matters

- Health and safety at Puig goes beyond compliance, forming a fundamental pillar of its Integrated Management System (IMS) Statement which unifies the company's approach to quality, good manufacturing practices (GMP), environmental management, and occupational health and safety (H&S) under a cohesive strategy.
- The IMS Statement provides clear guidelines, processes, and procedures aimed at preventing accidents and ensuring the well-being of employees, and serves as the foundation for the development and implementation of all activities within the integrated management system.
- While the IMS Statement applies globally, it is particularly emphasized in locations where certified International Organization for Standardization (ISO) management systems are in place, such as Spain, France, and India. In these countries, the IMS Statement functions as the local Health and Safety Policy, ensuring alignment with internationally recognized safety standards and practices.

Global Parental Minimum Leave Policy

It sets minimum global standards for parental leave, supporting employees in balancing family and career responsibilities during key moments such as birth, adoption, and foster care or other legal guardianship placements

Core pillars:

- Inclusive culture
- Non-discrimination
- Support of International Standards
- Compliance with local legislation

- This policy was developed during 2025 and will come into effect in Q1 2026 after being formally approved by CEO. The CHRO will be responsible for the monitoring and compliance of the policy.
- As part of Puig's 2030 ESG Agenda and guided by our Values, Ethical Code and Human Rights Policy, the company is committed to fostering a culture of respect, integrity, and care for people. Puig believes in creating an environment where employees can thrive both personally and professionally. Puig recognizes that welcoming and caring for a family while pursuing a career is a meaningful life journey.
- This policy is designed to comply with all applicable local legislation. Where local laws or existing local policies extend the benefits beyond the minimum standard outlined in the policy, the more favorable provisions will apply.
- 14 weeks of fully paid Base Salary (BS) are offered to biological parents, adoptive parents, legal guardians, or step-parents who assume the role of primary caregiver. For the Secondary caregiver 4 weeks of fully paid BS are offered, which can be taken either continuously or intermittently within the first 12 months following the birth, adoption, or placement of a child.
- It includes measures to ease the transition back to work such as a stay-in touch program and a flexible return to work scheme.

Social Media Policy

It establishes clear global standards for the use of company information on social networks, including the management of information related to Puig and its brands

Core pillar:

- The policy outlines Dos and Don'ts, reinforcing expectations for appropriate conduct when posting, sharing, or engaging with content in which Puig or its brands may be identified. These include requirements to use only authorized digital assets, to share publicly released information only, to avoid controversial or harmful content, and to refrain from posting or liking information that could infringe third-party rights, violate privacy, or damage Puig's reputation.

- This policy was approved by the Chairman and CEO on 26th May 2025, and came into force at that time.
- At Puig, where creativity shapes employees' daily life, it is essential to promote responsible, transparent and respectful communication in all interactions. In today's digital environment, Puig recognizes the importance of ensuring that all employees and external stakeholders understand their role in protecting the company's reputation and information assets.
- Together with this policy, Puig has also launched a Guide to Internal Communication, which explains how to use the official Puig internal communication channels effectively.
- It also includes information regarding the new Home of Puig internal communication platform. Refer to Social, Our People, Processes for Engaging our People.

Statement on Non-Discrimination

The **Puig** Ethical Code and Human Rights Policy unequivocally state that discrimination, victimization, and harassment — particularly workplace or sexual harassment — are not tolerated. **Puig** remains particularly vigilant to ensure equal treatment in hiring, compensation, access to training, career development, working conditions, and retirement.

Considering the comprehensive scope of these policies and the effectiveness of **Puig's** reporting channels, **Puig** has not identified the need to develop a specific company-wide policy on discrimination at this time, nor to develop additional commitments for specific groups of employees. The company will continue to monitor this topic as material and take action if a more focused approach is deemed appropriate.

Processes

S1-2

Processes for Engaging and Developing Our People

Placing people at the heart of its strategy, **Puig** has implemented initiatives that foster recognition, growth and well-being. Through transparent and frequent communication, continuous learning opportunities, and a strong focus on health and safety, the following tools aim to enhance employee experience, adapting the engagement mechanisms to evolving needs and integrating employee perspectives into decision-making.

- **Home Of Puig (LumApps) channel:** a new people-centric internal communications channel that delivers an integrated experience to strengthen connections, encourage cross-functional collaboration, and provide quick, seamless access to essential information across the company. This tool keeps employees informed, connected and engaged, while enabling communications to evolve in line with **Puig's** growth and future ambitions.
- **Experience Puig platform:** is an interactive digital platform that empowers employees to take an active role in shaping their careers every day. Beyond supporting professional development and career progression, it provides a space where employees can express their interest in internal mobility, share career aspirations and explore opportunities across the company. The platform also offers easy access to essential information about roles, development paths, and key

aspects of working conditions, ensuring transparency and clarity. By enabling daily engagement, Experience **Puig** reflects **Puig**'s commitment to creating a workplace where talent can grow, connect and thrive.

- **Performance and Development process:** Performance management and development remain key drivers of employees engagement. Through Annual Performance Reviews (P&D), employees — except those in manufacturing roles — can share career aspirations, set future objectives, and actively shape their professional growth within the company. These reviews include one-on-one discussions with managers to reflect on past performance and define forward-looking goals.

As part of this process, **Puig** also conducts a mid-year check-in session, offering employees and managers an opportunity to revisit objectives, discuss progress, and realign priorities. This integrated approach ensures that feedback and development are not limited to a single moment, but remain dynamic and responsive throughout the year.

- **Listening to Our People:** Employee feedback is a cornerstone of our HR strategy. Regular surveys are designed to capture insights, measure engagement, and guide continuous improvement. While no survey was conducted this year, this practice remains an essential element of **Puig**'s commitment to listening and responding to **Puig** people's needs.

Processes for Health, Safety, and Well-Being

- **ISO 45001 certification:** **Puig** upholds the highest standards of occupational health and safety, as reflected in its ISO 45001 certification. During this process, **Puig** also ensures consultation and involvement through workforce representatives (such as health and safety committees), in line with the requirements of ISO 45001. These mechanisms ensure that safety is not only a compliance requirement but a shared responsibility embraced across the organization.

- **Employee-led Improvements through accessible channels:** Employees are encouraged to act as initiators of change, sharing ideas and suggestions through accessible channels to help create safer, healthier and more efficient workplaces. This approach ensures that our people are not only heard but empowered to drive meaningful improvements, reinforcing a culture of collaboration and continuous progress.

- **Localized Leadership model:** Each facility is supported by a dedicated team — typically including HR, Plant Directors, and Occupational Health & Safety (OHS) specialists. This team acts on behalf of the company to implement well-being and safety initiatives tailored to local needs. This localized leadership model guarantees that **Puig**'s global standards are implemented effectively while respecting regional specificities.

The engagement, mechanisms and its inputs, are systematically used to inform decisions and prioritize actions that address both actual and potential impacts, with overall accountability resting with the CHRO.

Processes for Addressing People's Concerns

S1-3

Aligned with the **Puig** Ethical Code, the company actively promotes a speak-up culture, encouraging employees and stakeholders to take a proactive role in identifying and preventing unethical behavior, human rights abuses, or breaches of internal or external regulations.

This commitment is embodied in **Puig**'s dedicated and secure Reporting Channel, reinforced by the **Puig** Ethical Code and the **Puig** Human Rights Policy. The channel enables employees and third parties to report

concerns, violations, or provide feedback confidentially, with a strict guarantee of protection against retaliation.

Respecting and addressing any adverse human rights impact across **Puig**'s operations and value chain is a core principle embedded in **Puig** Ethical Code and Human Rights Policy. This principle is also reflected in the Reporting Channel Policy and Procedure, ensuring that every concern is handled with rigor and transparency.

The **Puig** Reporting Channel serves as the primary avenue for employees to raise concerns, guaranteeing confidentiality, privacy, and non-retaliation at the highest standards. It ensures a prompt and thorough response, fully aligned with the **Puig** Ethical Code.

In addition to the **Puig** Reporting Channel, Employees have access to multiple pathways for voicing concerns. These include HR Business Partners who engage directly with employees to identify and escalate issues; managers who maintain an open-door policy and act as the first point of contact; and Workers' Committees, which provide a formal and confidential space for collective reporting and discussion.

By integrating these mechanisms, **Puig** adopts a comprehensive and responsive approach to identifying and addressing concerns, reinforcing its commitment to transparency, accountability, and employee well-being. The inputs are taken into consideration when implementing future actions.

Refer to Governance, Business Conduct Policies, **Puig** Reporting Channel for further details on the **Puig** Reporting Channel's functioning, guarantees, and the evaluation of communication.

Actions

S1-4

Puig continues to enhance people development by offering a set of growth opportunities designed to empower each individual to shape their own journey at **Puig**. This includes strengthening the learning ecosystem, expanding cross-functional experiences and creating pathways for internal mobility. Through tailored development programs, **Puig** aims to give the skills, confidence and inspiration that employees need to grow. At the same time, **Puig** is focus on leadership development ensuring that employees are equipped with the necessary tools to be future leaders.

Talent

Named after the Roman god of transitions, Janus embodies **Puig**'s ambition of passing on values and expertise from one generation of leaders to the next one.

Janus

Janus is **Puig**'s flagship acceleration program, designed to develop and empower high-potential individuals from across the organization. This two year program equips participants with essential leadership skills, comprehensive company and industry knowledge, and targeted personal development to accelerate their professional growth within **Puig**. Through this initiative, participants not only gain the competencies required for effective leadership but also internalize and embody **Puig**'s core values, ensuring a strong alignment with **Puig**'s culture and long-term vision.

Mobility Program

Puig's internal mobility program is built on **Puig**'s strategic aim of developing people by encouraging movement across different functions and locations, offering a fresh approach to mobility that inspires curiosity and supports individuals in reaching their highest potential.

Aligned with **Puig**'s value proposition for Creators of all Kinds, **Puig** aims to nurture an environment where employees can showcase their transversal skills and pursue career paths beyond their current role.

Value Creation Essentials

This program equips managers with strong financial fluency, with effective methodologies to connect business initiatives to shareholder value, promoting alignment between managerial decisions, sustained value creation, and operational effectiveness.

Developed by a distinguished academic expert in finance and governance in partnership with **Puig**'s executive team, this program combines theoretical rigor with practical relevance through **Puig** case studies and interactive learning modules.

Fragrances and Fashion teams

Leadership in Transformation

The Leadership in Transformation (LIT) program, implemented for the Fragrances and Fashion teams, is a leadership development initiative designed to strengthen leaders' ability to drive transformation and growth.

The LIT program was built on **Puig**'s bespoke Leadership Framework which was developed in 2023 through a comprehensive three-phase process: Discovery, Design and Delivery. In the Discovery phase, over 300 focus group's participants carried out an extensive research and more than 40 interviews with employees across various levels and regions took place. This data served as the foundation for the Leadership Framework. In the Design phase, the company actively created the framework and ensured its strong alignment with the transformation agenda. Finally, in the Delivery phase, **Puig** launched the program in Q3 2023, starting with the Senior Leaders in Q4 2023, expanding to leaders in Key Position in Q1 2024 and ultimately all People Managers during 2025 and Q1 2026.

This program is anchored in three leadership pillars: Listen, Inspire and Trust, reinforcing the behaviors expected of all leaders. It is offered in five formats and five languages, delivered both in person and online through a customized platform and app, ensuring best possible experience for participants.

In 2025, **Puig** extended the LIT program to People Managers, expanding the journey to a broader leadership community. This program will reach 1,200 employees by Q1 2026, equipping them with the tools and mindset to lead with impact and authenticity.

Inclusive Leadership Essentials

As a continuation of the LIT program, the Fragrances and Fashion teams participated in 2025 in a new module designed for Senior Leaders, Key Positions and People Managers. This initiative responds to feedback from the 2024 Inclusion Survey, where employees expressed a strong appetite for learning and highlighted the need for a shared understanding of inclusive leadership across the organization.

Inclusive Leadership Essentials is a dynamic, interactive training program that deepens understanding of inclusion and the dimensions of DEIB. It focuses on four key areas: (i) definitions of diversity, inclusion, and belonging, (ii) conversations about biases and micro-behaviors, (iii)

empathy, psychological safety, and privilege and (iv) the practice of inclusive leadership.

The program emphasizes that creativity thrives on diversity of thought and background. It introduces conversations about different dimensions of diversity and reinforces that for diversity to be effective, leaders must foster psychologically safe environments where employees feel included and empowered to share ideas—unlocking new ways to solve problems.

In 2026, **Puig** will continue rolling out this program to all People Managers and Key Position holders, building a strong foundation for inclusive leadership across the company.

Vizzy Initiative

Puig launched Vizzy, a digital recruitment tool that redefines how the company connects with early-career talent, making hiring more inclusive, collaborative, and data-driven. Vizzy enables candidates to go beyond traditional CVs by showcasing their creativity, projects, and ideas, offering a richer and more authentic view of their potential.

This innovative approach helps **Puig** discover diverse talent and build stronger connections with the next generation of professionals.

Makeup teams

Charlotte Tilbury strengthened its learning culture in 2025 through several key initiatives:

- **Limitless Learning Hour:** A dedicated learning hour every two weeks for employees to focus on personal and professional development.
- **LinkedIn Learning Launch:** Providing all teams access to thousands of expert-led courses, making learning more accessible and supporting a culture where growth is part of everyday life.
- **Curated Playlists:** Monthly themed playlists to help employees easily find relevant LinkedIn Learning content and build knowledge in a structured, manageable way—one topic at a time.
- **Skills Series:** A new foundational learning suite piloted to develop essential capabilities, such as thriving at work and adopting a growth mindset. This series equips employees with the tools and confidence to succeed in an ever-evolving world.
- **Predictive Index Tool:** A new behavioral assessment designed to enhance self-awareness, personal development, and team effectiveness. It helps individuals understand their working styles and improve collaboration—strengthening communication, trust, and team dynamics.

Skincare teams

In 2025, Skincare teams strengthened cross-functional capabilities and fostered a culture of continuous learning through several initiatives:

- **Digital Fundamentals & Project Management:** New learning modules launched to strengthen transversal skills such as project management, leadership, and digital literacy.

- **AI-Powered Learning Platform:** A self-paced platform offering a wide range of learning resources to boost engagement and support self-driven development across all regions.
- **Referral Program:** A reinforced initiative enabling employees to recommend candidates, track their progress through the hiring process, and receive rewards for successful referrals, helping attract top talent, accelerate hiring, and strengthen cultural fit.

In 2025, **Puig** carried out several projects to reinforced consistency and transparency on working conditions and expanded initiatives that support physical, mental, and emotional well-being. The company enhanced resources for work-life balance, advanced DEIB efforts, and integrated well-being principles into daily practices to promote healthy and sustainable ways of working.

Working Environment & Well-being

Workforce Architecture

The Workforce Architecture project is a strategic initiative designed to bring greater consistency, transparency, and long-term competitiveness to **Puig's** organization. By creating a framework for roles, levels, and career paths, it aligns all HR processes, strengthens the link between organizational design and compensation, and ensures compliance with regulatory requirements such as the EU Pay Transparency Directive.

The project also improves workforce planning, cost management, talent development, mobility, and succession planning, while its integration with core HR systems enhances efficiency and data accuracy.

In 2025, **Puig** conducted an internal pay-gap diagnosis, defined gender-neutral compensation criteria, prepared systems for reporting and auditing, and designed communication strategies for employees and stakeholders. The project will continue and be completed in 2026.

The Outsiders Perspective

The Outsiders Perspective is an organization committed to transforming the luxury, fashion, beauty and wider consumer industries with highly skilled diverse talent. Its Accelerator Program with **Puig** equips professionals of color from alternate industries to transition seamlessly, bringing fresh perspectives and innovation.

Aligned with **Puig's** purpose-led commitment to positive change, this Initiative allows to attract diverse talent that drives creativity and innovation.

Refer to Annexes, Actions to Generate Impact on Society.

Mental Health

Puig launched several mental health initiatives aimed at providing emotional support and detecting early signs of psychological distress among the workforce.

Implemented in several markets, with special focus in the UK, Singapore, Spain, and Mexico, these efforts include confidential support channels and training activities to raise awareness and equip teams with tools to manage emotional well-being.

Fragrances and Fashion teams

Smart shift

Smart shift is a set of best practices and protocols designed to improve time management and strengthen the working culture initiated in 2023. By 2025, Smart shift evolved to include a crucial layer: streamlining communication and collaboration channels. This enhancement directly addressed one of the main needs identified in previous surveys. The impact has been significant with widespread adoption of the new collaboration tool, which has seen its activity double since implementation.

Family days

Family days offer employees the opportunity to invite family members to visit **Puig** offices, fostering the joy of belonging and pride. These events allow people to showcase their workplace to their loved ones and engage their children in creative activities that spark curiosity and connect them with **Puig** Love Brands.

The initiative is tailored to the cultural context of each country, and this year took place in London, Barcelona, Dubai, Rio de Janeiro and Argentina.

DEIB Events

DEIB events celebrate diverse identities, humanize conversations through personal storytelling, and encourage multiple perspectives. In 2025, the following DEIB events were held:

- **International Women's Day (March):** A virtual panel named Beyond Boundaries, brought together female members of the senior leadership team, who shared their personal leadership journeys and how they navigate intersectional experiences as women driving the business forward.
- **Pride Month (June):** In collaboration with Jean Paul Gaultier, **Puig** hosted an in-person event in Barcelona for over 100 attendees, featuring a panel of voices from the arts, media, activism and advocacy. It was also livestreamed worldwide for all employees with a high-level of engagement.
- **Puig Inclusion Month (October):** **Puig** published four insightful articles on its internal platform, Home of **Puig**, reinforcing **Puig's** commitment to inclusion.
- For 2025, Charlotte Tilbury extended the Summer Hours scheme by an additional month, giving teams more flexibility to adjust their working patterns during the warmer months. Also, Charlotte Tilbury introduced a Gratitude Day across the retail teams, a dedicated day off to recognize everyone's hard work and give time back for rest and recharging.
- Charlotte Tilbury ran a Purpose Moment Calendar through the year to recognize and celebrate key cultural and awareness events such as Pride Month and Black History Month.
- Charlotte Tilbury introduced in 2025 the Unconscious Bias training as a core part of the induction and onboarding program. This ensures that every new joiner begins their journey equipped with the awareness and understanding needed to contribute to an inclusive and respectful workplace from day one.

Makeup teams

Skincare teams

Regular internal events through the year are organized to strengthen **Puig's** culture, employee engagement and awareness of key sustainability and health topics. The two flagship events in 2025 were:

- The Bee Day (May), aimed at raising awareness about diversity, pollinator protection and environmental responsibility (workshops, training sessions, ecological actions).
- Pink October, dedicated to breast cancer awareness and prevention (communication campaigns, expert-led sessions and other initiatives bringing teams together).

Health & Safety (Production plants)

With the ultimate goal of achieving zero accidents and guided by the philosophy of continuous improvement, **Puig** launched in 2025 a transformative project across the production sites so-called the OHS "Re- evolution", aimed at strengthening and embedding a preventive culture at every level of the organization such as:

- **Alcalá de Henares' production plant:** **Puig** carried out a comprehensive diagnosis of the plant's preventive culture through a questionnaire assessing various aspects of occupational risk prevention, achieving a 63% participation rate. Additionally, **Puig** organized a leadership workshop on occupational health and safety, focusing on commitments through interactive dynamics.
- **Chartres production plant:** The rollout of the Golden Rules in terms of occupational health and safety was progressing successfully. Furthermore, the Safe Pilot project was fully deployed, including Common Attack Pattern Enumeration and Classification, Persistent Organic Pollutants and animations.
- **Vacarisses' production plant:** Initiatives have focused on strengthening employee participation through the creation of the "Direct Line with Occupational Health and Safety", which enables direct contact with the Occupational Health and Safety team, communication of risks situations or improvement proposals, agile feedback , integration of risks into the site's risk assessments and increased employee involvement.
- **Coimbatore, Markopoulo, Echirolles and St. Martin d'Uriage's production plants:** Actions have been concentrated on establishing the foundations of local preventive model aligned with the global framework, ensuring that by 2026 the integration of preventive culture will be fully achieved across all production plants within **Puig**.

Evaluating **Puig's** Action Plan

Puig continuously monitors and evaluates the effectiveness of its initiatives. In addition to the use of the engagement mechanisms mentioned above and the **Puig** Reporting Channel to identify and address potential impacts, the company monitors a set of metrics to assess the effectiveness of its actions. This allows **Puig** to determine whether a reassessment of the action plan is necessary and its prioritization.

The most relevant metrics for monitoring effectiveness are:

- Employee turnover rate
- Work Accident Frequency Rate (FR)
- Complaints received through the Reporting Channel

Targets and Metrics

S1-5

The following metrics include only individuals employed by **Puig**, excluding independent contractors, suppliers, and other non-employee workers.

In addition to the engagement processes mentioned before, **Puig** evaluates Key Performance Indicators (KPIs) such as accident rates and absenteeism. **Puig** also conducts regular Internal Audits to verify compliance with applicable labor laws and internal policies.

In 2022, the company started to integrate ESG objectives in the annual performance practices.

The established targets are presented below.³⁸

Target	Baseline Year	Target Year	Progress 2025	Objective
Launch a Volunteering Policy	2025	2026		N/A
100% production plants and headquarters certified with ISO 45001	2022	2030	67%	100%

Scope

Fragrance
Fragrance & Skincare
Fragrance, Skincare & Makeup
Global

Regarding the target “Launch a Volunteering Policy”, Puig was drafting the policy during 2025, which will be approved and applied in 2026. During 2025, on the occasion of UN International Volunteer Day, **Puig** hosted breakfast sessions in key markets (Headquarters, the UK, and France) to recognize the dedication of its volunteers. The sessions, held with company leaders, honored their often quiet but highly impactful contributions to **Puig**’s social commitment. This initiative supports the company’s Conscious Living objective, as volunteering plays a key role in addressing sustainability challenges. A global communication campaign, including a testimonial video, further amplified this recognition and encouraged continued employee engagement in building a better future.

Also, various initiatives were implemented to empower employees to play an active role in protecting the company. These actions strengthened **Puig**’s governance by reinforcing shared responsibility, transparency and ethical conduct across the organization, while also supporting the Conscious Living objective by promoting responsible behaviors that safeguard our business and communities. Key activities included a training session for more than 300 employees in critical roles, multiple awareness communications and the formal signing of governance documents by company leaders.

In line with the commitment of the target consisting of 100% production plants and headquarters certified with ISO 45001, in 2025 the factory in Coimbatore and the offices in Delhi (both in India) achieved this certification under this standard. In 2026, efforts will focus on integrating skincare factories (Greece and France) into the scope of ISO 45001, further advancing our commitment to health and safety.

³⁸ Further information is available in the methodological annex.

Employee Characteristics

S1-6

2024	2025	
12,116	13,016	Number of employees at the end of the year

10,909	11,553	Average number of employees (FTEs)

Only employees with a direct contract in any of the Puig subsidiaries (this excludes internships, freelancers or 3rd party employees). The data is aligned with the results of the Consolidated Annual Accounts.

FTE (Full-Time Equivalent) employees represent the number of full-time workers based on total hours worked, where one FTE equals one full-time employee. The average has been calculated considering the actual time worked during the year. The data is aligned with the results of the Consolidated Annual Accounts.

Number of employees by gender and contract type

2024	Permanent	Temporary	Non-guaranteed hours	Total
Women	8,025	976	121	9,122
Men	2,791	119	23	2,933
Undeclared / Non-binary	24	37	0	61
	10,840	1,132	144	12,116

2025	Permanent	Temporary	Non-guaranteed hours	Total
Women	8,598	1,155	140	9,893
Men	2,923	157	31	3,111
Undeclared / Non-binary	9	3	0	12
	11,530	1,315	171	13,016

In 2025, the number of undeclared/non-binary employees has changed due to improved data accuracy following the rollout of SuccessFactors at Charlotte Tilbury. More employees proactively updated their gender information, enhancing overall reporting.

Number of employees by location

Region	Location	2024	2025	Region	Location	2024	2025
EMEA	Austria	24	37	Americas	Argentina	183	182
EMEA	Belgium	177	190	Americas	Brazil	348	382
EMEA	France	1,648	1,678	Americas	Canada	17	20
EMEA	Germany	311	365	Americas	Chile	257	262
EMEA	Greece	320	326	Americas	Colombia	167	164
EMEA	Ireland	224	224	Americas	Mexico	343	408
EMEA	Italy	240	266	Americas	Peru	116	115
EMEA	Netherlands	153	144	Americas	United States	711	736
EMEA	Poland	23	19	APAC	Australia	186	218
EMEA	Portugal	75	93	APAC	Chinese Mainland	573	583
EMEA	Russian Federation	82	93	APAC	Hong Kong SAR	159	146
EMEA	Saudi Arabia	160	192	APAC	India	446	455
EMEA	Spain	2,203	2,474	APAC	Japan	51	101
EMEA	Sweden	74	82	APAC	Macao SAR	17	18
EMEA	Switzerland	117	141	APAC	Singapore	46	33
EMEA	Turkey	0	37	APAC	South Korea	85	105
EMEA	U.A.E.	139	161	APAC	Taiwan region	48	60
EMEA	UK	2,393	2,506	Total		12,116	13,016

Number of exits

	2024	2025
Voluntary	1,728	2,002
Dismissals	606	671
Others	132	34
Total	2,466	2,707

	2024	2025
Employee turnover rate	22.6%	23.4%

The employee turnover rate has been calculated by dividing the number of exits of both permanent and temporary employees (excluding end of contracts) by the average number of employees (FTEs).

Diversity Metrics

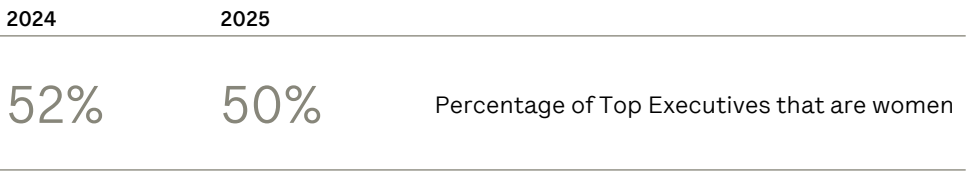
S1-9

Top executives by gender

2024	Women	Men	Undeclared / Non-binary	Total
Top Executives	143	130	0	273

2025	Women	Men	Undeclared / Non-binary	Total
Top Executives	138	137	0	275

Top Executives is Mercer Level 59 or higher



Number of employees by age

	2024	2025	2025/2024
< 30 years	3,791	3,918	3%
Between 30 and 50 years	6,699	7,273	9%
> 50 years	1,626	1,825	12%
Total	12,116	13,016	7%

Adequate Wages

S1-10

	2024	2025
Percentage of employees paid below the applicable adequate wage benchmark	0%	0%

In order to verify adequate compensation across Puig workforce, it was ensured that the lowest base salary (excluding apprentices) in each country was above the applicable national minimum wage—where defined—or, alternatively, above the reference wage where no statutory minimum exists.

Persons with Disabilities

S1-12

Employees with disabilities: yearly average

	2024	2025	2025/2024
Women	404	226	(44%)
Men	66	45	(32%)
Undeclared / Non-binary	3	0	(100%)
Total	473	271	(43%)

Training and Skills Development Metrics

S1-13

Percentage of employees with disabilities

	2024	2025
Percentage of the employees	4%	2%

For reporting employees with disabilities, Puig adheres to the definitions recognized by each country and follows internal reporting standards. The variation in 2025 disability figures is primarily due to fewer self-declared cases at Charlotte Tilbury

Percentage of employees that participated in regular performance and career development reviews

	2024	2025
Women	56%	60%
Men	54%	66%
Undeclared / Non-binary	0%	0%

This percentage excludes Apivita, Uriage and Charlotte Tilbury, which don't collect data on this KPI.

Average number of training hours per employee

	2024	2025	2025/2024
Women	19.30	22.60	17%
Men	19.80	20.70	5%
Global	19.40	22.20	14%

The increase in training hours in 2025 is primarily due to the inclusion of additional training programs that were not reported in the previous year. The average number of training hours was calculated using total training hours versus average number of employees (FTEs), as fluctuations in employee numbers at year-end make the average a more accurate representation than using the closing headcount.

Health and Safety Metrics

S1-14

2024	2025	
100%	100%	Percentage of people in its own workforce who are covered by the company's health and safety management system

	2024	2025	2025/2024
Work fatalities	0	0	0%
Number of days lost due to work-related injuries and fatalities from workrelated accidents, work-related ill health and fatalities from ill health	3,725	3,791	2%
Work-Related Accidents*	177	183	3%

*Number of work accidents, both with and without medical leave.

Work Accident Frequency Rate (FR)

	2024	2025	2025/2024
Women	3.27	2.81	(14%)
Men	2.82	2.16	(23%)
Undeclared / Non-binary	19.67	0.00	(100%)
Global	3.24	2.65	(18%)

FR = No. of work accidents resulting in medical leave * 1,000,000 / Total number of hours worked
Calculated with the effective hours worked taking into account the temporary employment regulation periods in the different locations.

The significant variation in the 'Undeclared / Non-binary' category is explained by the small population size, where the inherently random occurrence of accidents can cause large fluctuations in the ratio; for instance, no accidents were recorded in 2025.

Number of Cases of Work-Related ill-Health

	2024	2025
Women	10	12
Men	0	3
Undeclared / Non-binary	0	0
Total	10	15

Work-Life Balance

S1-15

2024	2025	
100%	100%	Percentage of employees entitled to take family-related leave

In all the markets where Puig operates, national regulations mandate the right of employees to take family-related leave. As a result, 100% of Puig employees are entitled to this benefit.

Percentage of employees that took family-related leave

	2024	2025
Women	4%	7%
Men	3%	4%
Undeclared / Non-binary	—%	29%
Global	4%	7%

Ratios calculated by dividing the number of family-related leaves during the year by the average number of employees (FTEs).

Remuneration

S1-16

Adjusted gender wage gap

2024	2025	
(5.10%)	(1.30%)	Adjusted Global

This gender wage gap compares the remuneration of men and women holding positions with the same level of responsibility, weighting the results based on the number of employees in each level. This indicator provides a more accurate measure of whether men and women are paid fairly within the company, as it focuses on equal pay for equal work, regardless of broader structural factors. This KPI has evolved from 3.4% in 2022 to 2.6% in 2023, -5.1% in 2024 and -1.3% in 2025 across the company. It is important to note that the 2025 figure does not include data from Charlotte Tilbury, as this information was not available at the time of reporting.

Remuneration metrics

	2024	2025
Gender wage gap.	24.7%	24.9%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).	230	122

The gender wage gap at Puig is influenced by several structural factors. This calculation does not consider the role, seniority, and location of our colleagues (see above).

Calculated using annual base salary, actual bonuses paid, allowances and benefits for both permanent and temporary employees active as of December 31. The change in the total remuneration ratio between 2024 and 2025 mainly reflects a lower impact of non-recurring components compared to the prior year.

Incidents, Complaints and Severe Human Rights Impacts

S1-17

During 2025, **Puig** received 103 queries or complaints through the Reporting Channel. Of these communications, 88 were submitted by employees. Out of the 103 queries received during 2025, 23 cases remain open and subject to final classification, which may lead to adjustments in their categorization.

During 2025, 5 reports were submitted and initially categorized by the reporter as harassment. Following the completion of the appropriate investigation, one of these cases has been substantiated as harassment, while investigations into the remaining 4 cases are ongoing. No fines or sanctions have resulted from this case.

61 complaints were received in the previous year, 52 of which originated from employees.

Anyone submitting a report must classify it according to the categories defined by the company, which are aligned with the Benchmark published by NAVEX, the provider of the Reporting Channel. Once submitted, reports are reviewed and, where appropriate, investigated. Depending on the findings, a report may be reclassified, regardless of the reporter’s original classification. The information presented in this document reflects the final classification, where applicable. The specific criteria used to assign a case to each category follow the methodology published by NAVEX in the appendix of the “*Whistleblowing and Incident Management Benchmark Report 2025*”.

During the reporting period, there were no cases involving severe human rights incidents and, consequently, no fines or sanctions were imposed. In 2024, one discrimination-related case was classified as a human rights incident. No fines or sanctions resulted from this case.

No cases were identified as breaches of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration, or the OECD Guidelines during 2024 and 2025.

S2

People in the Value Chain

Material IROs Related to Workers in the Value Chain
 SBM-3

		
Upstream - I - Employees’ in Puig supply chain may be exposed to physical, chemical and psychological risks related to the specific features of the sector and its working patterns. - I - A potential breach of human rights in Puig's value chain can negatively impact societal well-being. - R Human rights violations in Puig supply chain can result in financial, reputational and regulatory risks. - R Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business.	Own Operations	Downstream
IRO Type Impact materiality I+ Positive I - Negative Financial materiality R Risk O Opportunity	Puig works to protect human rights and uphold ethical practices across its value chain. Its Supplier Code of Conduct, aligned with international standards, sets minimum requirements on fair wages, safe working conditions, and the prohibition of forced and child labor. The company conducts audits, engages workers, and implements corrective actions when needed. Key measures include supply-chain mapping, risk assessments, corrective plans, and training to support ethical, transparent, and sustainable practices.	

Additional Information About Material IROs

SBM-3 | IRO -1

Policies

S2-1

Puig operates within a complex global value chain, involving multiple tiers and a diverse network of suppliers and logistics providers. This structure may have a material impact on workers employed by suppliers across all upstream tiers and workers at **Puig** sites but who are not part of **Puig**'s own workforce. During the Double Materiality Assessment, downstream workers were considered in the analysis but were found to be non-material. All risks identified as material are considered to be linked to a dependence on **Puig** suppliers, since a decline in raw material production can directly affect the sustainability of the business model.

Puig is currently assessing human rights risks in its supply chain geographies and commodities.

As stated in the **Puig** Ethical Code and further developed by the **Puig** Human Rights Policy for internal workers, the company is committed to respecting and defending universal human rights and strictly complying with related applicable law and regulations. Refer to **Social, Our People**.

Supplier Code of Conduct

It establishes the minimum environmental, social and governance requirements that suppliers must meet when carrying out activities for, or on behalf, of Puig. Puig requires all suppliers to abide by this code and make sure their own subcontractors and suppliers adhere to similar standards and requirements. The code applies to all workers involved whether permanent, temporary, direct or outsourced

Core pillars:

- To monitor adherence to the Code, Puig conducts regular due diligence, requesting existing on-site audits or commissioning new ones, and reviewing supporting documentation. On-site audits follow a risk-based approach and are carried out by Puig or authorized third parties
- If a supplier fails to comply with the Code, Puig will take appropriate action, based on the severity of the breach. This may include (i) requiring a corrective action plan with a clear timeline, (ii) the non-renewal of the supply contract at its term, or (iii) the immediate termination of the business relationship

- It reflects the commitments adopted by **Puig** to manage and remediate its impacts, dependencies, risks and opportunities related to value chain workers by aligning with internationally recognized standards.
- The Code aligns with internationally recognized standards. These standards include:
 - UN Sustainable Development Goals (SDGs)
 - UN Guiding Principles on Business and Human Rights
 - International Bill of Human Rights consisting of the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights; and the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at work
 - UN Women's Empowerment Principles (WEPs)
 - International Labour Organization (ILO) conventions
 - The Paris Agreement
- The minimum human rights and labor rights requirements consist of the following:
 - Prohibition of forced labor, human trafficking, child labor, discrimination and harassment
 - Guarantee of adequate wages and regular employment
 - Setting limits on working hours
 - Implementation of health, hygiene and safety standards

Responsible Sourcing Policy

It specifies the environmental and social requirements suppliers must comply with in relation to the procurement of certain materials and ingredients

- The policy establishes the obligation to align the sourcing of paper, palm oil, alcohol, and mica, among other materials, with external standards and certifications. For instance, to ensure ethical practices and labor standards throughout the mica supply chain, **Puig** requires mica suppliers to provide traceability and demonstrate alignment with Responsible Mica Initiative (RMI) workplace standards.
- These standards cover environmental, health, safety, legal, economic and fair labor practices, including the prohibition of child labor.
- The policy aligns with internationally recognized standards. These standards include:
 - Roundtable on Sustainable Palm Oil (RSPO)
 - Forest Stewardship Council (FSC)
 - Programme for the Endorsement of Forest Certification (PEFC)
 - Responsible Mica Initiative – Global Workplace Standard for Mica Processors (RMI)
 - Global Organic Textile Standard (GOTS)
 - Global Recycled Standard (GRS)

Conflict Minerals Policy

It aims to prevent significant adverse impacts — including human rights abuses, corruption and conflict — that may be associated with the extraction, trade, handling and export of minerals originating or mined in conflict-affected and high-risk areas

- **Puig** is committed to working with its suppliers to ensure they use only responsibly sourced materials and do not directly or indirectly finance, or benefit armed groups in any conflict-affected regions.
- The Conflict Minerals Policy sets out requirements for all **Puig** suppliers regarding the use of 3TG minerals (tin, tantalum, tungsten and gold) in their products.
- The policy aligns with internationally recognized standards. These standards include:
 - OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Due Diligence Guidance)
 - Responsible Minerals Assurance Process (RMAP)
 - Responsible Mica Initiative (RMI)
 - European Union Conflict Minerals Regulation

Processes

S2-2

Puig has a comprehensive process in place for auditing supplier performance that includes value chain worker engagement. Using the SMETA methodology to assess different ESG aspects, interviews with supplier employees are carried out during on-site audits to gather information on their views and concerns on actual and potential impacts. Information collected during the interviews is taken into account in supplier assessments.

The frequency of the audits, and consequently of the interviews, depends on the risk level determined for the supplier and the type and number of non-compliances identified in previous audits.

The Chief Sustainability Officer is ultimately responsible for ensuring engagement with suppliers' workers and that feedback is incorporated into supplier assessments.

Puig is committed to respecting human rights across its value chain and actively engages in collaborative initiatives that promote responsible practices. The company participates in the Fair Labor Association (FLA), the Responsible Mica Initiative (RMI), and the Roundtable on Sustainable Palm Oil (RSPO). These partnerships help **Puig** strengthen its understanding of labor conditions and drive continuous improvement in its sourcing practices. (See more details under Actions.)

The company is working to ensure its supply chain due diligence process complies with the new CS3D legislation.

Puig's Commitment to People in the Value Chain

S2-3

Given the complex challenges of supply chains for businesses globally, **Puig** seeks to collaborate with suppliers to ensure compliance with the Supplier Code of Conduct.

All suppliers are required to accept the Supplier Code of Conduct before the start of a business relationship with **Puig**, as well as apply it within their own internal policies and business operations. The requirements set forth in the Supplier Code of Conduct are part of the agreement between **Puig** and the supplier.

If a supplier is found to be non-compliant with the Supplier Code of Conduct, **Puig** will take appropriate action to address this. Depending on the severity of the non-compliance, **Puig** may: i) require the supplier to implement a corrective action plan within a specific timeline to effectively and promptly resolve the breach; ii) choose not to renew the contract with the supplier when its term expires; or iii) immediately terminate the business relationship.

Any breach of the Supplier Code of Conduct is to be reported immediately so that **Puig** can take appropriate action. These concerns can be reported through the **Puig** Reporting Channel. Refer to Governance, Business Conduct Policies, **Puig** Reporting Channel.

Actions

S2-4

Puig supports its supply chain in upholding human rights and labor standards. It is essential that all partners adhere to the social and ethical standards outlined in **Puig's** Supplier Code of Conduct. To reinforce these principles, the company activates several strategic levers.

Onboarding of Suppliers

As noted, to work with **Puig**, all suppliers must first accept the **Puig** Supplier Code of Conduct. In 2025, **Puig** re-issued this Code (formerly called Sustainable Sourcing Policy), to align it with the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the UN Women's Empowerment Principles (WEPs), and the International Labour Organization (ILO) conventions.

Throughout 2026, **Puig** will progressively roll out its updated Supplier Code of Conduct to all suppliers for their acceptance. This phase-based approach will be supported by clear communication and training resources and will also be integrated into supplier onboarding and compliance processes.

Puig also shares the Responsible Sourcing Policy with direct suppliers so that they are aware of what is expected from them in terms of sourcing specific materials and ingredients.

During the onboarding process, suppliers must indicate if they have an Ecovadis score. Ecovadis is a global provider of sustainability ratings to help companies assess their supply chains.

Suppliers that have not yet been assessed by Ecovadis are encouraged to do so in the following months. The Ecovadis score is an important input in evaluating suppliers. All suppliers must have a minimum score of 45/100, the threshold for "Good" performance according to the Ecovadis methodology.

On-site Audits and Remediation

Suppliers are required to complete the Sedex Self-Assessment Questionnaire (SAQ) and receive a risk score, which considers the responses to the SAQ, as well as inherent risks, such as location and activity. Sedex is a nonprofit membership organization that helps companies improve ethical performance in their supply chains through data sharing, risk assessments and the SMETA audit framework.

Based on the Sedex risk score, suppliers are prioritized in the company's social and ethical audit plan. **Puig** conducts on-site audits following the Sedex SMETA 4-Pillar audit methodology. The audits are carried out by third-party auditing partners and include worker interviews.

Through the audits, **Puig** identifies material impacts and agrees with suppliers on action plans to remedy issues. Corrective action plans are monitored to ensure implementation of timely and sustainable solutions. In instances where suitable resolution of corrective actions is not implemented, the company reserves the right to terminate the commercial relationship with the supplier.

Moreover, an Annual Internal Audit Program is carried out on-site among raw materials and packaging materials suppliers and subcontracted third parties. This program is part of the Integrated Management System, which includes quality management, good manufacturing practices, environmental protection, and occupational health and safety aspects. In 2025, a total of 32 audits were carried out (44 in 2024).

Mapping the Supply Chain

Puig is committed to building transparency and traceability across the supply chain. In this respect, the company is dedicating time and resources to mapping the factories of tier-1 suppliers and subcontractors.

In parallel, as social risks can be found beyond tier-1 suppliers, **Puig** maps the countries of origin of ingredients and materials. This workstream is enabled by third-party traceability platforms, as well as cooperation with tier-1 suppliers and industry initiatives, such as the Responsible Mica Initiative (RMI).

Puig is targeting natural ingredients in its fragrances through the development of an eco-social risk framework. This framework involves mapping ingredients, evaluating their criticality, prioritizing them, and implementing relevant protocols. The company is partnering with a specialized human rights consultancy to validate the framework and define protocols for key aspects of human rights and environmental due diligence.

Partnerships

Puig believes in collective action to drive positive industry-wide change, including participation in the Fair Labor Association (FLA) Harvesting the Future initiative. The FLA is an international network promoting human rights in global supply chains. The association's Harvesting the Future is a multi-stakeholder initiative to address human rights violations in the supply chains of jasmine in Egypt and rose in Turkey.

Harvesting the Future has been highlighted by the U.S. Department of Labor as part of key efforts to combat human rights violations in the jasmine supply chain. This strongly validates that multi-stakeholder collaboration among companies, civil society and government is the way forward.

Some of the key achievements of the jasmine initiative are:

- 353 pickers trained in entrepreneurial skills (298 women)
- 885 children enrolled in recreational activities
- 22,000 pickers visited
- Personal Protective Equipment (PPE) distributed to 11,340 workers
- Draft Labor Code under review in Egyptian legislature

As an active member of the Responsible Mica Initiative (RMI), a multi-stakeholder initiative, **Puig** is working alongside industry peers and stakeholders to eliminate child labor and improve working conditions in mica supply chains. This includes mapping and tracing mica sourcing to enhance supply chain transparency; supporting the formalization of mica mining activities and community engagement; and advancing collective action to strengthen local governance and livelihoods.

In 2025, members of the Charlotte Tilbury Sustainability teams visited India alongside RMI representatives and industry peers to engage with local suppliers, NGOs, and community organizations. The visit provided first-hand insights into the complexity of the mica supply chain, highlighting both challenges and opportunities to accelerate progress.

Puig is also a member of the Roundtable on Sustainable Palm Oil (RSPO), a global initiative that is transforming the sector by developing and implementing global standards for producing and sourcing certified sustainable palm oil.

Collaborating with suppliers in all three axes of sustainability (environmental, social and governance) is one of the company's

Training for Employees and Suppliers

priorities. In 2025, **Puig** launched a partnership with Hada, its third-party soap manufacturer, and Solidaridad, a Latin American-NGO specialized in developing inclusive and sustainable value chains, to ensure the sustainable sourcing of palm oil in soap production. The project aims to ensure zero deforestation in the palm oil supply chain through building traceability and providing training to Colombian palm oil farmers, as well as positively contributing to the prosperity of their communities.

All Charlotte Tilbury employees worldwide are required to undergo annual training on modern slavery.

In 2026, Charlotte Tilbury is launching a digital training service to strengthen sustainability knowledge across the value chain. The trainings will include capacity-building modules for suppliers, helping them prepare for audits, understand requirements, and implement remediation measures. Delivered through interactive video courses in multiple languages, the program is tailored for brands, retailers and suppliers, fostering shared responsibility and advancing sustainable practices throughout the supply chain.

In view of the importance of supplier collaboration, a significant event was organized in 2025 in Alcalá de Henares (Spain) with fragrance suppliers. The event, *Supplier Day*, brought together 46 direct suppliers to present and discuss **Puig's** key priorities in terms of business and sustainability.

The effectiveness of these actions is continuously monitored through supplier assessments, audits, corrective action follow-up and the review of outcomes from targeted initiatives, enabling **Puig** to evaluate progress and adjust its approach to deliver meaningful improvements for workers across the value chain.

No human rights incidents or severe human rights violations were reported in 2025 and 2024.

Targets and Metrics

S2-5

2030 ESG Agenda Targets³⁹

(N/A Targets do not refer to an initial value; the Baseline Year only identifies the start year of the plan)

Target	Baseline value	Baseline Year	Target Year	Progress 2025	Objective
90% direct purchasing volume assessed by EcoVadis or Sedex	N/A	2022	2030	94%	90%
80% indirect purchasing volume assessed by EcoVadis or Sedex	N/A	2022	2030	35%	80%
100% suppliers assessed with EcoVadis with score above 45/100	N/A	2022	2030	96%	100%
30% suppliers assessed with EcoVadis with score above 75/100	N/A	2022	2030	49%	30%

Scope

Franchise

Franchise & Skincare

Franchise, Skincare & Makeup

Global

All targets are established in line with the **Puig** Supplier Code of Conduct, which promotes ethical purchasing practices.

The company has made important progress on all targets, with the target of assessing 90% of the direct purchasing volume already reached by the end of 2025.

³⁹ Further information is available in the methodological annex.

S4

Consumers and End-Users

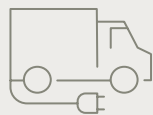
Material IROs Related to Consumers and End-Users SBM-3



Upstream



Own Operations



Downstream

- I - The use of chemicals of concern by **Puig** in its products has the potential to negatively impact the health of consumers.
- I - Inaccurate or insufficient product labeling and misleading marketing communication with consumers may harm the health of specific groups of consumers.
- I + **Puig** can contribute to a shift in consumer behavior by raising public awareness on the importance of environmental and social responsibility.
- I + **Puig** can contribute to increasing awareness on diversity, equality and inclusivity in the industry by addressing the diverse needs of the population.
- O Prioritization of consumer satisfaction and interaction presents a significant opportunity for **Puig** to increase customer retention, positive word-of-mouth referrals, and enhanced brand reputation.
- R Insufficient product labelling and misleading marketing communication may lead to penalties, litigation, and other financial losses.

IRO Type

Impact materiality

I+ Positive

I - Negative

Financial materiality

R Risk

O Opportunity

Consumer safety and satisfaction are core priorities at **Puig**. The company ensures rigorous product assessments, transparent communication, and inclusive experiences across its Love Brands. Through science-backed innovation and responsible marketing, **Puig**. supports informed choices and builds long-term trust, embedding sustainability and DEI principles into its consumer engagement.

Additional Information About Material IROs

Phase-in Appendix C

During the Double Materiality Assessment, consumers were analyzed as a single group, with no particular considerations given to their location, vulnerability, or purchasing power. The process for integration of the impacts, risks and opportunities on the business model is explained in the general description of the Double Materiality Assessment. Refer to Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model.

All material negative impacts are considered potential, systemic, and widespread, rather than tied to specific incidents, products, or business relationships. All impacts, risks, and opportunities identified as material are considered to be linked to a dependence on **Puig** consumers, since a decline in sales can directly affect the sustainability of the business model.

Policies

Phase-in Appendix C

Puig's approach to managing the material impacts, risks, and opportunities related to consumers and end users is deeply embedded in its Ethical Code and Responsible Marketing Policy. These policies reflect the company's efforts to ensure responsible business conduct, respecting consumer rights, and align with internationally recognized human rights and ethical business standards.

Ethical Code

It establishes clear expectations for all employees and business partners, ensuring that Puig's commercial activities adhere to the highest ethical and legal standards

Core pillars:

- Puig's Ethical Code mandates that every product meets the highest standards of quality, safety, efficacy and industrial excellence before entering the market. This principle is deeply embedded in our product development and regulatory processes, ensuring that consumer well-being remains at the heart of our operations.

- The Ethical Code serves as the foundation for Puig's business principles and ethical commitments, guiding the company's interactions with consumers and end-users. trust.
- Refer to Governance, Business Conduct Policies and Culture, including, among others topics, Puig's commitments to respecting the human rights of all stakeholders, as well as the reporting mechanisms and measures for mitigating potential negative impacts related to human rights.

Responsible Marketing Policy

Outlines specific principles for engaging with consumers in a fair, ethical, and transparent manner. This policy ensures that Puig's marketing efforts are aligned with international best practices and industry self-regulation guidelines, fostering responsible communication across all consumer touchpoints

Core pillars:

- A key focus of this policy is to promote a consumer-centric approach, ensuring that all marketing materials are designed to respect consumer rights and well-being. Puig takes particular care to avoid any advertising or messaging that could be misleading, harmful, or discriminatory. The company also recognizes the importance of protecting vulnerable consumer groups such as minors, and actively avoids marketing strategies that could exploit their sensitivities. Sustainability plays an important role in Puig's marketing approach. The company integrates its commitment to environmental and social responsibility into its brand messaging, ensuring that sustainability claims are accurate, transparent, and verifiable. By doing so, Puig aims to foster responsible consumption while reinforcing its dedication to ethical business practices.

- Beyond regulatory compliance, Puig actively works to minimize environmental and social impact throughout the entire product lifecycle. All product information, marketing, and advertising efforts must be substantiated, truthful and fair, preventing any form of deceptive or misleading communication.

Processes

Engaging with Consumers

Phase-in Appendix C

Nature of Interaction

Puig's processes for engaging with consumers and end users regarding positive impacts related to environmental and social responsibility, as well as Diversity, Equity, and Inclusion (DEI), tend to be decentralized and flexible, varying by brand and are not yet fully formalized or standardized across the organization. While ESG-specific feedback mechanisms are limited, consumer engagement occurs through a combination of proactive and reactive channels, and insights are increasingly considered in decision-making.

Consumer interaction is primarily one-way communication, aimed at informing and educating about ESG commitments through:

- Product packaging and labelling
- Advertising and digital assets
- In-store displays
- Social media content

Dialogue with consumers is more push than pull, although internal policies ensure that products and operations adhere to environmental responsibility and DEI principles.

Channels for Consumer Feedback

Puig provides multiple channels for consumers to contact the company on any topic, including ESG-related concerns. These include:

- **Social Media:** Continuous social listening enables monitoring of consumer sentiment and identification of ESG-related conversations.
- **Physical Touchpoints:** Own-brand stores and thermal stations occasionally conduct satisfaction surveys.

Feedback received through these channels is consolidated and analyzed periodically (monthly and annually) via dashboards and reports. Issues are escalated to the relevant teams (Regulatory, Communications, Marketing, or R&D) following established protocols. Pre-approved responses exist for common inquiries, while complex or sensitive issues follow escalation procedures.

Proactive Engagement

- **Product Pre-Testing:** Major product launches are pre-tested with consumers, providing opportunities to incorporate feedback, including ESG-related aspects.
- **Brand Perception Tracking:** Certain brands conduct quarterly or annual tracking studies that include attributes related to sustainability and social responsibility.
- **Ad-Hoc Studies:** Occasional research has been conducted on ESG topics, particularly in the fragrance category.

Use of External Insights

Puig leverages syndicated and public third-party reports to understand consumer attitudes towards ESG topics and assess implications for brand strategy and product development.

Integration into Decision-Making

Insights from surveys, social listening, and other channels are reviewed in structured sessions involving local and global marketing leaders and, when relevant, executive leadership. ESG-related feedback is considered within these broader forums, although there is no centralized governance structure dedicated exclusively to ESG consumer feedback.

Future Outlook

Although there is not yet any global predefined indicator used to track consumer engagement on that topic (e.g., number of ESG-related inquiries), the growing importance of ESG has raised awareness of the need to measure the impact of our actions on consumer perception more systematically.

Remediation Channels

Phase-in Appendix C

The company has established clear processes to identify, assess and remedy potential negative impacts related to its products, as well as multiple channels for consumers to raise concerns. These mechanisms are designed to provide timely responses, ensure transparency and maintain regulatory compliance.

Complaint Channels for Product Complaints

Consumers can report issues through multiple channels: chat, telephone, website, email, social media and dedicated “Contact Us” sections on **Puig** and brand websites. Hotlines and Quality in Markets inboxes are available for product-related concerns. All consumer data is protected in compliance with GDPR.

All channels operate under the highest standards of confidentiality, ensuring privacy, protection against retaliation, and prompt, thorough responses to all reports.

Future Governance and Oversight

Consumer complaints are managed by multilingual teams to ensure timely responsiveness and cultural sensitivity. All complaints are addressed as promptly as reasonably practicable. In cases where a complaint involves a health-related reaction, the company commits to initiating first contact with the consumer within 48 hours of receipt.

Cases are tracked through a structured resolution process with defined timelines. All complaints are registered and assessed by dedicated experts based on root cause analysis.

Puig evaluates consumer awareness and trust in its reporting mechanisms through ongoing surveys and feedback mechanisms.

Integration with Risk Management

Insights from complaints are analyzed to identify systemic risks and feed into risk management processes. Corrective actions are implemented promptly to prevent recurrence.

The Reporting Channel

In addition to its grievance mechanisms, **Puig** provides the Reporting Channel, a platform for raising concerns related to adherence to the company’s values as outlined in the Ethical Code. This channel enables the submission of comments not only about products, but also about respect for **Puig**’s values, ensuring that such matters are addressed with confidentiality, protection against retaliation and a timely response. Refer to Governance, Business Conduct Policies, **Puig** Reporting Channel.

While **Puig** already maintains robust mechanisms for handling consumer concerns, it remains committed to enhancing its processes continuously

by incorporating new technologies and best practices to improve safety, transparency, and consumer trust.

Actions

Phase-in Appendix C

Guided by its values and a deep understanding of consumer expectations, **Puig** continuously strengthens its practices to ensure quality, transparency, and trust. Through targeted initiatives, **Puig** works to enhance every interaction with its products and services, fostering long-term relationships built on responsibility and respect.

Product Safety

- **Responsible Sourcing:** **Puig** sources raw materials exclusively from reputable, internationally recognized suppliers. All materials undergo rigorous testing in accordance with protocols established by **Puig's** Quality to guarantee quality, safety and traceability.
- **Pre-Market Safety Assessment:** Every raw material and finished formula is subject to comprehensive safety evaluations before market launch. These assessments ensure compliance with global cosmetic regulations and the latest scientific standards in toxicology and dermatology.
- **Continuous Monitoring:** **Puig** maintains ongoing surveillance of scientific developments to update safety protocols and invests in R&D to adopt state-of-the-art testing methods, including non-animal alternatives. Monitoring extends across health, environmental and chemical compliance throughout the supply chain.
- **Post-Market Surveillance:** A robust system is in place to monitor product safety and performance after launch. This includes collecting and analyzing consumer feedback, adverse event reports, and scientific literature to identify and manage emerging risks promptly. If needed, actions are implemented to uphold safety and regulatory compliance throughout the product lifecycle.
- **Risk Management and Audit:** **Puig** conducts regular risk assessments and systematic audits to safeguard consumer safety and maintain supply chain integrity. Our safety and quality processes are subject to frequent internal reviews and independent external audits, ensuring their reliability, robustness, and full compliance with international standards. These measures reinforce our commitment to transparency and continuous improvement across all operations.
- **Sustainability Integration:** **Puig** prioritizes the use of environmentally responsible ingredients and packaging materials, ensuring that product safety assessments also consider ecological impact, biodegradability, and compliance with sustainability standards.

Responsible Marketing

All marketing communications must be clear, accurate, and verifiable. **Puig** strictly prohibits misleading claims regarding product performance, sustainability attributes or ingredient benefits.

Advertising campaigns are designed to respect and celebrate diversity in all its forms — gender, ethnicity, age and cultural representation — ensuring that **Puig's** messaging promotes inclusivity and avoids stereotypes.

Puig integrates sustainability into brand storytelling responsibly. Claims related to environmental or social impact are substantiated by data and aligned with recognized standards (e.g., ISO,).

Marketing initiatives aim to empower consumers with transparent information about product composition, sourcing, and environmental impact, fostering informed and responsible purchasing decisions.

Puig continuously monitors and evaluates the effectiveness of its initiatives through the feedback collected via the engagement mechanisms and reporting channels mentioned earlier in this chapter. The insights obtained from the surveys allow **Puig** to assess changes in consumer perception of the brand, while specific cases reported through the various channels enable the company to take more targeted actions.

Charlotte Tilbury

- **Women for Women International:** For the 2025 holiday season, Charlotte Tilbury donated a percentage of online sales of its 2025 Holiday Stocking and new Star Confidence fragrance to its long-term charity partner, supporting its work to help women and girls in 17 conflict-affected countries to rebuild their lives. This was communicated through social media and e-commerce.

Apivita

- **Billion Bees Program:** Apivita's Billion Bees Program not only protects pollinators and restores biodiversity, it also encourages consumers to engage and learn about the importance of bees to the ecosystem, and B2B country partners (distributors) and B2B clients (pharmacists) to engage and co-create value for customers.

Uriage

- **Octobre Rose:** Throughout the month of October, Uriage mobilized to support the fight against breast cancer through numerous awareness-raising initiatives. On an external level, several initiatives took place during conferences, seminars and within the Uriage Therapeutic Thermal Center, in direct contact with spa guests.

Penhaligon's

- **Daphne Bouquet,** a fragrance launched in 2025, and Highgrove Bouquet both donate 10% of proceeds to The Kings' Foundation to help fund the charity's training and educational programs. This commitment is communicated on the back of the product's secondary packaging.

Due to the high quality standards inherent to the sector, driven by the regulatory requirements that **Puig** must comply with across all its products in terms of raw material quality, production processes and related controls, **Puig** works with the objective, among others, of minimizing the number of complaints received and preventing any potential adverse impact on consumers and end-users.

No consumer complaints were received that were categorized as human rights violations during 2024 or 2025.

Targets and Metrics

Phase-in Appendix C



4

Governance

G1

Business Conduct

Material IROs Related to Business Conduct
 SBM-3

		
Upstream R Violations of anti-corruption, anti-bribery, and payments-transparency laws with regards to suppliers and the selection of buyers and allocation of sales contracts, which can involve bribery and conflicts of interest, could lead to significant one-time costs, higher ongoing compliance costs, and/or reputational harm for Puig.	Own Operations R Non-compliance with laws and regulations could lead to increased compliance costs, loss of financial incentives, stakeholders dissatisfaction, reputational damage and fines or penalties.	Downstream
IRO Type Impact materiality I+ Positive I- Negative Financial materiality R Risk O Opportunity	This section describes the Puig governance framework for Business Conduct and the role of the compliance function in promoting ethical, responsible, and sustainable practices. It outlines the oversight exercised by the Board of Directors and its committees, the central role of the Ethical Code and supporting policies, and the mechanisms in place to foster an ethical culture, including training, leadership communication, and the secure Reporting Channel. It also addresses the management of significant business conduct risks across Puig operations and the value chain, such as corruption, supplier relationships, and payment practices.	

Involvement of the Supervisory Bodies in Defining the Business Culture

GOV-1

Puig commits to ethical business conduct through its Ethical Code, a cornerstone of the company's governance and sustainability framework. As the foundation of the **Puig** regulatory structure, it sets out clear principles of integrity, transparency, and respect. These principles are further reinforced by other policies, such as the Compliance and Crime Prevention Policy, designed to ensure adherence to ethical standards and mitigate risks such as those arising from corruption and fraud.

The Board of Directors, supported by the Audit and Compliance Committee and the Sustainability and Social Responsibility Committee, has the mission of overseeing the implementation of these principles. These supervisory bodies ensure compliance with regulations, proactively monitor risks, and align **Puig** business practices with its sustainability commitments.

The Board of Directors, composed of leaders with extensive expertise in compliance, ethics, and sustainability, works to uphold the **Puig** Ethical Code, fostering ethical practices throughout the organization. As supporting bodies of the Board of Directors, the Audit and Compliance Committee focuses on regulatory adherence and risk management and the Sustainability and Social Responsibility Committee integrates governance with **Puig** environmental and social objectives. Both bodies are composed of independent directors.

The Chief Compliance Officer, reporting to the Audit and Compliance Committee, oversees the implementation of the company's compliance model, ensuring its effective execution while proactively addressing risks. Having received the CESCO certification from ASCOM in 2024, two members of the compliance team, including the Chief Compliance Officer, engaged in ongoing training activities organized by ASCOM in 2025, particularly related to the deployment of the compliance model and in the field of anticorruption.

Business Conduct Policies and Culture

G1-1

The **Puig** culture is shaped by the company's purpose, values, and the behaviors expected from its employees. Together, they uphold and transmit a unique approach to doing business, the **Puig** Way, which is characterized by curiosity, enthusiasm, and entrepreneurial initiative. These elements are described in the **Puig** Ethical Code.

The Code is an essential tool in safeguarding and reinforcing these values, ensuring that every decision aligns with the company's long-term vision. As a living document, it is reviewed periodically to adapt to the company's evolving needs and the changing global landscape. In this way, **Puig** ensures it remains a responsible and forward-thinking organization.

It also underscores the **Puig** ambition to grow sustainably, ensuring that business success goes hand in hand with a respect for people and the planet. The Code is aligned with the UN Sustainable Development Goals (SDGs) and sets out clear principles for reducing environmental impact, fostering strong community relationships, and creating long-term value for society. It also reinforces **Puig**'s dedication to diversity, inclusion, and human rights, guaranteeing equal opportunities and ethical labor practices across all operations.

When joining the company, all employees are required to complete an online training course, which introduces the Code and explores a series of business-related scenarios. At the end of the training, employees must confirm their acceptance.

The Ethics Home internal intranet site serves as a central hub where the company's culture, expressed through its internal regulatory architecture, is presented and explained. This site brings together the Ethical Code, corporate policies, the Reporting Channel, and a series of messages from the Chairman and CEO which explain the company's culture and the purpose of the Ethical Code. To ensure maximum engagement with **Puig** employees around the world, the training is offered in 19 languages, as are the principle company standards such as the Core Corporate Policies and the Ethical Code itself.

In collaboration with the compliance function, Corporate Communication supports senior leaders, led by the Chairman and CEO, in promoting the company's ethical culture. In 2025, leadership communications addressed topics such as diversity initiatives, policy updates, corporate tools, and the year-end message. All communications consistently referenced the Ethical Code, reinforcing its role as a guide for ethical decision-making across the organization.

The **Puig** Anticorruption Policy is designed to prevent, detect, and address any acts of corruption or bribery across the organization. This policy strictly forbids all forms of corruption, including but not limited to bribery, facilitation payments, and fraudulent practices. The policy reflects the core principles of the United Nations Convention against Corruption (UNCAC).

Puig continuously improves its policy to align with global best practices.

Puig Reporting Channel

The **Puig** Reporting Channel is an example of the tools and processes that the company has put in place to support ethical conduct, enable transparency, and protect human rights, as described in the Ethical Code, Human Rights Policy, and Reporting Channel Policy and Procedure. It is a fundamental pillar of the Speak Up culture, offering a secure, confidential, and independent mechanism for employees, business partners, value chain workers, consumers, and other stakeholders to report unethical conduct, violations of the Code, internal policies, or applicable laws.

Managed by an independent third party (NAVEX), the channel ensures the confidentiality of reporters while protecting personal data. Reports can be made anonymously if desired.

The Reporting Channel serves as a trusted conduit for **Puig** employees to voice concerns about workplace misconduct or potential human rights violations. It is available to workers throughout the value chain. It also allows consumers and end-users to raise issues related to product safety, ethical business practices, or other concerns, reinforcing **Puig's** commitment to trust and accountability across all stakeholder groups.

The channel is fully aligned with EU Directive 2019/1937 of the European Parliament and Council, and Spanish Law 2/2023 of February 20 which regulate the protection of individuals who report regulatory violations and address the fight against corruption.

Among the guarantees established by the Reporting Channel Policy and Procedures are:

- **Confidentiality:** the identity of the reporter, any third parties mentioned, and actions taken during the investigation are kept confidential.
- **Anonymity:** reports can be made anonymously if desired, and will be treated in the same way as those made without anonymity.
- **Protection from retaliation:** anyone making a report in good faith is protected from any type of retaliation, discrimination, or penalization as a consequence of the report made.
- **Independence of reporting systems:** The channel operates independently and with the oversight of the Chief Compliance Officer and is accessible to both employees and the public via a secure online platform. This ensures impartial management of reports and regular updates are provided to the **Puig** Board of Directors and Audit and Compliance Committee.

These principles ensure adherence to the highest standards of legal compliance and ethical integrity.

Reports are acknowledged within seven days and typically resolved within three months, extendable to six months for complex cases. All activity related to a case reported on the Reporting Channel is recorded on the NAVEX platform, which maintains a register of all reports' content, ownership, and dates.

Puig monitors awareness of and trust in its Reporting Channel among employees and external stakeholders through communication activities and by reviewing how the channel is used and performs, supported by regular benchmarking from NAVEX. Awareness of the channel is promoted internally through targeted initiatives. External stakeholders can access the channel via the company website and the dedicated reporting site, and suppliers are encouraged to use it through the Supplier Code of Conduct. Trust is measured using indicators such as the number and type of reports, case handling timelines, outcomes, and follow-up actions. These insights are used to increase awareness and improve the effectiveness of the Reporting Channel.

Puig also promotes regular training sessions and communication initiatives to ensure all stakeholders are aware of reporting procedures and their corresponding rights. In the Latam region, the Compliance team, together with the Regional Vice President and HR, carried out a series of awareness-raising actions in each business unit. During 2025 employees were informed in town hall meetings about when and how to use the Reporting Channel, the investigation process and its guarantees, and the company's clear commitment, championed by the Chairman and CEO, to support any employee reporting suspected unethical or illegal behavior.

By addressing concerns raised by employees, value chain workers, and consumers, **Puig** fosters an ethical culture that prioritizes transparency, fairness, and respect for human rights. This inclusive framework strengthens trust across its ecosystem and reinforces **Puig's** dedication to sustainable and responsible business practices.

New training initiatives are developed each year. They are prioritized and offered globally or to specific parts of the organization based on perceived exposure levels and training needs. In the area of corruption and bribery, no formal risk analysis has been carried out to identify specific functions as more exposed, and prevention and awareness

measures are therefore applied across the entire organization to ensure that all employees are equally informed and trained.

Learning and awareness activities

Ethical Code Training

The **Puig** Ethical Code highlights the company's dedication to providing employees with continuous training on its values.

Launched in 2024, a specific online training presents the Code in a simple and visually appealing way and then challenges employees to demonstrate a basic understanding of how to apply it by using its principles to make appropriate ethical choices in a range of professional situations. The training reinforces the importance of speaking up when breaches of the Code are suspected, and the use of the Reporting Channel.

The training includes the formal acceptance of the Code, a focus on situations of particular relevance in the context of the company's listed status (e.g., anticorruption, data protection, and company reputation). It is available in all **Puig** business units' main languages (19 in all), and takes an average of 30 minutes to complete.

All new **Puig** employees are required to complete this training as part of their induction process, and third-party suppliers are also required to accept the content of the Code.

ESG Training

ESG training was first launched in 2022 for all **Puig** employees, and new employees are currently required to complete it during their induction period. The training focuses on a presentation of the **Puig** 2030 ESG Agenda and themes covered by the ESG Policy, with an emphasis on the environmental pillar.

The geographical distribution of reports received through the Reporting Channel showed that business units in Latin America were using the Reporting Channel far less than the external benchmark for the region.

In response to this situation, a series of interventions was carried out by the Chief Compliance Officer in conjunction with the VP Latam and the local HR function in which the company's Speak Up culture and the role of the Reporting Channel was explained. These interventions took place first with senior management and then in online sessions with the entire workforce of the seven fragrance business units in the region.

Antitrust Training

Antitrust training was launched in 2023 to present and explain the Antitrust Policy to a cohort of employees selected based on their potential exposure to antitrust risk, specifically those handling sensitive **Puig** commercial information, those in contact with **Puig** clients and competitors, and senior management. The training was prepared internally with external advice and focuses on a presentation of antitrust legislation and risk.

In 2025, a new version of the training was prepared. It includes current examples of antitrust incidents and is aligned with the new visual identity of the company. The list of positions to which the training will be offered has also been reviewed and updated. This version of the course will be launched in the first quarter of 2026 on the internal **Puig** Learning platform.

Cybersecurity Training

An information security awareness training initiative based on real-life cases was carried out. This training, called Hack Stories, aimed to make

employees more aware of how easy it is to fall into the traps set by cybercriminals.

The training was reinforced through the publication of articles, infographics, and videos on topics considered most relevant or posing the greatest risk to the company. These publications were released on a monthly basis.

The phishing simulations conducted in recent years were maintained and further strengthened with Vishing (fraudulent phone calls) and Smishing (fraudulent SMS messages) simulations. These exercises made it possible to assess how aware employees are of other commonly used forms of cyber attack.

Management of Relationships with Suppliers

G1-2

Guided by the **Puig** Ethical Code and Supplier Code of Conduct, the company cultivates partnerships aligned with its sustainability ambitions while ensuring compliance and adherence to international standards. While **Puig** has not established a policy explicitly targeting supplier payments, it is committed to meeting all applicable legal obligations, ensuring fairness and transparency in its processes.

Puig embeds sustainability into its procurement strategy by integrating social and environmental criteria into its supplier selection processes. The Supplier Code of Conduct mandates that suppliers:

- Uphold human rights and adopt fair labor practices, including the prohibition of forced labor, child labor, and discrimination
- Ensure environmentally responsible operations by mitigating greenhouse gas emissions, and adhering to sustainable sourcing standards.
- Embrace transparency and compliance with **Puig's** governance standards, including adherence to anticorruption practices and data protection requirements.

To complement its policy principles and address supply chain risks, **Puig** has defined a supplier audit program that includes environmental criteria and - starting in 2025 - incorporates social assessments. Refer to [Social, People in the Value Chain](#).

Puig requires suppliers to comply with its sustainability standards in all their operations, representing a key element for the business partnership relation. Non-compliance situations are managed with corrective action plans, where suppliers are requested to implement appropriate remediation actions. If instances of persistent breaches are identified, the consequence may be the termination of the business relationship.

Suppliers are also encouraged to adopt continuous improvement practices, particularly in areas of environmental management, renewable energy adoption, and resource efficiency.

Prevention and Detection of Corruption or Bribery

G1-3

The Ethical Code outlines the company's zero tolerance for corrupt business practices, with this principle further detailed in the company's Anticorruption Policy, defined as a Core Corporate Policy. The principles of the Anticorruption Policy are explained in the Ethical Code training, and scenarios relating to conflicts of interest and facilitation payments are included.

The identification and management of risks related to corruption and bribery is a cornerstone of the **Puig** compliance framework defined by the **Puig** Anticorruption Policy, ensuring proactive risk mitigation across all operations. A comprehensive system has been designed to prevent, detect, investigate, and resolve incidents of corruption and bribery. Preventive actions are carried out through the deployment of specific controls assigned to owners both at global and local levels to address corruption and bribery.

The **Puig** Reporting Channel serves as the primary and secure mechanism for reporting such incidents. All cases are handled by the Corporate Compliance area, a function that operates autonomously and solely reports to the Audit and Compliance Committee. This governance structure guarantees the independence of investigations and ensures fairness throughout the process.

Significant findings are escalated to the Audit and Compliance Committee, ensuring oversight and accountability, and other operational areas should have measures implemented.

The Anticorruption Policy itself is publicly available on the **Puig** website and on the NAVEX platform, which hosts the company's Reporting Channel. Employees can also access it on the internal Ethics Home internal site.

Third-party suppliers are required to accept the principles of the Anticorruption Policy when they sign the Supplier Code of Conduct as part of the vendor registration process. In 2025, the supplier due diligence process concerning anticorruption measures was enhanced. This improvement incorporated the Corruption Perception Index, established by Transparency International – The Global Coalition Against Corruption, as a key reference. This refined process facilitates a more accurate identification of potential corruption risks and enables a comprehensive evaluation of these concerns.

The company's non-tolerance of corrupt business practices is described in the Ethical Code training, which includes sections specifically related to anticorruption. In addition, the Chairman and CEO and other senior managers regularly sponsor, promote, and restate the **Puig** commitment to ethical business, including the fight against corruption.

Puig applies corruption and bribery prevention and awareness measures across the entire organization. No specific risk analysis has been carried out for individual positions or departments, as the company's approach focuses on ensuring that all employees are equally informed and trained to uphold ethical standards and integrity in every area of activity. During 2025, all new joiners received training which covered anticorruption and bribery risks as part of the training on the Ethical Code.

Corporate compliance is working with the Charlotte Tilbury compliance team on developing financial crime training based on the training currently offered to Charlotte Tilbury employees. The new module will cover anticorruption as well as the corporate crimes of tax evasion,

fraud, and money laundering, and will be offered to employees during the first half of 2026.

In parallel, as part of the risk and control assessment, specific anti-corruption controls were implemented at both global and local levels in 2025, addressing key areas such as conflicts of interest, donations and sponsorships, and gifts and hospitality.

In addition, in 2026 the company will roll out a tool enabling the reporting of conflicts of interest and potential gifts and hospitality given and received, in order to comply with the transparency requirements set out in the Anticorruption Policy.

There have been no convictions or fines related to violations of anti-corruption and anti-bribery laws during 2024 or 2025.

However, when minor gaps have been detected in **Puig's** anticorruption and anti-bribery procedures and standards, the company has taken specific actions to address them with the purpose of upholding its commitment to operating under the highest ethical standards and preventing future occurrences.

In particular, such actions can be summarized as follows:

- Adoption of disciplinary measures.
- Review of policies and of control processes.

Puig's approach to supplier management is rooted in compliance with the Directive 2011/7/EU, which governs payment terms in the European Union. **Puig** ensures meeting all applicable legal and tax requirements, promoting fairness and transparency in its procurement processes.

Puig adapts its internal payment processes, implementing measures and tools to mitigate late payments to our suppliers. Payments terms are aligned with the standard payment terms in each country, however, different terms may be agreed upon by the parties. The most common method of payment to our suppliers is by bank transfer.

The average payment period to suppliers of Spanish companies during 2025 was 59 days, while in 2024 it was 52 days. The average payment period to suppliers is defined as the time elapsed from the invoice date to the payment of the invoice. **Puig** does not report this metric at group level nor the number of days by main category of suppliers and the percentage of payments aligned with standard payment terms.

As of the end of 2025 and 2024, there were no outstanding legal proceedings for late payments at **Puig**.

Confirmed Incidents of Corruption or Bribery

G1-4

Incidents of Corruption or Bribery

Payment Practices

G1-6



5

Annexes

Methodological Annex

2030 ESG Agenda Targets

Target	Methodology	Additional information
2030 ESG Agenda Targets	The methodology to define the targets has taken into account internal consultation with different departments of the company, the understanding of the business and historical data. If not explained, no science-based methodology has been followed. While no direct consultation with stakeholder groups was conducted to define the targets, their perspectives were taken into consideration through the review of information provided by relevant organizations and other credible sources.	All targets are voluntary. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section “Sustainability matters addressed by the Board of Directors”.

E1. Climate change

Targets (MDR-T)

Target	Methodology	Additional information
GHG emission-reductions targets approved by the SBTi	GHG reduction targets were developed using the Science-Based Target Setting Tool V2 1.2, verified and approved by the Science Based Targets initiative (SBTi). The baseline values were determined using the GHG Protocol Corporate Standard and the principles set in ISO 14064-1. The representativeness of the baseline was reviewed by SBTi as part of the target approval process.	All targets are voluntary. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section “Sustainability matters addressed by the Board of Directors”.

Metrics (MDR-M)

Description	Methodology	Additional information
Energy consumption	The energy consumption for the company is calculated following one of these methodologies: If primary data is available, the consumption is extracted directly from the energy invoices (kWh). If primary data is not available, the consumption is estimated depending on the site type: • For production sites, energy consumption is estimated by benchmarking against a similar site with reported energy data, applying adjustments proportional to the site's production output. • For offices, shops and warehouses, energy consumption is estimated by benchmarking against a similar site with reported energy data, applying adjustments proportional to the site's number of employees. • When such metrics are not applicable, the calculation is adjusted using a ratio over net revenues.	

Description	Methodology	Additional information
Total GHG emissions	The company calculates its full carbon footprint in alignment with the GHG Protocol methodology, covering Scopes 1, 2 and 3. These calculations follow recognized standards, including the GHG Protocol, Accounting and Reporting Standard and UNE-EN-ISO 14064. For the disclosure of emissions, Puig follows the organizational boundaries methodology described in the GHG Protocol, aligned with the consolidation criteria of the annual accounts. For certain estimations, Puig applies a net revenue-based approach to ensure consistency in calculations. The carbon footprint assessment encompasses Puig's entire business. When primary data is unavailable, emissions are estimated using predefined internal indicators, leveraging historical data and economic metrics relevant to each category. All emission factors are based on leading international standards, such as DEFRA Guidelines, EPA, SIMAPRO Equivalent 3, and CEDA V6, which are updated annually to ensure accuracy and relevance.	
GHG Scope 3 emissions	Puig calculates its Scope 3 emissions using a combination of primary and estimated data. Estimated data is derived from internationally recognized and reliable emission factor databases, while primary data is obtained directly from suppliers, based on supplier-specific emission factors. The company is actively working to increase the share of primary data over estimated data over time. Scope 3 emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard and cover the relevant Scope 3 categories based on a materiality assessment. Methodological assumptions, data sources and estimation techniques are applied consistently across reporting periods to ensure comparability.	The percentage of primary data for Scope 3 was 50% in 2025 and 48% in 2024.

E3. Water resources

Metrics (MDR-M)

Description	Methodology	Additional information
Water Withdrawal	Water withdrawal calculation is done following one of these methodologies: Primary data directly from invoices (m³). When estimating data: • Production plants: comparing with similar reported units ratio of m³/ units produced. • Offices, shops and warehouses: comparing with similar reported units ratio m³/number of employees. • As a ratio over net revenues when former ones are not applicable.	The percentage of primary data for water withdrawal was 89% in 2025 and 68% in 2024.

E4. Biodiversity and ecosystems

Targets (MDR-T)

Target	Methodology	Additional information
100% key raw materials certified 100% key raw materials with zero deforestation in the key supply chain. 90% natural origin ingredients as average of all formulas	Ecological thresholds have not been considered when setting targets. Biodiversity offsets were not used in setting the targets.	Puig's biodiversity strategy is aligned with the Kunming-Montreal Global Biodiversity Framework, with EU Biodiversity Strategy for 2030 and biodiversity and ecosystem-related national policies. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section "Sustainability matters addressed by the Board of Directors".

E5. Resource use and circular economy

Metrics (MDR-M)

Description	Methodology	Additional information
Recyclability of cosmetic packaging	Calculated considering all SKUs in the portfolio, the recyclability rate of each material and the percentage each of them represents in the product. Whenever raw materials are difficult to recycle due to a very low presence in the product, the company considers that the recyclability is 0.	
Waste data	Waste calculation is done following these methodologies: Using primary data directly from the reports of the waste management company. Using estimated data based on: • Average ratios of kg/units produced from the company's production plants. • Average ratios of kg/number of employees from the company's offices, shops and warehouses.	The percentage of primary data for waste generated was 96% in 2025 and 93% in 2024.

S1. Own workforce

Targets (MDR-T)

Target	Methodology	Additional information
Our people targets	The methodology to define the targets has taken into account internal consultation with different departments of the company, the understanding of the business and historical data. While no direct consultation with stakeholder groups was conducted to define the targets, their perspectives were taken into consideration through the review of information provided by relevant organizations and other credible sources.	All targets are voluntary. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section "Sustainability matters addressed by the Board of Directors".

Puig does not have any metrics that are validated by an external body other than the assurance provider.

Supplementary Disclosures Required by Spanish Law 11/2018

Environmental Information

Application of the Precautionary Principle, Provisions, and Guarantees for Environmental Risks

Puig integrates the precautionary principle into its environmental management approach through its strong commitments outlined in the 2030 ESG Agenda, comprehensive policies, and rigorous risk assessment and response strategies. By proactively identifying potential environmental risks, **Puig** ensures that sustainability is embedded in decision-making, applying preventive measures even in the face of scientific uncertainty. For more information, refer to [Community, Committed to Responsible Growth](#), and consult **Puig's** Policies, targets and actions included in sections Climate Change, Pollution, Water and Marine Resources, Biodiversity and Ecosystems and Resource use and Circular Economy.

Puig has civil liability insurance that includes a specific clause on the environment.

Raw Material Consumption

	Unit	2024*	2025*
Glass	kg	18,191,902	20,637,289
Paper	kg	8,094,440	10,047,659
Alcohol	Liters	6,146,404	6,787,457
Plastic	kg	2,607,587	2,641,534
Metal	kg	5,305,530	4,694,828
Others	kg	40,608	49,704

*2024 and 2025 do not include consumption of Uriage, Apivita and Fashion Houses, and raw materials by third parties for the manufacture of Puig products. Differences respond to a change in the perimeter of data.

In general, material consumption followed an upward trend driven by business growth, with a reduction in metal consumption associated with the product mix in the reporting year.

Each **Puig** work center adapts its working hours to legal and collective bargaining obligations depending on the characteristics of the business.

Digital Disconnection

Puig has a global digital disconnection policy to ensure the appropriate use of new technologies and IT devices within the framework of the employment relationship and establishes that employees have the right to not respond to any professional communication once their workday is over, unless there are exceptional and urgent circumstances that require an immediate response. This policy also establishes a set of good practices to promote digital disconnection.

Universal accessibility of people with disabilities

Puig ensures universal accessibility of people with disabilities across its subsidiaries through the suppression of physical barriers.

People Management Information

Organization of Working Hours

Puig workforce indicators

As **Puig** continues to experience sustained business growth, the company has expanded its workforce accordingly to support increased operations and strategic initiatives. This natural evolution reflects the company's commitment to scaling its talent base in alignment with business needs. Consequently, any variations in workforce-related figures are mainly directly linked to this overall growth.

Own workforce by professional category and gender at the end of the year

	Women		Men		Undeclared/Non-Binary*		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Top Executives	143	138	130	137	0	0	273	275
Marketing and sales	2,457	2,942	670	756	8	0	3,135	3,698
Brand Ambassadors	4,056	4,557	846	937	42	12	4,944	5,506
Technical employees	1,915	1,710	900	893	11	0	2,826	2,603
Administrative staff	118	123	11	11	0	0	129	134
Production	433	423	376	377	0	0	809	800
Total	9,122	9,893	2,933	3,111	61	12	12,116	13,016

*Includes non-binary employees and those who opted not to disclose their gender. Data reflects Charlotte Tilbury only, with 2024–2025 variations driven by more employees updating their gender information in the new HR system.

Own workforce by type of contract and professional category at the end of the year

2024 Part time

	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	1	41	1,032	66	6	61	1,207
Temporary contract	0	4	608	12	0	8	632
Total	1	45	1,640	78	6	69	1,839

2024 Full time

	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	272	2,803	3,119	2,605	114	720	9,633
Temporary contract	0	287	185	143	9	20	644
Total	272	3,090	3,304	2,748	123	740	10,277

2025 Part time

	Top Executive	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	5	52	1,174	57	9	35	1,332
Temporary contract	0	6	588	5	0	10	609
Total	5	58	1,762	62	9	45	1,941

2025 Full time

	Top Executive	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	273	3,290	3,414	2,373	119	729	10,198
Temporary contract	2	350	339	155	10	21	877
Total	275	3,640	3,753	2,528	129	750	11,075

Puig considers part time any professional who does not work effectively 100% of the day.

Own workforce by type of contract and age at the end of the year

2024 Part time

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	500	382	882	65	29	94	2	21	23	999
30 - 50 years	473	123	596	56	11	67	1	3	4	667
> 50 years	104	54	158	8	7	15	0	0	0	173
Total	1,077	559	1,636	129	47	176	3	24	27	1,839

2024 Full time

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	1,797	372	2,169	543	64	607	7	9	16	2,792
30 - 50 years	4,145	149	4,294	1,694	26	1,720	14	4	18	6,032
> 50 years	1,006	17	1,023	425	5	430	0	0	0	1,453
Total	6,948	538	7,486	2,662	95	2,757	21	13	34	10,277

2025 Part time

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	574	377	951	66	28	94	6	3	9	1,054
30 - 50 years	509	124	633	56	10	66	1	0	1	700
> 50 years	113	57	170	7	10	17	0	0	0	187
Total	1,196	558	1,754	129	48	177	7	3	10	1,941

2025 Full time

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	1,763	484	2,247	523	93	616	1	0	1	2,864
30 - 50 years	4,513	214	4,727	1,801	44	1,845	1	0	1	6,573
> 50 years	1,126	39	1,165	470	3	473	0	0	0	1,638
Total	7,402	737	8,139	2,794	140	2,934	2	0	2	11,075

Number of dismissals for the year

By gender

	Women	Men	Undeclared Non-binary	Total
2024	463	138	5	606
2025	489	175	7	671

By age group

	< 30 years	30 - 50 years	> 50 years	Total
2024	214	324	68	606
2025	206	390	75	671

By professional category

	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
2024	13	113	367	82	6	25	606
2025	9	161	383	93	12	13	671

The average has been calculated considering the actual time worked in the year (FTE).
To align with the CSRD methodology, dismissals of both permanent and temporary employees are included.

Average number of employees⁴⁰

2024

By professional category			
	Permanent	Temporary	Total
Top Executives	272	0	272
Marketing and sales	2,767	283	3,050
Brand Ambassadors	3,573	339	3,912
Technical staff	2,611	147	2,758
Administrative staff	116	11	127
Production	767	23	790
Total	10,106	803	10,909

By age group			
	Permanent	Temporary	Total
< 30 years	2,437	511	2,948
30 - 50 years	6,139	227	6,366
> 50 years	1,530	65	1,595
Total	10,106	803	10,909

By gender			
	Permanent	Temporary	Total
Women	7,404	684	8,088
Men	2,693	116	2,809
Undeclared/Non-binary	9	3	12
Total	10,106	803	10,909

⁴⁰The average distribution of part-time professionals is not available for 2024.

2025

By professional category			
	Permanent	Temporary	Total
Top Executives	264	1	265
Marketing and sales	3,272	303	3,575
Brand Ambassadors	3,876	415	4,291
Technical staff	2,361	168	2,529
Administrative staff	124	9	133
Production	739	21	760
Total	10,636	917	11,553

By age group			
	Permanent	Temporary	Total
< 30 years	2,691	590	3,281
30 - 50 years	6,331	263	6,594
> 50 years	1,614	64	1,678
Total	10,636	917	11,553

By gender			
	Permanent	Temporary	Total
Women	7,828	775	8,603
Men	2,800	140	2,940
Undeclared/Non-binary	8	2	10
Total	10,636	917	11,553

By professional category			
	Full-Time	Part-Time	Total
Top Executives	265	0	265
Sales & Marketing	3,536	39	3,575
Beauty Advisors	3,376	915	4,291
Technical employees	2,464	65	2,529
Administrative	129	4	133
Production	725	35	760
Total	10,495	1,058	11,553

By age group			
	Full Time	Part Time	Total
< 30 year	2,741	540	3,281
30 - 50 years	6,193	401	6,594
> 50 years	1,561	117	1,678
Total	10,495	1,058	11,553

By gender			
	Full-Time	Part-Time	Total
Female	7,662	941	8,603
Male	2,829	111	2,940
Undeclared / Non-binary	4	6	10
Total	10,495	1,058	11,553

By contract type			
	Full-Time	Part-Time	Total
Permanent	9,831	805	10,636
Temporary	664	253	917
Total	10,495	1,058	11,553

Average remunerations (€)

	2024	2025
Global	59,794	58,194

By gender			
	Women	Men	Undeclared / Non-Binary
2024	47,969	61,731	94,607
2025	54,040	71,452	41,376

By age group			
	< 30 years	30 - 50 years	> 50 years
2024	31,949	57,837	74,017
2025	36,223	62,684	87,122

By professional category						
	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production
2024	485,302	70,381	28,030	68,803	57,777	36,805
2025	401,644	74,268	29,418	65,932	61,155	38,454

Calculated based on base salary, actual bonuses paid, allowances, and benefits for both permanent and temporary employees as of December 31, in alignment with the CSRD methodology.

Average remuneration of Directors and Executives (€)

	2024	2025
Women	393,273	358,675
Men	636,534	454,490
Global	512,799	407,253

Determined using actual bonuses paid, in accordance with the CSRD methodology. Due to exceptional circumstances, 2025 figures are not directly comparable with 2024. This discrepancy reflects non-recurring elements impacting 2024 results.

Equal pay gap

	2024	2025
Global	-5,1%	-1.3%
Top Executives	10,0%	2.8%
Rest	-5,7%	-1.4%

Calculated based on base salary, actual bonuses paid, allowances, and benefits for both permanent and temporary employees as of December 31, in alignment with the CSRD methodology. It is important to note that the 2025 figure does not include data from Charlotte Tilbury, as this information was not available at the time of reporting.

Hours of training by professional category

	Women		Men		Undeclared/Non-binary	
	2024	2025	2024	2025	2024	2025
Top Executives	1,981	554	1,752	795	0	0
Marketing and sales	14,087	26,060	5,242	7,583	5	0
Brand Ambassadors	117,901	145,902	31,812	39,896	27	534
Technical professionals	17,726	18,616	12,905	8,803	7	0
Administrative professionals	746	791	249	69	0	0
Production	3,452	2,613	3,572	3,727	0	0
Total	155,893	194,536	55,532	60,873	39	534

Maternal and paternal leaves

	2024	2025
Maternal	336	640
Parental	94	120

The 2024 and 2025 figures are not comparable due to more complete data from Charlotte Tilbury in 2025, as 2024 figures did not include all records. Part of the increase in this metric is due to the rise in cases captured by the CT Business Unit, enabled by the data collection system improvements.

Number of people with disabilities in the workforce at the end of the year

	2024	2025
Women	404	226
Men	66	45
Undeclared/Nonbinary	3	0

The variation in 2025 disability figures is primarily due to fewer self-declared cases at Charlotte Tilbury.

Number of hours of absenteeism (in those centers with presence control)

	Total contracted hours	Total hours lost
2024	21,446,964	1,629,426
2025	23,665,388	1,254,940

Percentage of employees covered by collective bargaining by location

2024

Location	Percentage	Location	Percentage
Argentina	52%	Macao SAR	0%
Australia	0%	Mexico	0%
Austria	100%	Netherlands	100%
Belgium	100%	Peru	0%
Brazil	100%	Poland	0%
Canada	0%	Portugal	100%
Chile	0%	Russian Federation	0%
Chinese Mainland	0%	Saudi Arabia	0%
Colombia	0%	Singapore	0%
France	100%	South Korea	0%
Germany	0%	Spain	100%
Greece	100%	Sweden	0%
Hong Kong SAR	0%	Switzerland	0%
India	0%	Taiwan region	0%
Ireland	0%	UK	0%
Italy	100%	U.A.E.	0%
Japan	100%	United States	0%

2025

Location	Percentage	Location	Percentage
Argentina	51%	Mexico	0%
Australia	0%	Netherlands	100%
Austria	100%	Peru	0%
Belgium	100%	Poland	0%
Brazil	100%	Portugal	100%
Canada	0%	Russian Federation	0%
Chile	0%	Saudi Arabia	0%
Chinese Mainland	0%	Singapore	0%
Colombia	0%	South Korea	0%
France	100%	Spain	100%
Germany	0%	Sweden	0%
Greece	100%	Switzerland	0%
Hong Kong SAR	0%	Taiwan region	0%
India	0%	Turkey	0%
Ireland	0%	UK	0%
Italy	100%	U.A.E.	0%
Japan	100%	United States	0%
Macao SAR	0%		

Health and Safety Indicator

Number of accidents

	Resulting in leave				Not resulting in leave			
	Women	Men	Undeclared/ Non-binary	Total	Women	Men	Undeclared/ Non-binary	Total
2024	53	15	2	70	81	21	5	107
2025	50	13	0	63	91	27	2	120

Severity Index (GI)

	Women	Men	Undeclared/ Non-binary	Global
2024	0.12	0.12	0.3	0.12
2025	0.08	0.11	0	0.09

No. of days lost due to work accidents * 1,000 / Total number of hours worked

Information on Respect for Human Rights

The **Puig** Reporting Channel reflects the company's firm dedication to ensuring ethical behavior, transparency and human rights, as outlined in its Ethical Code, Human Rights Policy, and Reporting Channel Policy and Procedure. It is a fundamental pillar of the **Puig** speak up culture, offering a secure, confidential and independent mechanism for employees, business partners, value chain workers, consumers and other stakeholders to report unethical conduct, violations of the Ethical Code, internal policies or applicable laws.

In 2023, **Puig** implemented a new platform managed by NAVEX, introducing an additional layer of security to the administration of the Reporting Channel. As part of this transition, the methodology for reporting cases submitted through the **Puig** Reporting Channel was restructured in 2024 to align with NAVEX's framework.

This new approach categorizes reports based on Risk Category and Risk Type, as defined by NAVEX, allowing for a more precise, transparent and standardized assessment of reported cases. By adopting this methodology, **Puig** benefits from benchmarking insights provided by NAVEX to continuously improve the effectiveness of the Reporting Channel.

Anyone submitting a report must classify it according to the categories defined by the company, which are aligned with the Benchmark published by NAVEX, the provider of the Reporting Channel. Once submitted, reports are reviewed and, where appropriate, investigated. Depending on the findings, a report may be reclassified, regardless of the reporter's original classification. The information presented in this document reflects the final classification, where applicable.

During 2024, a total of 61 reports were received. One of the complaints received was categorized as a human rights violation complaint. No fines or sanctions were imposed related to this matter.

During 2025, a total of 103 reports were received, of which 88 were submitted by company employees and 15 by external individuals. Of these:

- Seven cases were related to the supplier domain, meaning they were submitted by employees of **Puig** suppliers or other parties within the supplier ecosystem.
- Seven cases were submitted by customers.
- One case that cannot be classified under the risks categories and does not affect a community.

During 2025, none of the complaints received was categorized as a human rights violation complaint.

2024

Risk category		Risk type	
Accounting, Auditing and Financial Reporting	0	Accounting, Auditing and Financial Reporting	0
Business Integrity	13	Bribery and Corruption	0
		Confidential and Proprietary Information	1
		Conflicts of Interest	1
		Data Privacy and Protection	1
		Free and Fair Competition	0
		Global Trade	0
		Human Rights	0
		Insider Trading	0
		Political Activity	0
		Product Quality and Safety	2
		Other Business Integrity	8
HR, Diversity and Workplace Respect	43	Compensation and Benefits	3
		Discrimination	0
		Harassment	1
		Retaliation	1
		Substance Abuse	0
		Workplace Civility	21
		Other Human Resources	17
Environment, Health and Safety	1	Environment	0
		Health and Safety	1
		Imminent Threat to a Person, Animals or Property	0
Misuse or Misappropriation of Assets	3	Misuse or Misappropriation of Assets	3
Other	1	Other	1
Total	61	Total	61

2025

Risk category		Risk type	
Accounting, Auditing and Financial Reporting	2	Accounting, Auditing and Financial Reporting	2
Business Integrity	18	Bribery and Corruption	1
		Confidential and Proprietary Information	6
		Conflicts of Interest	3
		Data Privacy and Protection	0
		Free and Fair Competition	0
		Global Trade	1
		Human Rights	0
		Insider Trading	0
		Political Activity	0
		Product Quality and Safety	3
		Other Business Integrity	4
Workplace Conduct	75	Compensation and Benefits	10
		Discrimination	0
		Harassment	5
		Retaliation	1
		Substance Abuse	0
		Workplace Civility	36
		Other Human Resources	23
Environment, Health and Safety	1	Environment	0
		Health and Safety	1
		Imminent Threat to a Person, Animals or Property	0
Misuse or Misappropriation of Assets	4	Misuse or Misappropriation of Assets	4
Other	3	Other	3
Total	103	Total	103

Actions to Generate Impact on Society

As part of its new social impact strategy, **Puig** wants to ensure that every initiative aligns with its uniqueness as a Home of Creativity and its overall cause, structured around two key layers of action to maximize impact.

Any action led by People, Markets, Operations or the Corporate teams, is always rooted in the company's core purpose and values. Relevant initiatives in 2025, around the four social themes established:

Non Brand-Driven Initiatives

Empowering Talent through Awareness & Education

- **Inclusion Initiatives:** Series of inclusion and well-being activities delivered in markets aiming to foster the joy of belonging in our collective. Initiatives include talks on men's mental health, LGBTQ+ allyship, women development and cancer awareness. Alongside other celebrations of people's uniqueness, these initiatives contributed to a heightened sense of inclusion, perception of equity and psychological safety to our teams.
- **Beyond Boundaries:** A roundtable with women on leadership was held on the occasion of International Women's Day, to discuss their journey, essential skills for today and inclusion, diversity and impact. Additionally, in some markets there were several panels where employees were able to share their experiences as women in the workplace.
- Inclusive Leadership Essentials
- Mental Health Initiatives

Refer to [Social, Our People, Actions](#).

Promoting Opportunities for Social, Equity and Social Mobility

- **The Outsiders Perspective:** Collaboration with the organization to help increase racial diversity in the luxury, fashion, and beauty industries by supporting an Accelerator Program that equips professionals of color from other sectors with the skills, mentorship, and networks needed to transition successfully and drive inclusion. Refer to [Social, Our People, Actions](#).
- **The Ladder Group:** EMEA Mentoring Program – Collaboration to connect **Puig** mentors with young adults from underserved backgrounds, fostering confidence, employability, and access to the beauty industry while strengthening mentors' leadership and empathy.
- **The Ladder Group:** EMEA Retail Discovery Program – Collaboration to provide hands-on retail experience for individuals from low socioeconomic backgrounds, enhancing skills and confidence, with several participants progressing to permanent roles within **Puig**.
- **EUROUT:** Participation in a three-day LGBTQ+ business conference at London Business School, to support equal access to career opportunities in the luxury and retail industries, foster inclusion through scholarships for underrepresented students, and engage with future business leaders committed to diversity.
- **PRISMA Program:** Initiative in Brazil for advancing inclusion through Affinity Groups, affirmative job programs, inclusive leadership training, and a centralized Awareness Hub to foster belonging and equitable opportunities.

Shifting Perspectives through Arts & Culture

- **Fundació Joan Miró:** Collaboration for the exhibition "Miró and the United States" in Barcelona and Washington, reflecting **Puig's** belief in creativity as a force for connection and progress. The project strengthens the company's long-standing relationship with Miró and

promotes access to culture, cross-cultural dialogue, and artistic exchange that enrich society.

Supporting Innovation for collective Problem Solving

- **Digital Health Validation Center, Hospital Sant Pau in Barcelona:** Collaboration with the scientific research community to clinically validate AirParfum, **Puig**-patented technology enhancing the perfume testing experience, as a potential early detection tool for neurodegenerative diseases such as Alzheimer's and Parkinson's, since reduced scent recognition can indicate their onset.

Any action led by any of **Puig**'s Love Brands, being aligned with each brand's unique purpose and social commitment. Relevant initiatives in 2025:

Carolina Herrera

- **Wallontu Witral:** Collaboration with the Mapuche women weavers collective in La Araucanía, Chile, to create a special collection of pieces exhibited at the Museum of Pre-Columbian Art in April.
- **FIT Scholarship:** Third year of the four-year scholarship awarded to Asha Bryantt at the Fashion Institute of Technology in New York, supporting diverse creative talent in fashion.
- **Sívori Museum:** Support of the newest exhibition at the Eduardo Sívori Museum in Buenos Aires, featuring eleven contemporary women artists from Argentina, Peru, Mexico, Chile and Brazil. The show explored body, territory, and landscape.
- **Ferran Abanicos:** Partnership with the women artisans behind Ferran Abanicos to create a custom opera fan, used as the official invitation for the Spring 2026 show in Madrid.
- **Women Behind Herrera:** Initiative highlighting the women creatives behind Carolina Herrera through a new editorial chapter.
- **Her Lens:** A fashion editorial series inviting women photographers and stylists to reinterpret Carolina Herrera visual universe with full creative freedom.

Charlotte Tilbury

- **The King's Trust:** Long-term partnership to support young UK entrepreneurs through funding, mentorship, and awareness-raising initiatives, including a renewed multi-year commitment to the UK Enterprise Program.
- **Women for Women International:** Since 2016, the brand has raised over £1.6 million for this initiative, funding programs that empower women in conflict-affected regions through fundraising, product collaborations, and direct donations.
- **F1 Academy:** In 2025, expanded its support for promoting inclusion and access for young women in motorsport through funding free karting sessions for girls via the Motorsport UK Girls Karting Academy.

Brand-Driven Initiatives

Jean Paul Gaultier

- Yearly local donations to NGOs supporting the LGBTQIA+ community.
- **The Center (NYC):** Partnership including donations, a fundraising dinner, the LM30 exhibition, and the Zimomo JPG auction.
- **Le Refuge x The House of Allanah:** Collaboration in Paris during the LM30 exhibition, offering professional integration opportunities via cultural mediation and hosting support roles.
- **Queer artistry support:** Through MBQMQB Black Queer Artists Residency, Kwir Nou Exist by Raya photography exhibition, LM30 art show exhibitions (in Paris, Madrid, NYC), and collaborations such as Vir Andres Hera x Visio 2025.
- **Pride Talk:** A global internal event designed to raise awareness, understanding, and allyship around LGBTQ+ inclusion for employees. Through personal stories, expert insights, and discussions, it encourages reflection, empathy, and collective learning.
- **Local crafts & savoir-faire preservation:** *Día de los Muertos* collaboration in Mexico.

Rabanne

- **Rabanne Talents:** Brand-led platform supporting the next generation of artists, musicians, and image-makers, continuing Rabanne's legacy of bold creativity.
- **Mentoring Initiative:** Partnership with Mentoring Matters aimed at improving equity and access for Black, Asian, and Minority Ethnic talent through mentoring, training, and paid opportunities. Rabanne supports the program by sponsoring two mentees, engaging 12 volunteer mentors, and providing business guidance and career support, helping participants strengthen their confidence, networks, and visibility within the creative sector.
- **Music Cultural Legacy:** In partnership with Miraval Studios, honoring Rabanne's musical heritage through initiatives that include the #RabanneRemix Challenge, inviting young musicians to revisit the brand's music catalogue and uncover the talents of tomorrow.
- **Art Residency Program:** Launched at Pivô (São Paulo) and continuing at Gasworks (London), offering visibility and mentorship to underrepresented visual artists.

Byredo

- **Hayward Gallery:** Collaboration in London, including the commission of a sculpture by artist Teresa Solar, to be exhibited in front of the gallery.

Dries Van Noten

- **Revol:** Local craftsmanship celebration with this historic French porcelain manufacturer renowned for its artisanal expertise since 1768, whose craftsmanship brings the House's unique fragrance packaging to life.

L’Artisan Parfumeur

- **Artists & Craftsmen:** Collaborations to ensure cultural relevance, with carte blanche to express creative freedom.

Penhaligon’s

- **King’s Foundation and the Queen Elizabeth Scholarship Trust:** Ongoing partnership to promote British craftsmanship through creative collaborations and charitable support. Daphne Bouquet launch and Highgrove Bouquet donating 10% of the fragrance’s proceeds to the King’s Foundation
- **Support to British artists and artisans:** Mary Wing To sculpture for Fortuitous Finley; Rory Hutton silk scarves for the 155th anniversary; bronze lion sculptures and chessboard installations on Regent Street
- **'Notes On' magazine in collaboration with TANK:** a yearly publication highlighting British craft and emerging young talent

Kama Ayurveda

- **PDKF:** Collaboration to create a collection of handcrafted items and donation to support women artisans

Apivita

- **The Billion Bees Program:** Apivita’s global initiative to protect pollinators, restore biodiversity, and raise awareness of bees’ vital role in ecosystems. It engages consumers, employees, communities, media, and B2B partners to take collective action and co-create value through sustainability.

Uriage

- **Marc Larrègue:** Collaboration to inherit and preserve the clinical photo collection of Prof. Marc Larrègue, with an expert committee curating and classifying the archive to create an online photo library accessible to medical professionals worldwide.
- **Octobre Rose:** Throughout October, Uriage mobilized to support the fight against breast cancer through awareness-raising initiatives, internally and externally.

Consumer Information

	2024		2025	
	Total	% Over Units Sold	Total	% Over Units Sold
Number of cosmetovigilance alerts	1042	0.00027%	1072	0.00032%

Between 2024 and 2025, the number of consumer communications and the ratio over sold units remained stable.

Financial information

Fiscal Commitment

Puig's commitment to society involves complying rigorously with its fiscal obligations in the markets in which it operates.

The Fiscal Policy, revised in 2023, establishes the governance framework, principles, values, guidelines, and standards that guide the company's behavior on tax matters, as well as decision-making regarding fiscal matters.⁴¹

in €k	2024		2025	
	Profit before tax	Corporate tax paid	Profit before tax	Corporate tax paid
United States	80,611.2	26,266.5	84,162.9	25,468.4
United Kingdom	72,795.7	35,477.4	120,251.1	22,998.7
Spain	250,656.6	80,780.4	315,261.3	58,580.2
France	53,837.7	8,151.5	79,630.1	13,716.4
Germany	(15,899.2)	(2,789.8)	(86.8)	1,868.1
China (incl. Hong Kong)	(2,550.6)	2,755.8	9,651.4	2,758.6
Mexico	17,610.8	11,002.4	10,461.9	2,120.7
Brazil	19,206.6	6,683.1	15,954.4	4,885.1
RoW	125,233.9	30,193.9	157,085.7	24,387.7

Top 8 locations based on net revenue for **Puig**. They represent 56% of the total.

In 2025, **Puig** continued its commitment to social impact through contributions to nonprofit entities and community initiatives. The table below shows the amounts dedicated, as well as public grants received.

In €	2024	2025
Public grants	285,982	710,161
Association and/or sponsorship actions	1,955,788	2,027,556
Contributions to nonprofits	4,955,624	1,305,017
Donations in kind	640,615	920,847

⁴¹ The Fiscal Policy is available on **Puig's** website: <https://secure.ethicspoint.eu/domain/media/en/gui/109738/taxPolicy.pdf>.

Disclosure Requirements in ESRS covered by the Undertaking's Consolidated Non-financial Information Statement and Sustainability Information

Disclosure Requirement	Section
BP-1 General basis for preparation of sustainability statement	About the Report • Basis for Preparation of the Consolidated Non-Financial Information Statement and sustainability information
BP-2 Disclosures in relation to specific circumstances	About the Report • Specific Circumstances
GOV-1 The role of the administrative, management and supervisory bodies	1.3 Corporate Governance • Puig's Corporate Governance Model G1 Business Conduct • Involvement of the Supervisory Bodies in Defining the Business Culture
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.3 Corporate Governance • Puig's Corporate Governance Model • Sustainability Matters Addressed by the Board of Directors
GOV-3 Integration of sustainability-related performance in incentive schemes	1.3 Corporate Governance • Integration of Sustainability-related Performance in Incentive Schemes
GOV-4 Statement on due diligence	1.3 Corporate Governance • Statement on Due Diligence
GOV-5 Risk management and internal controls over sustainability reporting	1.3 Corporate Governance • Risk Management and Internal Controls over Sustainability Reporting
SBM-1 Strategy, business model and value chain	1.1 Company Profile 1.2 Community 1.4 Performance 1.5 Double Materiality Analysis and Sustainability • Sustainability Matters Related to the Strategy
SBM-2 Interests and views of stakeholders	1.5 Double Materiality Analysis and Sustainability • Interests and Views of Stakeholders S1 Our People • Additional Information About the Material IROs

Disclosure Requirement	Section
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4 Performance • Channels 1.5 Double Materiality Analysis and Sustainability • Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model E1 Climate Change • Material IROs related to Climate Change • Resilience of Strategy and Business Model E2 Pollution • Material IROs related to Pollution E3 Water • Material IROs related to Water and Marine Resources E4 Biodiversity and Ecosystems • Material IROs Identification Process related to Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Processes To Identify and Assess Material Biodiversity Aspects E5 Resource use and circular economy • Material IROs related to Resource Use and Circular Economy S1 Our People • Material IROs related to Our People • Additional Information About the Material IROs S2 People in the Value Chain • Material IROs related to Workers in the Value Chain • Additional Information About the Material IROs S4 Consumers and End-Users • Material IROs related to Consumers and End-Users G1 Business Conduct • Material IROs related to Business Conduct
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	1.5 Double Materiality Analysis and Sustainability • Impacts, Risks and Opportunities Management E1 Climate Change • Resilience of Strategy and Business Model E3 Water • Additional Information About Material IROs E4 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Process to Identify and Assess Material Biodiversity Aspects
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.5 Double Materiality Analysis and Sustainability • Disclosure Requirements in ESRS covered by the undertaking's Consolidated Non-financial Information Statement and Sustainability Information 5 Annexes • Disclosure Requirements in ESRS covered by the Undertaking's Consolidated Non-financial Information Statement and Sustainability Information • Appendix B

Disclosure Requirement	Section
Policies MDR-P Policies adopted to manage material sustainability matters	1.3 Corporate Governance • Puig Corporate Policies E1 Climate Change • Transition Plan E2 Pollution • Policies E3 Water and Marine Resources • Policies E4 Biodiversity and Ecosystems • Policies E5 Resource Use and Circular Economy • Policies S1 Our People • Policies S2 People in the Value Chain • Policies G1 Business Conduct • Business Conduct Policies and Culture
Actions MDR-A Actions and resources in relation to material sustainability matters	E1 Climate Change • Actions E2 Pollution • Actions E3 Water and Marine Resources • Actions E4 Biodiversity and Ecosystems • Actions E5 Resource Use and Circular Economy • Actions S1 Our People • Actions S2 People in the Value Chain • Actions
Metrics MDR-M Metrics in relation to material sustainability matters	E1 Climate Change • Targets and Metrics • Energy Consumption and Mix • GHG Emissions E2 Pollution • Targets and Metrics • Pollution of Air E3 Water and Marine Resources • Targets and Metrics • Water Withdrawal E4 Biodiversity and Ecosystems • Targets and Metrics

Disclosure Requirement	Section
Metrics MDR-M Metrics in relation to material sustainability matters	E5 Resource Use and Circular Economy • Targets and Metrics • Resource Outflows S1 Our People • Targets and Metrics • Employee Characteristics • Diversity Metrics • Adequate Wages • Persons with Disabilities • Training and Skills Development Metrics • Health and Safety Metrics • Work-Life Balance • Remuneration • Incidents, Complaints and Severe Human Rights S2 People in the Value Chain • Targets and Metrics G1 Business Conduct • Confirmed Incidents of Corruption or Bribery • Payment Practices • Methodological Annex
Targets MDR-T Tracking effectiveness of policies and actions through targets	E1 Climate Change • Targets and Metrics E2 Pollution • Targets and Metrics E3 Water and Marine Resources • Targets and Metrics E4 Biodiversity and Ecosystems • Targets and Metrics E5 Resource Use and Circular Economy • Targets and Metrics S1 Our People • Targets and Metrics S2 People in the Value Chain • Targets and Metrics Methodological Annex
E1-1 Transition plan for climate change mitigation	E1 Climate Change • Transition Plan
E1-2 Policies related to climate change mitigation and adaptation	E1 Climate Change • Transition Plan
E1-3 Actions and resources in relation to climate change policies	E1 Climate Change • Actions
E1-4 Targets related to climate change mitigation and adaptation	E1 Climate Change • Targets and Metrics

Disclosure Requirement	Section
E1-5 Energy consumption and mix	E1 Climate Change • Energy Consumption and Mix
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1 Climate Change • GHG Emissions
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	E1 Climate Change • GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits
E1-8 Internal carbon pricing	E1 Climate Change • Internal Carbon Pricing
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in (Delegated Act "Quick Fix")
E2-1 Policies related to pollution	E2 Pollution • Policies
E2-2 Actions and resources related to pollution	E2 Pollution • Actions
E2-3 Targets related to pollution	E2 Pollution • Targets and Metrics
E2-4 Pollution of air, water and soil	E2 Pollution • Pollution of Air
E2-5 Substances of concern and substances of very high concern	E2 Pollution • Additional Information
E2-6 Anticipated financial effects from material pollution-related risks and opportunities	E2 Pollution • Additional Information
E3-1 Policies related to water and marine resources	E3 Water and Marine Resources • Policies
E3-2 Actions and resources related to water and marine resources	E3 Water and Marine Resources • Actions
E3-3 Targets related to water and marine resources	E3 Water and Marine Resources • Targets and Metrics
E3-4 Water consumption	E3 Water and Marine Resources • Water Withdrawal
E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities	Phase-in (Delegated Act "Quick Fix")
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	E4 Biodiversity and Ecosystems • Transition Plan

Disclosure Requirement	Section
E4-2 Policies related to biodiversity and ecosystems	E4 Biodiversity and Ecosystems • Policies
E4-3 Actions and resources related to biodiversity and ecosystems	E4 Biodiversity and Ecosystems • Actions
E4-4 Targets related to biodiversity and ecosystems	E4 Biodiversity and Ecosystems • Targets and Metrics
E4-5 Impact metrics related to biodiversity and ecosystems change	E4 Biodiversity and Ecosystems • Targets and Metrics
E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in (Delegated Act "Quick Fix")
E5-1 Policies related to resource use and circular economy	E5 Resource Use and Circular Economy • Policies
E5-2 Actions and resources related to resource use and circular economy	E5 Resource Use and Circular Economy • Actions
E5-3 Targets related to resource use and circular economy	E5 Resource Use and Circular Economy • Targets and Metrics
E5-5 Resource outflows	E5 Resource Use and Circular Economy • Resource Outflows
E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities	Phase-in (Delegated Act "Quick Fix")
S1-1 Policies related to own workforce	S1 Our People • Policies
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	S1 Our People • Processes for Engaging and Developing Our People
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	S1 Our People • Processes for Addressing People's Concerns
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1 Our People • Actions
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 Our People • Targets and Metrics
S1-6 Characteristics of the undertaking's employees	S1 Our People • Employee Characteristics
S1-7 Characteristics of non-employees in the undertaking's own workforce	Phase-in (Delegated Act "Quick Fix")

Disclosure Requirement	Section
S1-9 Diversity metrics	S1 Our People • Diversity Metrics
S1-10 Adequate wages	S1 Our People • Adequate Wages
S1-11 Social protection	Phase-in ((Delegated Act "Quick Fix")
S1-12 Persons with disabilities	S1 Our People • Persons with Disabilities
S1-13 Training and skills development metrics	S1 Our People • Training and Skills Development Metrics
S1-14 Health and safety metrics	S1 Our People • Health and Safety Metrics
S1-15 Work-life balance metrics	S1 Our People • Work-Life Balance
S1-16 Remuneration metrics (pay gap and total remuneration)	S1 Our People • Remuneration
S1-17 Incidents, complaints and severe human rights impacts	S1 Our People • Incidents, Complaints and Severe Human Rights Impacts
S2-1 Policies related to value chain workers	S2 People in the Value Chain • Policies
S2-2 Processes for engaging with value chain workers about impacts	S2 People in the Value Chain • Processes
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2 People in the Value Chain • Puig's Commitment to People in the Value Chain
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	S2 People in the Value Chain • Actions
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2 People in the Value Chain • Targets and Metrics
S4-1 Policies related to consumers and end-users	Phase-in (Delegated Act "Quick Fix") About the Report • Specific Circumstances S4 Consumers and End-Users • Policies
S4-2 Processes for engaging with consumers and end-users about impacts	Phase-in (Delegated Act "Quick Fix") About the Report • Specific Circumstances

Disclosure Requirement	Section
	S4 Consumers and End-Users Processes for Engaging with Consumers and End-Users
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Phase-in (Delegated Act "Quick Fix") About the Report - Specific Circumstances S4 Consumers and End-Users - Remediation Channels
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Phase-in (Delegated Act "Quick Fix") About the Report - Specific Circumstances S4 Consumers and End-Users - Actions
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in (Delegated Act "Quick Fix") About the Report - Specific Circumstances S4 Consumers and End-Users - Targets and Metrics
G1-1 Business conduct policies and corporate culture	G1 Business Conduct Business Conduct Policies and Culture
G1-2 Management of relationships with supplier	G1 Business Conduct Management of Relationships with Suppliers
G1-3 Prevention and detection of corruption and bribery	G1 Business Conduct Prevention and Detection of Corruption or Bribery
G1-4 Incidents of corruption or bribery	G1 Business Conduct Confirmed Incidents of Corruption or Bribery
G1-6 Payment practices	G1 Business Conduct Payment Practices

Regarding Appendix B, no connection has been identified between EU legislation and **Puig**'s reporting. The analysis of SFDR, Pillar 3, Benchmark Regulation, and the EU Climate Law shows that none of these regulations directly apply to **Puig**. SFDR applies to financial market participants, requiring sustainability disclosures. Pillar 3 (CRR) concerns banks and investment firms, not corporate entities like **Puig**. Benchmark Regulation governs financial indices and does not directly affect **Puig** unless it is included in a regulated benchmark. EU Climate Law sets the framework for EU climate goals but does not impose direct obligations on companies.

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		1.3 Corporate Governance Puig's Corporate Governance Model • Board of Directors
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.3 Corporate Governance Puig's Corporate Governance Model • Board of Directors
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.3 Corporate Governance • Statement on Due Diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 ⁽¹⁾ Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 ⁽¹⁾	E1 Climate Change • Transition Plan

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		E1 Climate Change • Transition Plan • Additional Considerations
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1 Climate Change • Targets and Metrics
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				E1 Climate Change • Energy Consumption and Mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1 Climate Change • Energy Consumption and Mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				E1 Climate Change • Energy Consumption and Mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1 Climate Change • GHG Emissions

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1 Climate Change • GHG Emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1 Climate Change • GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in (Delegated Act "Quick Fix")
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book Climate change physical risk: Exposures subject to physical risk.			Phase-in (Delegated Act "Quick Fix")
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in (Delegated Act "Quick Fix")

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
ESRS E1-9 Degree of exposure of the portfolio to climate related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in (Delegated Act "Quick Fix")
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				E2 Pollution • Pollution of Air
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				E3 Water and Marine Resources • Policies
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				E3 Water and Marine Resources • Policies
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				E4 Biodiversity and Ecosystems • Material IROs Identification Process related to Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				E4 Biodiversity and Ecosystems • Material IROs Identification Process related to Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				E4 Biodiversity and Ecosystems • Material IROs Identification Process related to Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				E4 Biodiversity and Ecosystems • Policies
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				E4 Biodiversity and Ecosystems • Policies
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				E4 Biodiversity and Ecosystems • Policies
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				E5 Resource Use and Circular Economy • Resource Outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				E5 Resource Use and Circular Economy • Resource Outflows
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				S1 Our People • Material IROs related to Our People • Additional Information About the Material IROs
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				S1 Our People • Material IROs related to Our People • Additional Information About the Material IROs
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1 Our People • Policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1 Our People • Policies

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				S1 Our People • Policies
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				S1 Our People • Policies
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1 Our People • Processes for Addressing People's Concerns
ESRS S1-14 Number of fatalities and number and rate of work related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1 Our People • Health and Safety Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				S1 Our People • Health and Safety Metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1 Our People • Remuneration
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1 Our People • Remuneration
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1 Our People • Incidents, Complaints and Severe Human Rights Impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1 Our People • Incidents, Complaints and Severe Human Rights Impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				S2 People • Material IROs related to Workers in the Value Chain • Additional Information About the Material IROs
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				S2 People in the Value Chain • Policies

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
SRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				S2 People in the Value Chain • Policies
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2 People in the Value Chain • Policies
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2 People in the Value Chain • Policies
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				S2 People in the Value Chain • Actions
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S4 Consumers and End-Users • Policies
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4 Consumers and End-Users • Policies
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				S4 Consumers and End-Users • Targets and Metrics
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1 Business Conduct • Business Conduct Policies and Culture

Disclosure Requirement and related data point	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Paragraph
ESRS G1-1 Protection of whistle blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1 Business Conduct • Business Conduct Policies and Culture
ESRS G1-4 Fines for violation of anti corruption and anti bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		G1 Business Conduct • Confirmed Incidents of Corruption or Bribery
ESRS G1-4 Standards of anti corruption and anti bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				G1 Business Conduct • Confirmed Incidents of Corruption or Bribery

Index of Content Required by Law 11/2018

General issues

Areas	Reporting Framework	Report section	Comments / Reason for omission
Brief description of the group's business model (business environment)	SBM-1 Strategy, business model and value chain	1.1. Company profile • Puig at Glance	
Organization and structure	SBM-1 Strategy, business model and value chain GOV-1 The role of the administrative, management and supervisory bodies	1.1. Company profile • Puig at Glance • Purpose and Values 1.2. Community • Committed to Responsible Growth • Environment • Social Impact 1.3. Corporate Governance • Puig's Corporate Governance Model	
Markets in which it operates	SBM-1 Strategy, business model and value chain	1.1. Company profile • Puig at Glance 1.4 Performance • Business Context • Geographic Segments • Channels	
Objectives and strategies	SBM-1 Strategy, business model and value chain	1.2. Community • Committed to Responsible Growth • Environment • Social Impact 1.4 Performance • Business Context	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Main factors and trends that may affect its future evolution	SBM-1 Strategy, business model and value chain	1.4. Performance	
Reporting framework used	BP-1 General basis for preparation of sustainability statements	About the Report • Basis for Preparation of the Consolidated Non-Financial Information Statement and Sustainability Information	
Materiality analysis	SBM-2 Interests and views of stakeholders SBM-3 Material IRO and their interaction with strategy and business model IRO-1 Description of the processes to identify and assess material IROs	1.5 Double Materiality	
Management approach			
Description of the policies applied by the Group and their results	MRD - P E1-2 Policies related to climate change mitigation and adaptation E2-1 Policies related to pollution E3-1 Policies related to water and marine resources E4-2 Policies related to biodiversity and ecosystems E5-1 Policies related to resource use and circular economy S1-1 Policies related to own workforce S2-1 Policies related to value chain workers S4-1 Policies related to consumers and end-users G1-1 Business conduct Policies and Corporate culture	1.3 Corporate Governance • Puig Corporate Policies E1 Climate Change • Transition Plan E2 Pollution • Policies E3 Water and Marine Resources • Policies E4 Biodiversity and Ecosystems • Policies E5 Resource Use and Circular Economy • Policies S1 Our People • Policies S2 People in the Value Chain • Policies S4 Consumers and End-Users • Policies G1 Business Conduct • Business Conduct Policies and Culture	
Main risks related to matters linked to the Group's activities	SBM-3 Material IRO and their interaction with strategy and business model	1.5 Materiality Analysis • Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Main risks related to matters linked to the Group's activities	GOV-2 Information provided to and sustainability matters addressed by the undertaking	1.3. Corporate Governance • Puig's Corporate Governance Model • Sustainability Matters Addressed by the Board of Directors	

Environmental issues

Areas	Reporting Framework	Report section	Comments / Reason for omission
Current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	SBM-3 Material IRO and their interaction with strategy and business model	1.5 Materiality Analysis • Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model	
Environmental evaluation or certification procedures	E1-ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (climate)	E1 Climate Change • Additional Information About Material IROs • Resilience of Strategy and Business Model E2 Pollution • Actions	
Resources dedicated to the prevention of environmental risks	E1-3 Actions and resources in relation to climate change policies E2-2 Actions and resources related to pollution E3-2 Actions and resources related to water and marine resources E4-3 Actions and resources related to biodiversity and ecosystems E5-2 Actions and resources related to resource use and circular economy	E1 Climate Change • Actions E2 Pollution • Actions E3 Water and Marine Resources • Actions E4 Biodiversity and Ecosystems • Actions E5 Resource Use and Circular Economy • Actions	
Application of the precautionary principle	GRI 2-23 Policy commitments	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Environmental Information	
Amount of provisions and guarantees for environmental risks	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Environmental Information	
Pollution			
Measures to prevent, reduce or repair carbon emissions (taking into account any form of air pollution specific to an activity, including noise and light pollution)	E1-3 Actions and resources in relation to climate change policies	E1 Climate Change • Actions	Noise and light pollution are not material due to the type of activity and location of Puig's factories

Areas	Reporting Framework	Report section	Comments / Reason for omission
Circular economy and waste prevention and management			
Measures for the prevention, recycling, reuse, other forms of recovery and disposal of waste	E5-2 Actions and resources related to resource use and circular economy	E5 Resource Use and Circular Economy • Actions	
Actions to combat food waste	GRI 3-3 Management of material topics		Not material due to the type of activity carried out by Puig
Sustainable use of resources			
Water consumption and water supply in accordance with local limitations	E3-ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources	E3 Water • Additional Information About Material IROs	
	E3-4 Water consumption	E3 Water and Marine Resources • Water Withdrawal	
Consumption of raw materials and the measures taken to improve efficiency in their use	GRI 301-1 Materials used by weight or volume	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Environmental Information	
	E5-2 Actions and resources related to resource use and circular economy	E5 Resource Use and Circular Economy • Actions	
Direct and indirect energy consumption	E1-5 Energy Consumption and Mix	E1 Climate Change • Energy Consumption and Mix	
Measures taken to improve energy efficiency	E1-3 Actions and resources in relation to climate change policies	E1 Climate Change • Actions	
Use of renewable energies	E1-5 Energy Consumption and Mix	E1 Climate Change • Energy Consumption and Mix	
Climate change			
Important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	E1-1 Transition plan for climate change mitigation	E1 Climate Change • Transition Plan	
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1 Climate Change • GHG emissions	
Measures taken to adapt to the consequences of climate change	E1-3 Actions and resources in relation to climate change policies	E1 Climate Change • Resilience of Strategy and Business Model • Transition Plan • Actions	
Reduction goals voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose	E1-4 Targets related to climate change mitigation and adaptation	E1 Climate Change • Targets and Metrics	
	E1-3 Actions and resources in relation to climate change policies	E1 Climate Change • Actions	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Protection of biodiversity			
Measures taken to preserve or restore biodiversity	E4-3 Actions and resources related to biodiversity and ecosystems	E4 Biodiversity and Ecosystems • Actions	
Impacts caused by activities or operations in protected areas	E4-ESRS 2- SBM 3 Material IRO and their interaction with strategy and business model (Biodiversity and Ecosystems)	E4 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Processes To Identify and Assess Material Biodiversity Aspects	

Social and personnel issues

Areas	Reporting Framework	Report section	Comments / Reason for omission
Employment			
Total number and breakdown of employees by gender, age, country and professional category	GRI 2-7 Employees GRI 405-1 Diversity of governance bodies and employees	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Total number and breakdown of the different types of employment contract	GRI 2-7 Employees	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Annual average of permanent, temporary and part-time contracts by gender, age, and professional category	GRI 2-7 Employees Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Number of dismissals by gender, age, and professional category	GRI 401-1 New employee hires and employee turnover	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Average remuneration by gender, age and professional category or equivalent value	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Gender pay gap	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Average remuneration of directors and top executives by gender (including variable remuneration, allowances, compensation, payments to long-term savings schemes, and any other forms of remuneration)	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Implementation of disconnection from-work policies	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Employees with disabilities	S1-12- Persons with disabilities	S1 Our People • Persons with Disabilities 5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Organization of work			
Organization of working time	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Number of hours of absenteeism	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Measures intended to work-life balance and encourage shared responsibility between parents	S1-4 Action on material impacts on own workforce	S1 Our People • Actions	
Health and security			
Health and safety conditions at work	S1-4 Action on material impacts on own workforce	S1 Our People • Actions	
Work accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by sex.	S1-14 Health and safety metrics GRI 403-9 Work-related injuries FR = No. of work accidents resulting in medical leave * 1,000,000 / Total no. of hours worked SI = No. of days lost due to work accidents * 1,000 / Total no. of hours worked	S1 Our People • Health and Safety Metrics 5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Social relationships			
Organization of social dialogue (including procedures for informing, consulting and negotiating with employees)	S1-2 Processes for engaging with own workforce	S1 Our People • Processes for Engaging and Developing Our People	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Percentage of employees covered by collective agreement by country	GRI 2-30 Collective bargaining agreements	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Balance of collective agreements, particularly in the field of health and safety at work	S1-4 Action on material impacts on own workforce S1-2 Processes for engaging with own workforce	S1 Our People • Actions S1 Our People • Processes for Engaging and Developing Our People	
Mechanisms and procedures that the company has to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	S1-2 Processes for engaging with own workforce	S1 Our People • Processes for Engaging and Developing Our People	
Training			
Policies implemented in the field of training	S1-4 Action on material impacts on own workforce	S1 Our People • Actions	
Total number of training hours by professional categories.	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Universal accessibility for people with disabilities	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Equality			
Measures taken to promote equality of treatment and opportunities between women and men	S1-4 Action on material impacts on own workforce	S1 Our People • Actions	
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, and measures to ensure the integration and universal accessibility of persons with disabilities	S1-4 Action on material impacts on own workforce	S1 Our People • Actions	
	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Policy against all types of discrimination and, where applicable, diversity management	S1-1 Policies related to own workforce	S1 Our People • Policies	

Information on respect for human rights

Areas	Reporting Framework	Report section	Comments / Reason for omission
Implementation of due diligence procedures for human rights	GOV-4 Statement on due diligence	1.3 Corporate Governance • Statement on Due Diligence	
Prevention of the risks of human rights violations and, where applicable, measures to mitigate, manage and remedy such violations	G1-1 Business conduct Policies and Corporate culture	4. Governance • Business Conduct Policies and Culture	
Reports of human rights violations	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Information on Respect for Human Rights	
Promotion and compliance with the provisions of the fundamental ILO conventions related to respect for freedom of association and the right to collective bargaining	G1-1 Business conduct Policies and Corporate culture	4. Governance • Business Conduct Policies and Culture	
Elimination of discrimination in employment and occupation	S1-1 Policies related to own workforce S1-2 Processes for engaging with own workforce G1-1 Business conduct Policies and Corporate culture	S1 Our People • Policies S1 Our People • Processes for Engaging and Developing Our People 4. Governance • Business Conduct Policies and Culture	
Elimination of forced or compulsory labor	S2-4 Taking action on material impacts on value chain workers G1-1 Business conduct Policies and Corporate culture	S2 People in the Value Chain • Actions 4. Governance • Business Conduct Policies and Culture	
Effective abolition of child labor	S2-4 Taking action on material impacts on value chain workers G1-1 Business conduct Policies and Corporate culture	S2 People in the Value Chain • Actions 4. Governance • Business Conduct Policies and Culture	

Information regarding the fight against corruption and bribery

Areas	Reporting Framework	Report section	Comments / Reason for omission
Measures taken to prevent corruption and bribery	G1-3 Prevention and detection of corruption or bribery	4. Governance • Prevention and Detection of Corruption or Bribery	
Anti-money laundering measures	G1-3 Prevention and detection of corruption or bribery	4. Governance • Prevention and Detection of Corruption or Bribery	
Contributions to foundations and non-profit entities	GRI 201-1 Direct economic value generated and distributed	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Financial Information	

Information about the company

Areas	Reporting Framework	Report section	Comments / Reason for omission
Company commitments to sustainable development			
Impact of the company's activities on local development and employment	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Actions to Generate Impact on Society	
Impact of the company's activities on local communities and the surroundings	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Actions to Generate Impact on Society	
Relationships with local community stakeholders and methods of dialogue with them	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Actions to Generate Impact on Society	
Partnership or sponsorship actions	GRI 3-3 Management of material topics Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Financial Information	
Subcontracting and suppliers			
Inclusion of social, gender equality and environmental issues in the procurement policy	S2-1 Policies related to value chain workers	S2 People in the Value Chain • Policies	
Consideration in relationships with suppliers and subcontractors of their social and environmental responsibility	G1-2 Management of relationships with suppliers	4. Governance • Management of Relationships with Suppliers	
Supervision and audit systems and their results	G1-2 Management of relationships with suppliers	S2 People in the Value Chain • Actions	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Supervision and audit systems and their results		4. Governance	• Management of Relationships with Suppliers
Consumers			
Consumer health and safety measures	S4-3 Processes to remediate negative impacts for consumers and end-users	S4 Consumers and End-Users	• Remediation Channels • Product Safety
Claims systems, complaints received and their resolution	S4-3 Processes to remediate negative impacts for consumers and end-users GRI 2-16 Communication of critical concerns GRI 2-25 Processes to remediate negative impacts Internal criterion	S4 Consumers and End-Users 5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• Remediation Channels • Consumer Information
Tax information			
Profits obtained by country	GRI 207-4 Country-by-country reporting	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• Financial Information
Income taxes paid	GRI 207-4 Country-by-country reporting	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• Financial Information
Public subsidies received	GRI 201-4 Financial assistance received from the government	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• Financial Information

SASB⁴² Reference Table

Sustainability Disclosure Topics and Accounting Metrics

Accounting Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
Water management					
Total water withdrawn	Quantitative	Thousand cubic meters (m³)	CG-HP-140a.1	81,333	Puig's factories
Total water consumed	Quantitative	Thousand cubic meters (m³)	CG-HP-140a.1	19,264	Puig's factories
Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%)	CG-HP-140a.1	38% of total water withdrawn 61% of total water consumed	Puig's factories

⁴² SASB: Sustainability Accounting Standards Board.

Accounting Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	N/A	CG-HP-140a.2	E3 Water and Marine Resources • Actions	
Product Environmental, Health, and Safety Performance					
Revenue from products that contain REACH substances of very high concern (SVHC)	Quantitative	Reporting currency	CG-HP-250a.1	0	
Revenue from products that contain substances on the California DTSC Candidate Chemicals List	Quantitative	Reporting currency	CG-HP-250a.2	Puig does not report this indicator	
Discussion of process to identify and manage emerging materials and chemicals of concern	Discussion and Analysis	N/A	CG-HP-250a.3	E2 Pollution • Policies • Common Ingredients Standards	
Revenue from products designed with green chemistry principles	Quantitative	Reporting currency	CG-HP-250a.4	Puig does not report this indicator	
Packaging Lifecycle Management					
Total weight of packaging	Quantitative	Metric tons (t)	CG-HP-410a.1	Puig does not report this indicator	
Percentage made from recycled and/or renewable materials	Quantitative	Percentage (%)	CG-HP-410a.1	Puig does not report this indicator	
Percentage that is recyclable, reusable, and/or compostable	Quantitative	Percentage (%)	CG-HP-410a.1	75	Fragrances
Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Discussion and Analysis	N/A	CG-HP-410a.2	E5 Resource Use and Circular Economy • Actions	
Environmental & Social Impacts of Palm Oil Supply Chain					
Amount of palm oil sourced	Quantitative	Metric tons (t)	CG-HP-430a.1	6,352.95	Palm oil and derivatives; and direct and third-party purchases
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Identity Preserved	Quantitative	Percentage (%)	CG-HP-430a.1	0	
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Segregated	Quantitative	Percentage (%)	CG-HP-430a.1	0	
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Mass Balance	Quantitative	Percentage (%)	CG-HP-430a.1	99.31	Palm oil and derivatives; and direct and third-party purchases

Accounting Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Book and Claim	Quantitative	Percentage (%)	CG-HP-430a.1	0	

Activity Metrics

Activity Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
Units of products sold	Quantitative	Number	CG-HP-000.A	Puig does not report this indicator	
Total weight of products sold	Quantitative	Metric tons (t)	CG-HP-000.A	Puig does not report this indicator	
Number of manufacturing facilities	Quantitative	Number	CG-HP-000.B	7	Puig

The Ten Principles of the UN Global Compact

Principle	Reference
1. Businesses should support and respect the protection of internationally proclaimed human rights.	1. General Information 1.3 Corporate Governance • Statement on Due Diligence 3. Social S1 Our People • Policies S2 People in the Value Chain • Policies
2. Businesses should make sure that they are not complicit in human rights abuses.	1. General Information 1.3 Corporate Governance • Statement on Due Diligence 3. Social S1 Our People • Policies S2 People in the Value Chain • Policies • Actions
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	3. Social S1 Our People • Policies

Principle	Reference
4. Businesses should uphold the elimination of all forms of forced and compulsory labor.	1. General Information 1.3 Corporate Governance • Statement on Due Diligence 3. Social S1 Our People • Policies S2 People in the Value Chain • Policies • Actions
5. Businesses should uphold the effective abolition of child labor.	1. General Information 1.3 Corporate Governance • Statement on Due Diligence 3. Social S1 Our People • Policies S2 People in the Value Chain • Policies • Actions
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	1. General Information 1.3 Corporate Governance • Statement on Due Diligence 3. Social S1 Our People • Policies • Statement on Non-Discrimination S2 People in the Value Chain • Policies
7. Business should support a precautionary approach to environmental challenges.	5. Annexes • Environmental Information
8. Businesses should undertake initiatives to promote greater environmental responsibility.	2. Environment E1 Climate Change • Actions E2 Pollution • Actions E3 Water and Marine Resources • Actions E4 Biodiversity and Ecosystems • Actions E5 Resource Use and Circular Economy • Actions

Principle	Reference
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	1. General Information 1.3 Corporate Governance • Business Model 2. Environment E1 Climate Change • Actions E3 Water and Marine Resources • E3-2 Actions
10. Businesses should work against corruption in all its forms, including extortion and bribery.	1. General Information 1.3 Corporate Governance 4. Governance • Management of Relationship with Suppliers

IFRS S2 / TCFD⁵¹ Reference Table

Governance	Reference
Describe oversight by the Climate Risks and Opportunities Council.	1.3 Corporate Governance • Puig's Corporate Governance Model
Describe management's role in assessing and managing climate risks and opportunities.	1.3 Corporate Governance • Puig's Corporate Governance Model
Strategy	Reference
Describe climate risks and opportunities that the organization has identified in the short, medium and long term.	E1 Climate Change • Additional Information About Material IROs • Time Horizons For The Assessment
Describe the impact of climate risks and opportunities on the organization's business, strategy, and financial planning.	E1 Climate Change • Adaptation and Mitigation
Describe the resilience of the organization's strategy, taking into account different climate scenarios, including a scenario of 2°C or lower.	E1 Climate Change • Adaptation and Mitigation
Risk Management	Reference
Describe the organization's processes for identifying and assessing climate risks.	E1 Climate Change • Identification of Risks and Opportunities
Describe the organization's processes for managing climate risks.	E1 Climate Change • Climate Scenarios Considered • Prioritization of Risk and Opportunity impacts
Describe how processes for identifying, evaluating, and managing climate risks are integrated into the organization's overall risk management.	1.3 Corporate Governance • Puig's Corporate Governance Model

⁵¹ TCFD: Taskforce on Climate-related Financial Disclosures.

Governance	Reference
Metrics and Objectives	Reference
Report metrics used by the organization to assess climate risks and opportunities in line with its risk management strategy and process.	E1 Climate Change • Actions • Targets and Metrics
Report Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	E1 Climate Change • Targets and Metrics
Describe the objectives used by the organization to manage climate risks and opportunities and performance against objectives.	E1 Climate Change • Targets and Metrics

TNFD⁵² Reference Table

Governance	Reference
Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	1. General Information 1.3. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	1. General Information 1.3. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
Describe the organization's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	1. General information 1.5 Materiality Analysis • Double Materiality Analysis and Sustainability 2. Environment E4 Biodiversity and Ecosystems • Policies related to Biodiversity and Ecosystems • Actions and Resources related to Biodiversity and Ecosystems 3. Social S2 People in the Value Chain
Strategy	Reference
Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	2. Environment E4 Biodiversity and Ecosystems • Additional Information About Material IROs
Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	2. Environment E4 Biodiversity and Ecosystems • Additional Information About Material IROs • Disclosure on Biodiversity-Sensitive Areas and Impacts
Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	2. Environment E4 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Transition Plan

⁵² TNFD: Taskforce on Nature-related Financial Disclosures.

Governance	Reference
Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	2. Environment E4 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts
Risk and Impact Management	Reference
Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.	2. Environment E4 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Transition Plan
Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	2. Environment E4 Biodiversity and Ecosystems • Material IROs Identification Process related to Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Transition Plan
Describe the organization's processes for managing nature-related dependencies, impacts, risks and opportunities.	2. Environment E4 Biodiversity and Ecosystems • Policies related to Biodiversity and Ecosystems • Actions and Resources related to Biodiversity and Ecosystems
Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	1. General Information 1.3 Corporate Governance • Sustainability Matters Addressed by the Board of Directors 2. Environment E4 Biodiversity and Ecosystems • Transition Plan
Metrics and Targets	Reference
Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	2. Environment E4 Biodiversity and Ecosystems • Transition Plan • Targets and Metrics
Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	2. Environment E4 Biodiversity and Ecosystems • Transition Plan • Targets and Metrics
Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	2. Environment E4 Biodiversity and Ecosystems • Targets and Metrics

ISO
Standards

Certifications available at Puig

Certification	Unit
ISO 9001:2015 Quality Management	• Puig Tower-T1 (Spain) • Puig Tower-T2 (Spain) • Champs-Élysées (France) • Washington Plaza (France) • Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France) • Coimbatore production plant & Noida office (India)
ISO 14001:2015 Environmental Management	• Puig Tower-T1 (Spain) • Puig Tower-T2 (Spain) • Champs-Élysées (France) • Washington Plaza (France) • Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France) • Coimbatore production plant & Noida office (India)
ISO 45001:2018 Occupational Health and Safety	• Puig Tower-T1 (Spain) • Puig Tower-T2 (Spain) • Champs-Élysées (France) • Washington Plaza (France) • Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France) • Coimbatore production plant & Noida office (India)
ISO 22716:2008 Good Manufacturing Practices in the cosmetics industry	• Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France) • Échirolles and Uriage production plants (France) • Markopoulo production plant (Greece) • Coimbatore production plant (India)



6

Verification Report

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended December 31, 2025**

**PUIG BRANDS, S.A. AND
SUBSIDIARIES**



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence



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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

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

To the shareholders of Puig Brands, S.A.:

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2025, of Puig Brands, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2025 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in table "Index of Content Required by Law 11/2018" of the NFIS.
- b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying subsection "Basis for the Preparation of the Consolidated Non-Financial Information Statement and Sustainability Information", including:
 - That the description of the process for identifying the sustainability information to be disclosed included in the subsection "Description of the Process to Identify and Assess Material IROs" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

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- Compliance with ESRS.
- Compliance of the disclosure requirements included in the subsection "EU Green Taxonomy" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 (revised) issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of Puig Brands, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in table "Index of Content Required by Law 11/2018" of the NFIS.



This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of Puig Brands, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in the subsection "Description of the Process to Identify and Assess Material IROs". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in the subsection "EU Green Taxonomy" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.



Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in the section 1.5 "Materiality Analysis" of the NFIS, considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.



- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- ▶ Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.
- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.



Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Eloy González Fauró

February 17, 2026

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

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

Mr. Jordi Constans Fernandez
(identified in his passport as Jorge Valentín Constans Fernández)
Board member

Ms. Ángeles Garcia-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Lead Director

Mr. Josep Oliu Creus
Board member

Mr. Yiannis Petrides
(identified in his passport as Ioannis Petrides)
Board member

Ms. Maria Dolores Dancausa Treviño
Board member

Ms. Tina Müller
Board member

Consolidated Annual Accounts and Consolidated Management Report

for the year ended December 31, 2025

Puig Brands, S.A. and subsidiaries

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

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Consolidated Annual Accounts

at December 31, 2025

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

Consolidated Financial Statements

at December 31, 2025

Consolidated Balance Sheet

As of December 31, 2025 and 2024

(Thousand euros)	Notes	2025	2024
Assets			
Property, plant and equipment	14	400,038	380,356
Intangible assets	15	4,598,653	4,705,720
Right-of-use assets	16	373,505	365,076
Investments in associates and joint ventures	17	414,760	395,190
Financial investments	18	209	689
Other non-current assets	18	35,245	130,865
Deferred tax assets	13	192,374	171,826
Total non-current assets		6,014,784	6,149,722
Inventories	19	693,605	720,312
Trade accounts receivable	18	578,466	567,529
Other current assets	20	224,367	282,991
Cash and cash equivalents	21	1,036,392	882,646
Total current assets		2,532,830	2,453,478
Total assets		8,547,614	8,603,200
Liabilities			
Share capital	22	128,499	128,499
Reserves and retained earnings		4,058,057	3,612,174
Treasury shares	22	(80,281)	(80,281)
Unrealized gains reserve		(15,194)	(27,720)
Cumulative translation adjustment	22	(191,813)	(106,568)
Equity attributable to the Parent Company		3,899,268	3,526,104
Non-controlling interests	22	12,574	11,580
Total equity		3,911,842	3,537,684
Non-current bank borrowings	24	718,327	1,129,931
Deferred tax liabilities	13	622,130	619,128
Provisions and other liabilities	26	1,041,736	1,513,147
Total non-current liabilities		2,382,193	3,262,206
Current bank borrowings	24	634,189	527,173
Trade accounts payable		245,164	229,492
Other current liabilities	29	1,337,065	999,020
Income tax payable	13	37,161	47,625
Total current liabilities		2,253,579	1,803,310
Total liabilities and equity		8,547,614	8,603,200

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Balance Sheet as of December 31, 2025 and 2024.

Consolidated Income Statement

For the years ended December 31, 2025 and 2024.

(Thousand euros)	Notes	2025	2024
Net revenues	5-6-7	5,042,026	4,789,779
Cost of sales	8	(1,255,132)	(1,201,679)
Gross profit		3,786,894	3,588,100
Distribution expenses		(232,232)	(220,384)
Advertising and promotion expenses		(1,647,541)	(1,551,285)
Selling, general and administrative expenses		(1,094,681)	(1,057,717)
Operating profit		812,440	758,714
Other operational income and expenses	9	22,022	(146,626)
Operational profit		834,462	612,088
Financial result	12	(59,413)	19,358
Result from associates and joint ventures and impairment of financial assets	18	44,755	61,060
Profit before tax		819,804	692,506
Income tax	13	(202,702)	(149,973)
Net profit for the year		617,102	542,533
Net profit attributable to non-controlling interests		(23,406)	(11,884)
Net profit attributable to the Parent Company		593,696	530,649
Earnings per share (euro)	23	1.05	0.94

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Income Statement as of December 31, 2025 and 2024.

Consolidated Comprehensive Income Statement

For the years ended December 31, 2025 and 2024.

(Thousand euros)	Notes	2025	2024
Net profit for the year		617,102	542,533
Net gains (losses) from cash flow hedges		16,092	(32,059)
Income tax effect (Note 13)		(3,086)	6,724
Translation difference gain /(losses)		(86,180)	914
Items that may be reclassified to the income statement		(73,174)	(24,421)
Financial instruments at fair value through equity		(480)	(15,671)
Income tax effect (Note 13)		—	2,351
Items that may not be reclassified to the income statement		(480)	(13,320)
Comprehensive consolidated income for the period		543,448	504,792
Attributed to:			
Parent Company		520,890	492,481
Non-controlling interests		22,558	12,311

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Statement of Comprehensive Income as of December 31, 2025 and 2024.

Consolidated Statement of Changes in Net Equity

For the years ended December 31, 2025 and 2024.

(Thousand euros)	Attributable to the Parent Company (Note 22)						Non-controlling interests	Total
	Capital	Reserves	Interim dividend	Treasury shares	Unrealized gains reserve	Cumulative translation adjustment		
Balance at December 31, 2023	144,000	1,087,933	(80,000)	(105,907)	10,935	(107,055)	9,303	959,209
Comprehensive income for the period	—	530,649	—	—	(38,655)	487	12,311	504,792
Transactions with shareholders	(15,501)	1,718,018	—	25,626	—	—	(6,433)	1,721,710
Capital increase	4,091	1,641,252	—	—	—	—	—	1,645,343
Capital decrease	(19,592)	19,592	—	—	—	—	—	—
Dividends	—	(186,086)	—	—	—	—	(6,433)	(192,519)
Treasury shares	—	243,260	—	25,626	—	—	—	268,886
Acquisition of non-controlling interests	—	181,604	—	—	—	—	—	181,604
Business combinations	—	—	—	—	—	—	159,667	159,667
Other changes in equity	—	93,970	80,000	—	—	—	(163,268)	10,702
Put-Call options	—	182,215	—	—	—	—	—	182,215
Reclassification of non-controlling interests	—	3,601	—	—	—	—	(3,601)	—
Other changes in equity	—	(91,846)	80,000	—	—	—	(159,667)	(171,513)
Balance at December 31, 2024	128,499	3,612,174	—	(80,281)	(27,720)	(106,568)	11,580	3,537,684
Comprehensive income for the period	—	593,696	—	—	12,526	(85,332)	22,558	543,448
Transactions with shareholders	—	(212,260)	—	—	—	—	(1,580)	(213,840)
Dividends	—	(212,260)	—	—	—	—	(1,580)	(213,840)
Acquisition of non-controlling interests	—	—	—	—	—	1,126	—	1,126
Other changes in equity	—	64,447	—	—	—	(1,039)	(19,984)	43,424
Put-Call options	—	33,035	—	—	—	—	—	33,035
Reclassification of non-controlling interests	—	20,682	—	—	—	—	(20,682)	—
Share-based payments	—	12,377	—	—	—	—	—	12,377
Other changes in equity	—	(1,647)	—	—	—	(1,039)	698	(1,988)
Balance at December 31, 2025	128,499	4,058,057	—	(80,281)	(15,194)	(191,813)	12,574	3,911,842

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Statement of changes in consolidated equity as of December 31, 2025 and 2024.

Consolidated Cash Flow Statement

For the years ended December 31, 2025 and 2024.

(Thousand euros)	Notes	2025	2024
Cash flows from operating activities			
Net profit attributable to the Parent Company		593,696	530,649
Net profit attributable to non-controlling interests		23,406	11,884
Adjustments to the net profit			
Depreciation and Amortization	11	235,703	210,495
Deferred taxes	13	(2,046)	(20,283)
Finance lease expenses	12	10,652	8,868
Financial result from investing and financing		28,846	40,189
Non-cash items and other *		(4,741)	(1,906)
Result from associates and joint ventures and impairment of financial assets	17	(44,755)	(61,060)
Other non-current assets and liabilities cash items		(22,997)	(20,375)
Gross cash flow from operating activities		817,764	698,461
Changes in working capital	30	41,284	41,231
Net cash flow from operating activities (I)		859,048	739,692
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	14 - 15	(198,488)	(190,919)
Disposals of property, plant and equipment and intangible		23,180	139
Dividends received	17	23,977	14,722
Finance income	12	19,577	18,028
Business Combinations (net of cash)	4	—	(265,288)
Acquisition non-controlling interests		(13,485)	(811,476)
Loans issued to related parties (net)	18	99,158	(5,759)
Net cash from investing activities (II)		(46,081)	(1,240,553)
Cash flows from financing activities			
Capital increases	22	—	1,377,091
Treasury shares	22	—	(357)
Dividends paid	22	(213,840)	(192,519)
Issuance bank borrowings	24	266,090	658,572
Repayment bank borrowings and interests	24	(614,465)	(1,224,867)
Repayment of lease debt	16	(91,326)	(79,571)
Net cash from financing activities (III)		(653,541)	538,349
Net effect of changes in exchange rates (IV)		(5,680)	(7,743)
Change in cash and cash equivalents (I+II+III+IV)		153,746	29,745
Cash and cash equivalents at the beginning of the year		882,646	852,901
Cash and cash equivalents at the end of the year		1,036,392	882,646

* Include mainly adjustments on Earn-outs, Employee Benefits, income tax accruals and payments and other.

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Statement of Cash Flows as of December 31, 2025 and 2024.

Notes to the Consolidated Annual Accounts

For the year ended December 31, 2025.

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1. Corporate information

Puig Brands, S.A. (“Parent Company”, the “Company”, “**Puig** Brands”), formerly Jorba B.V., was established on February 25, 1983. On November 20, 2015 it changed its corporate name to Jorba Perfumes, S.L. Sociedad Unipersonal. The Company changed its registered office on December 18, 2015, and is currently located at Plaza Europa 46-48 in L'Hospitalet de Llobregat, Barcelona, Spain. On November 8, 2022, Exea Inversión Empresarial, S.L., previously named Puig, S.L., the sole shareholder of **Puig** Brands (“Sole Shareholder” or Exea Inversión Empresarial, S.L.), approved the transformation of the Company into a public limited company, and, on March 20, 2023, decided to change the corporate name to **Puig** Brands S.A., Sociedad Unipersonal.

On May 3, 2024, the class B shares of **Puig** Brands, S.A. were admitted to trading on the four Spanish Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market).

The consolidated annual accounts and the consolidated management report of **Puig** Brands and subsidiaries (hereinafter “**Puig**” or “the Group”) corresponding to the financial year ended December 31, 2025 have been prepared by the directors of **Puig** Brands on February 16, 2026 in Barcelona.

Puig is a global player in the premium beauty industry, home of iconic brands in the Fragrance and Fashion, makeup and skincare business categories.

Since 1914, the **Puig** family has run the family business. The **Puig** family is the backbone of the company’s values, which have been passed on for the last three generations. Their entrepreneurial spirit, creativity and passion for innovation have made **Puig** a reference in the field of beauty and fashion. Present in the Fragrance and Fashion, Makeup, and Skincare business categories, its brands are reinforced by a powerful ecosystem of founders and generate engagement through storytelling that connects with people’s emotions.

The **Puig** founding family has always aspired to leave behind a better and stronger company than the one it inherited. This legacy forms the foundation of **Puig**’s ambition to be a driving force for sustainable change, creating a prosperous future for both the planet and people.

Puig operates across three segments: Fragrance and Fashion, Makeup and Skincare through owned and licensed brands. **Puig** is based on a unique system of brands, led by unique personalities, with whom it establishes lasting and productive relationships, through shared values and the same brand building vision. Most of the business generated by **Puig** is built on its owned brands, highlighting Carolina Herrera, Jean Paul Gaultier, Rabanne, Charlotte Tilbury, Nina Ricci, Dries Van Noten, Penhaligon’s, L’Artisan Parfumeur, Kama Ayurveda, Loto del Sur, Byredo, Dr.Barbara Sturm, Apivita and Uriage. Additionally, **Puig** markets licensed brands products, mainly Christian Louboutin, Adolfo Domínguez, Antonio Banderas.

Puig owns minority interests in other entities, with the most relevant ones being ISDIN, S.A., Ponteland Distribuição, S.A. (Granado) and Sociedad Textil Lonia, S.A.

Each of **Puig**'s Love Brands is rooted in a distinctive ethos, shaped by cultural relevance, creative vision, and emotional resonance, that informs every decision across the value chain. This identity-driven approach ensures that all touchpoints, from product creation to consumer experience, remain coherent, elevated, and true to what makes each brand unique.

Puig's fully integrated business model allows the company to translate these differentiated universes into products and experiences that inspire lasting connections across geographies and generations. While it executes most of the value chain in-house, it also draws on the capabilities of selected partners, from suppliers to distributors and retailers, ensuring quality, consistency, and operational excellence are upheld at every step.

The Company's ambition and determination have underpinned its international expansion since 1962, when it founded its first subsidiary outside Spain, and have helped it extend its activity across all continents. This extensive global presence is managed from the Barcelona headquarters. **Puig** has production plants in Europe (6) and India (1), with brand headquarters and subsidiaries in 33 countries.

2. Basis of presentation

2.1. Basis of presentation

The consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards (hereinafter, IFRS), adopted by the European Union (EU-IFRS).

The consolidated annual accounts are presented, unless expressly mentioned, in thousands of euros.

These consolidated annual accounts have been prepared under the going concern principle, in the absence of doubts about the Company's ability to continue its operations.

2.2. Basis of consolidation

The consolidated annual accounts corresponding to the financial year ended December 31, 2025 have been prepared in accordance with EU-IFRS.

Subsidiaries are entities over which the Company has control and, therefore, the power to govern their financial and operating policies. The results of subsidiaries acquired during the year are included in the consolidated annual accounts from the effective acquisition date.

Control is defined over three elements that must be complied with: having power on the relevant activity of the subsidiary, exposure, or the right to variable returns from its investment, and the ability to use such power to influence on those returns.

The share of non-controlling interests of the equity and income of the subsidiaries is under "Non-controlling interests" in the Consolidated Balance Sheet and "Profit attributable to non-controlling interests" in the Consolidated Income Statement.

All the intercompany balances and transactions have been eliminated, including unrealized profits arising from intragroup transactions.

Each of the companies included in the scope of consolidation prepares its annual accounts and other accounting records in accordance with the corresponding reporting standards, based on the legislation in force in the country of origin. Where these recognition and measurement criteria differ from those adopted by the Company in preparing its consolidated financial statements, they are adjusted to present the consolidated financial statements using uniform accounting policies. The financial statements of companies with a functional currency other than the euro have been translated as follows:

- Assets and liabilities are translated into euros at the exchange rates prevailing at year-end.

- Items composing the equity of these companies are translated to euros at the historical exchange rates used in the preparation of their historical consolidated annual accounts.
- Income and expenses are translated into euros using the average exchange rate for the year.

The differences arising from the application of these exchange rates are included in consolidated equity under “Translation differences”.

Associates, in which **Puig** does not have control but has significant influence, have been accounted for using the equity method. For consolidation accounting purposes, it has been estimated that **Puig** has significant influence when holding more than 20% of companies’ share capital and/or it can be verified that such significant influence exists.

Subsidiaries are consolidated from the date on which control is transferred and cease to be consolidated when such control disappears. In the event of a loss of control over a subsidiary, the consolidated financial statements incorporate the results of said subsidiary for the portion of the reporting year in which **Puig** still held the control.

Almost all the entities included in the scope of consolidation have December 31st financial year ends. The financial statements of the entities whose yearly closing does not coincide with that of the Company have been duly adapted. The accounting principles used by subsidiaries and associates have been adapted in the consolidation process to make them coincide with those applied by the Company.

All the companies included in the scope of consolidation have been consolidated using the full consolidation method, except for Ponteland Distribuição, S.A. (Granado), Sociedad Textil Lonia, S.A., Isdin, S.A. and Beijing Yitian Shidai Trading, Co, LLC, which have been consolidated using the equity method.

2.3. Changes in accounting policies and in information breakdowns

The accounting policies used in the preparation of the consolidated annual accounts are the same as those applied in the consolidated annual accounts of 2024 of **Puig** Brands, S.A. and its subsidiaries, except for the following standards, interpretations and amendments that have been applied for the first time this exercise.

- **Standards and interpretations approved by the European Union applied for the first time in 2025**

Puig has not experienced significant impacts on these consolidated annual accounts due to new standards and interpretations.

- **Standards and interpretations issued by the IASB but not yet applicable in 2025**

Puig intends to adopt the standards, interpretations, and amendments to standards issued by the IASB that are not mandatorily applicable in the European Union when they become effective if they are applicable. Although Puig is currently analysing their impact, based on the analyses conducted to date, it estimates that their initial application will not have a significant impact on its consolidated financial statements.

2.4. Scope of consolidation

For fiscal year 2025, there are no significant changes compared to fiscal year 2024. The main changes in 2024 related the acquisition of Dr. Barbara Sturm as indicated in Note 4.

3. Accounting policies

The consolidated annual accounts have been prepared by the Directors of the Parent Company, in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) as of December 31, 2025.

3.1. Business combinations - put-call options on minority interests

When a business is acquired, its assets, liabilities and contingent liabilities are measured at fair value at their acquisition date, as provided on IFRS 3, Business Combinations. When performing the purchase price allocation for the business combination, **Puig** records the identified intangible assets like brands or customer relationships. Any excess in the cost of acquisition over the fair values of the identified net assets is recognized as goodwill. If the cost of acquisition is lower than the fair value of the identifiable net assets, the difference is credited to profit or loss on the acquisition date.

At the business combination date, variable contingent consideration is estimated. Subsequently, differences are recorded in profit and loss.

The interest of non-controlling shareholders is stated at their proportion of the fair value of the assets and liabilities recognized. After initial recognition, non-controlling interests are adjusted by the profit / loss obtained.

On business combinations executed in stages, previous investments are valued at fair value with differences recorded in profit and loss.

In recent years, **Puig** has carried out business combinations in which it obtained the majority of voting (and economic) rights in entities like Charlotte Tilbury, Dr.Barbara Sturm or Byredo AB, among others, thereby gaining control over these businesses (Note 4). In these transactions, specific purchase put-call options were agreed for the acquisition of the remaining stake.

When **Puig** acquires a business without obtaining all its voting shares, but agrees a put and call option to acquire the minority stake in the future, and if the terms and conditions of the contract permit it, **Puig** follows IFRS 10 as outlined below:

- It calculates the value at which the non-controlling interests (minorities) should have been recorded according to IFRS 10.
- Subsequently, at the year-end closing, minority interests are accounted for as if they were acquired on that date.

- A financial liability is recognized for the current value of the amount payable as consideration for the exercise of the minority's put option, as an acquisition of minorities. The revaluation of the financial liability is reflected in consolidated equity.

In subsequent years to the acquisition, **Puig** recognizes the amount of profit attributable to minority interests in the consolidated income statement and subsequently reclassifies the minority interest as reserves.

3.2. Investments in associates and joint ventures

Puig's investments in associates and joint ventures are accounted for using the equity method.

Associates, in which **Puig** does not have control but has significant influence, have been accounted for using the equity method. For consolidation accounting purposes, it has been estimated that **Puig** has significant influence when holding more than 20% of companies' share capital and/or it can be verified that such significant influence exists. Associates are defined in Note 2 and Annex I.

Joint ventures are those entities over whose activities **Puig** has joint control, established by contractual arrangement. According to IFRS 11, Joint Arrangements, these entities are accounted for using the equity method in the consolidated financial statements.

The value of these investments on the consolidated balance sheet implicitly includes, where applicable, the goodwill arising on their acquisition.

Puig evaluates annually the impairment of the investments in associates and joint ventures.

3.3. Foreign currency translation

The financial statements of the standalone subsidiaries and associates are expressed in their functional currency. Note 2.2 provides a detailed explanation of how **Puig** has translated local currency into euros.

The main functional currencies other than the euro are the US dollar (USD) and the pound sterling (GBP). A detail of all the companies in the scope of consolidation and their corresponding functional currencies is included in Annex I.

The financial statements of **Puig** companies whose functional currency is the currency of a hyperinflationary economy (Argentina) are adjusted for inflation in accordance with the procedure described in the following paragraph prior to their translation to euros. Once restated, all the items of the financial statements are converted to euros using the closing exchange rate. Amounts shown for prior years for comparative purposes are not modified. All impacts are accounted for within currency translation differences in equity.

To determine the existence of hyperinflation, **Puig** assesses the qualitative characteristics of the economic environment of the country, such as the trends in inflation rates over the previous three years. The financial statements of companies whose functional currency is the currency of a hyperinflationary economy are adjusted to reflect the changes in purchasing power of the local currency, so that all items in the balance sheet not expressed in current terms (non-monetary items) are restated by applying a general price index at the financial statement closing date, and all income and expense, profit and loss are restated monthly by applying appropriate adjustment factors.

The exchange rate applied at the end of the year was the following:

Argentine peso	2025	2024
Year-end exchange rate	1,695	1,064

3.4. Property, plant, and equipment

Property, plant and equipment are recorded at the lower of acquisition cost, net of its accumulated depreciation, and recoverable value.

Tangible fixed assets category	Depreciation method	Useful life
Buildings	Straight-line	33 years
Machinery and tools	Straight-line	4 to 10 years
Office furniture and other equipment	Straight-line	3 to 10 years

Expenditure relating to repairs or maintenance is included in the consolidated income statement. The costs of improvements or enhancements which extend the useful lives of the assets are capitalized.

The net carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the net carrying value may not be recoverable. If any such indication exists, and where the net carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts.

The recoverable amount of plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks inherent to the asset. Impairment losses are recognized as an expense in the income statement.

3.5. Intangible assets other than goodwill

Brands acquired as a result of business combination are stated at their fair value at the acquisition date. Intangible assets are valued regularly to make sure that their net book value is not higher than their recoverable value, in which case a loss would be recorded.

The recoverable amount of intangible assets is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks inherent to the asset. Impairment losses are recognized as an expense in the income statement.

Depreciation of intangible assets is calculated on a straight-line basis over the estimated useful lives of the assets, which are as follows:

Intangible assets	Depreciation method	Useful life
Brands	—	Indefinite
Software, ERP and other intangibles	Lineal	3 to 5 years

Puig considers that its brands have an indefinite useful life since there is no foreseeable limit for the period over which the brands are expected to generate net cash inflows based on legal and competitive factors, since Puig's brands have a consolidated position in the market.

Where the recoverable amount of an asset is below its carrying amount, the carrying amount is written down to its recoverable amount. An impairment loss is immediately recognized in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. However, the increased carrying amount will not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or the cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in profit or loss.

3.6. Goodwill

Goodwill is initially accounted for as the difference between the value of the contribution made for the acquisition of business and the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is no longer amortized on application of IFRS 3. Instead, goodwill is internally tested annually unless impairment indicators are detected. Impairment indicators are for example significant differences between the business performance versus business plans and macroeconomic factors.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of cash flows have not been adjusted.

The composition of the Puig's Cash Generating Units (CGUs) and the methodology for the impairment tests are explained in Note 15.

3.7. Inventory

Inventory is valued at the lower of cost and net realizable value.

The cost of inventory comprises all costs related to purchase and conversion and design, logistic and transportation costs and the necessary costs directly attributable to bring the inventory to its present location and condition.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Raw material:** Purchase cost on a first-in, first-out basis
- **Finished goods and work in progress:** Direct costs and a portion of indirect costs based on a normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs necessary to complete or perform the sale.

Obsolete and slow-moving products have been reduced to their estimated realizable value. This provision is based on product type, inventory turnover and expiry date.

3.8. Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are stated at their amortized value applying the effective interest rate method and considering emission expenses.

Derecognition of interest yield loans and credits

Puig derecognizes a previously recognized loan from the balance sheet when the obligation under the liability is extinguished because payment to the creditor for cancelling the debt has been made (through payments in cash or other goods or services) or because the debtor is legally released from any responsibility for the liability.

A loan is derecognized as follows: the difference between the carrying amount of the financial liability (or the part of it that has been derecognized) and the consideration paid, including any attributable transaction costs, which also has to include any new asset transferred other than cash or liability assumed, is recognized in the income statement in the year to which it relates.

Debt restructuring

In certain cases, **Puig** restructures its debt commitments to its creditors. For example: extending the maturity date of the principal in exchange for a higher interest rate, not paying and grouping interest in a single bullet payment of the principal and interest at the end of the life of the debt, etc.

There are several ways in which the terms on a debt may be changed:

- Immediate payment of the nominal amount (before maturity) followed by the refinancing of all or a portion of the nominal amount through a new debt (“exchange of debt”).
- Modifying the terms of the debt agreement before maturity (“modification of debt”).

In an exchange or modification of debt with the same creditor, **Puig** analyzes whether a substantial change in the terms on the original debt has occurred. If so, the accounting treatment is as follows:

- The book value of the original financial liability (or of its corresponding portion) is derecognized from the balance sheet.
- The new financial liability is initially recognized at fair value.
- Transaction costs are recognized in the income statement.
- The difference between the book value of the original financial liability (or the portion thereof that has been derecognized) and the fair value of the new liability is also recognized in the income statement.

On the contrary, if after the analysis, **Puig** concludes that both debts are not substantially different (they are essentially the same debt), the accounting treatment is as follows:

- The original financial liability is not derecognized (that is, it is kept on the balance sheet).
- The fees paid in the restructuring transaction are recorded as an adjustment to the debt’s carrying amount.
- The difference between the present value of cash flows excluding refinancing fees discounted at the effective interest rate prior to the refinancing and the previous amortized cost shall be presented as finance profit/(cost).

- A new effective interest rate is calculated as from the restructuring date. The amortized cost of a financial liability is determined by applying the effective interest rate, which equates the carrying amount of the financial liability on the modification date to the cash flows to be paid as per the new terms.

The contractual terms are considered to be substantially different, among others, when the present value of the cash flows from the new contract, including any commission paid, net of any commission received, differs by at least 10% of the present value of the cash flows yet to be paid on the original contract, when the effective interest rate of the original contract has been applied to both amounts.

Certain modifications to the determination of cash flows may not pass this quantitative analysis, but may also give rise to a substantial modification of the liability, such as: change from a fixed to a floating interest rate on the payment on the liability, restatement of the liability in a different currency, conversion of a loan at a fixed interest rate into a participation loan, among others.

3.9. Provisions

Provisions are recognized when:

- There is a present obligation (legal or implicit) as a result of a past event;
- It is probable that an economic outflow will be required to settle the obligation; and,
- A reliable estimate can be made of the amount of the obligation.

Provisions for restructuring costs are recognized when **Puig** has a formal plan for restructuring that has been notified to the affected parties.

If the effect of the cash temporary value is significant, the amount of the provision is discounted. Any increase in the provision value derived from the passing of time is recorded as “Financial expenses” in the consolidated income statement.

There are no risks giving rise to future significant contingencies that affect **Puig** and have not been considered in these financial statements.

Additionally, contingent liabilities are possible obligations arising as a consequence of past events, which may or may not occur depending on one or more future events beyond the **Puig**'s control. Unlike provisions, contingent liabilities are not recognized in the consolidated balance sheet but disclosed in the notes thereto unless they are not considered remote.

3.10. Post-employment benefits and shared-based payments

Post-employment pension plans

Puig has entered into post-employment pension plans with some of its employees.

Under defined contribution retirement plans, **Puig** pays fixed contributions on a current basis into a separate (third party) recognized pension fund and will have no obligation to pay further contributions. Such fixed contributions are recognized in the income statement on the due date.

Under defined benefit retirement plans, **Puig** is obliged to pay certain benefits upon retirement. The liabilities of **Puig** concerning defined benefit retirement plans, and the related service cost, are determined using the projected unit credit method. The following concepts are recognized in the income statement for the year: the service costs for the current year, costs due to interest, expected yield of any plan asset, cost of previous services, and the effect of any type of curtailments and settlements of the plan. Any actuarial gains and losses are recognized outside the income statement and presented in the statement of changes in equity according to IAS 19. The amount recognized in the balance sheet represents the present value of the defined benefit obligation, net of related assets.

Share appreciation plan

Puig has several “share appreciation rights” (SARs) for executives and employees. The related employee benefits expense is determined based on the fair value of the liability at the vesting date and it is recognized based on the best estimate made by Management. This expense is recognized over the stipulated period during which the services are rendered and adjusted based on actual employee rotation.

Most of the SARs plans grant the beneficiaries the right to choose whether the share-based payment transaction is settled in cash or by delivering equity instruments, and consequently, it meets the definition of a compound financial instrument, which includes a debt component and an equity component. In order to measure each component, the Company has concluded that there is always a cash event enforceable for the Company in relation to all shares granted, and consequently, the accounting for these plans has been treated as a cash settlement, being the equity component measured at nil.

In the case that the shares are finally acquired by the employees, crossed put and call options are put in place. For some plans, in the case of a public offering, the put and call options would no longer have any effect, except when lock up periods apply, in which case **Puig** retains a call option.

Some specific plans have been defined as cash-settled plans, as they are always settled in cash.

Equity-settled share-based payment

In 2025, Puig approved a new share-based remuneration plan to be settled through equity instruments.

In accordance with IFRS 2 – Share-based Payment, equity-settled share-based payment arrangements are recognized as equity transactions when Puig receives services as consideration for its own equity instruments.

The fair value of the equity instruments granted is measured at the grant date and is recognized as a personnel expense in the consolidated income statement on a straight-line basis over the vesting period, based on the estimated number of equity instruments expected to vest, taking into account the fulfilment of non-market vesting conditions.

The corresponding credit is recognized directly in equity, within reserves, as no liability is incurred since the plans are settled by own equity instruments.

At each reporting date, the company revises its estimates of the number of equity instruments expected to vest as a result of non-market vesting conditions, with any adjustment recognized prospectively in profit or loss and equity. Market-based vesting conditions are incorporated into the grant-date fair value and are not subsequently revised.

3.11. Leases

Puig leases are in line with market terms and conditions. The main types of lease agreements, as well as their main characteristics are described below:

- **Offices and warehouses:** contract terms include an average lease length between 10 and 15 years and fixed rent updated based on inflation rates. In some of these contracts **Puig** has unilateral option to extend from 5 to 10 years.
- **Stores:** contract terms include an average lease length between 3 and 12 years. Rent payments always include a fixed component and some of them also include a variable component linked to the sales of the respective store which is added to the fixed component.
- **Transport equipment:** contract terms include an average lease length between 3 and 4 years and fixed rent updated based on inflation rates.

Variable lease payments, which do not depend on an index or rate, are not included in the measurement of the lease liability and the right-of-use asset, and are recorded as an operating expense as they are incurred.

At the commencement date of the lease, a right-of-use asset and a lease liability shall be recorded.

Initial valuation of the asset by right of use

At the commencement date of the lease, the right-of-use asset is measured at cost, which shall comprise:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs incurred by the lessee.
- An estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.
- In the cases in which there are variable amounts, the minimum lease payment shall be considered in the price.

Initial measurement of the lease liability

At the commencement date, the lease liability shall be measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, **Puig**'s incremental borrowing rate shall be used. The lease payments included in the initial measurement of the lease liability comprise the following payments:

- Fixed payments less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Puig has included in the measurement of the lease liability the future cash flows for the periods it estimates that it will keep the contracts. For some of the lease contracts, the Group has extension options for additional periods, which can be freely exercised by the Group only.

These extension options have been considered in the value of the lease liability when **Puig** has reasonable certainty to exercise these options, due to significant investments performed, and the complexity to find similar leases in the market.

Subsequent measurement of the right-of-use asset

The right-of-use asset shall be measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Subsequent measurement of the lease liability

The lease liability shall be measured by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease payments associated with short-term leases or leases for which the underlying asset is of low value are recognized in the consolidated income statement as an expense on a straight-line basis over the lease term. A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less.

Modifications to lease payments linked to an index, such as the consumer price index, are treated as modifications to lease liabilities at the date the index is revised and based on remaining cash flows.

The balancing entry of a modification to the lease liability is an adjustment to the right-of-use asset.

3.12. Revenue

Revenue is recognized at the carrying amount of the consideration received. Sales agreements contain one single performance obligation that is satisfied at a point in time.

There are no contracts with customers with significant financing components.

Gross sales

Income from the sale of finished goods is recognized when control over the goods is transferred to the customer, which occurs when the significant risks and rewards of ownership of the goods have passed to the buyer and can be reliably measured, which is, in general terms, when the goods are delivered.

Puig's revenue comes from the following business segments: Fragrance and Fashion, Makeup, Skincare.

Sales rebates and returns

Sales rebates include all the discounts given to end customers, volume-based incentives, etc.

Sales rebates and refunds are part of the sale transaction and deducted from the consideration in revenue recognition.

Puig receives promotional support services from certain customers, such as placing products in display stands and publishing offers, among others. These services are not under **Puig's** control neither fulfill any obligation and thus considered as a rebate. These amounts are deducted from the consideration for revenue recognition purposes if net revenue recognition criteria is met under IFRS 15.

Royalty income

Royalty income is related to licenses that **Puig**'s brands (Nina Ricci, Rabanne, Jean Paul Gaultier and Carolina Herrera) give to third parties to commercialize certain products such as eyewear and fashion and accessories. Royalty income is accounted for on an accrual basis, based on the percentage established for each of the licenses over the sales carried out by the third parties.

3.13. Income tax

The Parent Company and all of its Spanish subsidiaries pay corporate income tax under a consolidated tax regime, with the top entity responsible before the tax authorities being Exea Inversion Empresarial, S.L. The income tax expense is recognized in the income statement except when it refers to items recorded directly under equity.

Deferred income tax is recorded applying the liability method, on all temporary differences existing at the balance sheet date between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax liabilities are recognized for all taxable temporary differences except when the deferred income tax liability arises from an acquired goodwill, whose amortization is not tax deductible, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss. Likewise, deferred tax liabilities are also recognized for all taxable temporary differences arising from the carrying amount of investments in subsidiaries or associates, except when the following two conditions are jointly met: the timing of the reversal of the temporary differences can be controlled by the Parent Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilized except, when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

3.14. Financial instruments

Puig determines the most appropriate classification for each financial instrument based on its business model and the characteristics of contractual cash flows and reviews it only in the event of a change in the business model for managing said assets. Current and non-current financial instruments are classified into the following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. **Puig**'s financial assets at amortized cost includes trade receivables, deposits, loans and other current assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. This category includes derivative instruments to cover loans in foreign currencies and some non-listed equity investments (Note 18).

Financial assets at fair value through other comprehensive income

Upon initial recognition, **Puig** can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its listed and some other non-listed equity investments under this category (Financial Assets – Note 18).

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans, trade payables, other current liabilities and lease liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes earn-outs and share based payments designated upon initial recognition as at fair value through profit or loss.

Puig determines the fair value of financial instruments in accordance with the following hierarchy:

- **Level 1:** Observable prices for identical finance assets/liabilities in active markets.
- **Level 2:** Other measurement techniques in which the parameters with a significant impact on the determination of fair value are obtained directly or indirectly from the market.
- **Level 3:** Other measurement techniques in which the parameters with a significant impact on the determination of fair value are not obtained from the market. Fair value is mainly determined based on future economic projections for the underlying asset (or business).

3.15. Derivative financial instruments

Derivative instruments are initially recorded in the consolidated balance sheet at their cost of acquisition and are subsequently adjusted in order to always be recorded at their fair value. These adjustments are recorded as assets in case they are positive or as liabilities if they are negative.

For accounting purposes, and once the financial instrument has been designated as being a hedging instrument, the following classifications have been used:

- **Fair value hedges:** when hedging against the exposure to changes in the fair value of a recognized asset or liability. Any gain or loss from re-measuring the hedging instrument at fair value is recognized immediately in the income statement, netting its effect in the same caption of the income statement.
- **Cash flow hedges:** changes in fair value of hedging instruments are recorded for their effective proportion in the “Unrealized gains (losses) reserve” (Shareholders’ equity). The portion of the gain or loss of the hedging instrument that is determined to be an effective hedge is recognized directly in equity and the ineffective portion is recognized in net profit or loss.

The fair value of the different derivative financial instruments is calculated applying the following methods:

- At year-end exchange rate.
- Applying the discount of expected cash flows with regard to the market conditions, both for cash and futures at year end closing.

3.16. Use of estimates and judgments

The preparation of the financial statements in accordance with IFRS-EU requires **Puig** to make estimates and judgments (including fair value) that affect the application of accounting policies and the balances of assets, liabilities, revenues, and expenses.

These estimates and judgments are based on historical experience and various other factors that are considered reasonable under the circumstances, and their results form the basis for determining opinions on the carrying amounts of assets and liabilities that are not readily available from other sources.

The macroeconomic assumptions used in the estimates are based on figures provided by reputable entities and are tailored to **Puig's** specifications, including inflation, interest rates, exchange rates, etc. **Puig** incorporates these macroeconomic assumptions into its business planning and strategy.

The business plans prepared by management are used in the estimates made by **Puig** for the preparation of the annual accounts (e.g., impairment testing, recognition of deferred taxes or valuation of liabilities, etc.). However, actual results may differ from the estimates made in the business plans, both in the forecasts of business developments and in the assumptions applied for the calculations.

Puig's main estimates are as follows:

- The useful life and fair value of property, plant and equipment, and intangibles assets (Notes 14 and 15).
- The assumptions used in the Purchase Price Allocation (PPA) (Note 4) carried out in each business combination. In all cases, the PPA is prepared by external advisors.
- The assumptions used in determining the fair value/value in use of various Cash Generating Units (CGUs) or groups of them to assess the potential impairment of goodwill or other assets (Notes 15 and 17).
- Estimation of expected credit losses on accounts receivable and inventory obsolescence (Notes 3, 8, 18, and 19).
- Estimation of deductions from net sales (returns and rebates) (Notes 7 and 29).
- The fair value of financial instruments and certain unquoted financial assets (Notes 18 and 25).
- Assumptions used in determining the fair values of liabilities related to business combinations (notes 3.1 and 25). Contingent consideration liabilities fall under level 3 of the fair value hierarchy in accordance with IFRS 13.

- Provisions: An estimate is made of amounts to be settled in the future, including those related to contractual obligations, pending litigation and other future costs. These estimates are subject to interpretations of current facts and circumstances, projections of future events, and estimates of the financial effects of these events.
- Evaluation of the recoverability of tax credits, including carryforward tax losses and deduction rights. Deferred tax assets are recognized to the extent that future tax benefits are available against which temporary differences can be offset, based on management's assumptions regarding the amount and timing of future tax benefits.

4. Business combinations

In 2025, **Puig** did not complete any business combinations.

Dr. Barbara Sturm

In January 2024, **Puig** acquired 65% (economic and votings rights) of Dr.Barbara Sturm (Barbara Sturm Molecular Cosmetics GmbH). With this acquisition, **Puig** reinforces its presence in the premium skincare business. Dr.Barbara Sturm was founded in 2014 with the objective to deliver science-based and effective skincare treatments. Dr.Barbara Sturm is a luxury, science-focused skincare brand with seven owned spas and boutiques offering high-performance treatments.

Transaction costs amounting to 5.7 million euros were recorded in the 2024 income statement (Note 9).

The respective carrying amounts and fair values of Dr.Barbara Sturm's identified assets and liabilities at the acquisition date were as follows:

(Thousand euros)	Net carrying amount	Fair value
Long term assets	10,464	192,315
Current assets	19,148	21,098
Cash and cash equivalents	10,535	10,535
Non-current liabilities	(18,667)	(76,068)
Current liabilities	(24,854)	(24,854)
Total net assets	(3,374)	123,026
Cash paid		275,823
Put & call option		159,667
Variable contingent consideration (earn-out)		965
Goodwill (Note 15)		313,429

Dr.Barbara Sturm's assets and liabilities are denominated in euros.

The most important differences between the net carrying amount and their corresponding fair values corresponded to the brand and customer relationships, with net fair values of 168 million euros and 14 million euros respectively. Additionally, there are deferred tax liabilities associated with the fair value of the intangible assets that arose in the purchase price allocation process, amounting to 57 million euros.

The respective fair values of Dr.Barbara Sturm's brand and customer relationships were determined through valuations conducted by an independent expert using the royalty savings method and the MEEM (Multi-period Excess Earning Method) methodology. The key assumptions for the estimation of fair values at the acquisition date referred to net revenue growth and royalty rate aligned with the expected market evolution and considering the specifications of the brand. Additionally, a post-tax discount rate of 9.3% and a long-term growth rate of 3% were considered. The assumptions used in terms of business evolution were based on strategic plans approved by **Puig**.

Puig recognized a goodwill in connection with the synergies that **Puig** obtains from Dr.Barbara Sturm improving other **Puig** cash-generating units (Note 15).

As part of the acquisition, **Puig** agreed to put and call options for the acquisition of the remaining 35% of Dr.Barbara Sturm's shares not currently owned (Note 26). The valuation of these options was based on a net revenue multiple, adjusted according to market multiples. A minimum price, equivalent to the cash payment when control is taken, is guaranteed.

Additionally, an earn-out payable were agreed as part of the acquisition. The valuation of the earn-out is based on a net revenue multiple, adjusted considering net revenue targets (Note 26).

These liabilities were discounted at a 9.3% at the time of the business combination.

At the acquisition date, the amount of the put call options amounted to 160 million euros, which were initially recognized as non-controlling interest, and subsequently reclassified as a liability at the reporting date.

The results of Dr.Barbara Sturm's operations were included in the 2024 financial statements from the acquisition date, January 1st. The amount of net revenue from the acquisition date until December 31, 2024, amounted to 54 million euros.

5. Segment reporting

The information presented below regarding segments has been prepared in accordance with IFRS 8, identifying the corresponding operating segments based on the type of products offered in each of them.

Puig's business activities are organized into three segments: Fragrance and Fashion, Makeup, and Skincare.

The segment reporting is presented with this breakdown as it is used by the senior management and board of directors of **Puig** to monitor the business. For the purposes of IFRS 8, the board of directors should be understood as the highest authority for operational decision-making at **Puig**.

Fragrance and Fashion

The Fragrance and Fashion business segment focuses on the creation, marketing and sale of fragrances, and to a much lesser extent, clothing, accessories, and other fashion-related items. Although fashion is a small portion of our revenues, it has been a key enabler of the fragrance industry, especially in the premium segment, where a major part of the top premium fragrance brands are inspired by a fashion brand. **Puig** recognizes the value of the deep connection that consumers build with fashion brands and how that translates to fragrances.

Under this business category, **Puig** designs, develops and markets fragrances in various forms, including eau de parfum sprays and colognes, as well as lotions, powders, creams, candles, and soaps, that are based on a particular fragrance. In addition, **Puig** designs, produces, and markets clothing, footwear and accessories.

The **Puig** portfolio of brands operating in the Fragrance and Fashion business category includes Carolina Herrera, Jean Paul Gaultier, Nina Ricci, Rabanne, Byredo, Christian Louboutin, Dries Van Noten, L'Artisan Parfumeur, Penhaligon's, Adolfo Domínguez and Banderas among others.

Makeup

The Makeup business segment focuses on the creation, marketing, and sale of a comprehensive range of high-quality cosmetic products including, among others, foundations, concealers, lipsticks, lip glosses, eyeliners, blushes, mascaras and eyeshadows.

The **Puig** portfolio of brands operating in the Makeup business segment includes Carolina Herrera, Charlotte Tilbury, Rabanne, Byredo, Christian Louboutin and Dries Van Noten.

Charlotte Tilbury and Christian Louboutin are the brands with the largest revenue contribution to our Makeup business segment. Charlotte Tilbury is the leader in this segment in terms of know-how and acts as the driver for the expansion of makeup products to brands that are already established in other segments.

Skincare

The Skincare business segment focuses on the creation, marketing, and sale of a variety of products to meet the needs of different skin types and concerns, such as cleansers, toners, moisturizers, serums, body care, exfoliators, acne, and oil correctors, facial masks and sun care products.

The **Puig** portfolio of brands under this segment skews heavily towards Dermo-Cosmetics but also includes Prestige skincare. **Puig's** brands operating in the Skincare business segment include Uriage, Apivita, Dr.Barbara Sturm, Kama Ayurveda, Loto del Sur and Charlotte Tilbury.

The distribution of net revenues, operating profit, depreciations and amortizations and operating assets among segments is as follows:

2025

(Thousand euros)	Net revenues	Operating profit	Amortization and impairment (*)	Operating assets
Fragrance and Fashion	3,646,055	683,144	176,166	3,610,581
Makeup	844,751	96,429	38,267	2,021,891
Skincare	551,220	32,867	21,270	1,011,795
	5,042,026	812,440	235,703	6,644,267

2024

(Thousand euros)	Net revenues	Operating profit	Amortization and impairment (*)	Operating assets
Fragrance and Fashion	3,513,253	677,585	155,618	3,649,204
Makeup	763,004	44,069	34,309	2,119,360
Skincare	513,522	37,060	20,568	970,429
	4,789,779	758,714	210,495	6,738,993

* No impairment losses were recorded for the years 2025 and 2024 (Note 14).

Eliminations in Net revenues amounting to 16.4 million euros (24.7 million euros in 2024) and 0.6 million euros (2.6 million euros in 2024) have been allocated to Fragrance & Fashion and Skincare, respectively.

For the purpose of the reconciliation with the total assets of **Puig** consolidated financial statements, assets are split as follows:

(Thousand euros)	Note	2025	2024
Fixed assets	14	400,038	380,356
Intangible assets	15	4,598,653	4,705,720
Right-of-use assets	16	373,505	365,076
Inventories	19	693,605	720,312
Trade accounts receivable	18	578,466	567,529
Total operational assets		6,644,267	6,738,993
Corporate assets		1,903,347	1,864,207
Total assets		8,547,614	8,603,200

Operational assets are those assets managed in the business segments.
Corporate assets are those assets centrally managed by the Parent Company.

6. Geographical reporting

In the presentation of information by geographical areas, net revenues are based on the geographical location of customers, while operational assets are based on the geographical location of assets.

Puig reports using three geographical areas: EMEA (Europe, Middle East and Africa), Americas and Asia-Pacific.

The distribution of net revenues and operational assets by geographical areas is as follows:

2025

(Thousand euros)	Net revenues	Operating assets
EMEA	2,751,961	3,787,222
Americas	1,759,573	1,835,836
Asia-Pacific	530,492	1,021,209
	5,042,026	6,644,267

2024

(Thousand euros)	Net revenues	Operating assets
EMEA	2,620,004	3,872,892
Americas	1,714,634	1,813,553
Asia-Pacific	455,141	1,052,548
	4,789,779	6,738,993

The net carrying amount of property, plant and equipment, intangible assets, and right of use assets located in Spain amounted to 382,243 thousand euros as of December 31, 2025 (2024 347,980 thousand euros).

7. Net revenues

In notes 5 and 6 above, net revenues by operating segment and by geographical area are presented.

A reconciliation between gross sales and net revenues is detailed as follows:

(Thousand euros)	2025	2024
Gross sales	5,695,299	5,380,826
Royalty income	23,886	24,984
Sales rebates	(534,767)	(505,805)
Sales returns	(142,392)	(110,226)
	5,042,026	4,789,779

Puig has deducted from its gross sales an amount of 677,159 thousand euros corresponding to discounts, returns and promotional support services from certain customers when these support services are not under **Puig** control neither fulfil any obligation (2024: 616,031 thousand euros) .

Puig does not have any customer with a sales volume greater than 10% of its net revenue.

8. Cost of sales

The breakdown of sales costs is as follows:

(Thousand euros)	2025	2024
Procurement and production costs	1,152,864	1,068,028
Inventory losses (note 19)	72,131	70,304
Gross inventory variation (note 19)	30,137	63,347
	1,255,132	1,201,679

Procurement and production costs are mainly related to the industrial production cost of products sold. This caption also includes finished goods produced by third parties.

Inventory losses reflects the obsolete stocks and slow-moving products, that, in line with **Puig** policies have been reduced to their estimated realizable value.

Gross inventory variation shows the difference between prior year and current year gross inventory (excluding provisions for obsolete stocks, slow-moving products and changes in scope from business combinations).

9. Other operational income and expenses

The breakdown of this item is as follows:

(Thousand euros)	2025	2024
Transaction costs	(1,914)	(17,825)
IPO	—	(119,473)
Other	23,936	(9,328)
	22,022	(146,626)

Transaction costs refer to the expenses incurred for business combinations (Note 4) and other corporate transactions. These costs encompass various fees and expenses necessary for completing the transactions.

In 2024, IPO costs refer to the extraordinary awards given to employees and other costs incurred during the process and the extraordinary pre-IPO incentive plans.

In 2025, “Other” consists of the profit from the disposal of Puig’s factory in France (Note 14).

In 2024, “Other” are mainly costs related to **Puig** Women’s America’s Cup amounting to 9,1 million euros.

10. Operating expenses

The following items are classified as expenses in the income statement based on their function:

(Thousand euros)	2025	2024
Employee benefits expenses	902,602	964,606
Lease expenses (note 16)	14,727	20,804
Research and development expenses	43,896	41,834
	961,225	1,027,244

In 2025 the average headcount was 11,553 employees, of which 8,603 were female, 2,940 were male and 10 were non-binary/undisclosed (2024: 10,909, of which 8,088 were female, 2,809 were male and 12 were non-binary).

The headcount by professional category is as follows:

	Headcount at year-end			Total	Average number
	Women	Men	Non-binary/ Not stated		
2025					
Senior executives	138	137	—	275	265
Sales and marketing	2,942	756	—	3,698	3,576
Point of sale personnel	4,557	937	12	5,506	4,291
Technicians	1,710	893	—	2,603	2,529
Administrative	123	11	—	134	132
Production staff	423	377	—	800	760
	9,893	3,111	12	13,016	11,553
2024					
Senior executives	143	130	—	273	272
Sales and marketing	2,457	670	8	3,135	3,051
Point of sale personnel	4,056	846	42	4,944	3,912
Technicians	1,915	900	11	2,826	2,758
Administrative	118	11	—	129	126
Production staff	433	376	—	809	790
	9,122	2,933	61	12,116	10,909

The average number of people employed during the year with a disability equal to or greater than 33%, by category, in the companies domiciled in Spain to which Royal Decree 1/2021 of January 12, 2021 is applicable, is as follows:

	2025	2024
Sales and marketing	1	1
Point of sale personnel	1	1
Technicians and administrative	18	15
Production staff	13	13
	33	30

As of December 31, 2025, the Board of Directors consisted of 13 members, 9 men and 4 women (2024: 13 members, 9 men and 4 women).

Employee expenses

(Thousand euros)	2025	2024
Wages and salaries	675,451	645,076
Social security costs	142,043	127,189
Pension costs	17,578	16,024
Additional employee expenses	67,530	176,317
	902,602	964,606

The increase in wages and salaries for 2025 and 2024 mainly corresponds to the increase in the average headcount of the year as well as inflation.

The “Additional employee expenses” includes multiannual employee remuneration amounting to 15,007 thousand euros in 2025 (43,426 thousand euros in 2024), indemnities amounting to 18,514 thousand euros (7,393 thousand euros in 2024) and other additional fringe benefits such as employee insurances, meal and food allowances, employee cars and other employee benefits. Additionally in 2024, it included the IPO exceptional award amounting in 2024 to 94,340 thousand euros.

11. Depreciation and impairment

The breakdown of depreciation and amortization expenses and impairment is as follows:

(Thousand euros)	2025	2024
Depreciation and impairment of property, plant and equipment (note 14)	105,116	93,420
Depreciation and impairment of intangible assets (note 15)	47,463	41,154
Depreciation and impairment of right-of-use assets (note 16)	83,124	75,921
	235,703	210,495

Overall expenses shown above relate to property, plant, and equipment, intangible assets, and right-of-use assets.

12. Financial result

The detail of the financial income and expenses is as follows:

(Thousand euros)	2025	2024
Finance income from investments in financial institutions and others	17,339	16,598
Finance income with related parties	2,237	3,266
Other finance income (Note 26)	9,894	86,591
Total finance income	29,470	106,455
Finance costs from bank borrowings, commissions	(51,038)	(67,939)
Finance lease expenses (Note 16)	(10,652)	(8,868)
Total finance costs	(61,690)	(76,807)
Net exchange differences	(27,193)	(10,290)
Total exchange differences	(27,193)	(10,290)
Financial result	(59,413)	19,358

Finance income

Financial income primarily corresponds to interest generated by investments held in financial institutions.

In 2025, finance income with related parties corresponds to interest amounting to 2,237 thousand euros of loans issued to employees (3,266 thousand euros in 2024).

Other financial income in 2025 and 2024 corresponds to the change in the valuation of the earn outs (Note 26).

Finance expenses

Financial expenses from financial debts with credit institutions, including loans, interest rate swaps, fees, and others, primarily refer to the interest on loans granted and credit lines used during the current year.

The finance costs from bank borrowings for the year 2025 have decreased compared to 2024 mainly due to bank borrowing reduction.

Finance lease expenses exclusively concern to the financial impact of applying IFRS 16.

Exchange differences

In 2025 the negative impact of exchange gains mainly corresponds with the depreciation of the US dollar and Emerging Market currencies.

In 2024, the negative impact of foreign exchange differences was mainly attributable to the depreciation of the Argentine peso.

As detailed in note 3.3, **Puig** applies adjustments in hyperinflationary economies.

13. Taxes

Puig Brands is subject to corporate income tax under the consolidated taxation regime in Spain, with Exea Inversión Empresarial, S.L. being responsible for such tax consolidation. Annex II provides details of the companies that are part of the tax consolidation group led by Exea Inversión Empresarial, S.L.

The remaining companies generally pay corporate income tax on an individual basis, except in some jurisdictions where taxation occurs under a tax consolidation regime (Annex II).

In February 2024, Exea Inversión Empresarial, S.L. received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022, as well as for the value added tax and withholding taxes for fiscal years 2020-2022. At the same time, Antonio **Puig**, S.A.U. received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022, value added tax and withholding taxes for fiscal years 2020-2022. In March 2025, **Puig** Brands, S.A. received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022 as well as for the value added tax and withholding taxes for fiscal years 2020-2022. In December 2025, **Puig** received assessments to the aforementioned tax inspections. As of the date of preparation of these Consolidated Annual accounts, minutes have been signed both in agreement and disagreement. The part signed in disagreement is composed of different matters that involve complex multi-jurisdictional issues common among group entities. At this stage amounts are being reviewed, not yet definitive. The Company considers that adjustments proposed should not have a significant impact on the consolidated financial statements, as mechanisms in place to avoid international double taxation could be used in those cases where they are available and necessary, and claims with solid arguments of defense will be filed with regards to the rest.

On December 31, 2025, **Puig** has ongoing tax inspections (started in 2024 and 2025) for companies within the group located in the United States, Peru and France. As of the date of preparation of these Consolidated Annual accounts, no significant tax contingencies are expected from the outcomes of these inspections.

Under tax regulations prevailing in countries where **Puig** companies are domiciled, tax returns may not be considered final until they have either been inspected by tax authorities or until the corresponding inspection period has expired. The years open to inspection in relation to the main taxes vary according to the tax legislation of each country in which the Group operates. **Puig** considers that, in the event of a tax inspection, no significant tax contingencies would arise in the consolidated financial statements.

Pillar 2 legislation was approved in certain jurisdictions where **Puig** operates. This legislation became effective for annual reporting periods starting from January 1, 2024. As of December 2025, the effective tax rates under Pillar 2 in the jurisdictions where **Puig** operates are close to the rate established by Pillar 2 legislation, with the differences not being significant at the Group level. The Group continues to follow Pillar 2 legislative developments, as further countries enact the Pillar 2 model rules, to evaluate the potential future impact on its consolidated results.

The breakdown of the tax balances is as follows:

(Thousand euros)	2025	2024
Assets		
Deferred tax assets	192,374	171,826
Current tax refund assets (Note 20)	116,604	136,749
Liabilities		
Deferred tax liabilities	(622,130)	(619,128)
Current tax settlement liabilities (Note 29)	(115,100)	(102,510)
Current income tax liabilities	(37,161)	(47,625)
	(465,413)	(460,688)

Short-term income tax liabilities in the consolidated balance sheet correspond to the provision for income tax for the year, net of withholdings and prepayments made during the year.

Current tax refunds assets mainly refers to indirect taxes and income tax advance payments.

The deferred tax reflects the income tax amounts to be paid or recovered in future years and arises from the recognition of deferred tax assets or liabilities.

The reconciliation between the expense for tax on profits before tax and the tax rate applicable is as follows:

(Thousand euros)	2025	2024
Profit before taxes	819,804	692,506
Spanish tax rate (25%)	(204,951)	(173,127)
Permanent differences	13,666	16,840
Incentives and tax credits	10,171	10,687
Uncapitalized tax credits used in the period	(225)	120
Effect of the application of different tax rates	(601)	2,240
Deferred tax income / (expense) due to change in tax rates	1,590	429
Deferred tax on capitalization losses from prior periods	(292)	(433)
Other tax provisions	(22,060)	(6,729)
Corporate income tax income / (expense)	(202,702)	(149,973)
Effective tax rate	24.7%	21.7%

Income tax includes expense from both current and deferred tax.

Current tax is the income tax amount payable related to tax on profit for the period and other tax charges derived from compliance with income tax regulations.

Additionally, most of the companies of the Group have accumulated positive results in their net equity. If these reserves were distributed, they could be subject to taxation. These consolidated financial statements do not include the tax impact of the distribution when it is not probable to happen under the exemption of IAS 12.

The breakdown of income tax income / (expense) is as follows:

(thousand euros)	2025	2024
Current income tax	(204,748)	(170,256)
Deferred income tax	2,046	20,283
Income tax	(202,702)	(149,973)

Deferred taxes

Deferred tax assets and liabilities movements as of December, 31 are as follows:

Deferred tax assets

2025

(Thousand euros)	Intra-group transactions	Capitalized tax loss carryforward	Provisions	Others	Total
As of January 1, 2025	39,954	18,008	16,852	97,012	171,826
Charge / credit to income statement	480	(4,907)	13,677	9,665	18,915
Charge / credit to equity	—	—	—	(3,154)	(3,154)
Currency translations and others	196	(431)	73	4,949	4,787
Deferred tax assets at December 31, 2025	40,630	12,670	30,602	108,472	192,374

2024

(Thousand euros)	Intra-group transactions	Capitalized tax loss carryforward	Provisions	Others	Total
As of January 1, 2024	30,133	23,242	14,007	79,180	146,562
Charge / credit to income statement	9,821	(8,091)	701	14,501	16,932
Charge / credit to equity	—	428	(24)	196	600
Business combinations	—	2,429	—	—	2,429
Currency translations and others	—	—	2,168	3,135	5,303
Deferred tax assets at December 31, 2024	39,954	18,008	16,852	97,012	171,826

Deferred tax liabilities

2025

(Thousand euros)	Intangible assets from business combinations	Derivatives	Other	Total
As of January 1, 2025	593,919	937	24,272	619,128
Charge / credit to income statement	(1,210)	351	17,728	16,869
Charge / credit to equity	—	(30)	(38)	(68)
Currency translations and others	(17,057)	(257)	3,515	(13,799)
Deferred tax liabilities at December 31, 2025	575,652	1,001	45,477	622,130

2024

(Thousand euros)	Intangible assets from business combinations	Derivatives	Other	Total
As of January 1, 2024	521,216	4,013	28,512	553,741
Charged/(credited) to the income statement	1,206	—	(4,557)	(3,351)
Charged/(credited) to equity	—	(3,080)	(5,395)	(8,475)
Business combinations	57,401	—	—	57,401
Currency translations and others	14,096	4	5,712	19,812
Deferred tax liabilities at December 31, 2024	593,919	937	24,272	619,128

At December 31, 2025 **Puig** had non-capitalized unused tax loss carry forwards (base) amounting to 82 million euros (2024: 73 million euros). Additionally, and at the same date it had no unused tax credits.

The non-capitalized tax loss carryforward (base) maturities are as follows:

(Thousand euros)	2025	2024
Less than five years	9,836	5,947
More than five years	72,550	66,578
	82,386	72,525

14. Property, plant, and equipment

The breakdown of property, plant and equipment is as follows:

(Thousand euros)	Land and buildings	Machinery and tools	Office furniture and other equipment	Assets under construction and other	Total
Cost					
As of January 1, 2025	377,024	322,853	352,550	5,976	1,058,403
Additions	50,640	30,084	64,064	328	145,115
Disposals	(29,564)	(1,723)	(8,959)	(19)	(40,265)
Transfers and other	14,941	(22,748)	(11,510)	(2,913)	(22,231)
Translation differences	(12,221)	(782)	(15,282)	(59)	(28,344)
As of December 31, 2025	400,819	327,684	380,862	3,312	1,112,678
Accumulated amortization					
As of January 1, 2025	(205,683)	(229,203)	(237,740)	(3,538)	(676,164)
Amortization (Note 11)	(28,438)	(20,863)	(55,575)	(240)	(105,116)
Disposals	29,911	1,542	5,653	19	37,125
Transfers and other	(7,108)	6,711	17,424	962	17,990
Translation differences	5,157	259	9,904	88	15,409
As of December 31, 2025	(206,160)	(241,554)	(260,333)	(2,709)	(710,757)
Impairment					
As of January 1, 2025	(383)	(1,399)	(101)	—	(1,883)
Impairment (Note 11)	—	—	—	—	—
As of December 31, 2025	(383)	(1,399)	(101)	—	(1,883)
Net at January 1, 2025	170,958	92,251	114,709	2,438	380,356
Net at December 31, 2025	194,276	84,730	120,428	603	400,038

(Thousand euros)	Land and buildings	Machinery and tools	Office furniture and other equipment	Assets under construction and other	Total
Cost					
As of January 1, 2024	335,135	307,487	269,548	8,640	920,810
Additions	35,101	32,824	66,205	2,618	136,748
Disposals	(8,672)	(9,004)	(3,031)	(170)	(20,877)
Transfers and other	669	(9,165)	14,047	(5,099)	452
Business combinations (Note 4)	4,566	—	2,159	—	6,725
Translation differences	10,225	711	3,622	(13)	14,545
As of December 31, 2024	377,024	322,853	352,550	5,976	1,058,403
Accumulated amortization					
As of January 1, 2024	(182,107)	(226,423)	(179,804)	(4,252)	(592,586)
Amortization (Note 11)	(24,988)	(19,744)	(47,784)	(904)	(93,420)
Disposals	7,459	6,120	5,408	174	19,161
Transfers and other	(736)	11,288	(12,598)	1,512	(534)
Business combinations (Note 4)	(2,291)	—	(849)	—	(3,140)
Translation differences	(3,020)	(444)	(2,113)	(68)	(5,645)
As of December 31, 2024	(205,683)	(229,203)	(237,740)	(3,538)	(676,164)
Impairment					
As of January 1, 2024	(383)	(1,399)	(101)	—	(1,883)
Impairment (Note 11)	—	—	—	—	—
As of December 31, 2024	(383)	(1,399)	(101)	—	(1,883)
Net at January 1, 2024	152,645	79,665	89,643	4,388	326,341
Net at December 31, 2024	170,958	92,251	114,709	2,438	380,356

The “Land and buildings” caption mainly includes production premises, stores and offices owned by **Puig**.

As part of the ongoing efforts to meet the highest manufacturing standards and keep upgrading our facilities, **Puig** will be moving the production plant in France to a new and very close facilities, within the same Cosmetic Valley in Chartres (France). As a result, in 2025 **Puig** has sold its production plant (Note 9) .

This move reinforces the strong relationship with the local and national stakeholders, while aligning with our longstanding commitment to the city of Chartres, and the important role of our manufacturing footprint in Cosmetic Valley. The move will allow us to significantly improve and increase capacity and flexibility in manufacturing processes compared to the existing one. This project started in 2025, and works will continue until the first semester of 2027 when the opening is planned, with no interruptions in production, while ensuring the best transition for our people.

Apart from the additions described above, the investments in 2025 and 2024 mainly correspond to investments in the production centers related to its activity, as well as leasehold improvements.

As of December 31, 2025, fully depreciated property, plant and equipment in use amount to 465,390 thousand euros (393,461 thousand euros in 2024).

As of December 31, 2025 and 2024 all property, plant and equipment items were covered by insurance policies taken out by **Puig**.

Additionally, none of the property, plant and equipment items has been pledged as collateral to third parties.

15. Intangible assets

The breakdown of intangible assets is as follows:

(Thousand euros)	Goodwill	Brands	Software	Others	Total
Cost					
As of January 1, 2025	2,114,430	2,431,964	184,168	261,498	4,992,060
Additions	—	—	40,640	12,733	53,373
Disposals and write-off	—	—	(2,942)	(39)	(2,981)
Reclassifications and other	—	—	(189)	350	161
Translation differences	(42,480)	(66,563)	(1,323)	(5,228)	(115,594)
As of December 31, 2025	2,071,950	2,365,401	220,354	269,314	4,927,019
Accumulated Amortization					
As of January 1, 2024	—	(35,280)	(124,731)	(95,818)	(255,829)
Amortization (Note 11)	—	—	(24,965)	(22,498)	(47,463)
Disposals and write-off	—	—	2,803	14	2,817
Reclassifications and other	—	—	39	(290)	(251)
Translation differences	—	301	706	1,864	2,871
As of December 31, 2025	—	(34,979)	(146,148)	(116,728)	(297,855)
Impairment					
As of January 1, 2025	(30,511)	—	—	—	(30,511)
Impairment (Note 11)	—	—	—	—	—
As of December 31, 2025	(30,511)	—	—	—	(30,511)
Net at January 1, 2025	2,083,919	2,396,684	59,437	165,680	4,705,720
Net at December 31, 2025	2,041,439	2,330,422	74,206	152,586	4,598,653

(Thousand euros)	Goodwill	Brands	Software	Others	Total
Cost					
As of January 1, 2024	1,766,203	2,211,127	187,330	189,688	4,354,348
Additions	—	—	34,561	19,610	54,171
Disposals and write-off	—	(3,030)	(6,251)	(546)	(9,827)
Business combinations (Note 4)	313,429	167,910	2,499	13,941	497,779
Reclassifications and other	—	—	(35,427)	36,441	1,014
Translation differences	34,798	55,957	1,456	2,364	94,575
As of December 31, 2024	2,114,430	2,431,964	184,168	261,498	4,992,060
Accumulated Amortization					
As of January 1, 2024	—	(38,092)	(125,846)	(55,632)	(219,570)
Amortization (Note 11)	—	—	(19,002)	(22,152)	(41,154)
Disposals and write-off	—	3,030	5,747	65	8,842
Business combinations (Note 4)	—	—	(975)	—	(975)
Reclassifications and other	—	—	15,953	(17,529)	(1,576)
Translation differences	—	(218)	(608)	(570)	(1,396)
As of December 31, 2024	—	(35,280)	(124,731)	(95,818)	(255,829)
Impairment					
As of January 1, 2024	(20,511)	—	—	—	(20,511)
Impairment (Note 11)	—	—	—	—	—
Reclassifications and other	(10,000)	—	—	—	(10,000)
As of December 31, 2024	(30,511)	—	—	—	(30,511)
Net at January 1, 2024	1,745,692	2,173,035	61,484	134,056	4,114,267
Net at December 31, 2024	2,083,919	2,396,684	59,437	165,680	4,705,720

In 2025 and 2024 the increase of software was due to the implementation of new IT systems and new e-commerce platforms for the different businesses.

The net value of brands and trademarks at year-end, were as follows:

(Thousand euros)	2025	2024
Charlotte Tilbury	1,115,108	1,173,508
Byredo	619,000	619,000
Dr.Barbara Sturm	167,910	167,910
Jean Paul Gaultier	111,770	111,770
Dries Van Noten	76,302	76,302
Uriage	76,137	76,137
Kama Ayurveda	36,856	43,777
Nina Ricci	37,031	37,031
Penhaligon's	34,513	36,320
Apivita	35,559	35,559
Loto del Sur	17,246	16,380
L'Artisan Parfumeur	2,990	2,990
	2,330,422	2,396,684

These brands are considered to have indefinite useful lives. There have not been any impairments with respect to these brands.

As a result of the business combinations described in Note 4, in 2024, **Puig** incorporated Dr.Barbara Sturm to its brand portfolio.

During 2025, there was a negative impact of 66 million euros in the carrying amounts of brands as a result of changes in the exchange rates between several functional currencies of the brands and the presentation currency (euro) (positive impact of 56 million euros in 2024).

Brand and goodwill impairment test

Puig, internally, tests annually for impairment the brands with indefinite useful lives and goodwill acquired in business combinations.

Cash Generating Units (CGUs) are the smallest identifiable group of assets that generate cash flows independently of cash flows produced by other assets or group of assets. **Puig** defines these CGUs by associating them with different brands or businesses. Brands may belong to different operating segments (Note 5).

In 2024, Dr.Barbara Sturm business was incorporated into the Niche and Wellness CGU.

The Niche and Wellness CGU is composed by L'Artisan Parfumeur, Penhaligon's, Dries Van Noten, Byredo, Kama Ayurveda, Loto del Sur and Dr.Barbara Sturm.

The breakdown of the main intangible assets with indefinite useful lives (brands and goodwill) by cash-generating unit, operating segment, pre-tax and post-tax discount rate (Weighted average cost of capital, hereinafter WACC) and long-term growth rate for 2025 and 2024 are as follows:

2025

Cash-generating unit	Operating segment	Gross value (*)	Net book value	Pre-tax discount rate	Post-tax discount rate	Long-term growth rate
Charlotte Tilbury	Skincare and Makeup	1,850,566	1,850,566	12%	10%	3%
Niche & Wellness	Fragrances, fashion & skincare	1,134,723	1,109,723	11%	10%	3%
Uriage	Skincare	152,095	152,095	13%	11%	3%
Jean Paul Gaultier	Fragrances & Fashion	117,359	117,359	11%	9%	3%
Apivita	Skincare	67,667	67,667	12%	11%	3%
Nina Ricci	Fragrances & Fashion	37,031	37,031	11%	9%	3%

(*) Gross value net of depreciation and impairment, except for the indefinite useful life impairments

2024

Cash-generating unit	Operating segment	Gross value (*)	Net book value	Pre-tax discount rate	Post-tax discount rate	Long-term growth rate
Charlotte Tilbury	Skincare and Makeup	1,946,949	1,946,949	13%	11%	3%
Niche & Wellness	Fragrances, fashion & skincare	1,146,432	1,121,432	12%	10%	3%
Uriage	Skincare	152,095	152,095	13%	11%	3%
Jean Paul Gaultier	Fragrances & Fashion	117,359	117,359	11%	9%	3%
Apivita	Skincare	67,667	67,667	13%	11%	3%
Nina Ricci	Fragrances & Fashion	37,031	37,031	11%	9%	3%

(*) Gross value net of depreciation and impairment, except for the indefinite useful life impairments

In addition to the above mentioned CGUs, **Puig** also operates other CGUs, with the most relevant ones being Rabanne and Carolina Herrera, that do not have significant intangible assets individually allocated to these CGUs.

Accumulated impairment of 25 million euros in Dries Van Noten refers to the goodwill impairment from covid period (before the integration into the Niche and Wellness CGU).

Regarding the goodwill arising from the acquisition of Byredo business (amounting to 711 million euros) and Dr.Barbara Sturm (313 million euros) business, **Puig**'s strategy encompassed not only the generation of cash flows within the acquired business', but also generating synergies across other CGUs distinct from Niche and Wellness. Consequently, since the allocation of the generated goodwill, for the purpose of measuring its potential impairment, could not be assigned to a specific CGU (Niche and Wellness) unless in an arbitrary manner. The assessment of the recoverability of such goodwill is conducted at the level of the group of CGUs for which it will generate cash flows (Niche, Carolina Herrera, Rabanne and Jean Paul Gaultier).

As of December 31, 2025, the gross and net values of the intangible assets with indefinite useful lives (brands and goodwill) of the mentioned CGUs were 2,060 million euros and 2,035 million euros (2024: 2,066 million euros and 2,041 million euros), the discounted pre-tax rate was 12% (2024: 12%), the post-tax rate was 10% (2024: 10%) and the long-term growth rate was 3% (2024: 3%).

Methodology of impairment test

The procedures for carrying out the impairment test, performed by the Company at least once a year, are as follows:

- The recoverable amount associated with different CGUs has been determined based on a value-in-use calculation using cash flow projections based on the business plans prepared by **Puig** for the next five years. The cash flows used for the impairment test include income tax payments.
- **Puig** uses the budgets and business plans of each CGU, which are prepared for a period of four or five years (approved by the Board of Directors/management), plus additional years based on the strategy of the Group and previous experience.
- The key assumptions used to prepare budgets and business plans are estimated growth in sales, evolution of operating expenses and gross margin of each cash-generating unit, based on experience and knowledge of each brand's performance, as well as macroeconomic indicators that reflect the current and foreseeable economic situation of each market, including the most recent evolution with respect to global trade regulations and tariff implementations.
- Sales growth assumptions are based on past performance, the growth potential of the industry itself, and **Puig**'s ability to gain market share. Current geopolitical conflicts and climate change are not expected to have a significant impact on the Group's current or future strategic plans, as sales exposure in the affected countries remains limited.
- A valuation analysis is carried out internally by **Puig**, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the assets in each CGU.

- The discount rates applied to future cash flow projections have been calculated specifically for each cash-generating unit, considering in some cases a specific risk premium in accordance with the specific characteristics of each CGU and the inherent risk profile in the projected cash flows of each cash-generating unit. There are no significant variations in the discount rates across CGUs, as their nature and footprint are similar.
- Cash flows used for terminal value are extrapolated using a prudential growth rate compared to the expected long-term growth for the businesses involved.
- Carrying amounts of the CGUs include Brands and goodwill, other intangible assets, property plan and equipment allocated, right of use and other net assets assigned to the CGUs (including inventory and working capital amounts). Deferred tax liabilities are not included in the carrying amount of the CGUs.

Sensitivity analysis on key assumptions

Puig conducts a sensitivity analysis of the impairment calculation by applying reasonable variations to the key assumptions considered in the calculation. The following variations have been applied for CGUs and groups of CGUs:

- A variation of +1.5% in the discount rate would entail a negative impact to the net carrying amounts of the intangible assets recorded in 2025 amounting to 220,580 thousand euros (9,520 thousand euros in 2024).
- A variation of -1% in the long-term growth rate would entail a negative impact to the net carrying amounts of the intangible assets recorded in 2025 amounting to 49,091 thousand euros (978 thousand euros in 2024).
- A variation of -2% in the revenue growth compound annual growth rates (CAGR) would entail a negative impact to the net carrying amounts of the intangible assets recorded in 2025 amounting to 153,863 thousand euros (15,430 thousand euros in 2024).

Despite the fact that sensitivity analyses on key assumptions of the business plans may result in impairment under certain scenarios, the valuation of the underlying assets based on market multiples exceeds their carrying amount. As a result, no material impairment losses are expected in relation to intangible assets.

16. Leases

16.1. Right-of-use assets

The breakdown of **Puig's** leases by nature of the underlying asset as of December, 31, were as follows:

(Thousand euros)	2025	2024
Land and buildings	363,114	353,991
Machinery and tools	5,691	1,222
Office furniture and other equipment	4,700	9,863
	373,505	365,076

The movements in right-of-use assets were as follows:

(Thousand euros)	Cost	Accumulated amortization	Net value
At January 1, 2025	610,136	(245,060)	365,076
Additions	124,749	(83,124)	41,625
Terminations	(34,002)	27,606	(6,396)
Transfers	(12,037)	—	(12,037)
Translation differences	(26,276)	11,513	(14,763)
At December 31, 2025	662,570	(289,065)	373,505
At January 1, 2024	507,592	(219,670)	287,922
Additions	147,030	(75,921)	71,109
Terminations	(56,406)	54,932	(1,474)
Business combinations (Note 4)	1,611	(835)	776
Translation differences	10,309	(3,566)	6,743
At December 31, 2024	610,136	(245,060)	365,076

The additions in 2025 and 2024 mainly correspond to warehouses, new stores and offices in all regions. There are no impairments over Right-of-use assets.

16.2. Lease liabilities

The amounts recognized in the consolidated balance sheet as of December, 31, were as follows:

(Thousand euros)	2025	2024
Non-current liabilities (Note 26)	327,691	323,182
Current liabilities (Note 29)	77,075	74,501
	404,766	397,683

The movements in lease liabilities as of December, 31, were as follows:

(Thousand euros)	2025	2024
Starting balance	397,683	313,635
Additions	124,749	147,030
Terminations	(6,308)	(584)
Interests	10,652	8,868
Transfers	(12,037)	—
Translation differences	(18,647)	7,450
Business combinations (Note 4)	—	855
Lease payments	(91,326)	(79,571)
	404,766	397,683

The breakdown of the lease debt by maturity as of December, 31, is as follows:

(Thousand euros)	2025	2024
Less than 1 year	77,075	74,501
2 years	66,646	66,727
3 years	55,845	53,679
4 years	49,532	44,274
Subsequent	155,668	158,502
Total lease liabilities	404,766	397,683

The breakdown of the gross debt amounts and forecasted interests' by maturity as of December, 31, is as follows:

(Thousand euros)	2025	2024
Less than 1 year	88,582	79,571
2 years	76,613	75,936
3 years	64,287	61,207
4 years	56,630	50,410
Subsequent	169,417	172,875
Total lease liabilities	455,530	439,999

16.3. Other lease-related matters

The amounts recognized in the consolidated income statements for the years ended as of December, 31, were as follows:

(Thousand euros)	2025	2024
Depreciation of right-of-use assets (Note 16.1)	(83,124)	(75,921)
Finance costs (Note 16.2)	(10,652)	(8,868)
Expenses relating to leases of low-value assets, short-term and variable payments (Note 10)	(14,727)	(20,804)
	(108,503)	(105,593)

17. Investments in associates and joint ventures

Puig investments in associates and joint ventures have been accounted for using the equity method. The breakdown in this caption was as follows:

(Thousand euros)	% Ownership	Total assets (*)	Total liabilities (*)	Net revenues (*)	Operational profit (*)	Net profit (*)	Book value
Sociedad Textil Lonia, S.A. (España)	25%	458,018	92,370	416,440	39,401	35,684	153,374
Ponteland Distribuição, S.A. (Granado) (Brasil) (***)	35%	277,556	109,202	284,948	49,874	41,391	117,973
Isdin, S.A. (**) (***) (España)	50%	604,554	328,532	647,745	78,183	56,694	141,667
Beijing Yitian Shidai Trading Co, LLC (China) (***)	15%	10,013	2,256	19,048	(2,395)	(1,667)	1,746
Total at December 31, 2025							414,760

(Thousand euros)	% Ownership	Total assets (*)	Total liabilities (*)	Net revenues (*)	Operational profit (*)	Net profit (*)	Book value
Sociedad Textil Lonia, S.A. (España)	25%	498,561	138,067	414,611	48,431	37,364	150,453
Ponteland Distribuição, S.A. (Granado) (Brasil) (***)	35%	225,398	81,793	279,871	62,775	54,134	108,196
Isdin, S.A. (**) (***) (España)	50%	526,428	272,234	642,801	106,505	66,044	127,053
Beijing Yitian Shidai Trading Co, LLC (China) (***)	15%	15,460	4,796	27,655	(1,196)	(1,667)	9,488
Total at December 31, 2024							395,190

(*) Refers to 100% of the entity

(**) Joint Venture

(***) Amounts in local gaap

The book values of investments accounted for using the equity method includes implicit goodwill and other assets.

The movements in “Investments in associates” during years ended December 31, 2025 and 2024 were as follows:

(Thousand euros)	Sociedad Textil Lonia, S.A.	Ponteland Distribuição, S.A. (Granado)	Isdin, S.A.	Beijing Yitian Shidai Trading Co, LLC (Scent Library)	Total 2025
Balance at beginning of year 2025	150,453	108,196	127,053	9,488	395,190
Profit / (loss)	8,921	14,487	28,347	(250)	51,505
Net impairment	—	—	—	(6,750)	(6,750)
Dividends received	(6,000)	(4,244)	(13,733)	—	(23,977)
Translation differences	—	(466)	—	(742)	(1,208)
Balance at end of year 2025	153,374	117,973	141,667	1,746	414,760

(Thousand euros)	Sociedad Textil Lonia, S.A.	Ponteland Distribuição, S.A. (Granado)	Isdin, S.A.	Beijing Yitian Shidai Trading Co, LLC (Scent Library)	Total 2024
Balance at beginning of year 2024	147,112	114,187	104,508	9,405	375,212
Profit / (loss)	9,341	18,947	33,022	(250)	61,060
Net impairment	—	—	—	—	—
Dividends received	(6,000)	(4,245)	(10,477)	—	(20,722)
Translation differences	—	(20,693)	—	333	(20,360)
Balance at end of year 2024	150,453	108,196	127,053	9,488	395,190

As of December 31, 2025, Beijing Yitian Shidai Trading Co, LLC (Scent Library) had an impairment provision amounting to 26,441 thousand euros (19,591 thousand euros in 2024).

Impairment test on investments in associates and joint ventures

The methodology for testing impairment of interests in associated companies and joint ventures does not differ significantly from that applied to intangible assets (Note 15).

At year end **Puig** analyzes the recoverable amounts of investments in associates and joint ventures. The recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on the business plans prepared by **Puig** for the next five years.

The long-term growth rate used for the projections above 5 years has been estimated between 3% and 5%.

The discount rate (WACC) before and after taxes and the long-term growth rate for the years 2025 and 2024 are as follows:

Investment in associated	2025			2024		
	WACC Pre-tax	WACC Post-tax	Long-term growth rate	WACC Pre-tax	WACC Post-tax	Long-term growth rate
Sociedad Textil Lonia, S.A.	13%	10%	3%	13%	10%	2%
Ponteland Distribuição, S.A. (Granado)	20%	15%	5%	20%	15%	5%
Isdin, S.A.	12%	10%	3%	12%	10%	3%
Beijing Yitian Shidai Trading Co, LLC (Scent Library)	17%	16%	5%	17%	16%	5%

Sensitivity analysis on key estimates

Puig conducts a sensitivity analysis of the impairment calculation by applying reasonable variations to the key assumptions considered in the calculation. The following variations have been assumed:

- A variation of +/- 1.50% in the discount rate in the investments would entail a negative impact in the net carrying amount recorded of 13,077 thousand euros (2024: 347 thousand euros) and a positive impact of 540 thousand euros (2024: 2,811 thousand euros), respectively.
- A variation of +/- 1.00% in the long-term growth rate in the main investments would entail a positive impact in the net carrying amount of 110 thousand euros (2024: 881 thousand euros) and a negative impact recorded of 2,135 thousands of euros (2024: 730 thousand euros), respectively.
- A variation of +/- 2.00% in the revenue growth compound annual growth rates (CAGR) would entail a positive impact in the net carrying amount of 1,070 thousand euros (2024: 1,608 thousand euros) and a negative impact recorded of 2,113 thousand euros (2024: 877 thousand euros), respectively.

18. Financial assets

The financial assets as of December 31, were classified as follows:

(Thousand euros)	2025	2024
Non-current financial assets		
Financial investments	209	689
Other non-current assets	35,245	130,865
Current financial assets		
Trade accounts receivable	578,466	567,529
Other current assets	224,367	282,991
Total	838,287	982,074

Financial investments include investments in which **Puig** does not have significant influence, therefore cannot be consolidated using the equity method. Financial investments are as follows:

	% Ownership		Change in fair value
	2025	2024	
Wemedia Shopping Network Holdings CO, Limited	6%	6%	OCI
Adolfo Dominguez, S.A.	14%	14%	OCI
Lanzatech Global, Inc	0.25%	0.25%	OCI

In 2025, the decreases in long-term financial investments, refers to the change in fair value of Lanzatech Global, Inc. In 2024 there was a decrease in long-term financial investments amounting to 15,670 thousand euros, due to the change in fair value of Wemedia Shopping Network Holdings CO, Limited and Lanzatech Global, Inc.

The total cost of these investments amounts to 35,635 thousand euros (2024: 35,635 thousand euros). The total amount of impairments as of December 2025 amounts to 35,418 thousand euros (2024: 34,946 thousand euros).

The breakdown of “Other non-current assets” as of December 31, was as follows:

(Thousand euros)	2025	2024
Deposits and other	27,985	20,888
Loans	4,853	103,808
Other assets at fair value	2,407	6,169
Total	35,245	130,865

There was no impairment recorded related to other non-current assets.

Loans correspond to loans granted to employees. There are no significant differences between the market value of the loans and their respective nominal amount as they accrue interest at a market rate.

In 2025, the reduction in loans issued to employees mainly reflects the repayment of loans by certain executives following the sale of their Class B shares to Exea Inversión Empresarial, S.L. This transaction enabled the executives to use the sale proceeds to settle loans granted by Puig and subsidiaries prior to the IPO in connection with prior share incentive plans.

Deposits include amounts given to the owners of leased commercial premises to guarantee the fulfillment of the conditions set forth in the lease agreements (Nota 16).

The “Other assets at fair value” caption corresponds to interest rate hedging derivatives (Note 25).

Total other-non current assets are accounted for at amortized cost except hedging derivatives, which are accounted for at their fair value through other comprehensive income.

The breakdown of “Trade accounts receivable” in the consolidated balance sheet as of December, 31, were as follows:

(Thousand euros)	2025	2024
Accounts receivable	600,667	578,288
Accounts receivable from related parties (Note 33)	4,787	5,522
Provision for impairment	(26,988)	(16,281)
Total	578,466	567,529

Accounts receivable include the balances that are expected to be collected within one year.

As of December 31, 2025, **Puig** reduced its accounts receivable by 142 million euros (2024: 136 million euros), through non-recourse factoring agreements. Consequently, the risks related to trade receivables were transferred to the corresponding financial entities.

As of December, 31, the breakdown by maturity of the “Trade accounts receivable” caption included in the table above were as follows:

(Thousand euros)	Total	Not due balances	Past due balances			
			30-90 days	90-180 days	180-365 days	>365 days
2025	605,454	506,452	65,965	14,436	10,499	8,102
2024	583,810	477,566	75,295	8,928	9,387	12,634

The balance of the “Trade accounts receivable” caption is shown net of the provision for impairment. Movements recorded in relation to this provision for the years ended December 31, were as follows:

(Thousand euros)	2025	2024
Provision at January 1	16,281	17,157
Charge for the year	28,246	5,550
Utilized and cancelled during the year	(16,275)	(6,264)
Translation differences	(1,264)	(162)
Provision at December 31	26,988	16,281

At December 31, 2025 the balance accounts receivable includes items in foreign currency amounting to 477 million euros (2024: 421 million euros).

19. Inventory

The breakdown of Inventories by category, net of the provision for obsolete stock, as of December, 31, were as follows:

(Thousand euros)	2025	2024
Raw materials	180,006	183,338
Work in progress	96,499	169,350
Finished goods	541,401	495,355
Inventory gross	817,906	848,043
Provisions	(124,301)	(127,731)
Total	693,605	720,312

(Thousand euros)	2025	2024
Provision at January 1	127,731	116,358
Charge in the income statement	72,131	70,304
Inventory write off	(71,975)	(66,140)
Translation differences	(3,586)	7,209
Provision at December 31	124,301	127,731

Provisions mainly refer to obsolete stocks and slow-moving products.

Puig has insurance policies to cover potential risks of damage.

20. Other current assets

The breakdown of “Other current assets” as of December 31, were as follows:

(Thousand euros)	2025	2024
Prepaid expenses	50,238	57,962
Tax receivable from tax authorities (Note 13)	116,604	136,749
Financial assets at fair value (Note 25)	9,814	1,789
Receivables related parties (Note 33)	3,857	52,954
Other accounts receivable	43,854	33,537
Total	224,367	282,991

The “Prepaid expenses” caption corresponds to balances generated by **Puig**’s ordinary activity, mainly advertising costs.

“Other accounts receivable” include rebates, royalties receivables and others.

The “Other assets at fair value” caption mainly includes foreign currency and interest rate derivatives (Note 25). The breakdown as of December, 31 is as follows:

(Thousand euros)	2025	2024
Interest rate hedges	470	1,789
Foreign currency hedging (transactions)	6,404	—
Foreign currency hedging (loans)	2,940	—
	9,814	1,789

21. Cash and cash equivalents

“Cash and cash equivalents” includes cash and short-term deposits of less than 3 months. The breakdown of this heading as of December, 31, were as follows:

(Thousand euros)	2025	2024
Cash at banks	552,799	528,719
Cash equivalents	483,593	353,927
Total	1,036,392	882,646

Cash at banks include the amounts related to unrestricted current accounts at banks and are not pledged as collateral.

Cash equivalents include the amount of deposits placed at several financial institutions that mature in less than 3 months.

22. Equity

Share capital

At December 31, 2025 and 2024, the share capital is set at 128,499 thousand euros, represented by 568,187,026 fully subscribed and paid-up shares, belonging to two different classes: (i) 393,367,348 shares belonging to Class A Shares of 0.30 euros of nominal value each, and (ii) 174,819,678 shares belonging to Class B Shares of 0.06 euros of nominal value each.

In accordance with the provisions of the Company's bylaws, Class A confers, in aggregate, 1,966,836,740 voting rights (5 votes per each Class A Share) and Class B shares confers in aggregate, 174,819,678 voting rights (1 vote per each Class B Share). Consequently, the total number of voting rights corresponding to Class A and Class B shares, in aggregate, is 2,141,656,418.

2024

On April 8, 2024, **Puig** announced the intention to proceed with the initial public offering (the “Offering” or “IPO”) of its Class B Shares to qualified investors. **Puig** intended to apply for admission of the Class B Shares to listing on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges and trading through the Automated Quotation System (Mercado Continuo). The Offering consisted of a primary offering tranche of newly issued Class B Shares by the Company (1,250 million euros) and a larger secondary offering of Class B Shares by the Company's controlling shareholder, Exea Inversión Empresarial, S.L. (the “Selling Shareholder”).

On April 18, 2024, the IPO prospectus was approved and published by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, “CNMV”), and the book-building process began.

On May 2, 2024, the Offering was carried out and the following transactions took place:

- a notarial deed of share capital increase was granted by the Company in a total amount of 1,250,000 thousand euros (including share nominal amounting to 3,061.2 thousand euros plus share premium amounting to 1,246,938.8 thousand euros) by virtue of which 51,020,408 new Class B Shares fully subscribed and paid up were issued (the “New Offer Shares”);
- a notarial deed of conversion and share capital reduction in a total amount of 13,322.5 thousand euros by virtue of which 55,510,204 Class A Shares were converted into 55,510,204 Class B Shares (the “Secondary Offer Shares”),

- a notarial deed of conversion and share capital reduction in a total amount of 3,820.4 thousand euros by virtue of which of 15,918,367 Class A Shares were converted into 15,918,367 Class B Shares (the “Over-allotment Shares”). A call option on the Over-allotment Shares was granted by the Selling Shareholder under the stock lending agreement for the stabilization period after the IPO.

In addition, on May 2, 2024, **Puig Brands** granted:

- three notarial deeds of share capital increase in an aggregate amount of 420,582 thousand euros (including share nominal amounting to 1,029.7 thousand euros plus share premium amounting to 419,552.3 thousand euros) by virtue of which a total of 17,166,618 new Class B Shares fully paid up were issued and fully subscribed by the Minority Shareholders (Note 26).
- a notarial deed of conversion and share capital reduction in a total amount of 2,449.0 thousand euros in relation to an additional conversion by virtue of which a total of 10,204,081 Class A Shares held by the Selling Shareholder were converted into 10,204,081 Class B Shares.

Finally, on May 3, 2024, the Company’s Class B Shares were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market). The price per share was set at 24.50 euros.

In accordance with IAS 32, incremental costs that are directly attributable to issuing new Class B shares amounting to 33.7 million euros (25.2 million euros post tax) were deducted from equity (net of any income tax benefit) at December 31, 2024.

At December, 31, **Puig Brands**’ Shareholders ownership, is as follows :

Economic rights	2025	2024
Exea Inversión Empresarial, S.L. (controlled by Exea Quorum, S.L.)	74.4%	73.5%
Treasury shares	0.9%	0.9%
Others	24.7%	25.6%
Total	100%	100%

Voting rights	2025	2024
Exea Inversión Empresarial, S.L. (controlled by Exea Quorum, S.L.)	93.2%	93.0%
Treasury shares	0.2%	0.2%
Others	6.6%	6.8%
Total	100%	100%

Treasury Shares

	Number of treasury shares	Thousand of euros
Treasury shares at December 31, 2023	6,450,627	105,907
Reduction due to delivery of SARs plan	(1,498,216)	(24,598)
Delivered and sold	(84,332)	(1,385)
Acquisition	18,588	357
Treasury shares at December 31, 2024	4,886,667	80,281
Reduction due to delivery of SARs plan	—	—
Delivered and sold	—	—
Acquisition	—	—
Treasury shares at December 31, 2025	4,886,667	80,281

2025

There were no movements in treasury shares during the 2025 financial year.

At December 31, 2025, **Puig** owns 4,886,667 treasury shares (Class B Shares) amounting to 80,281 thousand euros.

2024

As a result of the delivery of Class B Shares under the 2024 Incentive Plan, the Chairman and CEO, other Senior Officers and other key employees as beneficiaries under this plan, received 1,498,216 treasury shares (Class B Shares) in 2024.

Additionally, **Puig** delivered and sold 84,332 treasury shares (Class B Shares) to members of the Board of Directors and other key related members. Also, in 2024, the Company repurchased 18,588 treasury shares (Class B Shares) from an employee who acquired them under the former incentive plans.

After **Puig** Brands Admission into the stock Spanish exchange all the put options granted by **Puig** to the beneficiaries ceased to be effective and resulted in the entire cancellation of the 238,868 thousand euros liability recorded at December 31, 2024 (Note 26).

At December 31, 2024, **Puig** owned 4,886,667 treasury shares (Class B Shares) amounting to 80,281 thousand euros.

Restricted reserves

As of December 31, 2025, restricted reserves amounted to 82,232 thousand euros (79,682 thousand euros as of December 31, 2024).

Unrealized gains (losses) reserve

This reserve mainly includes the fair value at year end of hedging derivatives to cover future transactions in foreign currency.

Application of the results of Puig Brands, S.A.

The proposal for the distribution of the results for fiscal year 2025, drafted by the Board Directors and expected to be approved by the General Meeting of Shareholders, is as follows:

(Thousand euros)	2025
Net profit	435,548
Application	
Dividend	237,478
Other reserves	198,070
Total	435,548

Dividends paid

In 2025, **Puig** general shareholders' meeting on May 28, 2025 approved a dividend distribution of 212,260 thousand euros out of the profit for the 2024 financial year.

In 2024, **Puig** general shareholders' meeting on April 5, 2024 approved a dividend distribution against share premium that amounted to 186,086 thousand euros. This dividend distribution was not made in respect of 2024 results.

Cumulative translation adjustment

In 2025, negative cumulative translation adjustments increased by 85,332 thousand euros, mainly driven by the depreciation of the British Pound (61,148 thousand euros), the United States Dollar (17,244 thousand euros) and the Indian Rupee (9,317 thousand euros).

As of December 31, 2025, the main cumulative translation differences relate to the Brazilian Real (89,427 thousand euros), the Argentine Peso (36,024 thousand euros), the British Pound (35,183 thousand euros) and the Indian Rupee (18,393 thousand euros).

Reserves

2025

The main impacts relate to the transactions described below;

- The valuation of put and call options in accordance with IFRS 10 had a positive impact amounting to 33,035 thousand (Note 26).
- The results of the companies with minority interests and put and call option were reclassified from non-controlling interests to reserves with a positive impact amounting to 20,682 thousand euros in 2025.
- The recognition of equity-settled share-based payment had a positive impact amounting to 12,377 thousand euros (Note 26).

2024

The main impacts relate to the transactions described below;

- Share capital increase due to the IPO amounting to 1,641,252 thousand euros.
- Share capital conversion and reduction amounting to 19,592 thousand euros.
- Dividend amounting to 186,086 thousand euros.
- Treasury shares transactions amounting to 243,520 thousand euros, which included the positive effect due to the cancellation of the 238,868 thousand euros liability recorded at December 31, 2024 after **Puig** Brands Admission into the stock Spanish exchange.
- In 2024 **Puig** agreed to acquire the minority interests in Prado Investments, Ltd and Byredo AB. The difference between the total considerations (856,808 thousand euros) and the liabilities from business combinations accounted for as long-term liabilities (1,038,405 thousand euros) amounted to 181,604 thousand euros and have had a positive impact in the **Puig** Brands reserves.
- The valuation of put and call options in accordance with IFRS 10 had a positive impact amounting to 182,215 thousand euros (Note 26).
- The results of the companies with minority interests and put and call option were reclassified from non-controlling interests to reserves with a positive impact amounting to 3,601 thousand euros in 2024.
- Other changes in equity were mainly due to the 80,000 thousand euros from an interim dividend based on the fiscal year 2023 results.

Non-controlling interests

The breakdown of non-controlling interests at December, 31 was as follows:

(Thousand euros)	2025	2024
Balance at beginning of year	11,580	9,303
Comprehensive income for the year to non-controlling interests	22,558	12,311
Dividends paid	(1,580)	(6,433)
Business combinations	—	159,667
Reclassification of put-call to long term liabilities (Note 26)	(20,682)	(159,667)
Reclassification of minority interest with put and call options	698	(3,601)
Balance at year-end	12,574	11,580

Business combinations in 2024, refer to the minority interests recorded as of the business combination date (Note 4).

For the percentage of shares in respect of which **Puig** has a put and call option, no minority interests are recorded at the end of the period. Instead, a liability at fair value is recognized at each December 31 (Note 26). Minority interest is reclassified from “Minority Shareholders” to “Reserves”.

The companies in which **Puig** holds non-controlling interests are included in Annex I.

23. Earnings per share

Basic earnings per share are calculated as follows:

(Thousand euros)	2025	2024 (*)
Net profit attributable to the Parent Company	593,696	530,649
Average of shares	568,187,026	568,187,026
Treasury shares	4,886,667	4,886,667
Average of shares to determine earnings per share	563,300,359	563,300,359
Earnings per share (euro)	1.05	0.94

(*) In 2025, earnings per share for 2024 were restated to reflect the IPO and its impact on the average number of shares during the period, in accordance with IAS 33.

There are no differences between diluted earnings per share and basic earnings per share for the mentioned periods.

24. Bank borrowings

The breakdown of current and non-current borrowings at December 31, 2025 and 2024 were as follows:

(Thousand euros)	2025	2024
Current		
Current portion of non-current borrowings	546,430	444,453
Bank loans and overdraft	87,759	82,720
Total	634,189	527,173
Non-current		
Non-current borrowings	718,327	1,129,931
Total	718,327	1,129,931

The movements in borrowings were as follows:

(Thousand euros)	2025	2024
Balance at beginning of year	1,657,104	2,147,217
Additions to the scope of consolidation	—	18,495
Net finance cost	48,423	58,217
Proceeds from bank borrowings	266,090	658,572
Repayment of bank borrowings including finance cost	(614,465)	(1,224,867)
Translation differences	(4,636)	(530)
Balance at year-end	1,352,516	1,657,104

As of December 31, 2025, the debt subject to variable interest rates without interest rate hedging amounted to 89 million euros (2024: 74 million euros). **Puig** entered into interest rate swaps covering the entirety of the remaining loans subject to variable interest rates, which amounted to 742.5 million euros at December 31, 2025 (2024: 899 million euros). The debt subject to fixed interest rates amounted to 521 million euros (2024: 684 million euros).

As of December 31, 2025, **Puig** has reduced its bank borrowings compared to the year ended December 31, 2024. This reduction has mainly taken place at the Parent Company level and has included the scheduled amortization of loans totaling 441.8 million euros, as well as the early repayment of a loan contracted in 2023 amounting to 100 million euros.

These reductions have been partially offset by three new loans signed in 2025, totaling 235 million euros.

In 2024, between February and April, **Puig** Brands signed revolving credit facilities totalling 680 million euros, partially used to finance the acquisition of minority interests in Byredo and Prado Investments (Note 26). As of December 31, 2024, these credit facilities were reimbursed.

The breakdown of maturities were as follows at December, 31:

(Thousand euros)	2025	2024
2025	—	527,173
2026	634,189	547,925
2027	482,726	581,602
2028	175,601	404
2029 and subsequent years	60,000	—
Total	1,352,516	1,657,104

The breakdown of gross amounts and forecasted interest maturities was as follows as of December, 31:

(Thousand euros)	2025	2024
2025	—	566,761
2026	667,794	573,119
2027	495,875	594,554
2028	180,878	405
2029 and subsequent years	63,735	—
	1,408,282	1,734,839

As of December 31, 2025 and 2024, the Company had no relevant bank loans secured by collaterals or guarantees.

As of December 31, 2025, the total unused amount of the credit lines amounts to 894 million euros (905 million euros in 2024).

Borrowings were denominated in the following currencies at December, 31:

(Thousand euros)	Effective interest rate %	2025	2024
Euros	0.62% - 4.23%	1,276,590	1,585,486
Other currencies	0.50% - 15.6% (*)	75,926	71,618
Total		1,352,516	1,657,104

*Excluding effective interest rates of hyperinflationary economies (Argentina).

The effective interest rate incorporates both, the interest rates on bank borrowings and credit lines.

The majority of the borrowings in euros are granted to **Puig** Brands, S.A. (the Parent Company), amounted by 1,260,192 thousand euros (2024: 1,567,077 thousand euros). The effective interest rates, considering interest rate swaps, on the amounts granted were 2.5% (2.2% in 2024).

Most financial debt is annually subject to compliance with a financial ratio based on EBITDA and net financial debt (pre IFRS 16). As of December 2025 and 2024, **Puig** complied with the financial ratio requirement.

25. Derivative financial instruments

During 2025 **Puig** continued using derivatives to limit both interest and foreign currency risks on otherwise unhedged positions and to adapt its debt structure to market conditions. These financial instruments have been classified into the Level 2 measurement category.

At December 31, 2025 the following foreign currency hedges entered into by Group companies were in place:

Description	Notional	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD/EUR	(56,700)	January 2026 - February 2027	(216)	175	(41)
BRL/EUR	(253,100)	January 2026 - February 2027	747	136	883
CAD/EUR	(23,600)	January 2026 - February 2027	(173)	33	(140)
CLP/EUR	(26,299,400)	January 2026 - February 2027	(294)	(5)	(299)
CNY/EUR	(68,600)	January 2026 - February 2027	(27)	—	(27)
GBP/EUR	(4,000)	January 2026	—	117	117
MXN/EUR	(1,051,600)	January 2026 - February 2027	(650)	(666)	(1,316)
PEN/EUR	(38,700)	January 2026 - February 2027	33	(62)	(29)
USD/EUR	(667,500)	January 2026 - February 2027	3,175	2,229	5,404
Total as of December 31, 2025			2,595	1,957	4,552

At December 31, 2024 the following foreign currency hedges entered into by group companies were in place:

Description	Notional	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD/EUR	(28,900)	January 2025 - February 2026	248	9	257
BRL/EUR	(118,500)	January 2025 - October 2025	276	638	914
CAD/EUR	(9,100)	January 2025 - February 2026	(6)	(6)	(12)
GBP/EUR	(57,400)	January 2025 - January 2026	(574)	(595)	(1,169)
MXN/EUR	(1,152,000)	January 2025 - February 2026	(589)	419	(170)
PEN/EUR	(34,400)	January 2025 - February 2026	(120)	(72)	(192)
RUB/EUR	(259,800)	January 2025 - February 2026	—	(14)	(14)
USD/EUR	(323,300)	January 2025 - February 2026	(14,277)	(1,852)	(16,129)
ZCL/EUR	(23,786,800)	January 2025 - February 2026	23	162	185
Total as of December 31, 2024			(15,019)	(1,311)	(16,330)

Interest rate hedging transactions have been entered into through swaps to exchange floating interest rates for fixed interest rates.

As of December 31, 2025 and 2024, **Puig** had entered into the following interest rate hedging arrangements:

Currency	Notional currency 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
EUR	50,000	June 2026	326	—	326
EUR	20,000	June 2026	144	—	144
EUR	50,000	June 2026	(348)	—	(348)
EUR	50,000	June 2026	(345)	—	(345)
EUR	150,000	May 2027	1,051	—	1,051
EUR	113,000	May 2027	789	—	789
EUR	150,000	June 2027	(2,715)	—	(2,715)
EUR	50,000	June 2027	(861)	—	(861)
EUR	50,000	June 2028	248	—	248
EUR	60,000	June 2030	319	—	319
EUR	743,000		(1,393)		(1,393)

Currency	Notional currency 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
EUR	84,000	May 2025	873	—	873
EUR	35,000	May 2025	456	—	456
EUR	30,000	December 2025	460	—	460
EUR	50,000	June 2026	1,058	—	1,058
EUR	50,000	June 2026	899	—	899
EUR	50,000	June 2026	(987)	—	(987)
EUR	50,000	June 2026	(977)	—	(977)
EUR	200,000	May 2027	2,407	—	2,407
EUR	150,000	May 2027	1,805	—	1,805
EUR	150,000	June 2027	(4,431)	—	(4,431)
EUR	50,000	June 2027	(1,434)	—	(1,434)
EUR	899,000		129	—	129

From the effectiveness tests run by Management, **Puig** has concluded that foreign currency and interest rate hedging transactions are fully effective.

Additionally, as of December 31, 2025 and 2024, **Puig** entered into the following foreign currency hedging arrangements to cover intercompany loans taken out in foreign currencies:

Description	Notional	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD	(43,179)	January 2026	—	(34)	(34)
GBP	168,598	March 2026	—	1,398	1,398
HKD	(216,030)	January 2026	—	165	165
JPY	(2,520,000)	January 2026	—	157	157
USD	(91,500)	March 2026	—	1,099	1,099
INR	(461,100)	September 2026	—	106	106
CHF	3,000	January 2026	—	12	12
SGD	2,320	January 2026	—	3	3
Total as of December 31, 2025					2,906

Description	Notional	Maturity	Recognized in equity	Recognized in the income statement	Total
USD	35,000	January 2025	—	(486)	(486)
CAD	300	January 2025	—	—	—
GBP	(60,000)	45658	—	(147)	(147)
TWD	22,663	January 2025	—	(3)	(3)
SGD	(200)	January 2025	—	1	1
JPY	1,770,000	January 2025	—	117	117
CHF	(5,000)	January 2025	—	(36)	(36)
AUD	22,950	January 2025	—	234	234
HKD	46,700	January 2025	—	(59)	(59)
SEK	(589,000)	January 2025	—	(13)	(13)
Total as of December 31, 2024					(392)

26. Provisions and other liabilities

The breakdown of “Provisions and other liabilities” as of December, 31, were as follows:

(Thousand euros)	2025	2024
Liabilities from business combinations	636,344	1,072,938
Other provisions	51,371	45,812
Employee pension plans	10,103	9,788
Long-term lease liabilities (Note 16)	327,691	323,182
Employee benefits (Note 27)	12,651	53,598
Long term derivatives (Note 25)	3,576	7,829
Total	1,041,736	1,513,147

The movements in “Liabilities from business combinations”, “Treasury shares commitments”, “Other provisions” and “Employee pension plans” during years ended December 31, 2025 and 2024 were as follows:

(Thousand euros)	Liabilities from business combinations	Treasury shares commitments	Other provisions	Employee pension plans
Balance at January 1, 2025	1,072,938	—	45,812	9,788
Income statement	(9,894)	—	23,174	694
Retained earnings	(33,035)	—	—	—
Payments and settlements	—	—	(15,800)	(379)
Translation differences	(42,317)	—	(1,845)	—
Reclassifications and others	(351,348)	—	30	—
Balance at December 31, 2025	636,344	—	51,371	10,103
Balance at January 1, 2024	2,177,665	238,868	25,161	8,328
Income statement	(86,591)	—	36,256	1,369
Retained earnings	(182,215)	—	—	—
Payments and settlements	(1,038,404)	(238,868)	(16,307)	(305)
Translation differences	56,462	—	896	—
Business combinations	160,632	—	—	—
Reclassifications and others	(14,611)	—	(194)	396
Balance at December 31, 2024	1,072,938	—	45,812	9,788

Liabilities from business combinations

When **Puig** acquires a company, it often prefers that the previous shareholders remain in the company with a minority stake. In this way, the seller / founder remains engaged and committed to the continued success of the brand.

At the time of the acquisition, the Company may enter into call and put option agreements granting the right or obligation to purchase the minority stake from the seller / founder at certain specified dates and at prices calculated based on an initially agreed adjusted multiple linked to the business performance of the related business. This is the case with the prior year's acquisition of Dr. Barbara Sturm, as well as previous years' acquisitions such as Byredo, Loto del Sur, Kama Ayurveda, Charlotte Tilbury, and Dries Van Noten.

These options have been recorded as liabilities in accordance with IFRS 10, and valued at fair value at each reporting period, with the changes in fair value recorded against equity.

At the time that the options are exercised, the Company will be required to make payments to the sellers / brand founders in the amounts due.

The options are valued based on market multiples and other adjusted multiples linked to the key financial metrics of the related business. These options are revised according to the expected performance at least at each year-end compared to the initial plan, until the expiration of the put and call options, guaranteeing a minimum price.

As of December 31, 2025 and 2024 the put and call options included in the balance sheet relate to Charlotte Tilbury (acquired in 2020), Kama Ayurveda (acquired in 2022), Loto del sur (acquired in 2022) and Dr. Barbara Sturm (acquired in 2024).

For period ended 2025 the decrease in liabilities from business combinations is mainly due to changes in the market multiple to which the put-call options are linked, as well as to translation differences and the business projections. The reclassification to the short term in this caption, amounting to 351,348 thousand euros, relates to the put-call option and earn-out of Charlotte Tilbury exercisable in 2026 (Note 29).

In 2024 **Puig** agreed to acquire the minority interests in Prado Investments, Ltd and Byredo AB. The difference between the total considerations (856.8 million euros) and the liabilities from business combinations accounted for as long-term liabilities (1,038.4 million euros) amounted to 181,604 thousand euros and had a positive impact in **Puig** Brands reserves.

In 2024, **Puig** extended the remaining put and call option agreement over Charlotte Tilbury, which was set to end in 2026, at different periods between 2026 and 2031. The new put and call option is valued based on a market multiple linked to the key financial metrics of Charlotte Tilbury's business. The extension of these put and call options, had a positive equity impact of 197,469 thousand euros, mainly due to the extension of the liability (which is discounted at present value), the new multiples agreed, and the projected financial metrics.

Also, in 2024, as part of the acquisition of Dr.Barbara Sturm, **Puig** agreed to put and call options for the acquisition of the remaining 35% of Dr.Barbara Sturm's shares not currently owned (Note 4).

The reclassification carried out in 2024, amounting to 14,611 thousand euros, related to the put-call option of Kama Ayurveda exercised in 2025 (Note 29).

In addition to the call and put options mentioned above, in this caption **Puig** includes liabilities for earn-outs arising from certain business combinations. At December 31, 2025, the balance regarding these liabilities amounts to 7,169 thousand euros (106,799 thousand euros in 2024).

The change of valuation in these earn-outs in 2025 and 2024 were mainly driven by the change in management's projections with respect to the expected business performance to which these liabilities are linked, and the effect of the discount factor and the exchange rate.

2024 was affected by the initial recognition of the business combination completed in the period that amounted to 965 thousand euros (Dr.Barbara Sturm - Note 4).

The amounts recognized as liabilities in the consolidated balance sheet have been discounted using the weighted average cost of capital ("WACC") of each business (Note 15).

These liabilities have been classified in the Level 3 measurement category. **Puig** conducts a sensitivity analysis of these liabilities by applying reasonable variations to the key assumptions considered in the calculation.

- A variation of +/- 2% in the CAGR of the main business indicator to which the liability valuation is linked would impact the liability recognized in the balance sheet as of December 31, 2025, resulting in an positive impact of 45 million euros or a negative impact of 40 million euros (2024: positive impact of 59 million euros or negative impact of 50 million euros).
- A variation of +/- 1.5% in the discount rate would impact the liability recognized in the balance sheet as of December 31, 2025, leading either a negative impact of 36 million euros or positive impact of 39 million euros (2024: negative impact of 55 million euros or positive impact of 50 million euros).

At December, 31, the maturity of these liabilities was as follows:

(Thousand euros)	2025	2024
Liability maturing in more than 1 and less than 3 years	176,366	342,002
Liability maturing between 3 and 5 years	7,169	203,491
Liability maturing in more than 5 years	452,809	527,445
	636,344	1,072,938

Treasury shares commitments

As of the date of the IPO, all put options granted by **Puig** to the beneficiaries of the prior SARs plans ceased to be effective. Accordingly, the entire 238,868 million euros liability recorded as of December 31, 2023 was reversed.

Employee pension plans

A portion of **Puig**'s employees are covered by defined contribution or benefit retirement plans paid for by **Puig** companies. The type of plan varies according to the legal requirements of the country in which beneficiaries are employed.

- **Defined contribution plans.** For defined contribution plans, **Puig** undertakes to pay a defined contribution (e.g., a fixed amount or percentage of salaries).
Defined contribution plans cover employees mainly in Spain, United States, France and United Kingdom, among other countries.
Puig does not assume any obligations or commitments other than the annual contribution.
- **Defined benefit plans.** For defined benefit plans, **Puig** undertakes to pay the employee a defined benefit (e.g. a retirement pension at a fixed amount or percentage of the employee's final salary).
For the defined benefit plan, the present value of future benefits (which the company is liable to pay under the plan) is computed using actuarial principles and the projected unit credit method. The computation of present value is based on assumptions of interest rates, increases in salaries and pensions, investment yield, mortality and disability. The present value is computed exclusively for the benefits to which the employees have earned entitlement through their employment with the company. The Puig's defined benefit plans cover employees in France.

The defined benefit plan of French companies is not outsourced. The liability under the plan calculated on an actuarial basis is stated in the consolidated balance sheet at December 31, 2025 at an amount of 10.1 million euros (9.8 million euros in 2024).

The amounts recognized in income statement are the following:

(Thousand euros)	2025	2024
Current service cost	694	1,369
Total (benefit) /expense recognized in the income statement	694	1,369
Net actuarial (loss)/gains recognized	—	—
Actual return on plan assets	—	—

The present value of the obligations and the fair value of the plan assets are as follows:

(Thousands of Euros)	2025	2024
Present value of related obligations	10,103	9,788
Net liabilities	10,103	9,788

Movements of net liabilities for the years ended December, 31 are as follows:

(Thousands of Euros)	2025	2024
Balance sheet at January 1	9,788	8,328
Net cost of the plan	694	1,369
Contributions / benefits	(379)	(305)
Reclassifications	—	396
Balance as of December 31	10,103	9,788

The main actuarial assumptions used at December, 31 are as follows:

	2025	2024
Discount rates	4%	3%
Expected wage increase	4%	4%
Average retirement age	64	64

Defined benefit plans have been classified into the Level 3 measurement category.

Other provisions

Puig recognizes provisions for present obligations arising from past events when it is probable that an outflow of resources will be required to settle them and the amount can be reliably estimated, in accordance with IAS 37. These provisions mainly relate to operational contingencies and other risks inherent to the Group's activities.

The assessment of such matters involves a degree of judgment, and the amounts recognized are based on the best information available at the reporting date. Management reviews the provisions on a regular basis and considers them adequate to cover the Group's existing exposures.

27. Employees Benefits

Some employees are granted with long term incentive plans. As of December 31, 2025 long term incentive plans relate to share appreciation rights, share-based plans and long term cash plans.

All plans are vested based on services and specific performance conditions.

As of December 31, 2025 the plans and their characteristics are as follows:

2025 Share-Based Plan

On May 28, 2025, the General Shareholders' Meeting approved the Long-Term Incentive Plan 2025–2029.

The Plan is aimed at executive directors and key management personnel, with the objective of aligning their interests with those of shareholders, supporting long-term strategic and sustainable goals, and attracting and retaining top talent.

The Plan consists of the free delivery to the Beneficiaries of a certain number of Class B shares of **Puig** Brands, S.A.

The Plan is structured in three overlapping three-year cycles (2025–2027, 2026–2028 and 2027–2029) and is tied to the achievement of specific financial and non-financial performance metrics.

In accordance with IFRS 2 – Share-based Payment, equity-settled share-based payment arrangements are recognized as equity transactions when **Puig** receives services as consideration for its own equity instruments. Therefore, the corresponding credit is recognized directly in equity, within reserves, as no liability is incurred since the plans will be settled by own equity instruments. The carrying amount recognized in reserves in 2025 amounts to 12.4 million euros.

2024–2028 Plan (Share Appreciation Rights)

Puig granted some employees with a management incentive plan which vests over five years (2024–2028). Vesting conditions are based on time-based and business performance conditions.

The value of the plan is based on the appreciation of the shares of a **Puig** subsidiary, being the difference between the value of the shares granted at the beginning of the plan and the value of the shares expected at the end of the vesting period above a certain threshold. The valuation of the vested shares is calculated based on a formula linked to the business performance (level 3 fair value measurement).

At grant date, the beneficiaries choose between two types of settlement:

- Cash settlement.
- Acquisition of shares based on their nominal value. Once acquired, a call option is granted to **Puig** to re-acquire the shares from 2029 at a price calculated based on the value creation above a certain threshold. In addition, a put option is granted once the shares are acquired enabling the beneficiaries to execute them from 2029.

2024 Plan (Share Appreciation Rights)

Between January and March 2024 an extraordinary long-term incentive free shares plan was executed. As a result, a total of 1.498.216 Class B shares were delivered to the employees, with a total cost amounting to 36 million euros. This SARs plan relates to shares of **Puig Brands, S.A.**

2021 Plan (Share Appreciation Rights)

Puig granted some employees with a management incentive plan which vests over five years (2021-2025). Vesting conditions are based on time-based and business performance conditions.

The value of the plan is based on the appreciation of the shares of a **Puig** subsidiary, being the difference between the value of the shares granted at the beginning of the plan and the value of the shares expected at the end of the vesting period above a certain threshold. The valuation of the vested shares is calculated based on a formula linked to the business performance (level 3 fair value measurement).

At grant date, the beneficiaries choose between two types of settlement:

- Cash settlement.
- Acquisition of shares based on their nominal value. Once acquired, a call option is granted to **Puig** to re-acquire the shares between 2026 and 2029 at a price calculated based on the value creation above a certain threshold. In addition, a put option is granted once the shares are acquired enabling the beneficiaries to execute them between 2026 and 2029.

In 2025 the plan was completed and the call option will be exercised in 2026. Consequently 33,078 thousand euros has been reclassified to the short term.

The detail of plans based on share appreciation rights and shared based plan as of December, 31 are as follows:

2025

Number of SARs Rights	2021 Plan	2024 - 2028 Plan	2025 - 2027 Plan
Outstanding at January 1, 2025	21,498,976	13,837,104	—
Granted number	—	—	3,259,574
Forfeited number	(974,840)	—	—
Vested number	20,524,136	(477,142)	—
Outstanding at December 31, 2025	—	13,359,962	3,259,574
Exercisable at December 31, 2025	8,629,720	616,000	—
Delivered at December 31, 2025	14,762,000	338,283	—

2024

Number of SARs Rights	2021 Plan	2024 - 2028 Plan	2024 Plan
Outstanding at January 1, 2024	20,504,276	—	—
Granted number	2,259,400	14,314,245	1,498,216
Forfeited number	(481,800)	—	—
Vested number	(782,900)	(477,142)	(1,498,216)
Outstanding at December 31, 2024	21,498,976	13,837,104	—
Exercisable at December 31, 2024	883,191	308,000	—
Delivered at December 31, 2024	1,984,393	169,142	1,498,216

Exercisable SARs include shares that have already vested by employees but have not been exercised.

For the 2024-2028 Plan, the strike price and the exercisable price of the shares of the subsidiary that granted the plans depend on the year they were granted and vested. The carrying amount of the liability related to this plan as of December 31, 2025, amounts to 891 thousand euros (35,906 thousand euros in 2024).

Long Term Cash Plans

In addition, other employee benefits, includes long term cash bonuses when certain conditions are met. As at December 31, 2025, the liability amounted to 3,842 thousand euros (6,331 thousand euros in 2024).

This caption also includes other employee benefits amounting to 7,918 thousand euros in 2025 (11,361 thousand euros in 2024).

The movements in “Employee Benefits” included in the caption “Provisions and other liabilities” during the years ended December 31, 2025 and 2024 were as follows:

(Thousand euros)	2025	2024
Balance at January 1, 2025	53,598	54,023
Income statement	2,317	45,979
Payments and settlements	(282)	(39,292)
Translation differences	(816)	1,166
Reclassifications and others	(42,166)	(8,278)
Balance at December 31, 2025	12,651	53,598

28. Off-balance sheet commitments

At December 31, 2025, **Puig** granted bank guarantees amounting to 17 million euros (24 million euros in 2024) mainly related to their normal business activity.

The Parent Company also grants guarantees to its subsidiaries to support their access to external financing (Note 24).

Additionally, it should be noted that **Puig** has no significant legal or tax contingencies.

The Group is not aware of any significant off-balance sheet commitments other than those described above.

29. Other current liabilities

The breakdown of this caption as of December 31 was as follows:

(Thousand euros)	2025	2024
Tax and social security debt (Note 13)	115,100	102,510
Accrued payroll	151,902	110,784
Operating provisions	242,719	227,264
Payable for other services	382,368	429,080
Financial liabilities at fair value (Note 25)	2,579	16,722
Other liabilities	11,234	21,973
Liabilities from business combinations (Note 26)	351,348	14,611
Other liabilities related parties (Note 33)	2,741	1,575
Lease liabilities (Note 16)	77,075	74,501
Total	1,337,066	999,020

Operating provisions include accruals of commissions, returns and provisions for other services.

Liabilities from business combinations in 2025 amounting to 351,348 thousand euros relate to the call options on Charlotte Tilbury exercisable in 2026.

Liabilities from business combinations in 2024, amounting to 14,611 thousand euros, were related to the call option on Kama Ayurveda. In April 2025, **Puig** exercised the option, acquiring an additional 12.47% stake in the company and increasing its total ownership to 97.47% of the Indian brand. There were no changes in the value of the liability recorded as of December 2024 compared to the final payment in 2025.

The “Other liabilities at fair value” caption mainly includes foreign currency fair value hedging derivatives and interest rate hedging derivatives (Note 25). In 2025, the fair value of the derivatives amount to 2,579 thousand euros. The breakdown as of December, 31 is as follows:

(Thousand euros)	2025	2024
Foreing currency hedging (transactions)	1,852	16,330
Foreing currency hedging (loans)	34	392
Interest rate hedging	693	—
Total	2,579	16,722

30. Financial risk management, objectives and policies

In its normal course of business **Puig** is exposed to various financial risks: market risk (including foreign exchange risks and interest rate risks) and other risks such as credit risk, liquidity risk and capital risk management. **Puig's** management focuses on minimizing these risks implementing risk management policies to identify and analyze the risks faced by **Puig** and define appropriate risk limits and controls. **Puig's** management procedures are designed to have a control environment.

This note provides information on **Puig's** exposure to risks, **Puig's** objectives, policies and processes for managing risks, the methods used to measure these risks and the financial instruments used to mitigate the corresponding risks.

The **Puig's** Audit Committee supervises how management controls comply with **Puig's** risk management procedures and policies and review whether the risk management policy is suitable considering the risks that **Puig** is exposed to.

Foreign Exchange risk

The Group operates in an international environment and therefore is exposed to exchange rate risk on transactions in currencies, especially with regards to the USD and the GBP (being the euro the functional currency of the Group and the currency of the Parent Company). Currency risk is associated with future commercial transactions, recognized assets and liabilities, and net investment in foreign currencies.

Puig has a significant portion of sales to customers and to their own subsidiaries as well as certain purchases in currencies other than their functional currency (euro). Hedging instruments are used to reduce the foreign exchange risks arising from the fluctuations of currencies different from the companies' functional currencies.

Before the end of the year, as part of the budget preparation, **Puig** companies are responsible for identifying the exposure to foreign currency cash flows. The Group centrally analyzes the exposure and arranges the appropriate hedges. The identified foreign exchange risks are hedged using forward contracts or options.

Puig has implemented a strict policy to manage, measure and monitor these risks. The activities are organized based on a clear segregation of duties between the front office, middle office and back office which are responsible for the measurement, hedging and administration and financial control. The hedging strategy must always be presented to the top management for approval.

Derivative instruments entered into hedge for foreign exchange are accounted for in accordance with hedge accounting principles.

The financing obtained by **Puig** is mainly in Euros representing 93% of the total debt (96% in 2024).

The following table shows a sensitivity analysis to possible reasonable changes in the exchange rate of the main foreign currencies with which **Puig** operates, keeping all other variables constant:

(Thousands of euros)	Increase/ Decrease in USD	Effect on income	Effect in equity
2025	10%	13,362	38,664
	(10%)	(13,362)	(38,664)
2024	10%	11,300	17,499
	(10%)	(11,300)	(17,499)

(Thousands of euros)	Increase/ Decrease in GBP	Effect on income	Effect in equity
2025	10%	23,954	11,455
	(10%)	(23,954)	(11,455)
2024	10%	(14,053)	(60,025)
	(10%)	14,053	60,025

Puig has arranged exchange rate hedges to cover potential fluctuations in foreign currency.

Interest rate risk

Puig's interest rate risk arises from current and non-current borrowings with banks. The objective of **Puig** is to have a high proportion of borrowings at fixed rate or floating interest rates hedged by interest rates swaps (IRS). The main objective of the management is to protect net profit from the impact of significant changes in interest rates.

Puig uses derivative financial instruments (interest rate swaps) to cover the risk of changes in the interest rates on some loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The fair value at December 31, 2025 amounts to (1,393) thousand euros (129 thousand euros in 2024).

As of December 31, 2025, the amount of debt subject to variable interest rates, without interest rate hedging, totaled 88.6 million euros (74 million euros in 2024), representing 7% of the total bank debt (4% in 2024).

An increase of 2% in the market interest rate could result in a financial interest expense increase of 1.7 million euros (2024: 1.5 million euros).

An increase of 2% in the market interest rate could result in a change of the valuation of the interest rate swaps of 11.8 million euros (19.7 million euros in 2024).

Credit Risk

Credit risk is the risk to which **Puig** is exposed in the event that a customer or counterparty fails to pay its obligation.

To mitigate this risk **Puig** has a credit policy and manages its exposure to collection risk in the normal course of its operations. **Puig** evaluates the credit given to all its customers above a certain amount. Likewise, **Puig** has a credit insurance for most of its accounts receivable.

The Group recognizes impairment based on its best estimate of the expected losses on trade and other receivables. The main impairment losses recognized are due to specific losses relating to individually identified risks. At year end, these impairment losses are immaterial.

The maximum exposure to credit risk in relation to trade receivables is the amount shown in Note 18 above amounting to 605,454 thousand euros (583,810 thousand euros in 2024). **Puig** customers are reasonably fragmented, so individually none of them represents more than 10% in the overall amount of trade receivables.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

Also, to mitigate this credit risk, the Group may sometimes partially transfer this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. To mitigate this credit risk, the Group only works with banks with strong credit ratings as qualified by international rating agencies. The solvency of these institutions, as indicated in each institution's credit ratings, is reviewed periodically in order to perform active counterparty risk management.

The assets subject to the credit risk exposure recognized in the balance sheet were as follow:

(Thousands of euros)	2025	2024
Financial investments	209	689
Other non-current assets	35,245	130,865
Trade and other receivables	578,466	567,529
Other current assets	224,367	282,991
Cash and cash equivalents	1,036,392	882,646
Total	1,874,679	1,864,720

Liquidity Risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. The Puig's approach to managing liquidity is to ensure where possible, that it always has sufficient liquidity to settle its obligations at the maturity date.

Puig uses financial planning techniques to manage liquidity risk, taking into consideration the maturity of financial assets and liabilities and cash flow projections. **Puig** objective is to balance structural requirements and exceptional needs of cash with the loans and overdrafts taken out, to ensure that it will be able to use them depending on its liquidity situation.

As a consequence of the aforementioned the Group considers that it has liquidity and access to medium and long-term financing that allows the Group to ensure the necessary resources to meet the potential commitments for future investments.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

The maturities of the main financial liabilities, which include Leases (Note 16), Bank Borrowings (Note 24) and Liabilities for business combinations (Note 26) as of December, 31 are as follows:

2025

(Thousands of euros)	2026	2027	2028	2029	2030 and subsequent	Total
Bank borrowings	634,189	482,726	175,601	60,000	—	1,352,516
Liabilities from business combinations	351,348	—	176,366	7,169	452,809	987,692
Lease liabilities	77,075	66,646	55,845	49,532	155,668	404,766
Total	1,062,612	549,372	407,812	116,701	608,477	2,744,974

2024

(Thousands of euros)	2025	2026	2027	2028	2029 and subsequent	Total
Bank borrowings	527,173	547,925	581,602	404	—	1,657,104
Liabilities from business combinations	14,611	342,002	—	177,119	553,817	1,087,549
Lease liabilities	74,501	66,727	53,679	44,274	158,502	397,683
Total	616,285	956,654	635,281	221,797	712,319	3,142,336

Capital Risk Management

Puig's objective is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow, by optimizing the debt-to-equity ratio and to create value for the shareholder.

The main purpose of **Puig** capital management is to ensure a financial structure that can optimize capital cost and maintain a solid financial position, in order to access to the financial markets at a competitive cost to cover financing needs.

Puig manages its capital to ensure that certain financial ratios are appropriate to develop its business, maintaining a high level of solvency so that it can provide appropriate returns to its shareholders. Net debt ratio is measured as follows:

(Thousands euros)	2025	2024
Net debt	716,037	1,068,130
Adjusted Ebitda	1,045,079	969,209
Net debt ratio (Net debt / Adjusted Ebitda)	0.69	1.10

Net Debt and Adjusted Ebitda are Alternative Performance Measures (Annex III).

The volume of capital is determined according to existing risks, making the corresponding adjustments to capital in accordance with changes in the economic environment and managed risks.

Changes in Working Capital

Breakdown of changes in working capital (net of changes in scope and non-cash items) is presented as follows:

(Thousand euros)	2025	2024
Inventory	(7,914)	77,602
Trade accounts receivable	(35,576)	(76,977)
Other current assets	56,432	(92,543)
Trade accounts payable	20,294	5,826
Other current liabilities	8,048	127,323
Changes in working capital	41,284	41,231

31. Other disclosures

31.1. Audit fees

Net fees accrued to Ernst & Young, S.L. as the auditor of Puig's consolidated annual accounts, or by any firms related to this auditor as a result of a relationship of control, common ownership or common management are as follows:

(Thousands euros)	2025	2024
Audit services	2,611	2,372
Other assurance services	590	974
Total audit and similar services	3,201	3,346
Tax services	—	—
Other services	249	191
Total professional services	3,450	3,537

Additionally, net audit fees for services provided by auditors other than the main auditor amounts to 146 thousand euros in 2025 (151 thousand euros in 2024).

31.2. Information on the Parent Company's Directors and key Management

During the year ended December 31, 2025 the Company's directors have not been party to any direct or indirect conflict of interest with **Puig**, except for the approval of the following resolutions in which one or several directors, as appropriate, refrained from deliberating and voting thereon as they could result in a conflict of interest situation:

- Approval of the subscription of loans with financial entities.
- Approval of an artwork lease arrangement with a related-party entity.
- Approval of the CEO's 2024 short-term incentive performance assessment.
- Approval of the CEO's 2025 short-term incentive structure.
- Approval of a venue lease for a corporate event with a related-party entity.
- Acknowledgement of a share transfer transaction between a related-party entity and certain employees of the Company.
- Approval of documentation in the context of a corporate transaction.

The remunerations for the year 2025 of the Key Management amounted to 15,810 thousand euros, respectively (34,881 thousand euros in 2024), for fixed and variable salaries, long terms incentive plans, fringe benefits, pension commitments, and life insurance premium payments.

The Chairman and CEO is also member of the Key Management of the Group and consequently, his remuneration has been accrued based on his executive services and it has been included in the Board of Directors remuneration section.

The remuneration accrued by the Board of Directors for the services provided as a members of the Board of **Puig** Brands and the executive services of the Chairman of **Puig** Brands, S.A. amounted to 7,808 thousand euros in 2025 (25,236 thousand euros in 2024).

Puig has paid Directors and Key Management liability insurance premiums in the amount of 248 thousand euros (2024: 248 thousand euros).

In 2025, Puig granted the Chairman and CEO a maximum of 522,430 shares under the First Cycle of the 2025 Share-based plan. The number of shares granted at target level would amount to 261,215 shares.

As of December 31, 2025, there were loans granted to the Key Management amounting to 2,876 thousand euros (2024: 63,014 thousand euros). The interest accrued related to the loans granted to the Key Management amounted to 1,390 thousand euros (2024: 1,764 thousand euros). The loans accrue interest at a rate between 1.5% and 3.25%.

Puig also has given long term incentive plans to its Key Management (which includes the CEO and Chairman of the Board of Directors with executive service) amounting to 424 thousand euros (22,153 thousand euros in 2024). This remuneration has been included in the total remunerations (Key Management and Board of Directors) indicated above and are disclosed in the period when the plans are fully vested (which is different from period of the accrual of the related expense).

As detailed in Note 27, during 2024, as part of the accelerated vesting of the long term incentive plan, **Puig** delivered 1,009,230 treasury shares to the Key Management and members of the Board of Directors with executive services.

As of December 31, 2025, members of the Board of Directors, including the Chairman of the Board of Directors) own a total amount of 4,408,077 shares of Puig Brands, S.A (4,408,077 in 2024).

31.3. Information on the average supplier payment period

The average payment period to suppliers of Spanish companies is as follows:

	2025	2024
(Days)		
Average payment period to suppliers	59	52
Ratio of transactions paid	63	55
Ratio of transactions pending payment	36	37
(Thousands of euros)		
Total payments made	1,330,160	1,157,111
Total payments pending	185,654	169,569
Monetary volume of invoices paid in a period lower than the maximum established in the late payment regulations.	1,043,838	867,242
Percentage of payments below the maximum payment period over total payments made.	78.5%	74.9%
(Number of invoices)		
Invoices paid in a period lower than the maximum established in the late payment regulations.	77,400	61,329
Percentage of total invoices	82.7%	80.5%

- **Average payment period to suppliers:** It will be understood as the weighted average between the ratio of paid operations and the ratio of unpaid operations.
- **Ratio of paid operations:** It will be understood as the weighted difference between the calendar days that have elapsed since the date of receipt of the goods or services (however, in the absence of reliable information about the moment in which this circumstance occurs, the date of receipt of the invoice) until the material payment of the operation.
- **Ratio of transactions pending payment:** It will be understood as the weighted difference between the calendar days that have elapsed since the date of receipt of the goods or services (however, in the absence of reliable information about the moment in which this circumstance occurs, the date of receipt of the invoice will be used) until the last day of the period to which the consolidated annual accounts refer.

31.4. Supplier financing arrangements

Puig has established a supplier finance arrangement that is offered to some of the key suppliers. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment from the **Puig** external finance provider (external banks). If suppliers choose to receive early payment, they pay a fee to the external bank. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by **Puig**. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, **Puig** settles the original invoice by paying the finance provider in line with the original invoice maturity date described above. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. **Puig** provides no security to the finance provider.

All trade payables subject to the supplier finance arrangement are included in the caption Trade Accounts Payables in the consolidated balance sheet.

(Thousand of euros)	2025	2024
Total amount agreed	88,242	88,152
Carrying amount of Trade Payables sent to the bank at the end of the period	54,085	17,585
Carrying amount of which suppliers have received payment	9,192	4,384

32. Environmental information

Puig aims to achieve responsible growth through its 2030 ESG Agenda, which is aligned with the UN Sustainable Development Goals (SDGs). **Puig** continuously strives to minimize its environmental footprint in all areas of its operations.

The company's strategy is in accordance with the most recognized international commitments, standards, certifications, and initiatives.

Puig's commitment to the environment goes beyond legal requirements, contributing globally to two ambitious goals:

- Helping limit global warming to 1.5 °C by 2030
- Becoming a net-zero organization by 2050

For detailed environmental information, see Section 2 of the Consolidated Non-Financial Information Statement and Sustainability Information.

33. Related parties

The main balances and transactions with **Puig** related parties are summarized as follows:

(Thousand euros)	Year	Sales and other income	Purchases and expenses	Financial income	Dividends	Accounts receivable and short-term financial investments	Accounts payable
Companies with significant influence over Puig	2024	—	151	—	—	42,358	331
	2025	—	175	—	—	1	4,505
Associated companies	2024	36,625	1,470	—	12,183	16,087	1,243
	2025	32,263	758	—	17,977	15,061	156
Other related parties	2024	2	12,621	1,502	11	40,825	959
	2025	2	15,313	847	—	2,033	634

Transactions with entities with significant influence over **Puig** for the years ended December 31, 2025 and 2024, primarily correspond to the ones related to Exea Inversión Empresarial, S.L. as the head of the Spanish tax group.

Transactions with associated companies for the years ended December 31, 2025 and 2024, primarily correspond to payments received for the manufacturing services that **Puig** Brands provides for Isdin, S.A. royalties that **Puig** receives from Sociedad Textil Lonia, S.A. in connection with the license of CH Carolina Herrera, and the dividend distributions from our associate and joint venture investments.

Transactions with other related parties for the years ended December 31, 2025 and 2024, primarily correspond to payments to Inmo, S.L. and its subsidiaries in connection with the lease of our headquarters in Barcelona, the lease of our manufacturing facility in Barcelona (which was closed in 2023), and the lease of our Carolina Herrera and Rabanne stores in New York and Paris, respectively. Puig Brands also granted loans to our Senior Officers and employees in connection with the acquisition and/or delivery of Class B Shares.

Balances and transactions with minority shareholders and key management are not considered in the previous table (Note 26 and Note 31.2).

34. Subsequent events

No significant subsequent events have occurred as of the date of preparation of the annual accounts.

Annex I. Consolidation scope

The companies included in the consolidation scope as of December 31, 2025 and 2024 are the following:

Full consolidation method

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Antonio Puig, S.A.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Holding, manufacturing and commercial	100	100
Apivita Cosmetics - Diet - Pharmaceuticals Commercial and Industrial Société Anonyme (Apivita, S.A.)	Industrial Park of Markopoulo Mesogaïas, Attica, 19003, Greece	EUR	Manufacturing and commercial	100	100
Apivita Ventures, S.L.U.	Plaza Europa 46-48, 08029, L'Hospitalet de Llobregat, Barcelona, Spain	EUR	Holding	100	100
Aubelia S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine, France	EUR	Holding	100	100
Barbara Sturm France SAS	65-67 Av. des Champs Elysées 75008 Paris, France	EUR	Commercial	Merged	65
Barbara Sturm Hong Kong Limited	21/F Edinburgh Tower, The Landmark, 15 Queen's RD Central, Hong Kong	HKD	Commercial	65	65
Barbara Sturm Limited	Grainhouse, 6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	65	65
Barbara Sturm Molecular Cosmetics GmbH	Königsallee 24, 40212, Düsseldorf, Germany	EUR	Holding and commercial	65	65
Byredo (Hong Kong) Limited	20/F, West Exchange Tower, 322 Des Vœux Road Central, Sheung Wan, Hong Kong	CNY	Commercial	100	100
Byredo (Hong Kong) Limited – Macau Branch	Avenida de Praia Grande No. 409, China Law Building, 16/FI. – B47 em, Macao	MOP	Commercial	100	100
Byredo (Shanghai) Limited	Room 6, 30th Floor (with physical floor at 26th floor), No.1717, West Nanjing Road, Jing'an District, Shanghai, China	CNY	Commercial	100	100
Byredo AB	Box 3065, SE-103 61, Stockholm, Sweden	SEK	Holding and commercial	100	100
Byredo GmbH	Sophienstraße 16, 10178 Berlin, Germany	EUR	Commercial	Merged	100
Byredo Japan KK	6-12-18 Jingumae, Shibuya-Ku, Tokyo, 150-0001, Japan	JPY	Commercial	100	100
Byredo Retail USA, LLC	630 5th Ave, 32nd Floor, New York, NY 10111, United States	USD	Commercial	100	100
Byredo UK Ltd.	Grainhouse, 6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Byredo USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, USA	USD	Commercial	100	100
Carolina Herrera Ltd.	501 7th Ave, New York, United States	USD	Commercial	100	100
Charlotte Tilbury Beauty (Macau) Limited	Avenida da Praia Grande, no. 409 China Law Building, 21st/F., Macau	MOP	Commercial	79	79
Charlotte Tilbury Beauty (Shanghai) Limited	15/F, No. 68, Yuyuan Road, Jing'an District, Shanghai, China	CNY	Commercial	79	79
Charlotte Tilbury Beauty Asia Pacific Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	HKD	Commercial	79	79
Charlotte Tilbury Beauty Austria GmbH	Rotenturmstraße, 5-9, Top/512-513, 1010 Vienna	EUR	Commercial	79	79

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Charlotte Tilbury Beauty Canada Inc	C/O Gowling WLG, 160 Elgin Street Suite 2600 Ottawa, Ontario, K1P 1C3, Canada	CAD	Commercial	79	79
Charlotte Tilbury Beauty France SAS	10, boulevard Haussmann – 75009 Paris, France	EUR	Commercial	79	79
Charlotte Tilbury Beauty Germany GmbH (**)	c/o Fieldfisher Partnerschaft von Rechtsanwältinnen mbB, Amerigo-Vespucci-Platz 1, 20457 Hamburg, Germany	EUR	Commercial	79	79
Charlotte Tilbury Beauty Hong Kong Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	KHD	Commercial	79	79
Charlotte Tilbury Beauty Inc	National Registered Agents Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904. Business Address: 148 Lafayette Street, 2nd Floor, New York, New York, 10013, United States	USD	Commercial	79	79
Charlotte Tilbury Beauty Ireland Limited	6th Floor 2 Grand Canal Square, Dublin 2 D02 A342 Ireland	EUR	Commercial	79	79
Charlotte Tilbury Beauty Korea Limited	(Supyo-dong) 10F, 100 Cheonggyecheon-ro, Jung-gu, Seoul	KRW	Commercial	79	79
Charlotte Tilbury Beauty Turkey Kozmetik Limited Sirketi	Dikilitaş Mah. Hakkı Yeten Cad. No: 10N İç Kapı No: 8 Beşiktaş/İstanbul	TRY	Commercial	79	79
Charlotte Tilbury Beauty Limited	8 Surrey Street, London, United Kingdom WC2R 2ND	GBP	Commercial	79	79
Charlotte Tilbury Beauty Limited – Filiale a Italia	Piazza San Fedele 2, Milan, CAP 20121, Italia	EUR	Commercial	79	79
Charlotte Tilbury Beauty Limited Sucursal en España	Calle Maldonado, 4 28006 Madrid, Spain	EUR	Commercial	79	79
Charlotte Tilbury Beauty Netherlands BV (**)	Regus, Amsterdam Sloterdijk, Kingsfordweg 151, Amsterdam, 1043 GR, Netherlands	EUR	Commercial	79	79
Charlotte Tilbury Beauty Poland spzoo	pl. Władysława Andersa 3, piętro 11, 61-894 Poznań, Poland	PLN	Commercial	79	79
Charlotte Tilbury Beauty Propco US LLC	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States	USD	Commercial	79	79
Charlotte Tilbury Beauty Switzerland AG	c/o Format A AG, Wiesenstrasse 9 8008 Zurich, Switzerland	CHF	Commercial	79	79
Charlotte Tilbury Limited	C/O Company Secretarial Department, 280 Bishopsgate, London EC2M 4AG, London, England, UK, EC2M 4AG	GBP	Holding	79	79
Charlotte Tilbury TM Limited	8 Surrey Street, London, United Kingdom, WC2R 2ND	GBP	Commercial	79	79
Charlotte Tilbury Beauty Mexico S.A. de CV	Avenida Patriotismo 229 Pisos 7 y 8, Colonia San Pedro de los Pinos, Ciudad de México, 03800, Mexico	MXN	Commercial	100	100
Cosmetika S.A.S.	Cra 7 # 180 - 75 Módulo 4 -14, Bogota, Colombia	COP	Commercial	67	67
Creano NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding	Merged	100
Distribuidora Puig Chile Limitada	Avenida del Valle, 869, Piso 6, 580000, Comuna de Huechuraba, Chile	CLP	Commercial	100	100
DNV S.A.R.L.	3 Rue du Plâtre, 75004 Paris, France	EUR	Commercial	Merged	100
Dries Van Noten (Shanghai) Commercial Trading Co., Ltd.	Room 302, No. 9 building, No 696 Wei Hai Road, Jing An , district, Shanghai, China	CNY	Commercial	100	100
Dries Van Noten Group NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
DVN USA CORP	90, State Street, Suite 700, Office 40, 12207, Albany, New York, United States	USD	Commercial	100	100
Etablissement Thermale d'Uriage S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine / Establishment: 60 Place Déesse Hygie 38410 Saint-Martin-d'Uriage, France	EUR	Commercial	100	100
Het Modepaleis NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Commercial	100	100
Hôtel Restaurant les terrasses d'Uriage S.A.S.	Registered: 40-52, boulevard du Parc 92200 Neuilly-sur-Seine / Establishment: 60 Place Déesse Hygie 38410 Saint-Martin-d'Uriage, France	EUR	Commercial	100	100
Islestarr Holdings Limited	8 Surrey Street, London, United Kingdom, WC2R 2ND	GBP	Holding and commercial	79	79
Jean Paul Gaultier, S.A.S.	325 Rue Saint Martin, 75003 Paris, France	EUR	Commercial	Merged	100
Kama Ayurveda Private Ltd	3 Jungpura extension, commercial complex, New Delhi – 110014 (India)	INR	Manufacturing and commercial	97	85
L'Artisan Parfumeur S.A.R.L.	1 Rue Charles Tellier zone industrielle de Beaulieu 28000 Chartres, France	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Deutschland GmbH	Änderung zur Geschäftsanschrift Zirkusweg 2, 20359 Hamburg (Germany)	EUR	Commercial	Merged	100
Laboratoires Dermatologiques D'Uriage Espagne S.L.U.	Calle Cardenal Marcelo Spinola 4, 1º, 28016, Madrid, Spain	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage France S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine, France	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Italie S.R.L.	Via Maurizio Gonzaga n° 7 CAP 20123 Milano (Italia)	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Portugal S.A.	Alameda dos Oceanos, Edifício Espace, Lote 1.06.1.4, Piso 3, Bloco A 1990-207 Lisbon, Portugal	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Russie LLC	4, Yakimanskaya Naberezhnava, Building 1, 119180 Moscow, Russia	RUB	Commercial	100	100
LDU Belux S.R.L.	Boulevard International 55 boîte D – 1070 Anderlecht, Belgium	EUR	Commercial	100	100
Lendemain Distribution Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United States	USD	Commercial	100	100
Nina Ricci S.A.R.L.	39 Ave. Montaigne, 75008, Paris, France	EUR	Commercial	Merged	100
Paco Rabanne, S.A.S.	17 Rue François 1er, 75008 Paris, France	EUR	Commercial	Merged	100
Penhaligon's Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United States	USD	Commercial	100	100
Penhaligon's Ltd.	Grainhouse, 6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Puig (Taiwan) Ltd. (formerly Penhaligon's Taiwan Ltd.)	18F., No. 97, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	TWD	Commercial	100	100
Penhaligon's (Singapore) Pte. Ltd.	18 Cross Street, #14-01, Cross Street Exchange, Singapore, 048423	SGD	Commercial	Merged	100
Perfumes e Cosméticos Puig Portugal Distribuidora S.A.	Rua Castilho 71, 4º direito, 1250-068, Lisbon, Portugal	EUR	Commercial	100	100
Prado Investments Limited	C/O Company Secretarial Department, 280 Bishopsgate, London EC2M 4AG, London, England, UK	GBP	Holding	100	100
Puig Hong Kong Ltd (Penhaligon's Pacific Ltd.)	20/F., West Exchange Tower, 322 Des Voeux Road Central, Sheung Wan, Hong Kong	HKD	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Puig Macau Limited (Penhaligon's (Macau) Limited)	Av. de Praia Grande 371, Edificio Keng Ou, 22 andar A, Macau	MOP	Commercial	100	100
Puig (Shanghai) Business Trading Co., Ltd.	Room 4, 5 of 28/F (with physical floor at 24/F), No. 1717, West Nanjing Road, Jing'an District, Shanghai, China	CNY	Commercial	100	100
Puig Arabia Limited (Al Farida International Beauty Ltd Co.) (*)	Real Building 3824, Sari Street , Al Zahra'a District, 23424 Jeddah, Kingdom of Saudi Arabia	USD	Commercial	65	65
Puig Argentina S.A.	Calle Suipacha 1.111, 18º, C1008AAW, Buenos Aires, Argentina	ARS	Commercial	100	100
Puig Asia Pacific Pte Ltd.	12 Tai Seng Street, Luxasia Building, Level 6, Singapore 534118	SGD	Commercial	100	100
Puig Belux, S.A.	Boulevard International 55D, 1070 Bruxelles, Belgium	EUR	Commercial	100	100
Puig Brands, S.A.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Parent Company	100	100
Puig Brasil Comercializadora de Perfumes, Ltda.	Avenida das Americas nº 3301, Bloque 03, Salas 202 E301 Barra da Tijuca, Rio de Janeiro, Brazil	BRL	Commercial	100	100
Puig Canada Inc.	2360 Bristol Circle, Suite 300, Oakville, Ontario L6H 6M5, Canada	CAD	Commercial	100	100
Puig Colombia S.A.S.	Carrera 7 #71-52, Oficina 1502, Torre B, Edificio Los Venados, Bogota D.C.	COP	Commercial	100	100
Puig Derma Trading (Shanghai) Co. Ltd.	Room 5, Level 22, Wheelock Square, 1717 West Nanjing Road, Jing'an District, Shanghai, China	CNY	Commercial	100	100
Puig Deutschland, GmbH (**)	Zirkusweg 2 D-20359, Hamburg, Germany	EUR	Commercial	100	100
Puig Emirates LLC (*)	Dubai Design District FZ LLC, D3, Building 07, 2nd Floor, Dubai, UAE	USD	Commercial	65	65
Puig France S.A.S.	65-67 Av. des Champs Elysées 75008 Paris, France	EUR	Manufacturing and commercial	100	100
Puig India Private Limited	3K Jangpura Extension, Commercial Circle, Jungpura, South Delhi, New Delhi - 110014 (India)	INR	Commercial	100	100
Puig International, S.A. (formerly Lesim)	Business Park Terre-Bonne, Bâtiment A4, Route de Crassier 17, 1262 Eysins, Switzerland	EUR	Holding and commercial	100	100
Puig Italia, S.r.l.	Via San Prospero 1, 20123 Milan, Italy	EUR	Commercial	100	100
Puig Japan, K.K.	6-12-18 Jingumae, Shibuya-Ku, Tokyo, 150-0001, Japan	JPY	Commercial	100	100
Puig Korea LLC	Unit 803, 191, Itaewon-ro, Yongsan-gu, Seoul, Korea	KRW	Commercial	100	100
Puig Malaysia Sdn. Bhd. (*)	Unit 30-01, level 30-01, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	MYR	Commercial	51	51
Puig Mexico, S.A. de C.V.	Avenida Boulevard Manuel Ávila Camacho número 261, nivel 1, Oficina 103, Colonia Polanco, Alcaldía Miguel Hidalgo, Ciudad de México 11510, Mexico	MXN	Commercial	100	100
Puig Middle East FZCO (*)	Registered office: Jebel Ali Free Zone and is P.O.Box 17640, Jebel Ali Free Zone, Dubai, UAE Branch office for correspondence purposes: Dubai Design District FZ LLC, D3-Building 07, 2nd Floor (Offices A202, A203, A204) , UAE	USD	Commercial	65	65

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Puig Nederland B.V. (**)	Regus – Hoofddorp, Azura, Saturnusstraat 46-62, 2132 HB Hoofddorp, the Netherlands	EUR	Commercial	100	100
Puig North America, Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United States	USD	Commercial	100	100
Puig Oceania Pty. Ltd.	Suite 502, Level 5, 388 George Street, Sydney NSW 2000, Australia	AUD	Commercial	100	100
Puig Österreich, GmbH	Leopold Ungar Platz 2, Stiege 2/ 1. Stock, 1190, Vienna, Austria	EUR	Commercial	100	100
Puig Perú, S.A.	Avenida José Larco 1232 piso 9, Oficinas 9-101, 9-102, 9-103 y 9-105, 15074, Miraflores, Lima, Peru	PEN	Commercial	100	100
Puig Retail US, LLC	630 5th Ave, 32nd Floor, New York, NY 10111, USA	USD	Commercial	100	100
Puig Rus, LLC.	Russian Federation, 119180, Moscow Yakimanskaya naberezhnaya, 4, bld.1, Russia	RUB	Commercial	100	100
Puig SEA Pte. Ltd. (*)	12 Tai Seng Street, #05-01 Luxasia Building Singapore 534118, Singapore	SDG	Commercial	51	51
Puig Suisse, S.A.	Business Park Terre-Bonne, Bâtiment A4, Route de Crassier 17, 1262 Eysins, Switzerland	CHF	Commercial	100	100
Puig UK Ltd.	Grainhouse, 6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Puig USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United States	USD	Commercial	100	100
Scent Experience, S.L.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Commercial	100	100
Sodifer S.A.R.L.	3 Rue du Plâtre, 75004 Paris, France	EUR	Commercial	Merged	100
Van Noten Andries NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding and Commercial	100	100

(*) Subsidiaries with non-controlling interests recognized in the Consolidated balance sheet.

(**) The company does not present audited annual accounts in its country of origin since it benefits from the exemption applied in this country. Puig Nederland B.V. and Charlotte Tilbury Beauty Netherlands BV take advantage of the exemption for the 403 Statement. Puig Deutschland GmbH and Charlotte Tilbury Beauty Germany GmbH benefit from the exemption applied in that country according to Sec. 264 para 3 no. 1 German Commercial Code.

Equity method

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Beijing Yitian Shidai Trading Co, LLC	4-4 Unit, No.4 Building, Chaoyangmen Beixiaojie street, Beijing, China	CNY	Commercial	15	15
Isdin, S.A.	Provençals 33, 08019 Barcelona, Spain	EUR	Manufacturing and commercial	50	50
Ponteland Distribuição, S.A.	Estrada São Domingos, s/n, Lote 14, Parte A, Bairro Boa Esperança, Seropédica, Rio de Janeiro, CEP 23894-080, Brasil	BRL	Manufacturing and commercial	35	35
Sociedad Textil Lonia, S.A.	Parque Empresarial Pereiro de Aguiar, s/n, 32792, Ourense, Spain	EUR	Manufacturing and commercial	25	25

Neither in fiscal year 2025 nor in 2024 there are no non-consolidated companies.

Annex II. Entities under tax consolidation regime

The companies included under tax consolidation regime at December 31, 2025 are as follows:

Tax Parent Company	Name of the consolidated tax subsidiary	Country
Exea Inversión Empresarial, S.L.	Puig Brands, S.A.	Spain
	Antonio Puig, S.A.U.	Spain
	Scent Experience, S.L.U.	Spain
	Apivita Ventures, S.L.U.	Spain
	Laboratoires Dermatologiques D'Uriage Espagne S.L.U.	Spain
Puig France S.A.S. (*)	Puig France S.A.S.	France
	L'Artisan Parfumeur S.A.R.L.	France
Aubelia S.A.S.	Aubelia S.A.S.	France
	Laboratoires Dermatologiques D'Uriage France S.A.S.	France
	Hôtel Restaurant les terrasses d'Uriage S.A.S.	France
	Etablissement Thermales d'Uriage S.A.S.	France
Puig UK Ltd.	Puig UK Ltd.	United Kingdom
	Prado Investments Limited	United Kingdom
	Penhaligon's Ltd.	United Kingdom
	Byredo UK Ltd.	United Kingdom
	Charlotte Tilbury Limited	United Kingdom
	Islestarr Holdings Limited	United Kingdom
	Charlotte Tilbury TM Limited	United Kingdom
	Charlotte Tilbury Beauty Limited	United Kingdom
Puig North America, Inc.	Puig North America, Inc.	United States
	Puig USA Inc.	United States
	Carolina Herrera Ltd.	United States
	Penhaligon's Inc.	United States
	Lendemain Distribution Inc.	United States

(*) As of December 31, 2025, Paco Rabanne, S.A.S., Nina Ricci S.A.R.L., and Jean Paul Gaultier, S.A.S. have merged with Puig France S.A.S. with retroactive effect from January 1, 2025.

Annex III. Alternative performance measures

Like-for-like net revenues growth

Like-for-like net revenues evolution reflects **Puig's** organic growth by adjusting net revenues for the impact of:

- Increases in scope/perimeter, by deducting from net revenues for the current year the amount of revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year. For the avoidance of doubt, revenue generated by acquired entities/brands in the current year is included for the months when the acquired entities/brands were also consolidated in the prior year.
- Exchange rates fluctuations, calculated as the difference between current sales at current FX and current sales at previous year FX. This normalizes the impact from currency appreciation/depreciation compared to Euro to reflect the actual underlying performance of the company. This excludes the impact of high-inflation currencies (such as Argentine peso).

Like-for-like growth is used to provide a more homogeneous measure of Net Revenues and to provide a better understanding of the performance of the business.

Net revenues

(Thousand euros)	2024	2025	Growth
Net revenues	4,789,779	5,042,026	5.3%
Net revenues related to increases in scope/perimeter		—	—%
Net revenues related exchange effect rate		122,194	2.6%
Like-for-like net revenues growth	4,789,779	5,164,220	7.8%

(Thousand euros)	2023	2024	Growth
Net revenues	4,304,067	4,789,779	11.3%
Net revenues related to increases in scope/perimeter (*)		(53,559)	(1.2%)
Net revenues related exchange effect rate		35,648	0.8%
Like-for-like net revenues growth	4,304,067	4,771,868	10.9%

(*) Increase in scope in 2024 corresponds to the deduction of Net Revenues generated by Dr.Barbara Sturm.

We use constant perimeter growth to provide a more homogeneous measure of our net revenues by business segment and geography. The following tables provide the reconciliation to the corresponding measure:

Net revenues - by segment

Fragrance and fashion

(Thousand euros)	2024	2025	Growth
Net revenues fragrance and fashion	3,513,253	3,646,055	3.8%
Net revenues related to increases in scope/perimeter		—	—
Constant perimeter net revenue growth	3,513,253	3,646,055	3.8%
Net revenues related exchange effect rate		91,172	2.6%
Like-for-like net revenues growth	3,513,253	3,737,227	6.4%

(Thousand euros)	2023	2024	Growth
Net revenues fragrance and fashion	3,101,612	3,513,253	13.3%
Net revenues related to increases in scope/perimeter		—	—%
Constant perimeter net revenue growth	3,101,612	3,513,253	13.3%

Eliminations in Net revenues amounting to 16.4 million euros in 2025, 24.7 million euros in 2024 and 13.3 million euros in 2023 have been allocated to Fragrance & Fashion.

Makeup

(Thousand euros)	2024	2025	Growth
Net revenues Makeup	763,004	844,751	10.7%
Net revenues related to increases in scope/perimeter		—	—
Constant perimeter net revenue growth	763,004	844,751	10.7%
Net revenues related exchange effect rate		22,988	3.0%
Like-for-like net revenues growth	763,004	867,739	13.7%

(Thousand euros)	2023	2024	Growth
Net revenues Makeup	773,086	763,004	(1.3%)
Net revenues related to increases in scope/perimeter		—	—%
Constant perimeter net revenue growth	773,086	763,004	(1.3%)

Skincare

(Thousand euros)	2024	2025	Growth
Net revenues skincare	513,522	551,220	7.3%
Net revenues related to increases in scope/perimeter		—	—%
Constant perimeter net revenue growth	513,522	551,220	7.3%
Net revenues related exchange effect rate		8,034	1.6%
Like-for-like net revenues growth	513,522	559,254	8.9%

(Thousand euros)	2023	2024	Growth
Net revenues skincare	429,370	513,522	19.6%
Net revenues related to increases in scope/perimeter (*)		(53,559)	(12.5%)
Constant perimeter net revenue growth	429,370	459,963	7.1%

(*) Increase in scope in 2024 corresponds to the deduction of Net Revenues generated by Dr.Barbara Sturm.

Eliminations in Net revenues amounting to 0.6 million euros en 2025, 2.6 million euros in 2024 and 1.5 million euros in 2023 have been allocated to Skincare.

Net revenues - by geography

EMEA

(Thousand euros)	2024	2025	Growth
Net revenues EMEA	2,620,004	2,751,961	5.0%
Net revenues related to increases in scope/perimeter		—	—%
Constant perimeter net revenue growth	2,620,004	2,751,961	5.0%
Net revenues related exchange effect rate		11,301	0.4%
Like-for-like net revenues growth	2,620,004	2,763,261	5.5%

(Thousand euros)	2023	2024	Growth
Net revenues EMEA	2,322,116	2,620,004	12.8%
Net revenues related to increases in scope/perimeter (*)		(28,284)	(1.2%)
Constant perimeter net revenue growth	2,322,116	2,591,720	11.6%

(*) Increase in scope in 2024 corresponds to the deduction of Net Revenues generated by Dr.Barbara Sturm

Americas

(Thousand euros)	2024	2025	Growth
Net revenues Americas	1,714,634	1,759,573	2.6%
Net revenues related to increases in scope/perimeter		—	—%
Constant perimeter net revenue growth	1,714,634	1,759,573	2.6%
Net revenues related exchange effect rate		87,492	5.1%
Like-for-like net revenues growth	1,714,634	1,847,065	7.7%

(Thousand euros)	2023	2024	Growth
Net revenues Americas	1,542,978	1,714,634	11.1%
Net revenues related to increases in scope/perimeter (*)		(25,275)	(1.6%)
Constant perimeter net revenue growth	1,542,978	1,689,359	9.5%

(*) Increase in scope in 2024 corresponds to the deduction of Net Revenues generated by Dr.Barbara Sturm

Asia-Pacific

(Thousand euros)	2024	2025	Growth
Net revenues Asia-Pacific	455,141	530,492	16.6%
Net revenues related to increases in scope/perimeter		—	—
Constant perimeter net revenue growth	455,141	530,492	16.6%
Net revenues related exchange effect rate		23,402	5.1%
Like-for-like net revenues growth	455,141	553,894	21.7%

(Thousand euros)	2023	2024	Growth
Net revenues Asia-Pacific	438,973	455,141	3.7%
Net revenues related to increases in scope/perimeter		—	—%
Constant perimeter net revenue growth	438,973	455,141	3.7%

Gross Margin

Gross margin is calculated by dividing gross profit by net revenues. We use gross margin to understand the profitability of our core products or services, excluding overhead costs.

(Thousand euros)	2025	2024
Gross profit	3,786,894	3,588,100
Net revenues	5,042,026	4,789,779
Gross margin	75.1%	74.9%

Operating Margin

Operating margin is calculated by dividing operating profit by net revenues. We use operating margin to measure the efficiency of our core business operations in generating income from regular business activities.

(Thousand euros)	2025	2024
Operating profit	812,440	758,714
Net revenues	5,042,026	4,789,779
Operating margin	16.1%	15.8%

Operating margin - by segment

2025

(Thousand euros)	Net revenues	Operating profit	Operating margin
Fragrance and Fashion	3,646,055	683,144	18.7%
Makeup	844,751	96,429	11.4%
Skincare	551,220	32,867	6.0%
	5,042,026	812,440	16.1%

2024

(Thousand euros)	Net revenues	Operating profit	Operating margin
Fragrance and Fashion	3,513,253	677,585	19.3%
Makeup	763,004	44,069	5.8%
Skincare	513,522	37,060	7.2%
	4,789,779	758,714	15.8%

EBITDA

EBITDA (Earnings before interest, tax, depreciation and amortization) is an indicator that measures the group's operational profit before financial results, profit/(loss) from associates and joint ventures, taxes, impairments and depreciation and amortization. It is calculated as the operational profit plus depreciation, amortization and impairment losses (only those impairments included in the operational profit).

This measure, although not specifically defined under IFRS, is often referred to and published by companies and is intended to facilitate analysis and comparability.

(Thousand euros)	2025	2024
Operational profit	834,462	612,088
Depreciation and impairment (Note 11)	235,703	210,495
EBITDA	1,070,165	822,583

EBITDA Margin

The EBITDA margin is calculated by dividing EBITDA by net revenues. The EBITDA margin measures how the group turns revenue into EBITDA.

(Thousand euros)	2025	2024
EBITDA	1,070,165	822,583
Net revenues	5,042,026	4,789,779
EBITDA margin	21.2%	17.2%

Adjusted EBITDA

Adjusted EBITDA is the EBITDA adjusted by excluding restructuring expenses, acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain non-operating items that are material to the consolidated financial statements.

Adjusted EBITDA provides the reader a view of the ongoing and recurrent EBITDA of the company.

(Thousand euros)	2025	2024
EBITDA	1,070,165	822,583
Transaction costs (Note 9)	1,914	17,825
IPO costs (Note 9)	—	119,473
Others (Note 9)	(27,000)	9,328
Adjusted EBITDA	1,045,079	969,209

“Others” does not include the depreciation associated with the factory sold in France amounting to 3,064 thousand euros as it is already included in Depreciation and Impairment (Note 11) and therefore in EBITDA.

Adjusted EBITDA Margin

The EBITDA adjusted margin is calculated by dividing adjusted EBITDA by net revenues. The adjusted EBITDA margin measures how the group turns revenue into EBITDA.

(Thousand euros)	2025	2024
Adjusted EBITDA	1,045,079	969,209
Net revenues	5,042,026	4,789,779
Adjusted EBITDA margin	20.7%	20.2%

Adjusted Net Profit Attributable to the Parent Company

Means our IFRS Net profit excluding non-recurring items.

Adjusted Net profit provides to the reader a view of the ongoing and recurring results of the company. The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position of December 31, 2025 and 2024 are shown below:

(Thousand euros)	2025	2024
Net profit attributable to the Parent Company	593,696	530,649
Other operational income and expenses (Note 9)	(22,022)	146,626
Other finance income and costs (Note 12)	(9,894)	(86,591)
Net impairment losses on equity investments (Note 17)	6,750	—
Tax items	18,505	(36,546)
Minority interest on adjusted items	—	(2,815)
Adjusted net profit attributable to the Parent Company	587,035	551,323

Adjusted Net Profit Margin

The Adjusted net profit margin is calculated by dividing Adjusted net profit by Net revenues.

(Thousand euros)	2025	2024
Adjusted net profit attributable to the Parent Company	587,035	551,323
Net Revenues	5,042,026	4,789,779
Adjusted net profit margin	11.6%	11.5%

Adjusted Earnings Per Share

The Adjusted earnings per share is calculated by dividing Adjusted net profit by the average of shares outstanding (Note 23):

(Thousand euros)	2025	2024 (*)
Adjusted net profit attributable to the Parent Company	587,035	551,323
Average of shares (Note 22)	568,187,026	568,187,026
Treasury shares (Note 22)	4,886,667	4,886,667
Average of shares to determine earnings per share (Note 23)	563,300,359	563,300,359
Adjusted earnings per share (euro)	1.04	0.98

(*) In 2025, earnings per share for 2024 were restated to reflect the IPO and its impact on the average number of shares during the period, in accordance with IAS 33.

Net Debt

Net debt is one of the indicators used by management to measure the level of the group's debt.

It includes current and non-current bank borrowings and other interest-bearing loans received, lease liability minus cash and cash equivalents, deposits, bonds and other marketable securities and, loans issued that are interest-bearing.

(Thousand euros)	2025	2024
Non-current bank borrowings (Note 24)	718,327	1,129,931
Current bank borrowings (Note 24)	634,189	527,173
Lease liability (Note 16)	404,766	397,683
Loans issued to related parties and employees	(4,853)	(104,011)
Cash and cash equivalents (Note 21)	(1,036,392)	(882,646)
Net debt	716,037	1,068,130

Net Financial Debt

Net financial debt is one of the indicators used by Management to measure the level of the Group's debt.

It includes current and non-current bank borrowings and other interest-bearing loans received minus cash and cash equivalents, deposits, bonds and other marketable securities and, loans issued that are interest-bearing.

The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position of December 31, 2025 and 2024 are shown below:

(Thousand euros)	2025	2024
Non-current bank borrowings (Note 24)	718,327	1,129,931
Current bank borrowings (Note 24)	634,189	527,173
Loans issued to related parties and employees	(4,853)	(104,011)
Cash and cash equivalents (Note 21)	(1,036,392)	(882,646)
Net financial debt	311,271	670,447

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Consolidated Management Report

1. Corporate information

Puig is a global premium beauty company with a distinctive identity shaped by more than a century of family ownership, entrepreneurial spirit, and cultural openness.

Its portfolio of 17 Love Brands spans three business segments: Fragrance and Fashion, Makeup, and Skincare. These brands, with origins in 10 different countries, are built to last, evolving with the times and resonating across three main geographical regions (Europe and the Middle East, the Americas, and Asia Pacific) while staying connected to their purpose.

In the Fragrance segment, **Puig** holds a leading position globally, with three of its brands ranked among the world's top 10 selective fragrances and a strong presence in the Niche perfumery category. In the Makeup and Skincare segments, **Puig** continues to expand with a selective approach, nurturing founders and creators who share the same entrepreneurial and innovative spirit.

Guided by strong values and purpose, **Puig** defines itself as a 'Home of Creativity', an open-minded space that empowers Creators of All Kinds. This enduring spirit is brought to life every day by a global team of 13,016 passionate, committed professionals.

Puig oversees its global operations from its headquarters in Barcelona, supported by three key regional hubs located in Paris, London, and New York.

With seven production plants across Europe and India, headquarters in Spain, and brand headquarters and subsidiary offices in 33 locations, **Puig** has an extensive commercial network, primarily driven by retailers and distributors, alongside 330 owned stores worldwide. This integrated network ensures that **Puig** products reach consumers in more than 150 countries.

The company's global footprint is constantly evolving, reflecting not only **Puig's** ambition but also its cultural openness, operational excellence, and willingness to create beauty that transcends borders.

2. Business evolution

Business Context 2025

2025 was a positive year for the global beauty market despite an environment marked by uncertainty and certain adverse factors, such as:

- An uncertain environment due to geopolitical and macro economic uncertainty, with ongoing conflicts in various regions all of which impacted slowing economic growth.
- While global inflation levels moderated over the course of the year, the beauty consumer in various jurisdictions has seen their disposable income reduced and adopting a more selective approach to beauty consumption.
- Within the beauty market, the fragrance market growth has shown noteworthy moderation over the course of FY 2025.

Results for the annual years ended December 31, 2025 and 2024

(Millions of euros, except %)	2025	2024	Y25/Y24 % Variation
Net revenues	5,042.0	4,789.8	5.3%
Cost of sales	(1,255.1)	(1,201.7)	4.4%
Gross profit	3,786.9	3,588.1	5.5%
Distribution expenses	(232.2)	(220.4)	5.4%
Advertising and promotion expenses	(1,647.5)	(1,551.3)	6.2%
Selling, general and administrative expenses	(1,094.7)	(1,057.7)	3.5%
Operating profit	812.4	758.7	7.1%
Other operational income and expenses	22.0	(146.6)	(115.0%)
Operational profit	834.5	612.1	36.3%
Financial result	(59.4)	19.4	(406.9%)
Result from associates and joint ventures and impairment of financial assets	44.8	61.1	(26.7%)
Profit before tax	819.8	692.5	18.4%
Income tax	(202.7)	(150.0)	35.2%
Net profit for the year	617.1	542.5	13.7%
Net profit attributable to non-controlling interests	(23.4)	(11.9)	97.0%
Net profit attributable to the Parent Company	593.7	530.6	11.9%

Net Revenues

In 2025, net revenues increased 5.3% to €5,042 from €4,789.8 million in 2024, continuing the positive growth trajectory from previous years, reflecting (i) strong organic growth in Puig's core business, Fragrance and Fashion amidst a moderating market, due to the desirability of our brands and the strong demand of our products that allowed for the increase of value market share; (ii) strong performance from the largest brand in the makeup category, Charlotte Tilbury due to a compelling pipeline of innovation, brand activations and strategic distribution gains (iii) continued diversification into Skincare with strong organic growth; partially offset by (iv) the negative impact of foreign exchange fluctuations including a negative impact of (0.4%) due to the Argentine Peso which is included within Like-For-Like growth.

Organic growth (Like-for-like) reflects our organic growth by adjusting net revenues for the impact of

- i. changes in scope/perimeter, by deducting from net revenues for the relevant year the amount of net revenues generated over the months during which the acquired entities/brands were not consolidated in the prior year and
- ii. exchange rates fluctuations, calculated as the difference between net revenues for the relevant year at that year's exchange rates against the euro and net revenues in the that same year at the prior year's exchange rates against the euro, using the annual average exchange rate.

(Millions of euros, except %)	2025	2024	Growth
Net revenues	5,042.0	4,789.8	5.3%
Net revenues related to increases in scope/perimeter	—		—%
Net revenues related exchange effect rate	122.2		2.6%
Like-for-like net revenues growth	5,164.2	4,789.8	7.8%

The strong organic growth during the periods under review is 7.8% in 2025 (Like-for-like). There was no impact due to change of perimeter in FY 2025. Meanwhile, exchange rate fluctuations had a negative impact of (2.6%), primarily due to the US Dollar and Emerging Market currencies.

Net Revenues by Business Segment

The following table presents our net revenues by business segment for the years indicated together with the percentage change between years and the Like-for-Like growth:

(Millions of euros, except %)	2025	2024	Y25/Y24 % Variation	Like-for-like net revenues growth
Fragrance and Fashion	3,646.1	3,513.3	3.8%	6.4%
Makeup	844.8	763.0	10.7%	13.7%
Skincare	551.2	513.5	7.3%	8.9%
Total	5,042.0	4,789.8	5.3%	7.8%

Net revenues grew 5.3% in reported terms in 2025, with broad-based growth across business segments. Fragrance and Fashion saw an increase of €132.8 million, or 3.8%, compared to 2024), followed by Makeup (an increase of €81.7 million, or 10.7%, compared to 2024) and Skincare (an increase of €37.7 million, or 7.3%, compared to 2024) as further described below.

The growth in our Fragrance and Fashion business segment during the period under review was due to the growth of both Prestige and Niche brands, with Niche brands growing double-digit. Growth in our Makeup segment was driven Charlotte Tilbury due to a compelling pipeline of innovation, brand activations and strategic distribution gains. The skincare business showed strong organic growth driven mainly by the Derma brands complemented by Charlotte Tilbury Skincare.

Net revenues by business segment: quarterly evolution
(including allocation of eliminations)

2025

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Fragrance & Fashion	896,391	788,278	932,354	1,029,032
Makeup	165,281	173,848	230,030	275,593
Skincare	144,182	131,341	134,515	141,182
	1,205,853	1,093,467	1,296,898	1,445,807

2024

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Fragrance & Fashion	812,150	769,695	932,032	999,375
Makeup	172,561	161,850	200,607	227,986
Skincare	133,717	121,249	124,317	134,239
	1,118,428	1,052,794	1,256,957	1,361,600

Fragrance and Fashion

In 2025, net revenues in the Fragrance and Fashion business segment increased by 3.8% to €3,646.1 from €3,513.3 million in 2024. In Fragrance (with Fashion representing less than 5% of our net revenues in 2025), this increase was primarily driven by:

- i. An increase in net revenues from the Prestige portfolio category in spite of broad based moderation of the category worldwide which is illustrative of the desirability of **Puig** brands, in particular:
 - 1. Carolina Herrera's launch of the new feminine fragrance pillar, La Bomba in September 2025.
 - 2. Puig continues to maintain three brands in the Top 10 rankings worldwide: Rabanne #5, Carolina Herrera #6 and Jean Paul Gaultier #9.
- ii. Significant growth in net revenues coming from the Niche portfolio category, which grew double-digit in FY 2025, in particular:
 - 1. Byredo and Dries Van Noten led growth in the Niche Category
 - 2. Penhaligons and L'Artisan Parfumeur showed consistent and strong performance throughout 2025

Makeup

In 2025, net revenues in the Makeup business segment increased 10.7% to €844.8 million from €763.0 million in 2024. This was a result of:

- i. A very strong performance of Charlotte Tilbury, which makes up the vast majority of the makeup segment. In 2025, the brand delivered a standout pipeline of innovation which was well received by the market. In addition, the brand conducted activations in several key markets in APAC such as Australia and China. Further, the brand strategically expanded distribution by way of its entry into Mexico in Q3, and its launch on Amazon in the US in Q3. The brand also benefited from an easier comparable with FY 2024.
- ii. The smaller makeup offerings **Puig's** makeup portfolio delivered consistent performance throughout 2025.

Skincare

In 2025, net revenues in Skincare, our fastest growing business segment, increased 7.3% to €551.2 from €513.5 million in 2024. This increase was primarily driven by:

- i. The strong double digit of Dermo-Cosmetics brand Uriage, driven by the consistent performance of hero franchises and supplemented by new launches over FY 2025 such the Bariésun SPF innovations, Roséliane, Age Absolu and Hyseac Serums.
- ii. The performance of Charlotte Tilbury Skincare

Net Revenue by geographical segment

The following table presents our net revenues by geographical segment for the years indicated together with the percentage change between years and the Like-for-Like net revenues growth:

(Millions of euros, except %)	2025	2024	Y25/Y24 % Variation	Like-for-like net revenues growth
EMEA	2,752.0	2,620.0	5.0%	5.5%
Americas	1,759.6	1,714.6	2.6%	7.7%
Asia-Pacific	530.5	455.1	16.6%	21.7%
Total	5,042.0	4,789.8	5.3%	7.8%

In 2025, net revenues grew across all of our geographic segments. EMEA was the main contributor in absolute terms (an increase of €132.0 million or 5.0% growth compared to 2024), followed by the Asia-Pacific (an increase of €75.4 million or 16.6% growth compared to 2024) and the Americas (an increase of €44.9 million or 2.6% growth compared to 2024).

Net revenues by geography: quarterly evolution

2025

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
EMEA	643,765	554,959	699,299	853,938
Americas	450,989	415,968	463,682	428,934
Asia-Pacific	111,099	122,540	133,917	162,935
	1,205,853	1,093,467	1,296,898	1,445,807

2024

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
EMEA	616,965	536,578	676,055	790,406
Americas	404,445	409,545	476,678	423,965
Asia-Pacific	97,018	106,671	104,224	147,229
	1,118,428	1,052,794	1,256,957	1,361,600

EMEA

In 2025, net revenues in EMEA increased 5.0% to €2,752 from €2,620 million in 2024 reflecting a market backdrop which showed moderation over 2024 levels. This performance is a result of steady delivery in a moderate environment in fragrances, supported by continued strength in Charlotte Tilbury and Derma.

Europe is the home market for the majority of our brands, which reinforces our positioning on this continent. Our net revenues grew in the main markets of the region, which by decreasing size are the UK, Spain and France, with these three markets being within our top five worldwide.

In the Middle East, **Puig** experienced continued growth of fragrances of the Niche category.

Americas

In 2025, net revenues in the Americas increased 2.6% to €1,759.6 from €1,714.6 million in 2024, driven by our three main markets: the US, Brazil, and Mexico. All three are among our top ten markets worldwide.

The Americas geographical segment is divided into two areas with distinct characteristics:

- i. In North America (the US and Canada), our top market in terms of net revenues is the US (the largest beauty market in the world), where Fragrance and Fashion grew at a healthy pace over FY 2025, complemented by the growth in makeup with Charlotte Tilbury which was aided by the launch into Amazon in the US in Q3. The US was subject to the implementation of tariffs in the second half of the year as a response to which, price increases were implemented in this country market in August of 2025. While LFL growth remained compelling in the region, reported growth was adversely impacted due to the evolution of the US Dollar in 2025; and
- ii. Latin America, the Fragrance and Fashion remained the largest business segment. The region faced continuing competition during 2025 and was exposed to negative fluctuations in foreign exchanges in Brazil and Mexico. The negative Argentine Peso hyperinflation adjustment, compared to a positive one in 2024 generated a negative LFL impact in the region. 2025 also saw the launch of Charlotte Tilbury in Mexico.

Asia-Pacific

In 2025, net revenues in Asia-Pacific increased 16.6% to 530.5 from €455.1 million in 2024. During 2025, this region continued to benefit from the newly created subsidiaries of Japan, India and South Korea. In addition, Niche fragrances showed strong momentum in the region, as did Charlotte Tilbury due to the positive reception of new launches of the year and brand activations in China and Australia.

Operating profit

Operating profit increased 7% to €812.4 million from €758.7 million in 2024.

(Millions of euros, except %)	2025		2024		Y25/Y24 % Variation
	Operational profit	Operating margin	Operational profit	Operating margin	
Fragrances and fashion	683.1	18.7%	677.6	19.3%	0.8%
Makeup	96.4	11.4%	44.1	5.8%	118.8%
Skincare	32.9	6.0%	37.1	7.2%	(11.3%)
Total	812.4	16.1%	758.7	15.8%	7.1%

Fragrance and Fashion

In 2025, operating profit for Fragrance and Fashion increased 1% to €683.1 from €677.6 million in 2024. This reflects slightly higher continued advertising and promotion (A&P) to support growth in a normalising market, and new store investment to propel growth across Niche.

Makeup

In 2025, operating profit for Makeup increased 119% to €96.4 million from €44.1 million in 2024. This reflects the strong performance of Charlotte Tilbury, driven in part by the pipelining of Charlotte Tilbury into Amazon in the US. The smaller makeup initiatives continue to prioritize investments with a higher focus on returns. FY 2024 profitability in this segment was also adversely impacted by non-recurring events, which lowered the margin.

Skincare

In 2025, operating profit for Skincare decreased (11%) to €32.9 million from €37.1 million in 2024. Profitability was impacted by continued investment and integration costs related to Dr. Barbara Sturm and other subscale skincare brands.

3. Treasury shares

All transactions carried out with treasury shares are detailed in Note 22 of the consolidated report.

At December 31, 2025, the Company holds 4,886,667 of treasury shares (Class B Shares) amounting to 80,281 thousand euros.

4. Financial risk management

Foreign currency exchange rate risk management

The Group operates in an international environment and therefore is exposed to exchange rate risk on transactions in currencies, especially with regards to the USD and the GBP (being the euro the functional currency of the Group and the currency of the Parent Company). Currency risk is associated with future commercial transactions, recognized assets and liabilities, and net investment in foreign currencies.

Puig has a significant portion of sales to customers and to their own subsidiaries as well as certain purchases in currencies other than their functional currency (euro). Hedging instruments are used to reduce the foreign exchange risks arising from the fluctuations of currencies different from the companies' functional currencies.

Before the end of the year, as part of the budget preparation, **Puig** companies are responsible for identifying the exposure to foreign currency cash flows. The Group centrally analyzes the exposure and arranges the appropriate hedges. The identified foreign exchange risks are hedged using forward contracts or options.

Puig has implemented a strict policy to manage, measure and monitor these risks. The activities are organized based on a clear segregation of duties between the front office, middle office and back office which are responsible for the measurement, hedging and administration and financial control. The hedging strategy must always be presented to the top management for approval.

The financing obtained by **Puig** is mainly in Euros representing 93% of the total debt (2024: 96%).

Derivative instruments entered into hedge for foreign exchange are accounted for in accordance with hedge accounting principles.

Puig has arranged exchange rate hedges to cover potential fluctuations in foreign currency. Note 29 of the consolidated report presents the effect on our income statement and equity resulting from an appreciation or depreciation of the US dollar and the pound sterling, respectively. Our sensitivity to sterling is mainly due to Charlotte Tilbury's strength in the UK, our largest European market.

Interest rate risk

Puig's interest rate risk arises from current and non-current borrowings with banks. The objective of **Puig** is to have a high proportion of borrowings at fixed rate or floating interest rates hedged by interest rates swaps (IRS). The main objective of the management is to protect net profit from the impact of significant changes in interest rates.

Puig uses derivative financial instruments (interest rate swaps) to cover the risk of changes in the interest rates on some loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The fair value at December 31, 2025 amounts to (1,393) thousand euros (2024: 129 thousand euros).

An increase of 2% in the market interest rate could result in a financial interest expense increase of 1.7 million euros (2024: 1.5 million euros).

An increase of 2% in the market interest rate could result in a change of the valuation of the interest rate swaps of 11.8 million euros (19.7 million in 2024).

Credit risk

Credit risk is the risk to which **Puig** is exposed in the event that a customer or counterparty fails to pay its obligation.

To mitigate this risk **Puig** has a credit policy and manages its exposure to collection risk in the normal course of its operations. **Puig** evaluates the credit given to all its customers above a certain amount. Likewise, **Puig** has a credit insurance for most of its accounts receivable.

The Group recognizes impairment based on its best estimate of the expected losses on trade and other receivables. The main impairment losses recognized are due to specific losses relating to individually identified risks. At year end, these impairment losses are immaterial.

The maximum exposure to credit risk in relation to trade receivables is the amount shown in Note 18 above amounting to 605,494 thousand euros (2024: 583,810 thousand euros). **Puig** customers are reasonably fragmented, so individually none of them represents more than 10% in the overall amount of trade receivables.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

Also, to mitigate this credit risk, the Group has transferred this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. To mitigate this credit risk, the Group only works with banks with strong credit ratings as qualified by international rating agencies. The solvency of these institutions, as indicated in each institution's credit ratings, is reviewed periodically in order to perform active counterparty risk management.

The assets subject to exposure to credit risk recognized in the balance sheet are detailed in Note 30 of the consolidated report.

Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure where possible, that it always has sufficient liquidity to settle its obligations at the maturity date.

Puig uses financial planning techniques to manage liquidity risk, taking into consideration the maturity of financial assets and liabilities and cash flow projections. **Puig** objective is to balance structural requirements and exceptional needs of cash with the loans and overdrafts taken out, to ensure that it will be able to use them depending on its liquidity situation.

As a consequence of the aforementioned the Group considers that it has liquidity and access to medium and long-term financing that allows the Group to ensure the necessary resources to meet the potential commitments for future investments.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

The maturities of the main financial liabilities are detailed in Note 30 of the consolidated report.

Capital Risk Management

Puig's objective is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow, by optimizing the debt-to-equity ratio and to create value for the shareholder.

The main purpose of **Puig** capital management is to ensure a financial structure that can optimize capital cost and maintain a solid financial position, in order to access to the financial markets at a competitive cost to cover financing needs.

Puig manages its capital to ensure that certain financial ratios are appropriate to develop its business, maintaining a high level of solvency so that it can provide appropriate returns to its shareholders. The net debt ratio, as well as its calculation, are detailed in Note 30 of the consolidated report.

The volume of capital is determined according to existing risks, making the corresponding adjustments to capital in accordance with changes in the economic environment and managed risks.

5. Information on the average payment period to suppliers

The average payment period to suppliers of Spanish companies in accordance with current legislation is detailed in Note 31.3 of the attached consolidated report.

Average payment period to suppliers: It will be understood as the weighted average between the ratio of paid operations and the ratio of unpaid operations.

Ratio of paid operations: It will be understood as the weighted difference between the calendar days that have elapsed since the date of receipt of the goods or services (however, in the absence of reliable information about the moment in which this circumstance occurs, the date of receipt of the invoice) until the material payment of the operation.

Ratio of transactions pending payment: It will be understood as the weighted difference between the calendar days that have elapsed since the date of receipt of the goods or services (however, in the absence of reliable information about the moment in which this circumstance occurs, it will be will take the date of receipt of the invoice) until the last day of the period to which the annual accounts refer.

6. Consolidated Non-Financial Information Statement and Sustainability Information

It is included as an Annex to this Management Report, and forms an integral part of it, the Non-Financial Information Statement and Sustainability Report for the 2025 fiscal year.

7. Annual Corporate Governance Report

It is included as an Annex to this Management Report, and forms an integral part of it, the Annual Corporate Governance Report for the 2025 fiscal year, as required by Article 538 of the Spanish Companies Act.

8. Annual Report on Directors' Remuneration

It is included as an Annex to this Management Report, and forms an integral part of it, the Annual Report on Directors' Remuneration for the 2025 fiscal year, as required by Article 538 of the Spanish Companies Act.

9. Production, research and development activities and social aspects

Production costs

We require high quality raw materials in order to manufacture our products, such as essential oils and alcohols, and also glass containers and packaging components, which we purchase from various third parties. The market price for raw materials that we require for our business depends on a wide array of factors that are out of our control and that are very difficult to predict, such as scarcity, competition between suppliers, fluctuations in raw materials indices, and inflation.

We have limited exposure to energy and commodity costs, which do not make up a large part of our operating expenses, and strong pricing power among consumers due to the high margins that characterize the premium segment of the beauty industry.

Research and development activities

As part of our strategy to lead innovation within the industry, **Puig** consistently promotes the entrepreneurial spirit of its brands and of the people who are part of the company.

Developing and launching new products helps maintain the appeal of **Puig** brands, increases customer loyalty, and encourages purchasing. The company's focus on this area is a critical component of its growth plan and its performance will depend, in part, on its ability to continue to be innovative and launch new products.

Product design is conducted internally, together with key partners, to ensure consistency and strengthen the character and identity of each brand. The process starts with an innovative idea at the core of the brand, which is worked on hand-in-hand with innovation and development teams to bring it to reality.

People

The most valuable asset that **Puig** has is its people. Our Ethical Code provides the foundation for the conduct expected from everyone working at Puig, as well as, from the third parties who collaborate with us. It reflects our commitment to being a benchmark for sustainable change, prioritizing environmental sustainability, diversity awareness, and a culture of respect.

The success of **Puig** as a company lies in the talent of the people who work for it. As the company faces new challenges, it becomes necessary to capture what is happening in the world and bring new and diverse perspectives.

Puig is aware of the critical importance of attracting, developing and retaining talented employees, and that the **Puig** working environment is characterized by a human rights-friendly, inclusive and non-discriminatory culture, as well as the need to adapt to a changing world.

In line with these commitments, a number of milestones occurred in 2025:

- In May 2025, **Puig** held its first Annual General Meeting since becoming a listed company in 2024.
- Creation of the Deputy CEO role and appointment of Jose Manuel Albesa for this new position.
- First Carolina Herrera fashion show outside of the Americas took place in Madrid, along with the launch of the fragrance La Bomba.
- Appointment of Duran Lantink as the new Creative Director of Jean Paul Gaultier.
- Uriage became B Corp certified for the first time, while Apivita renewed its certification with one of the highest scores ever recorded, 155.2 pts.
- Launch of the Carolina Herrera Scholarship in partnership with the Council of Fashion Designers of America (CFDA), supporting women students in fashion and arts & crafts programs in New York.
- Carolina Herrera supported the first museum exhibition dedicated to contemporary Latin American women artists at the Eduardo Sívori Museum in Buenos Aires.
- In 2025, Jean Paul Gaultier supported the LGBTQIA+ community through Center in New York City, Le Refuge in France, COGAM in Spain, and the Modern Military Association of America, the largest LGBTQ+ military organization in the United States, among others.
- **Puig** was awarded with the EcoVadis Gold Medal in recognition of its performance in the 2030 ESG Agenda.
- **Puig** reached the Low Risk Category in Sustainalytics rating for the first time.
- **Puig** achieved an A score in Water for the first time, becoming part of the CDP's A List for both Water and Climate, while maintaining an A- in Forests.
- **Puig** refined its social impact strategy to align globally, amplify results and ensure a genuine contribution to society aligned with its definition as Home of Creativity.
- Publication of **Puig, Home of Creativity** by Rizzoli, a book to celebrate 110 years of legacy.
- Presentation of Colonias Absolutas **Puig**, a collection that reflects **Puig's** identity and perfumery craft.

- Exhibition in Barcelona and Paris of 'Photographs from l'Empordà' by Jamie Hawkesworth, driven by **Puig** and curated by the studio M/M.
- Collaboration with Fundació Joan Miró for the exhibition Miró and the United States in Barcelona and Washington.
- **Puig** in Mexico became the first market to integrate the teams from Beauty, Derma and Charlotte Tilbury, while moving to a new office in the Puerta Polanco building.
- Commemorated 30 years of the Vacarisses Plant, one of **Puig's** seven production plants worldwide, dedicated to skincare.
- **Puig** laid the foundation stone of its new fragrance production plant in Chartres, within the same Cosmetic Valley.

10. Subsequent events

No significant subsequent events have occurred as of the date of preparation of the consolidated annual accounts.

3

Audit Report of Consolidated Annual Accounts

Puig Brands, S.A. and subsidiaries

**Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor**

**PUIG BRANDS, S.A. AND
SUBSIDIARIES**

Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence



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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Puig Brands, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Puig Brands, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the net consolidated comprehensive income statement, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

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Revenue recognition

Description The Group recognizes revenue from the sales made, net of tax, refunds, discounts and allowances accrued. Revenue from the sale of products is recognized when control over the goods is transferred to the customer, which occurs when the significant risks and rewards of ownership of the goods have been transferred to the buyer and can be reliably measured, which occurs, in general terms, when the goods are delivered. Within the Group's commercial activity, it is usual to establish commercial collaboration agreements with customers.

We have considered this area a key audit matter due to the fact that revenue recognition requires applying judgment, among other aspects, to assess when control over promised goods is transferred to the customer and determine the adjustments to be made to sales in relation to the contractual terms and conditions derived from the commercial collaboration agreements signed with the customers, and also due to the materiality of the amounts involved.

The information on the measurement accounting policies applied and the corresponding disclosures are presented in Notes 3.12 and 7 to the accompanying consolidated financial statements.

Our response

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the revenue recognition process established by Group Management, evaluating the design and implementation of the relevant controls established in said process.
- ▶ Analyzing, through the use of mass data processing techniques, the correlation between revenue and accounts receivable and cash.
- ▶ Performing analytical procedures consisting in a review of the evolution of gross sales, refunds, discounts and rebates, as well as actual margins.
- ▶ Assessing, for a sample of significant commercial agreements, the reasonableness of the assumptions used by Group Management to estimate refunds, discounts and rebates, considering the contractual terms and conditions agreed upon with customers.
- ▶ Performing operations cut-off procedures for a sample of revenue transactions carried out at dates close to year end to verify that they were correctly recognized based on the terms and conditions set out in contracts with customers.
- ▶ Analyzing the credit notes issued after the reporting date.
- ▶ Performing procedures for analyzing the journal for the purpose of identifying the possible existence of manual or unusual entries with an impact on revenue that may have not been recognized through key IT systems supporting the revenue recognition process.
- ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.



Measurement of intangible assets and liabilities arisen as a result of business combinations

Description The Group records intangible assets and liabilities from business combinations of significant amounts in its consolidated balance sheet. Specifically, at December 31, 2025, the "Intangible assets" heading includes trademarks and goodwill amounting to 2,330,422 and 2,041,439 thousand euros, respectively. The "Provisions and other liabilities" and "Other current accounts payable" headings include liabilities from business combinations amounting to 636,344 and 351,348 thousand euros, respectively.

Group Management tests goodwill and intangible assets with indefinite useful lives, as is the case of trademarks, for impairment annually, and when there is any indication that book value may be affected. For the other intangible assets, Group Management assesses, at least at year end, if there is any indication that they may be impaired. If any indication exists, Group Management estimates the recoverable amounts based on the present value of future cash flows generated by the cash-generating units (CGUs) to which said assets are allocated. In turn, Group Management discounts the fair value of liabilities arisen as a result of business combinations based on financial projections for the acquired businesses.

We have considered this area a key audit matter due to the fact that the determination of the recoverable amount of said intangible assets and of the fair value of the liabilities assumed in the business combinations requires making estimates, which entails applying significant judgment for establishing the assumptions considered by Group Management regarding said estimates, which are subject to the uncertainty inherent in the future results of the businesses acquired, and also due to the materiality of the amounts involved.

The information on the measurement accounting policies applied and the corresponding disclosures are presented in Notes 3.1, 3.5, 3.6, 15, 26 and 29 to the accompanying consolidated financial statements.

Our response

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the process established by Group Management for identifying any indications of impairment and determining the recoverable amount of intangible assets, as well as the process established for determining the fair value of the liabilities assumed in the business combinations.
- ▶ Reviewing, involving our valuation specialists, the models used by Group Management to determine the recoverable amount of intangible assets covering, in particular, the mathematical consistency of the models, and the reasonableness of the projected cash flows of each CGU, and of the discount and long-term growth rates.
- ▶ Reviewing, for the CGUs subject to a recoverability analysis, the financial information projected in the business plan for each cash-generating unit by analyzing the historical and projected financial information, the current market conditions, and our forecasts about their potential evolution and public information provided by other sector companies.
- ▶ Reviewing the integrity and measurement of the liabilities assumed in business combinations in accordance with projected financial information.



- ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a) Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Puig Brands, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Puig Brands, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 16, 2026.

Term of engagement

The extraordinary general shareholders' meeting held on May 28, 2025 appointed us as auditors for 1 year, counted from the exercise ended on December 31, 2025.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the consolidated financial statements continuously since December 31, 2023.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

February 17, 2026

Eloy González Fauró

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The Board of Directors of **Puig** Brands, S.A., as of February 16, 2026, prepares the consolidated annual accounts in accordance with the International Financial Reporting Standards adopted by the European Union (composed of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated net worth, the consolidated statement of cash flows, the consolidated annual accounts report and the consolidated management report) corresponding to the annual year ended on December 31, 2025.

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

Mr. Jordi Constans Fernández
(identified in his passport as Jorge Valentín Constans Fernández)
Board member

Ms. Ángeles García-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Lead Director

Mr. Josep Olliu Creus
Board member

Mr. Yiannis Petrides
(identified in his passport as Ioannis Petrides)
Board member

Ms. María Dolores Dancausa Treviño
Board member

Ms. Tina Müller
Board member

Annual Corporate Governance Report

2025

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

Annual Corporate Governance Report

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Executive Summary

Key 2025 Corporate Governance Highlights

Compliance with the Good Governance Code of listed entities

First General Shareholders' Meeting following the Company's IPO, held in a hybrid format.		
Distribution of an ordinary dividend	212,260 thousand euros	charged to the profit for fiscal year 2024 equivalent to 40% of the reported net profit.
Changes in the structure and composition of the Board of Directors, reinforcing independence and coordination amongst Committees:	• Reclassification of Jordi Constans Fernández as Other External Director and resignation as Lead Independent Director. • Appointment of Nicolas Mirzayantz as Lead Independent Director. • Appointment of Nicolas Mirzayantz as a member of the Appointments and Remuneration Committee, strengthening the presence of Independent Directors on this Committee and attaining the Lead Independent Director's presence on all Committees.	
Management / Investor Relations engagement with shareholders and institutional investors:	≈ 300 investment firms contacted	8 roadshows 9 conferences
Compliance -total or partial- reaches	96.55%	of the Recommendations included in the Good Governance Code of listed entities.

Structure
of the
Company’s
Board of
Directors



Marc Puig Guasch
Chairman and CEO
Executive Director



Manuel Puig Rocha
Vice-Chairman
Proprietary Director



Nicolas Mirzayantz
Lead Director
Independent Director



Josep Oliu Creus
Proprietary Director



**Jordi Constans
Fernández**
Other External Director



Patrick Chalhoub
Other External Director



**Rafael Cerezo
Laporta**
Other External Director



Yiannis Petrides
Other External Director



**Ángeles García-
Poveda Morera**
Independent Director



Christine A. Mei
Independent Director



Daniel Lalonde
Independent Director



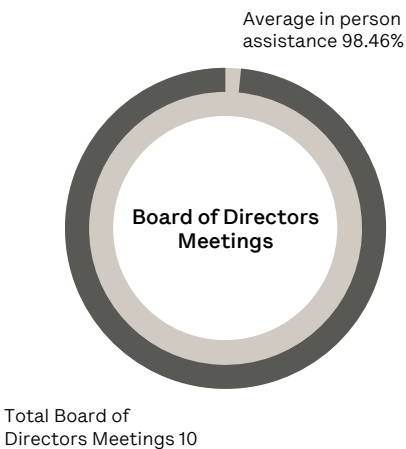
Tina Müller
Independent Director



**María Dolores
Dancausa Treviño**
Independent Director



Attendance in 2025

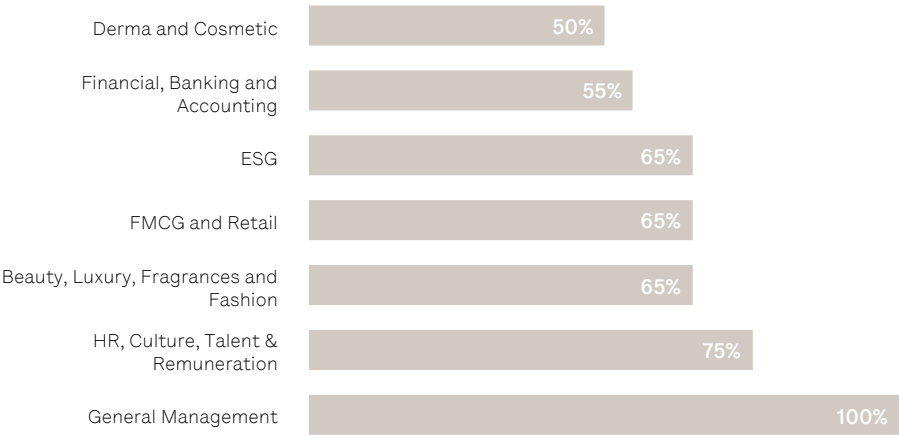


Diversity in the Board of Directors

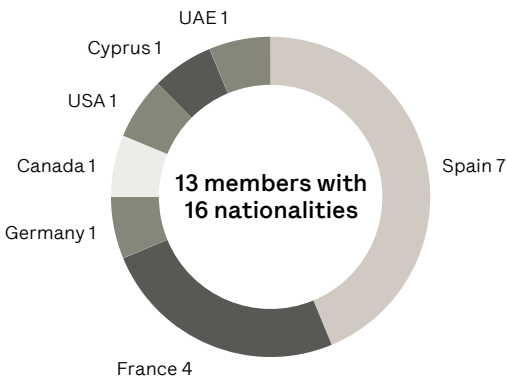
Board of Directors at a glance

The Board of Directors is strengthened by a diverse range of backgrounds and professional experiences. The graphics below illustrate the particular skills, expertise, backgrounds and areas of knowledge of the Board members.

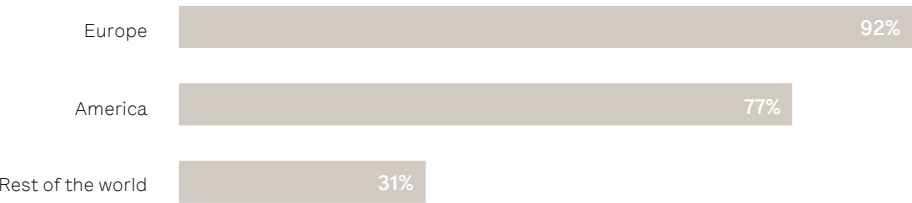
Skills matrix of the Board members



Nationality of Board members

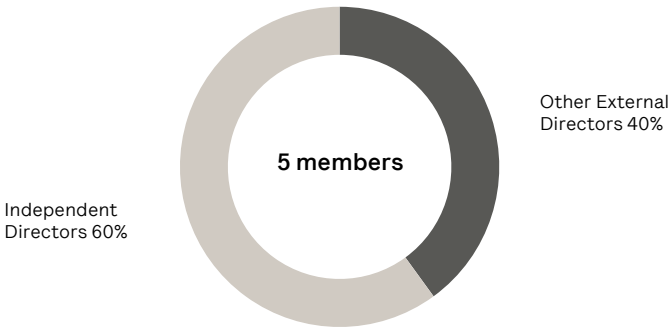


International experience and training of the Board

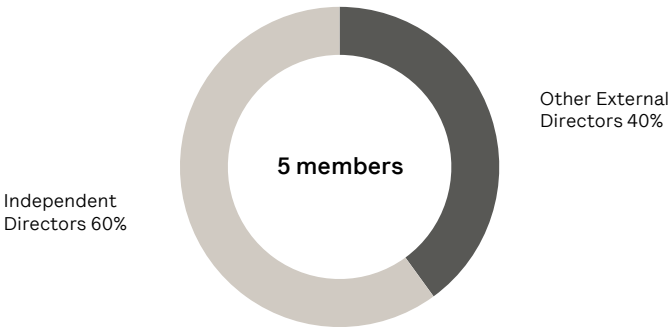


Composition of the Board Committees

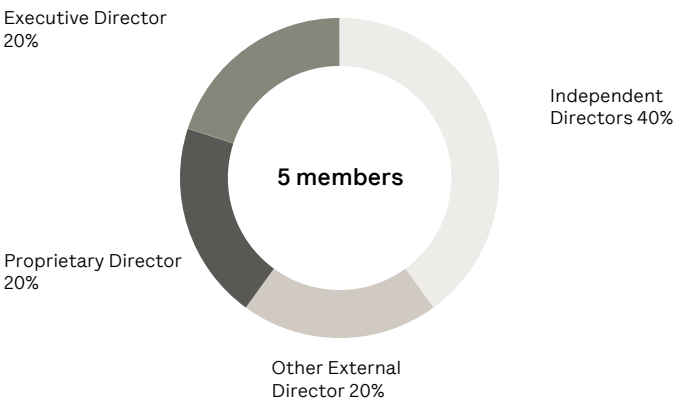
Audit and Compliance Committee



Appointments and Remuneration Committee



Sustainability and Social Responsibility Committee



External ratings on ESG performance



Climate A
 Water Security A
 Forests A-



Score of 19.8
 (Low Risk)



Score of 81/100
 Gold Medal (Top 5% rated companies)



Score C+ Prime



ESG Score of 53/100

1

Share capital and shareholding structure

1.1 Share Capital

(A.1, A.9, A.10, A.11, A.12, A.13 and A.14)⁵³

At year-end 2025, the share capital of **Puig Brands, S.A.** (the "Company" or "**Puig Brands**", indistinctly) was €128,499,385.08, represented by 568,187,026 registered shares, fully subscribed and paid up:

Share capital (in €) €128,499,385.08	No. of shares 568,187,026	No. of voting rights 2,141,656,418	Last amendment 7 May 2024

The shares belong to two different classes of shares whose rights are set out in article 5bis of the Articles of Association as follows:

⁵³ References to the sections of the Spanish Securities Market Commission's standard form Annual Corporate Governance Report.

Loyalty votes

There are no additional voting rights corresponding to loyalty vote shares, nor do the Articles of Association contain a provision on double loyalty vote.

Markets on which the Company's shares are listed

The Company's Class B shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, for trading through the Stock Exchange Interconnection System (Continuous Market).

The Company's Class A shares are not admitted to trading.

Estimated free float

The Company's free float, calculated taking into account exclusively Class B shares that are not held by significant shareholders, Board members or considered treasury shares, is estimated at 136,144,260 Class B shares, equivalent to 77.88% of the total number of Class B shares admitted to trading.

Treasury shares

No. of shares held directly	4,886,667 Class B shares
No. of shares held indirectly	—
% over total share capital	0.23%
Changes in 2025	—

On the matter of treasury shares, and prior to the admission to trading of the Company's Class B shares, the General Shareholders' Meeting held on 16 April 2024 resolved to authorize the Company's Board of Directors, within a maximum period of 5 years, to buy back Class A and/or Class B shares as treasury shares, either directly or through subsidiaries of the Company, up to a maximum limit of 10% of the subscribed share capital at any given time or, as appropriate, the maximum amount authorized under the applicable law at any given time, without prejudice to the cases envisaged in sections 144 and 509 of the Spanish Companies Act on the following terms:

Derivative acquisition of Class A Shares

Subject to the limit established above, the derivative acquisition of Class A shares will solely be carried out to exercise a preemption and first refusal right and, if applicable, the Company's right of first refusal established in the Articles of Association, on the terms set out below:

- **Methods of acquisition:** acquisition may be through sale and purchase, swap, donation, award, mercantile commission or payment in lieu (*dación en pago*), and, in general, by any other form of acquisition for consideration of outstanding and fully paid-up shares permitted by law.

Class A treasury shares acquired by the Company or its subsidiaries under this authorization may, in whole or in part, be transferred to Class A shareholders or be redeemed.

- **Maximum and minimum prices:** the maximum price shall be the price resulting from exercising the preemption and first refusal right and, where appropriate, the Company's preemption right, in accordance with the Articles of Association. The price may in no case be lower than the par value of the Class A shares at the time the acquisition takes place.

Derivative acquisition of Class B Shares

Subject to the limit established above, the derivative acquisition of Class B shares shall be carried out on the terms set out below:

- **Methods of acquisition:** acquisition may be through sale and purchase, swap, donation, award, mercantile commission or payment in lieu (*dación en pago*), and, in general, by any other form of acquisition for consideration of outstanding and fully paid-up shares permitted by law.

Furthermore, the Company's Board of Directors was authorized, for a term of 5 years as from the day after the admission to trading of the Company's Class B shares (i.e. 3 May 2024), to acquire the Company's Class B shares by means of loans, free of charge or for consideration, on terms that can be considered market conditions taking into account the situation of the market and the characteristics of the transaction.

Class B treasury shares acquired by the Company or its subsidiaries under this authorization may, in whole or in part, be: (i) transferred or redeemed, (ii) used to achieve potential corporate or business transactions, (iii) delivered to Board members and employees of the Company or its subsidiaries, where there is a recognized right, either directly or as a result of exercising options held by them, for the purposes set out in the third paragraph of section 146.1 (a) of the Spanish Companies Act, (iv) used to cover any share-based or share-capital-linked remuneration plan or to pay remuneration by delivering Class B shares, (v) allocated to dividend reinvestment plans or comparable instruments, and (vi) assigned to any other purpose that the Board of Directors may resolve upon for reasons of and justified by the corporate interest of the Company.

- **Maximum and minimum prices:** the minimum and maximum price for sale and purchase transactions executed in an official secondary market shall be, respectively, the par value and the listed price of the shares or the last listed price of the Class B shares available at the time the transaction is executed or agreed, increased by up to 10%.

Restrictions on transferability and anti-takeover measures

There are no restrictions on the transferability of the Company's Class B shares and/or voting rights under the Articles of Association, the law or any other restrictions.

The General Shareholders' Meeting has not resolved to adopt any anti-takeover measures under section 115 of the Spanish Securities Markets and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

1.2 Significant Shareholders

(A.2, A.4, A.5, A.6, A.7 and A.8)

At 31 December 2025, the direct and indirect owners of significant shareholdings⁵⁴ in the Company were:

Indirect significant shareholder Exea Quorum, S.L. ^(*)	Direct significant shareholder Exea Inversión Empresarial, S.L. ^(**)	% voting rights attributed to the shares 93.21%
% voting rights through financial instruments —	% total voting rights 93.21%	

(*) Formerly named Exea Empresarial, S.L.
 (**) Formerly named Puig, S.L.

The information on significant shareholdings is based on the notices sent by such shareholders to the Spanish Securities Market Commission and/or to the Company itself.

Exea Quorum, S.L. holds an indirect shareholding in the Company through Exea Inversión Empresarial, S.L.

Based on the latest notice sent to the Spanish Securities Market Commission on 18 July 2025⁵⁵, Exea Quorum, S.L. controls Exea Inversión Empresarial, S.L. by directly holding the majority of its voting rights. In turn, Exea Inversión Empresarial, S.L. controls the Company (in accordance with section 4 of the Securities Markets and Investment Services Act) by holding the majority of the Company’s voting rights.

Significant changes in the shareholder structure

There were no significant movements in the shareholding structure reported to the Spanish Securities Market Commission by significant shareholders during 2025.

⁵⁴ In accordance with sections 23(1) and 32 of Royal Decree 1362/2007, of 19 October 2007, a significant shareholding is held by a shareholder who holds at least 3% of the voting rights (or 1% of the voting rights if the shareholder is resident in a tax haven or a country or territory with which there is no effective exchange of tax information).
⁵⁵ By notice sent to the Spanish Securities Market Commission on 18 July 2025, Exea Quorum, S.L. (formerly Exea Empresarial, S.L.) and Exea Inversión Empresarial, S.L. (formerly Puig, S.L.) reported their change of company name. Likewise, the merger by absorption of Puig-Gest, S.A, as a result of which Exea Quorum, S.L. came to directly and fully control Exea Inversión Empresarial, S.L., was also notified.

Other information relating to relationships between significant shareholders and Board members

The Company's Board of Directors has two members appointed to represent the significant shareholder (Proprietary Directors): Manuel Puig Rocha and Josep Olu Creus.

Likewise, the details of the Board members who are connected to the significant shareholder and/or to entities of its group and the nature of such relationship are set out below:

Board member	Identification of the significant shareholder	Corporate name of the company of the significant shareholder's group	Description of relationship or position
Marc Puig Guasch	Exea Inversión Empresarial, S.L.	Exea Inversión Empresarial, S.L.	Natural person representing Consilium, S.L. as Board member.
		Exea Quorum, S.L.	Natural person representing Consilium, S.L. as Board member.
Manuel Puig Rocha	Exea Inversión Empresarial, S.L.	Exea Inversión Empresarial, S.L.	Natural person representing Maveor, S.L. as Board member.
		Exea Quorum, S.L.	Natural person representing Maveor, S.L. as Board member.
Josep Olu Creus	Exea Inversión Empresarial, S.L.	Exea Inversión Empresarial, S.L.	Natural person representing Exea Quorum, S.L. as Board member and Chairman of the Board of Directors.
		Exea Quorum, S.L.	Member and Chairman of the Board of Directors.
Rafael Cerezo Laporta	Exea Inversión Empresarial, S.L.	Exea Quorum, S.L.	Member of the advisory Board.
Jordi Constans Fernández	Exea Inversión Empresarial, S.L.	Exea Quorum, S.L.	Member of the advisory Board.

Shareholder agreements

The Company is not aware of any family, commercial, contractual or corporate relationships between significant shareholders. There are no relationships of a commercial, contractual or corporate nature between the owners of significant shareholdings and the Company or the group to which it belongs, other than those that may arise in the ordinary course of business.

The Company has not been informed of the existence of any shareholder agreements affecting the Company in accordance with sections 530 and 531 of the Spanish Companies Act, nor of the existence of any concerted actions among its shareholders.

1.3 Participation of the Members of the Board of Directors in the Company's Share Capital

(A.3)

At year-end 2025, the total percentage of voting rights held by the members of the Company's Board of Directors is 0.206% and the percentage of voting rights represented on the Board of Directors, taking into account the presence of Proprietary Directors, is 93.417%.

The table below provides a detailed overview of participation of each of the Company's Board members who are holders of voting rights:

Board member	% voting rights attributed to shares		% voting rights through financial instruments	% total voting rights
	Directly	Indirectly		
Marc Puig Guasch	0.159%	-	-	0.159%
Manuel Puig Rocha	-	0.028% (*)	-	0.028%
Josep Oliu Creus	0.004%	-	-	0.004%
Jordi Constans Fernández	0.003%	-	-	0.003%
Rafael Cerezo Laporta	0.002%	-	-	0.002%
Yiannis Petrides	0.002%	-	-	0.002%
Daniel Lalonde	0.002%	-	-	0.002%
Patrick Chalhoub	0.001%	-	-	0.001%
Nicolas Mirzayantz	0.001%	-	-	0.001%
María Dolores Dancausa Treviño	0.001%	-	-	0.001%
Christine A. Mei	0.001%	-	-	0.001%
Ángeles García-Poveda Morera	0.001%	-	-	0.001%
Total voting rights held by the Board of Directors (**)	0.178%	0.028%	—%	0.206%

(*) Manuel Puig Rocha's shareholding is indirect, through Lyskamm 1861, S.L., direct holder of 0.028% of the Company's voting rights.

(**) Rounded to 3 decimal places.

The number and percentages of voting rights attributed to the Board members of **Puig Brands** remained unchanged during 2025.

Taking the foregoing into consideration, as well as the fact that Josep Oliu Creus and Manuel Puig Rocha are Proprietary Directors appointed at the proposal of the significant shareholder Exea Inversión Empresarial, S.L., the total percentage of voting rights represented on the Board of Directors is 93.417%.

2

General Shareholders' Meeting

2.1 Policy on communication and relationship with shareholders, institutional investors and proxy advisors

The relationship with shareholders, institutional investors, proxy advisors and other stakeholders is a key element in the Company's communication strategy, aimed at promoting transparency of public information, generating trust and protecting the legitimate interest of them all.

The Board of Directors is responsible for the management and oversight, at the highest level, of **Puig Brands'** general communication policy. This policy sets out the procedures for managing financial, non-financial and corporate information, ensuring that the information disclosed is of the highest quality, is disseminated through the established channels — including **Puig Brands'** corporate website — and is made available to all stakeholders, including shareholders, institutional investors, proxy advisors, the media and the general public.

The Policy on Communication and Relationship with Shareholders, Institutional Investors and Proxy Advisors establishes that the **Puig Brands'** Board of Directors oversees the information provided to shareholders, investors and the market in accordance with the following general principles:

Transparency and truthfulness

Transparency, truthfulness, immediacy and symmetry in the dissemination of information.

Equal treatment

Equal treatment in the recognition and exercise of the rights of all shareholders whose circumstances are identical and who are not involved in conflicts of interest.

Protection of legitimate interests

Protect the legitimate rights and interests of all shareholders, regardless of their place of residence, and in particular of minority shareholders.

Accessibility

Facilitate knowledge of issues that may be necessary to enable the proper exercise of their rights as shareholders, making available to them clear and direct channels and lines of communication that enable the resolution of any doubts regarding the information provided.

Regular publications

Publish information on a regular, timely and continuous basis, allowing shareholders and investors to be aware of the most relevant aspects of the group at any time through the most effective channels for receiving that information.

Informed participation in the General Shareholders' Meeting

Promote informed participation by shareholders in the General Shareholders' Meeting.

Informed participation in events

Encourage informed participation of shareholders and third parties interested in the activity of **Puig Brands** in the Company's events open to them.

All of the above is carried out in compliance with current regulations on handling inside information and other relevant information, relations with shareholders and communication with the securities markets contained in the Board of Directors Regulations, the Internal Code of Conduct in the Securities Markets, the **Puig** Ethical Code and the internal rules for classifying information and registering information with the securities markets and their regulatory bodies.

2.2 Engagement with shareholders and investors

The Policy on Communication and Relationship with Shareholders, Institutional Investors and Proxy Advisors establishes the channels and means through which shareholders can access information and participate in **Puig** Brands events. Such channels are set out below:

- Official communications through the Spanish Securities Market Commission:** All information which, under current law, is considered inside or relevant information, regular financial and non-financial information and the corporate information established in the applicable law or which may be of general interest to **Puig** Brands' stakeholders, is made available.
- Corporate website:** **Puig** Brands has a corporate website (www.puig.com) on which it makes available all economic and financial, non-financial and corporate information relating to **Puig** that may be of interest for shareholders, investors, financial analysts, proxy advisors and other stakeholders. In particular, the corporate website has a specific "Investors" section, where financial information, corporate governance information, General Shareholders' Meeting notices of meeting, relevant documentation and significant events, among others, are published.
- Relations with investors:** **Puig** Brands has a specific area devoted to investor relations, the aim of which is to maintain an open, permanent and transparent channel of communication with shareholders, institutional investors, financial analysts, and other stakeholders. Among other initiatives, the Investor Relations area has presented six financial presentations, driven analyst and investor meetings and roadshows, as well as electronic and telephone channels for queries and suggestions.
- Proxy advisors and institutional investors:** The Company maintains an active relationship with key proxy advisors, facilitating access to relevant information and responding to their queries, aiming to promote proper understanding of corporate governance practices and decisions taken. In this framework, specific meetings on corporate governance and sustainability are organized with these proxy advisors as well as with institutional investors.

Management / Investor Relations engagement with shareholders and institutional investors:

≈ 300	8	9
investment firms contacted	roadshows	conferences

- External communication:** **Puig** Brands has a specific communication department in charge of managing, among others, the relationship with the media and preparing press releases, maintaining consistency and alignment between the messages issued by the Company in any of its media and channels.

The Corporate Communications department deals with requests for information and queries received from the media, and is authorized to respond. **Puig** Brands has a special section on its corporate website devoted to the media, which includes the different press releases and materials published by the Company to facilitate the work of the media.

- **Social media:** To maximize the dissemination of information and reinforce transparency, the Company uses social media with wide acceptance and reach as complementary channels to traditional media.

Through these platforms, **Puig** Brands communicates economic and financial, non-financial and corporate information, always in strict compliance with current regulations on the communication of inside information and other relevant information, as well as with the Company's internal policies and the criteria communicated by the Spanish Securities Market Commission in relation to the use of social media to disseminate inside information.

- **E-mail:** The Company provides shareholders and other stakeholders with a specific e-mail address (investor.relations@puig.com) for inquiries related to corporate information, corporate governance and other relevant matters.
- **Presentations of financial information:** **Puig** Brands streams its half-yearly and annual results presentations, as well as the quarterly financial reporting that is published. Recordings of these streams are also available and can be viewed on the corporate website at the following link: www.puig.com/en/financial-information. The Company also provides channels for financial analysts to ask questions, which are answered live during the presentations.
- **Communications in the framework of the General Shareholders' Meeting:** The General Shareholders' Meeting is the main channel for shareholders to exercise their participation and voting rights. To this end, **Puig** Brands makes available to its shareholders, before the General Shareholders' Meeting, (i) the additional channels of communication appropriate at any given time, such as the electronic shareholders' forum or a specific email address for the General Shareholders' Meeting, among others, as well as (ii) legally required information or, even if not legally required, information that is of interest and that can be provided.

Likewise, the Company also responds with the utmost diligence to requests for information and questions from shareholders before or at the General Shareholders' Meeting. **Puig** Brands streams the General Shareholders' Meetings live on the corporate website, and a recording is also accessible after the event on such website.

2.3 Regulation and Functioning of the General Shareholders' Meeting

(B.1, B.2, B.3, B.6, B.7 and B.8)

The Company's General Shareholders' Meeting is the supreme governance body and is governed by the Spanish Companies Act, the Articles of Association and the Regulations of the General Shareholders' Meeting. The full text of the current Articles of Association and the Regulations of the General Shareholders' Meeting are available on the corporate website. These documents have not been amended during 2025.

Amendments to the Articles of Association

The amendment of **Puig Brands'** Articles of Association is governed by the provisions of the Spanish Companies Act and by articles 13 and 17 of the Company's Articles of Association, which establish that, in order for the General Shareholders' Meeting to validly resolve to amend the Articles of Association, the attendance of shareholders, present or represented, who hold at least 50% of the subscribed capital with voting rights is required at first call. At second call, attendance by shareholders representing 25% of the share capital shall be sufficient.

If the share capital present or represented exceeds 50%, the resolution may be passed by absolute majority. However, the favorable vote of two thirds of the share capital present or represented at the General Shareholders' Meeting shall be required when shareholders representing 25% or more of the subscribed share capital with voting rights, but without reaching 50% of the share capital, are present at the second call.

Rules for attendance and passing resolutions by the General Shareholders' Meeting

The Articles of Association and the Regulations of the General Shareholders' Meeting establish, among others, the rules for attending and passing resolutions of the General Shareholders' Meeting in accordance with the Spanish Companies Act, with the specific points indicated below:

- The Articles of Association require the ownership of at least 1,000 shares to attend the General Shareholders' Meeting, irrespective of the type of share. There are no restrictions on remote voting.
- Each Class A share present or represented entitles its holder to five (5) votes and each Class B share present or represented entitles its holder to one (1) vote.
- The Articles of Association provide for the possibility of remote attendance at the General Shareholders' Meeting online and for remote voting, including on an exclusive basis if permitted by law (i.e. without physical attendance by shareholders or proxy holders).

- The Articles of Association also establish certain matters reserved for the approval of the General Shareholders' Meeting, in addition to those set out in the Spanish Companies Act. These matters are listed below:

Trade marks	Debt commitments	Appointments
For the purposes of sections 160(f) and 511bis.2 of the Spanish Companies Act, in any case, any Well-Known Trademarks owned, directly or indirectly, by the Company are considered essential assets. For these purposes, "Well-Known Trademark" means: • Those representing more than 5% of the total consolidated net revenues of the Company in the previous financial year for which the financial statements have been approved, as well as • Those that have been owned by the Company or any "Puig" group company—including for these purposes those that were initially acquired or registered by Puig, S.L. (currently named Exea Inversión Empresarial, S.L.) and subsequently transferred to the Company or entities of its group—for over 10 years.	For the Board of Directors to pass resolutions relating to the assumption of debt commitments, meaning interest-bearing debt, net of cash, exceeding 3.5x times the consolidated EBITDA of the Company in the previous financial year for which the financial statements have been approved (the "Approved Indebtedness Limit"), it must have the prior authorisation of the General Shareholders' Meeting. However, the General Shareholders' Meeting may: • Authorise the Board of Directors to enter into debt commitments for a specified amount/percentage in excess of the Approved Indebtedness Limit referred to in the previous paragraph, and • Delegate to the Board of Directors the authorisation to assume debt commitments in excess of the Approved Indebtedness Limit. The above authorisations, where appropriate, remain in force until the General Shareholders' Meeting resolves to modify them and, at most, for one (1) year from the date of the General Shareholders' Meeting that approved the authorisation or delegation in question.	The General Shareholders' Meeting is responsible for appointing one or more CEOs or Executive Committees, establishing the content, limits and methods of delegation, as well as resolving to remove the CEO or Executive Committee. The General Shareholders' Meeting may also appoint the Chairman of the Company's Board of Directors in accordance with the Articles of Association.

Finally, the Company makes all information on corporate governance available to shareholders on its website (www.puig.com) in the "Investors" section and, specifically, in the "Corporate Governance" section, as well as in the "Annual General Meeting" section. When issuing each notice of meeting, a direct access is enabled where all the documentation relating to the General Shareholders' Meeting is published.

2.4 2025 General Shareholders' Meeting

(B.4 and B.5)

The first General Shareholders' Meeting following the Company's listing was held on 28 May 2025 in L'Hospitalet de Llobregat (Barcelona), at first call, as a hybrid meeting, allowing attendance and voting both in person and online. Following best practices in good corporate governance, **Puig Brands** also streamed the General Shareholders' Meeting live on its corporate website, with simultaneous interpreting into English.

To ensure the shareholders' right to attend the General Shareholders' Meeting, the Board of Directors offered the possibility to participate in the meeting through the following channels:

Channels for exercising shareholders' voting rights

Physical attendance	Online attendance	Proxy granted through remote means of communication	Early voting through remote means of communication

Quorum in recent years

Date of the General Shareholders' Meeting	% physical/online attendance	% representation	% remote voting		Total ^(**)
			Electronic voting	Other	
16 April 2024 ^(*)	0.69%	99.31%	—	—	100%
Of which, free float	—	—	—	—	—
28 May 2025	93.321%	2.940%	0.001%	0.867%	97.130%
Of which, free float	0.151%	2.940%	0.001%	0.865%	3.957%

^(*) The 2024 General Shareholders' Meeting was held before the Company's listing.

^(**) Including treasury shares for the purposes of section 148 of the Spanish Companies Act.

Results of the voting on resolutions of the 2025 General Shareholders' Meeting

At the 2025 General Shareholders' Meeting, the shareholders approved all the items on the agenda proposed by the Board of Directors with over 98% of the share capital present or represented voting in favor, as shown in the table below (also available on the **Puig** Brands corporate website):

Agenda	In Favor		Against		Abstained		Blank		TOTAL	Quorum	Share capital
	Votes	% Valid Votes	Votes	% Valid Votes	Votes	% Valid Votes	Votes	% Valid Votes	Votes	%	%
1	2,080,046,251	99.993243	46,182	0.002220	94,379	0.004537	0	0	2,080,186,812	100	97.129810
2	2,080,046,251	99.993243	46,182	0.002220	94,379	0.004537	0	0	2,080,186,812	100	97.129810
3	2,080,101,855	99.995916	3,500	0.000168	81,457	0.003916	0	0	2,080,186,812	100	97.129810
4	2,080,184,041	99.999867	2,600	0.000125	171	0.000008	0	0	2,080,186,812	100	97.129810
5	2,075,262,454	99.763523	4,811,996	0.231326	107,149	0.005151	0	0	2,080,181,599	100	97.129567
6	2,080,099,816	99.995818	84,350	0.004055	2,646	0.000127	0	0	2,080,186,812	100	97.129810
7	2,080,142,300	99.997860	42,791	0.002057	1,646	0.000079	75	0.000004	2,080,186,812	100	97.129810
8	2,047,600,492	98.433737	14,878,529	0.715251	17,702,503	0.851008	75	0.000004	2,080,181,599	100	97.129567
9	2,044,632,782	98.291071	17,846,064	0.857909	17,702,753	0.851020	0	0	2,080,181,599	100	97.129567
10	2,080,184,541	99.999891	2,000	0.000096	271	0.000013	0	0	2,080,186,812	100	97.129810

(*) 5,213 shares did not vote on items 5, 8, and 9 of the agenda, as they did not contain specific voting instructions on the items affected by the representative's conflict of interest.

Shareholder remuneration in 2025

At the 2025 General Shareholders' Meeting, the shareholders resolved under agenda item 4 to distribute an ordinary dividend charged to 2024 profits in the gross amount of 212,260 (thousand euros), that is, a dividend of 0.376815 euros per share. The resolved dividend is equivalent to approximately 40% of the reported net profit, in line with the historical practice announced at listing.

The dividend was paid to shareholders on 12 June 2025.

3

Board of Directors

3.1 Regulation of the Board of Directors

(C.1.15)

Puig Brands' internal regulations and, in particular, articles 18 to 22*bis* of the Articles of Association, together with the Board of Directors Regulations, establish the relevant corporate regulatory framework for the structure, composition, powers, organization, activities and actions of the Company's Board of Directors and its Committees.

The full texts of the updated Articles of Association and the Board of Directors Regulations are published on the Company's corporate website. These documents have not been amended during 2025.

3.2 Composition of the Board of Directors

(C.1.1, C.1.2, C.1.3, C.1.8, C.1.9, C.1.10, C.1.11 and C.1.29)

In accordance with the Articles of Association, the Company's Board of Directors shall be composed of a minimum of 5 and a maximum of 15 members. The Company's General Shareholders' Meeting held on 5 April 2024 fixed the number of Board members at 13.

At 31 December 2025, the Company's Board of Directors comprises 13 members 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
Tina Müller	Independent Director	Board member	5 April 2024	5 April 2024	5 April 2027	
María Dolores Dancausa	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 Chalhoub (appointed on 5 June 2020); and Christine A. Mei (appointed on 23 February 2023).

The Board of Directors also has a Secretary non-Director, Joan Albiol Ramis, and a Vice-Secretary non-Director, Francisco Blanco García.

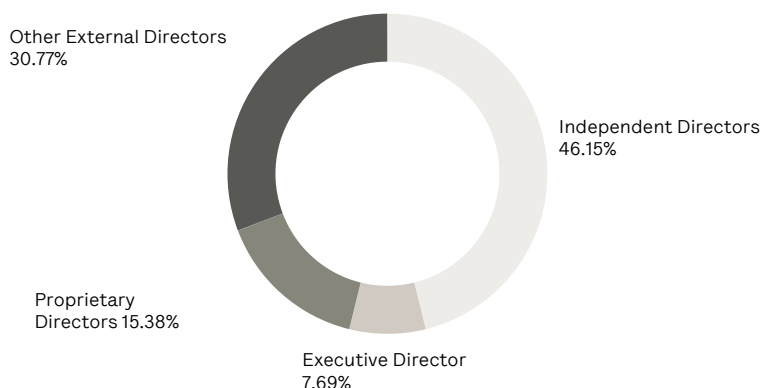
With regard to the composition of the Board of Directors, the following should be noted:

- All members of the Board of Directors have been appointed by resolution of the General Shareholders' Meeting.
- No Proprietary Directors have been appointed at the proposal of shareholders whose shareholding represents less than 3% of the share capital, nor have any formal requests to join the Board of Directors been received from shareholders whose shareholding is equal to or greater than that of other shareholders at whose request Proprietary Directors were appointed.
- No new appointments or removals have taken place on the Board of Directors during 2025; however, certain changes have taken place in the classification of some members of the Board of Directors, as well as in certain positions, as detailed in section 3.3 of this report.
- The Company's Board of Directors comprises 46.15% Independent Directors. Therefore, the Company complies with Recommendation number 17 of the Good Governance Code for listed entities, which provides that when a listed company has a shareholder holding more than 30% of its share capital, the number of independent directors must represent at least one third of the total number of directors.

Composition of the Board

The Company's Board of Directors has 1 Executive Director (7.69% of the total Board members) and 12 Non-Executive Directors, of which 2 are Proprietary Directors (15.38% of the total Board members), 4 are Other External Directors (30.77% of the total Board members) and 6 are Independent Directors (46.15% of the total Board members).

Board member categories



The profiles of the Company's Board members are set out below:

Executive Director



Name
Marc Puig Guasch

Position and delegated powers
Chairman of the Board of Directors and CEO

Nationality
Spanish

Category
Executive

Date of birth
9 January 1962

Appointment to Company Committees
Member of the Sustainability and Social Responsibility Committee

Profile / CV

Marc Puig joined Puig in 1986, starting at Antonio Puig, S.A. From 1995 to 2001 he worked at Puig North America, Inc and became President of this company. Since then, he has served in various positions within Puig, holding executive positions at Carolina Herrera Ltd and Puig S.L. In 1999, he started his position as member of the Board of Directors of Puig S.L., in 2004 he was appointed CEO of Puig and in 2007 he was appointed Chairman of the Board of Directors.

Marc Puig holds a bachelor's degree in Industrial Engineering from the Polytechnic University of Catalonia and a master's degree in Business Administration (MBA) from Harvard University.

	Company	Position	Executive authorities
Director, natural person representative or executive roles in other companies within the Company's group	Carolina Herrera, LTD.	Chairman of the Board of Directors and Board Member	No
	Puig International SA.	Chairman of the Board of Directors and Board Member	Yes
	Puig North America, INC.	Chairman of the Board of Directors and Board Member	No
	Charlotte Tilbury Limited	Board member	No
	Charlotte Tilbury Tm Limited	Board member	No
	Prado Investments Limited	Board member	No
	Puig Emirates Llc	Board member	No
	Puig France S.A.S.	Chairman of the Board of Directors and Board Member	Yes
	Puig Middle East Fzco	Board member	No
	Antonio Puig, S.A.	Natural person representing the Sole Director	Yes

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Diandra 2002, S.L.	Chairman of the Board of Directors and Board Member	No
	Dendera 2002, S.L.U.	Natural person representing the Sole Director	No
	Consilium, S.L.	Natural person representing a Board member	No
	Exea Quorum, S.L. (Formerly Exea Empresarial, S.L.)	Natural person representing the Sole Director	No
	Exea Ventures, S.L.U.	Board member	Yes
	Exea Inversión Empresarial, S.L. (Formerly Puig, S.L.)	Natural person representing the Sole Director	No
	Fundació Exea Impact (Formerly Fundación Privada Fundación Puig)	Trustee	No

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Mango Mng, S.A. (Formerly Punto Fa, S.L.)	Board member	Yes
	Círculo De Economía	Member of the Management Body	No
	Instituto De Empresa Familiar	Member of the Management Body	No
	Harvard Business School	Member of the European Committee	No
	IESE International	Member of the international committee	No
	Sociedad Textil Lonia, S.A.	Board member	No
	Endeavor España	Trustee	No
	Fundación Princesa De Asturias	Natural person representing a trustee	No
Other paid activities regardless of their nature	N/A		

Proprietary Directors



Name
Manuel Puig Rocha

Position
Vice-Chairman

Nationality
Spanish

Category
Proprietary Director
Appointed at the proposal of the significant shareholder Exea Inversión Empresarial, S.L.

Date of birth
28 December 1961

Appointment to Company Committees
Chairman of the Sustainability and Social Responsibility Committee

Profile / CV

Manuel Puig joined **Puig** in 1988 and has been Director of **Puig** since 1999 and Vice-Chairman since 2007. Since 2021 he also holds the position of Chairman of **Puig's** Sustainability and Social Responsibility Committee (SSRC).

Manuel Puig has held various executive positions in **Puig** over more than 35 years. During his professional career in **Puig**, he was in charge of the management of several of its brands/international markets, and on the last ten years participated actively in the acquisition processes that have shaped **Puig's** inorganic growth.

Since 2023 Manuel Puig is a member of the Boards of Directors of Fluidra, S.A. and Inmobiliaria Colonial Socimi, S.A. (IBEX 35). He is also a Director of Exea Empresarial, Isdin and Flamasats.

Manuel Puig (1961) holds a degree in Industrial Engineering from the Polytechnic University of Catalonia (UPC).

	Company	Position	Executive authorities
Director, natural person representative or executive roles in other companies within the Company's group	Charlotte Tilbury Limited	Board member	No
	Cosmetika S.A.S.	Board member	No
	Puig North America, Inc.	Board member	No

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Lyskamm 1861, S.L.	Joint and Several Director	Yes
	Schwarzsee 2018, S.L.U.	Joint and Several Director	No
	Exea Quorum, S.L. (Formerly Exea Empresarial, S.L.)	Natural person representing a Board member	No
	Fluidra, S.A. ^(*)	Board member	Yes
	Inmo, S.L.U.	Joint and Several Director	No
	Whymper 1865 Scr, S.A.	Chairman of the Board of Directors and Board Member	No
	Inmocol Torre Europa, S.A.	Chairman of the Board of Directors and Board Member	No
	Torre Puig Lh 4648, S.L.U.	Joint and Several Director	No
	Quaestor Investments, S.A.U.	Chairman of the Board of Directors and Board Member	No
	Exea Inversión Empresarial, S.L. (Formerly Puig, S.L.)	Natural person representing a Board member	No
	Maveinn Inversiones Inmobiliarias, S.L.	Joint and Several Director	No
	Tansiluxs, S.L.	Joint Director	No
	Casa Fiesta Formentera Y Asociados, S.L.	Joint Director	No
	Quaestor Holdings SA (Formerly Puig SA)	Vice-Chairman of the Board of Directors and Board Member	Yes
	Inmo Montaigne, SAS	Natural person representing a Board member	No
	Inmo Usa, Inc.	Joint and Several Director	No

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Flamasats, S.L.	Board member	No
	Colonial SFL, Socimi, S.A. (Formerly Inmobiliaria Colonial, Socimi, S.A.) ^(*)	Board member	Yes
	Exea Capital, S.c.r., S.A.U.	Chairman of the Board of Directors and Board Member	No
	Exea Ventures, S.L.U.	Natural person representing a Board member	No
	Real Automovil Club De Cataluña, S.L.	Member of the Management Body	No
	Fundació Exea Impact (Formerly Fundación Privada Fundación Puig)	Trustee	No
	Isdin, S.A.	Board member	No
	Sociedad Textil Lonia, S.A.	Board member	No
	Beijing Yitian Shidai Trading Co., LLC	Board member	No
	Ponteland Distribuição SA	Board member	No
Other paid activities regardless of their nature	N/A		

^(*) Fluidra, S.A. and Colonial SFL, SOCIMI, S.A. are listed companies. The positions held by the Board member in these companies are non-executive positions.



Name

Josep Oliu Creus

Position

Board member

Nationality

Spanish

Category

Proprietary Director

Appointed at the proposal of the significant shareholder Exea Inversión Empresarial, S.L.

Date of birth

25 April 1949

Membership of Company

Committees

N/A

Profile / CV

Josep Oliu joined **Puig** as Director in 2002.

He began his career in 1978 as Associate Professor in Economics and Econometrics at the Universitat Autònoma of Barcelona. He then held the position of Professor at the Department of Economics at the University of Oviedo between 1981 and 1983, and was an advisor to the World Bank, to the Ministry of Economy of the Government of Spain and to the Government of the Generality of Catalonia between 1982 and 1983.

In 1983 he was director of studies and strategy at the National Industry Institute, later occupying the position as general director for planning. He has also been a board member for Aviación y Comercio, S.A., Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. or Inisel, S.A.

He joined Banco Sabadell in 1986 as technical secretary general, and became executive board member in 1991. Since 1999 Mr. Josep Oliu is the chairman of Banco Sabadell's board of directors.

Josep Oliu holds a bachelor's degree in Economics from the University of Barcelona and PhD in Economics from the University of Minnesota.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Banco De Sabadell, S.A. ^(*)	Chairman of the Board of Directors and Board Member	Yes
	Exea Quorum, S.L. (Formerly Exea Empresarial, S.L.)	Chairman of the Board of Directors and Board Member	Yes
	Exea Ventures, S.L.U.	Chairman and natural person representing a Board member	No
	Exea Inversión Empresarial, S.L. (Formerly Puig , S.L.)	Chairman and natural person representing a Board member	No
	Barcelona Graduate School Of Economics Fundación Privada	Natural person representing a trustee	No
	Fundación Bosch I Cardellach	Vice Chairman and natural person representing a trustee	No
	Fundación De Estudios De Economía Aplicada	Vice Chairman and natural person representing a trustee	No
	Fundación Princesa De Asturias	Natural person representing a trustee	No
	Fundación Princesa De Girona	Natural person representing a trustee	No
	Fundació Privada Banc Sabadell	Chairman	No

Other paid activities regardless of their nature

N/A

^(*) Banco de Sabadell, S.A. is a listed company. The position held by the Board member in this company is a non-executive position.

Other External Directors



Name
Jordi Constans Fernández

Position
Board member

Nationality
Spanish

Category
Other External Director
Taking into account the date of appointment as Board member at the former parent company of the group, the entity formerly named Puig, S.L., he has been a Board member for a continuous period of over 12 years.

Date of birth
20 June 1964

Appointment to Company
Committees
Member of the Appointments and Remuneration Committee

Profile / CV

Jordi Constans joined Puig as Director in 2013.

Before joining Puig, he developed his professional career at global well-known companies such as Danone, S.A., which he joined in 1990 and where he became the President of the dairy division until 2011, and Louis Vuitton, where he served as President and CEO from 2011 to 2012.

He currently also serves as a member of the board of directors of Fluidra, S.A. and Mango MNG, S.A. (formerly PUNTO FA, S.L.) and provides advisory services to other companies.

Jordi Constans holds a bachelor's degree in Economics from the University of Barcelona and a bachelor's degree in Business Administration from ESADE. Furthermore, he is former student of IESE's General Management Program.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Fluidra, S.A. ^(*)	Board member	Yes
	Mango Mng, S.A. (Formerly Punto Fa, S.L.)	Board member	Yes
Other paid activities regardless of their nature	Member of the Advisory Board of Exea Quorum, S.L. (formerly Exea Empresarial, S.L.)		

^(*) Fluidra, S.A. is a listed company. The position held by the Board member in this company is a non-executive position.



Name
Yiannis Petrides

Position
Board member

Nationality
Cypriot

Category
Other External Director

Taking into account the date of appointment as Board member at the former parent company of the group, the entity formerly named Puig, S.L., he has been a Board member for a continuous period of over 12 years.

Date of birth
8 April 1958

Appointment to Company
Committees

Member of the Audit and
Compliance Committee

Member of the Sustainability and
Social Responsibility Committee

Profile / CV

Yiannis Petrides joined Puig as Director in 2010.

He began his professional career in 1984 at The Procter & Gamble Company. Three years later, he joined PepsiCo, where he held various positions in multiple regions until 2010. He held marketing and franchise management positions in PepsiCo's Middle East and Greece divisions until 1992, when Mr. Petrides became the President and General Manager of Frito Lay Greece and Balkans.

In 1995, he was appointed President and business unit General Manager at PepsiCo Spain, where he led the restructuring of the Spanish company-owned bottling operation. From 2000 to 2010 he was the president of the European division of The Pepsi Bottling Group.

Yiannis Petrides became the Vice-Chairman of the Board of Directors of Campofrío Food Group in 2005, where he served in that position until 2015. From 2010 to 2016, he was Board Director at Largo (Wind Hellas) Athens, assuming the position of Chairman in 2014. Mr. Petrides served as Chairman at Refresco NV from 2013 to 2018, held the position of Senior Advisor at Triton Private Equity until 2024.

Since 2018, he serves as Lead Independent Director at Metlen Energy and Metals Plc (formerly named Mytilineos S.A.) a FTSE 100 Company. He also currently acts as Senior Advisor to private equity and as a Board member at Selecta Group.

Yiannis Petrides holds a bachelor's degree in Economics and Politics from Cambridge University and a master's degree in Business Administration (MBA) from Harvard Business School, where he graduated in 1982 and 1984 respectively.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Selecta Group AG	Board member	Yes
	Metlen Energy And Metals PLC ^(*)	Board member	Yes
Other paid activities regardless of their nature	N/A		

^(*) Metlen Energy and Metals Plc is a listed company. The position held by the Board member in this company is a non-executive position.



Name
Patrick Chalhoub

Position
Board member

Nationality
French and Emirati

Category
Other External Director
He maintains a commercial relationship with the Company, in particular in the distribution of Puig products in the Middle East through certain joint ventures with the Company.

Date of birth
3 January 1958

Appointment to Company Committees
N/A

Profile / CV

Patrick Chalhoub joined Puig as Director in 2020.

He is also the Executive Chairman of Chalhoub Group, having transitioned from his long-standing role as Group President in January 2025. In 2011 he introduced a luxury children's concept store Katakeek, and in 2012 opened Level Shoe District, a 9,000 square metre shoe boutique in Dubai Mall. Chalhoub Group Limited is a company involved in the wholesale and retail distribution through local joint ventures, such as, Estée Lauder, Shiseido, L'Oréal, Chanel, Interparfums, Glams, Isadora, Hourglass, Vilhelm Parfumerie, Clarins, Kendo, Prada, Dolce & Gabbana, and that exploits retail franchises of brands such as L'Occitane, Molton Brown, Roger & Gallet, Nars, Atelier Cologne, La Mer, Pixi, Tory Burch, Estée Lauder (Bobbi Brown, Too Faced, Tom Ford, Kilian Paris), Urban Decay and Ex Nihilo.

In addition, he is a board member of the UN Global Compact, one of the founders of Endeavour UAE, Rotary Club UAE and a Council Member of UAE's Circular Economy. He is also a board member of the Dubai Chambers of Commerce & Industry.

Patrick Chalhoub holds a bachelor's degree in Economics and Finance, and a bachelor's degree in Political Science.

	Company	Position	Executive authorities
Director, natural person representative or executive roles in other companies within the Company's group	Puig Emirates LLC	Board member	Yes
	Puig Middle East Fzco	Board member	Yes
	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Chalhoub Group Limited	Chairman of the Board of Directors and Board Member	Yes
	Chalhoub Joint Ventures ^(*)	Board member	No
	Lbd/christofle	Chairman of the Board of Directors and Board Member	No
	Un Global Compact	Management body member	No
	Endeavour UAE	Founder	No
	Rotary Club UAE	Founder	No
	UAE Circular Economy	Board member	No
	Dubai Chambers Of Commerce & Industry	Management body member	No
Other paid activities regardless of their nature	N/A		

^(*) Includes the companies identified in the Primary Offering/Secondary Offering Prospectus as "Chalhoub Joint Ventures".



Name
Rafael Cerezo Laporta

Position
Board member

Nationality
Spanish

Category
Other External Director
Taking into account the date of appointment as Board member at the former parent company of the group, the entity formerly named **Puig**, S.L., he has been a Board member for a continuous period of over 12 years.

Date of birth
29 April 1950

Appointment to Company Committees
Member of the Audit and Compliance Committee
Member of the Appointments and Remuneration Committee

Profile / CV

Rafael Cerezo joined **Puig** as Director in 2007.

He began his professional career at the Commission of the European Communities in Brussels in 1974 and then joined The Boston Consulting Group in 1977 where he served in various positions uninterruptedly until 2008 save for the period between 1980 and 1982, where he was the Managing Director of Etasa, S.A.'s UK subsidiary.

At The Boston Consulting Group, he led the company's landing in Spain in 1985 and ten years later he was elected member of the worldwide Executive Committee. From 1996 to 2002, he served as European Chairman, and after this period he returned to be fully dedicated to clients in the Iberian Peninsula and served as managing director of Central and Eastern Europe.

Rafael Cerezo joined the advisory committee of Corporación Exea in 2008. Since then, he has served as director of Felden, S.A., Fad Juventud and Isdin, S.A.

Rafael Cerezo holds a bachelor's degree in Economics from London School of Economics and a master's degree in Business Administration (MBA) from Columbia University.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Felden, S.L.	Board member	No
	Fad Juventud	Board member	No
	Isdin, S.A.	Board member	Yes
Other paid activities regardless of their nature	Member of the Advisory Board of Exea Quorum, S.L. (formerly Exea Empresarial, S.L.)		

Independent Directors



Name
Daniel Lalonde

Position
Board member

Nationality
Canadian and French

Category
Independent Director

Date of birth
16 July 1963

Appointment to Company Committees
Chairman of the Audit and Compliance Committee

Profile / CV

Daniel Lalonde joined Puig as Director in 2019.

He began his career at a management consultancy company in Paris. He subsequently joined Nespresso in 1994 and had a fundamental role in transforming the company from a start-up to a successful global brand, serving first as CEO of North America and then, over the next five years, as global COO based at the company's Swiss headquarters.

In 2002, he began a 10-year professional path with the LVMH Group in New York, initially as President and CEO of LVMH Watches & Jewellery North America, and then as President and CEO of Louis Vuitton North America. In 2010, Lalonde returned to Paris to serve as Global President and CEO of Mœt & Chandon and Dom Perignon. Later, in 2012, he served as International President at Ralph Lauren, before joining the SMCP Group in 2014 as CEO and Director.

From 2021 to April 2025, he served as CEO and Chairman of B&B Italia Group S.P.A. (previously named Design Holding S.P.A.), a global leader in luxury design, of which he is currently a Director. He was a member of the Board of Directors of Altagamma. As from April 2025, Daniel Lalonde serves as the Chief Executive Officer of Vita, a division of the Fiskars Group.

Daniel Lalonde holds an Honours bachelor's degree in Mathematics from the University of Waterloo in Ontario, Canada, and a master's degree in Business Administration (MBA) from INSEAD.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Vita (Fiskars Group)	CEO	Yes
	Flos B&B Italia Group S.P.A. (Formerly Design Holding S.P.A.)	Board member	Yes
	Insead	Member of the Advisory Board	No
Other paid activities regardless of their nature	N/A		



Name
Ángeles García-Poveda Morera

Position
Board member

Nationality
Spanish and French

Category
Independent Director

Date of birth
27 September 1970

Appointment to Company Committees
Chairwoman of the Appointments and Remuneration Committee
Member of the Sustainability and Social Responsibility Committee

Profile / CV

Ángeles García-Poveda joined **Puig** as Director in 2023.

She chairs the Board of Directors of Legrand S.A. since 2020, after having served as lead independent Director between 2013 and 2020 and as a director from 2012 to 2013. She also chairs the Nomination and Compensation Committees and is a member of the Strategy Committee since 2012.

Since 2021, she serves as non-executive Director at Bridgepoint plc, where she also chairs the Remuneration Committee and is a member of the Nominations and ESG Committees.

She began her business career as a financial analyst at A.B. Asesores Bursátiles in 1992. She then worked for The Boston Consulting Group in Madrid and Paris between 1993 and 2008, first as a consultant and later in various Human Resources and talent management positions up to Global Recruiting Manager.

She joined Spencer Stuart in 2008, where she became partner in the Board and Chief Executive Officer practice, and was successively Head of France, Head of EMEA, and elected board member, before becoming a Senior Advisor until 2023.

Since 2021 and until 2025, she has served as a member of the Board of Directors and the Nominations, Compensation and ESG Committee of Edenred, S.A.

Ángeles García-Poveda is a member of the Medef (Mouvement des Entreprises de France) Executive Committee and co-chair of the “invest and decarbonise” taskforce; the HCGE (Haut Comité pour la Gouvernance d’Entreprise); the IFD (Institut de la Finance Durable) as chair of the Governance taskforce; and the CGI (Climate Governance Initiative) of the World Economic Forum, as board member and godmother of the French chapter.

Ángeles García-Poveda holds a bachelor’s degree in European Business Studies from Universidad Pontificia de Comillas (Madrid) and NEOMA (Reims). Furthermore, she coursed the Business Case Study Program at Harvard University.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Legrand, SA ^(*)	Chair and Board member Chair of the Nomination and Compensation Committees Member of the Strategy Committee	Yes
	Bridgepoint Group PLC ^(*)	Board member Chair of the Remuneration Committee and Member of the Nominations and ESG Committees	Yes

Other paid activities regardless of their nature

N/A

^(*) Legrand, SA and Bridgepoint Group PLC are listed companies. The positions held by the Board member in these companies are non-executive positions.



Name
Christine A. Mei

Position
Board member

Nationality
USA

Category
Independent Director

Date of birth
3 August 1965

Appointment to Company Committees
Member of the Appointments and Remuneration Committee

Profile / CV

Christine A. Mei joined **Puig** as Director in 2023.

She began her professional career at The Procter & Gamble Company, where she worked in the US and later in the China division.

Then she joined Nike, Inc. in Hong Kong as regional marketing director. She later worked for Click2Asia.com as senior vice-president of marketing in Los Angeles, and for The Dow Chemical Company in Midland (Michigan) and in Houston as the global director of the corporate brand management and new business development divisions.

In 2004, Christine A. Mei joined The Coca-Cola Company, where she became strategic planning director of Coca-Cola North America in 2006, manufacturing director of the U.S. south region division in 2011, and vice-president of the vending sales and operation central division from 2013 to 2014.

Christine A. Mei served as senior vice-president and business leader of the global Kitchen Appliances business at Royal Philips in Shanghai, and as corporate senior vice-president of Beiersdorf's Asia-Pacific region from 2014 to 2016 and 2016 to 2019, respectively.

She later joined Gathered Foods Corporation as CEO until 2022 and in 2023 was appointed board director of SKU, a consumer products accelerator. She is also the founding principal of The Cozabe Group, LLC and a professor of practice at The Cockrell School of Engineering at The University of Texas at Austin.

Christine A. Mei holds a bachelor's degree in Chemical Engineering from The University of Texas at Austin and a master's degree in Business Administration (MBA) from Rice University.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	SKU	Director	Yes
	The Cozabe Group, LLC	Founding member	No
Other paid activities regardless of their nature	Lecturer at the Cockrell School of Engineering at The University of Texas, Austin.		



Name

Nicolas Mirzayantz

Position

Lead Director

Nationality

French

Category

Lead Independent Director

Date of birth

1 January 1963

Appointment to Company Committees

Member of the Audit and Compliance Committee

Member of the Appointments and Remuneration Committee

Member of the Sustainability and Social Responsibility Committee

Profile / CV

Nicolas Mirzayantz joined **Puig** as Director in 2023 and was appointed Lead Director in April 2025.

He developed his professional career at International Flavors & Fragrances (IFF), where he held various senior management positions across multiple business divisions. His career led him to serve as CEO of the Scent Division and President of the Nourish Division. He also served on the Board of Directors of the International Fragrance Association (IFRA) and the Research Institute for Fragrance Materials (RIFM).

In 2023, he was appointed a board member of Coca-Cola Europacific Partners plc.

Nicolas Mirzayantz holds a Maîtrise degree in Economics from University Panthéon-Assas. Furthermore, he completed the International Executive Program at INSEAD and the Executive Program at Singularity University in Palo Alto (U.S.).

Director, natural person representative or executive roles in other companies within the Company's group	N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	COCA-COLA Europacific Partners PLC ^(*)	Board member	Yes
Other paid activities regardless of their nature	N/A		

(*) Coca-Cola Europacific Partners Plc is a listed company. The position held by the Board member in this company is a non-executive position.



Name

Tina Müller

Position

Board member

Nationality

German

Category

Independent Director

Date of birth

10 September 1968

Appointment to Company Committees

N/A

Profile / CV

Tina Müller joined **Puig** as Director in 2024.

She began her professional career at L'Oréal in 1993 as a trainee in the Marketing Department. Afterwards she worked at Wella in global brand management positions until 1995.

From 1995 until 2013, she held multiple positions at Henkel Beauty Care including Corporate Senior Vice President roles and the Global Chief Marketing Officer position. She led strategic business units and marketing efforts for beauty care and hair care products, mainly the global Schwarzkopf brand.

From 2013 to 2017, Tina Müller was the Chief Marketing Officer at Adam Opel AG and member of the Management Board. In 2017 she joined the leading European beauty retailer Douglas where she served as Chief Executive Officer until the end of 2022 and as non-executive director (member of the Supervisory Board) until 2023.

Since 2023, Tina Müller is the Chief Executive Officer of Weleda AG, member of the supervisory board of Aldi Nord and member of the advisory board of Chalhoub Group Limited. Previously, she served on the boards of MLP AG and STADA Arzneimittel AG.

Tina Müller holds a bachelor's degree in French Studies from Université de Nantes and a Masters degree in Economics from Université Jean Moulin-Lyon III. Furthermore, she holds a master's degree in Business Administration (MBA) from Hochschule Ludwigshafen am Rhein and she coursed the Harvard University Advanced Management Program and the Transformational Leadership Program at Stanford University during her time at General Motors/ Opel.

Director, natural person representative or executive roles in other companies within the Company's group	N/A		
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Company	Position	Remunerated
	Weleda AG	CEO	Yes
	Aldi Nord	Member of the Supervisory Committee	Yes
	Chalhoub Group Limited	Member of the Advisory Board	Yes
Other paid activities regardless of their nature	N/A.		



Name
María Dolores Dancausa Treviño

Position
Board member

Nationality
Spanish

Category
Independent Director

Date of birth
21 October 1958

Appointment to Company Committees
Member of the Audit and Compliance Committee

Profile / CV

María Dolores Dancausa joined Puig as Director in 2024. Between 1995 and 2010, she developed her professional career at the insurance company Línea Directa Aseguradora, S.A., de Seguros y Reaseguros, where she was part of its founding team. She served as Secretary of its Board of Directors until 2008, when she was appointed Chief Executive Officer and Director, positions she held until 2010 and 2021, respectively. From 2010 until March 2024, she was Chief Executive Officer of Bankinter, S.A., and in March 2024 she became Chairwoman of the Bank, where she is also a member of its Executive Committee and Audit Committee. Among her contributions to other Boards of Directors, she served as an independent Director of the British insurance company Esure, a leading insurer in the UK, from 2013 to 2018. She has also chaired the Boards of Directors of several Bankinter Group companies, including EVO Banco, S.A. and AvantCard DAC (a consumer credit company in Ireland), from 2019 to 2024. She is currently a trustee of the Princess of Girona Foundation (as the natural person representing Trustee Bankinter, S.A.), where she chairs its Audit and Compliance Committee. In addition, she serves on the Boards of Trustees of the Creciendo (CRE100DO) Foundation and the Línea Directa Foundation. Since 2021, she has been an independent Director of ACCIONA, where she also chairs the Appointments and Remuneration Committee. Furthermore, she is a Director of Bankinter Investment, S.A.U. and a trustee of the Bankinter Innovation Foundation. María Dolores Dancausa holds a bachelor's degree in Law from the Universidad Complutense de Madrid (Colegio Universitario San Pablo CEU). She has complemented her academic background with various Business Management Programs at Harvard Business School, the General Management Program at INSEAD (Fontainebleau), and a Master in Human Resources Management from the Euroforum-INSEAD Universidad Empresa Institute (Madrid).

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Bankinter, S.A. ^(*)	Non-executive Chair and Board member Member of the Executive Committee Member of the Audit Committee	Yes
	Acciona, S.A. ^(*)	Board member Chair of the Appointments and Remuneration Committee	Yes
	Bankinter Investment, S.A.U. ^(**)	Board member	No
	Fundación Innovación Bankinter	Trustee	No
	Cre100do Foundation	Trustee	No
	Fundación Línea Directa	Trustee	No
	Fundación Princesa De Girona	Natural person representing a Trustee and Chair of the Audit and Compliance Committee	No
Other paid activities regardless of their nature	N/A		

^(*) Bankinter, S.A. and Acciona, S.A. are listed companies. The positions held by the Board member in these companies are non-executive positions. ^(**) Bankinter Investment, S.A.U. is a subsidiary of Bankinter.

No Independent Director receives from the Company, or from a company within its group, any amount or benefit other than his or her remuneration as Board member or maintains, or has maintained during 2025, any business relationship with the Company or any company in its group, either in their own name or as a significant shareholder, Board member or senior executive of a company that maintains or has maintained such a relationship.

3.3 Changes in the Board of Directors during 2025

(C.1.1 and C.1.3)

During the 2025 financial year, no appointments or removals, whether by resignation or by resolution of the General Shareholders' Meeting, took place within the Company's Board of Directors. Notwithstanding the foregoing, there were changes in the classification of certain members of the Board of Directors and in the composition of the Appointments and Remuneration Committee.

At its meeting held on 25 April 2025, the Company's Board of Directors, following a favorable proposal by the Appointments and Remuneration Committee, unanimously passed a series of resolutions strengthening its corporate governance structure and the distribution of responsibilities among its members, as detailed below:

- It was resolved to reclassify Jordi Constans Fernández, who became an Other External Director and resigned as Lead Director. The change in his category was made taking into consideration the period for which he has served as a Board member both in the Company and, previously, in the former parent company of the group, **Puig**, S.L. (currently Exea Inversión Empresarial, S.L.).
- The Board of Directors appointed the Independent Director Nicolas Mirzayantz, as Lead Director, replacing Jordi Constans Fernández.
- Nicolas Mirzayantz was also appointed as a member of the Appointments and Remuneration Committee, strengthening the presence of Independent Directors on this committee.

With the appointment of the Lead Director as a member of the Appointments and Remuneration Committee, he now sits on all the Committees of the Board of Directors, enabling him to play an integrating role and have a cross-cutting view of the matters dealt with in all of them. His presence is complemented by the participation of other directors who act across Committees of the Board of Directors, contributing to greater consistency and alignment in the deliberation and the passing of resolutions.

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

In accordance with Recommendation 3 of the Code of Good Governance for listed companies, and following the recommendations of the Spanish Securities Market Commission, the Chairman and CEO reported these changes during the General Shareholders' Meeting of the Company on 28 May 2025.

3.4 Diversity Policy of the Board of Directors, its Committees and Senior Officers

(C.1.4, C.1.5, C.1.6, C.1.7, C.1.14 and C.2.2)

Diversity on the Board of Directors

In accordance with corporate governance recommendations and applicable law, **Puig** promotes diversity on its Board of Directors as a strategic aspect. The following graphics provide an overview of the main diversity indicators that reflect **Puig's** commitment to these good practices.

The Company has a Selection and Diversity Policy of the Board of Directors, approved on 5 April 2024, in compliance with section 529.2 *bis* of the Spanish Companies Act and Recommendation 14 of the Code of Good Governance for listed companies. This policy came into force in 2024 with the admission to trading of the Company's Class B shares and sets out the criteria for the selection, appointment and re-election of Board members, ensuring an appropriate and diverse composition of the Board of Directors.

The main principles of the Selection and Diversity Policy of the Board of Directors are as follows:

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

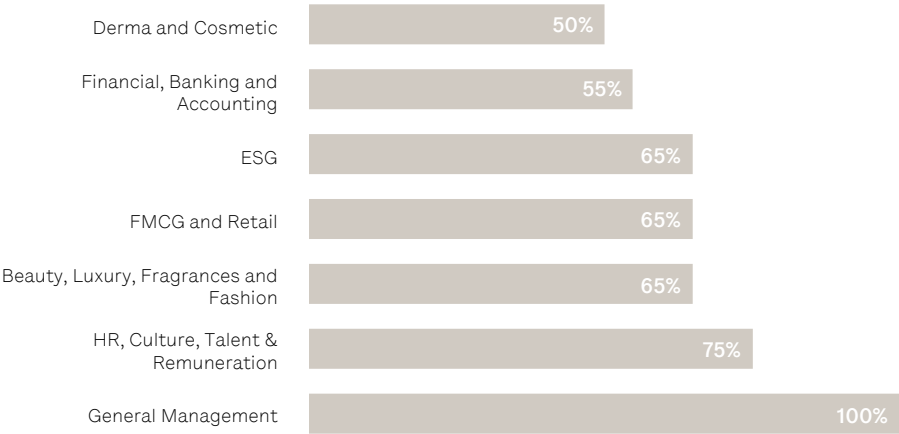
The selection processes for the Board members of **Puig Brands** must be carried out in accordance with the Spanish Companies Act, the Company's internal rules and the best corporate governance practices adopted by the Company, including the guidelines issued by the supervisory authorities.

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.

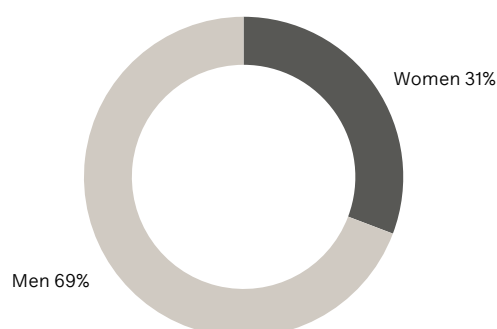
At the end of the 2025 fiscal year, the Board of Directors' skill matrix is the following:

Skills matrix of the Board Members

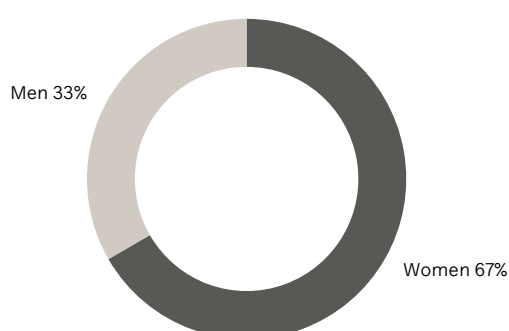


Puig Brands considers diversity to be an essential value, included in its Ethical Code under the "diverse talent" section. Although the Selection and Diversity Policy of the Board of Directors was approved in 2024, the Company had already been implementing measures to ensure equal opportunities before then. As a result, the Board of Directors currently has 30.7% 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*).

Gender of Board members



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



The following is a breakdown of the gender diversity on the Board of Directors, the Committees and the Senior Officers of the Company during the year ended 31 December 2025:

Board of Directors

Board members	Number of female directors		% of total directors in each category	
	FY 2025	FY 2024 ^(*)	FY 2025	FY 2024 ^(*)
Executive	0	0	—%	—%
Proprietary	0	0	—%	—%
Independent	4	4	66.67%	57.14%
Other External	0	0	—%	—%
Total Board of Directors	4	4	30.77%	30.77%

^(*) Includes data for 2024 from the date of admission to trading of the Company's Class B shares.

Board of Directors Committees

Committee	Number of female directors		% of total directors in each category	
	FY 2025	FY 2024 ^(*)	FY 2025	FY 2024 ^(*)
Audit and Compliance Committee	1	1	20%	20%
Appointments and Remuneration Committee	2	2	40%	50%
Sustainability and Social Responsibility Committee	1	1	20%	20%

^(*) Includes data for 2024 from the date of admission to trading of the Company's Class B shares.

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.

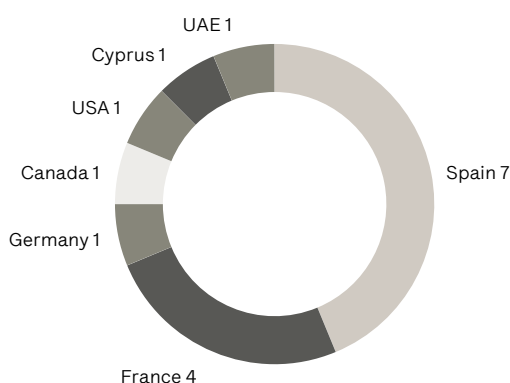
Senior Officers

Number of women in Senior Officer positions		% of total Senior Officers	
FY 2025	FY 2024 ^(*)	FY 2025	FY 2024 ^(*)
3	3	30%	30%

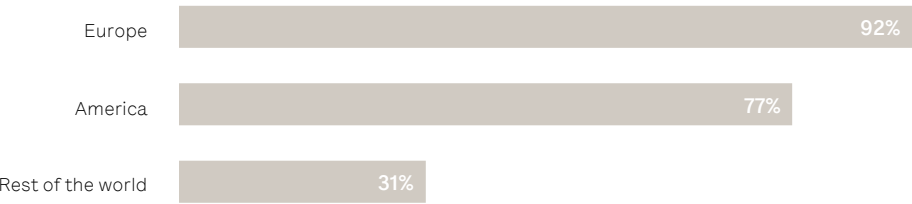
^(*) Includes data for 2024 from the date of admission to trading of the Company's Class B shares.

As illustrated in the charts below, **Puig's** multinational presence and international reach are faithfully reflected in its Board of Directors, which comprises directors of 7 different nationalities with solid international experience. This diversity 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



The Appointments and Remuneration Committee concludes that the Selection and Diversity Policy of the Board of Directors is being applied consistently and that the composition of the Board of Directors is appropriate, balanced and diverse, in accordance with the stated objectives and the information detailed in this report.

3.5 Functioning of the Board of Directors

(C.1.12, C.1.15, C.1.16, C.1.19, C.1.20, C.1.21, C.1.22, C.1.23, C.1.24 and C.1.35)

Procedure for the selection, appointment, re-election and removal of Board members. Events triggering the Board members' mandatory resignation

The appointment and removal of Board members is regulated in sections 14 et seq. of the Board of Directors Regulations. Members of the Company's Board of Directors are appointed by the General Shareholders' Meeting or, in the event of an early vacancy, may be co-opted by the Board of Directors itself. A Board of Directors co-opted Board member does not need to be a shareholder of the Company.

The proposal for appointment or re-election of Board members is made by the Appointments and Remuneration Committee, in the case of Independent Directors, and by the Board of Directors itself in all other cases. All proposals must be accompanied by a supporting report issued by the Board of Directors, assessing the candidate's competence, experience and merits. This report must be included in the minutes of the General Shareholders' Meeting or of the Board of Directors itself. In addition, in the case of Non-Independent Directors, the proposal must be preceded by a specific report from the Appointments and Remuneration Committee.

Before any re-election, the General Shareholders' Meeting must evaluate the quality of work and dedication of the Board member concerned during their previous term of office. In no case may Independent Directors be re-elected for a cumulative term of office exceeding 12 years.

Board members cease to hold office at the end of the term for which they were appointed or when so decided by the General Shareholders' Meeting exercising the powers conferred on it by law and the Articles of Association. Board members must offer their resignation to the Board of Directors and, at the Board of Directors' discretion, formally complete that resignation in the following cases:

- When they cease to hold the posts, positions or functions that led to their appointment as Executive Directors.
- If they are Proprietary Directors, when the shareholder they represent transfers its shareholding in full or significantly reduces it.
- If they are Independent Directors, when circumstances arise leading them to lose that status, in accordance with the law.
- When they are affected by grounds for disqualification or legal prohibition.
- When the Board of Directors so requests by a majority of at least 2/3 of its members.

- When continuing to hold their office may harm the interests, credit or reputation of the Company. In this regard, they must notify any criminal case in which they are under investigation, as well as providing information on the progress of the proceedings.

Board members who pass resolutions on matters that fall within the exclusive competence of the General Shareholders' Meeting, or who do not follow the instructions that the latter may give under the law and the Articles of Association, must resign immediately. If they fail to do so, the Chairman of the Board of Directors must convene a meeting as soon as possible to resolve to call a General Shareholders' Meeting, which must include on the agenda the removal of the Board member or Board members in breach, without prejudice to any legal action that may be applicable in accordance with the law.

The Board of Directors may not propose to remove any Independent Directors, unless there is just cause in the opinion of the Board of Directors, following a report from the Appointments and Remuneration Committee. Just cause is held to exist, among other cases, when the Board member assumes new positions or obligations that prevent them from devoting the necessary time, fails to comply with the duties inherent to their position or is subject to circumstances that cause them to lose their independent status, in accordance with the applicable legislation.

In the event of resignation or early termination for any reason, the Board member must explain the reasons in a letter addressed to all Board members, unless the reasons are stated at a meeting and recorded in the minutes. In addition, the Company must report the termination as soon as possible, including sufficient reference to the reasons given, and reflect this information in the Annual Corporate Governance Report, to the extent that it is relevant for investors.

Preparation of Board meetings and access to documentation

The Company has a specific procedure in place to ensure that Board members have the necessary information to prepare for Board of Directors and Committee meetings sufficiently in advance. Under article 22 of the Articles of Association and section 37 of the Board of Directors Regulations, the Chairman, with the assistance of the secretary and the vice-secretary of the Board of Directors, ensures that the notice of meetings, together with the agenda, is given as far in advance as possible, and at least 3 days before the meeting is to be held. In 2025, the average notice period for convening Board of Directors' meetings was 10 days in advance.

To facilitate access to documentation, Board members have a dedicated web portal to enable them to exercise their right to information and properly perform their duties. This portal includes all the documentation necessary to prepare the meetings of the Board of Directors and its Committees, including, among others, materials related to the agenda items, presentations, exhibitions, additional information of interest and the minutes of the previous meeting for approval.

Furthermore, in accordance with section 28 of the Board of Directors Regulations, all Board members are entitled to be informed about any aspect of the Company and the group to which it belongs to carry out their duties. Requests for information are channelled through the Chairman of the Board of Directors, who deals with them directly by providing the required information or facilitating contact with the appropriate individuals.

Rules on proxy voting on the Board

The Board of Directors Regulations regulate proxy voting in the event that a Board member is unable to attend a meeting. In such circumstances, the Board member may grant their proxy to another Board member, and may also instruct them on how to vote. In addition, in the case of a Non-Executive Board member, the proxy may only be granted to another Non-Executive Board member, thus ensuring consistency in proxies and avoiding conflicts of interest.

Rules on the maximum number of boards on which Board members may sit

The Company has not established rules limiting the maximum number of boards of other companies on which its Board members may sit. However, the Board of Directors Regulations establish that Board members must devote the time and effort necessary to perform their duties and, likewise, the Appointments and Remuneration Committee is entrusted with the function of determining that Board members have sufficient time to properly perform their duties.

Enhanced majorities for passing resolutions

No qualified majorities other than those provided by law are required to pass Board of Directors resolutions.

Other requirements and considerations

The Company does not establish any additional requirements for the appointment of the Chair of the Board of Directors beyond those applicable to any Board member.

Furthermore, neither the Articles of Association nor the Board of Directors Regulations set age limits for the office of Board member, Chair or CEO.

Nor are there any limited terms of office or stricter requirements for Independent Directors other than those provided by law.

3.6 Number of Board of Directors and Committees Meetings During 2025 and Attendance

(C.1.25 and C.1.26)

Meetings of the Board of Directors during 2025

The Board of Directors met a total of 10 times and additionally held 1 meeting in writing without session. All meetings were held with the Chairman of the Board of Directors in attendance. Details of the total attendance of Board members at these meetings are as follows:

Number of meetings attended in person by at least 80% of Board members	10
Attendance in person as a % of the total votes cast during the year	98.46%
Number of meetings with attendance in person, or by proxy with specific instructions, of all Board members	10
Attendance in person and by proxy with specific instructions as a % of the total votes cast during the year	100%

The details of attendance at Board meetings by each of its members are set out below:

Name	Attendance to Board of Directors' Meetings	Average Individual Attendance at Board of Directors' Meetings (%)
Marc Puig Guasch	10/10	100%
Manuel Puig Rocha	10/10	100%
Nicolas Mirzayantz	10/10	100%
Josep Oliu Creus	10/10	100%
Jordi Constans Fernández	09/10 ^(*)	90%
Patrick Chalhoub	09/10 ^(*)	90%
Rafael Cerezo Laporta	10/10	100%
Yiannis Petrides	10/10	100%
Ángeles García-Poveda Morera	10/10	100%
Christine A. Mei	10/10	100%
Daniel Lalonde	10/10	100%
Tina Müller	10/10	100%
María Dolores Dancausa Treviño	10/10	100%

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

In addition, during this period, the Lead Director held 3 meetings with the other members of the Company's Board of Directors, without the attendance or representation of any Executive Director.

Meetings of the Committees during 2025

Details of the meetings held by the Committees of the Company's Board of Directors are as follows:

Audit and Compliance Committee

The Audit and Compliance Committee met

8 times

and, in addition, held 2 meetings in writing and without session.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee met

8 times

and, in addition, has held 1 meeting in writing and without session.

Sustainability and Social Responsibility Committee

The Sustainability and Social Responsibility Committee met

3 times

and, in addition, has held 1 meeting in writing and without session.

The details of attendance at Committees meetings by each of their respective members are set out below:

Meetings of the Committees of the Board of Directors				
Name	Audit and Compliance Committee	Appointments and Remuneration Committee	Sustainability and Social Responsibility Committee	Average Individual Attendance at Committees' Meetings (%)
Marc Puig Guasch	-	-	3/3	100%
Manuel Puig Rocha	-	-	3/3	100%
Nicolas Mirzayantz	8/8	5/5 (*)	3/3	100%
Josep Oliu Creus	-	-	-	—%
Jordi Constans Fernández	-	8/8	-	100%
Patrick Chalhoub	-	-	-	—%
Rafael Cerezo Laporta	8/8	8/8		100%
Yiannis Petrides	7/8 (**)	-	3/3	91%
Ángeles García-Poveda Morera	-	8/8	3/3	100%
Christine A. Mei	-	8/8	-	100%
Daniel Lalonde	8/8	-	-	100%
Tina Müller	-	-	-	—%
María Dolores Dancausa Treviño	8/8	-	-	100%

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

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

3.7 Remuneration of the members of the Board of Directors and Senior Officers

(C.1.13 and C.1.14)

Board remuneration

The amounts of the overall remuneration of the Company's Board members for the year ended 31 December 2025 were:

Remuneration accrued during the year by the Board of Directors (thousands of euros)	€ 2,021
Amount of funds accumulated by current Board members through long-term savings schemes with vested dividend rights (thousands of euros)	—
Amount of funds accumulated by current Board members through long-term savings schemes without vested dividend rights (thousands of euros)	€ 4,072
Amount of funds accumulated by former Board members through long-term savings schemes (thousands of euros)	—

For further information on remuneration matters, please refer to the Annual Directors' Remuneration Report (IARC) for financial year 2025, which has been made available to shareholders on **Puig Brands'** corporate website: www.puig.com/en/corporate-governance/#reports. This report will also be accessible through the CNMV's website.

Remuneration of Senior Officers

The total amount of the overall remuneration the Company's Senior Officers for the year ended on 31 December 2025 was € 15,810 (thousand of euros).

During the year, the Company's Senior Officers consisted of:

	Position
Joan Albiol Ramis	Chief Financial Officer
Eugenia de la Torriente Larrañaga	Chief Communications Officer
Marine de Boucaud	Chief Human Resources Officer
José Manuel Albesa Muniesa	Deputy CEO and Beauty and Fashion President
Marc Toulemonde	Derma President
François Xavier Billaud	General Auditor
Manuel Duplá Marín	Chief Compliance Officer
Demetra Pinsent	Charlotte Tilbury CEO
Javier Bach Kutschruetter	President of Global Markets and Chief Operating Officer
Josep Vivas Carmen	Chief Sustainability Officer

3.8 Evaluation of the Board of Directors and its Committees

(C.1.17 and C.1.18)

Under section 42.1 of the Board of Directors Regulations, the functioning of the Board of Directors and its Committees must be evaluated each year and, if appropriate, an action plan must be put in place to correct possible areas for improvement.

The Board of Directors conducted its annual self evaluation process for 2025 during November 2025, including the evaluation of its Committees. This process was coordinated by the Lead Director, who presented the consolidated results and recommendations to the Committees, as well as to the full Board of Directors at its meeting on 16 December 2025, which approved both the conclusions and suggestions for the next year. No external consultants were engaged in this evaluation process. In accordance with Recommendation 36 of the Good Governance Code, which provides that every three years the Board of Directors should be assisted by an external consultant in carrying out the evaluation process, the Company plans to undertake this process with an independent external consultant in 2026.

Main conclusions of the self evaluation process carried out in 2025

The 2025 evaluation saw a positive assessment of the functioning of the Board of Directors and its Committees, as well as the performance of the Chairman and CEO. In particular, the following aspects were highlighted:

- The Board of Directors has a balanced and diverse composition, appropriately combining a range of profiles, skills and experience.
- The number of meetings held during the financial year, as well as their duration, is considered appropriate, and Board of Directors' meetings have active interaction and participation by both the members of the Board of Directors and Senior Officers.
- Both the Board of Directors and its Committees carry out their duties diligently and adequately fulfil the responsibilities assigned to them.
- Coordination among governing bodies is smooth, facilitated by regular presentations by the Committee Chairs to the Board of Directors and by cross-membership across different Committees (in particular, the Lead Independent Director participates in all three Committees of the Board of Directors).

No areas for improvement requiring significant changes in the internal organization of the Board of Directors were detected, but suggestions aimed at following best market practices have been incorporated, reaffirming the Board of Directors' commitment to continuous improvement and excellence. The agreed upon action plan aims to reinforce the efficiency of the Board and promote a space for discussion and deliberation among its members, optimizing the planning of meetings, and continuing to promote the ongoing training of its members.

Methodology of the Board of Directors and Committees self-assessment process

To evaluate the composition and functioning of the Board of Directors and its Committees, an individual and anonymous questionnaire completed by each Board member was used, which also allowed for the submission of written suggestions with regard to the Board of Directors as well as with regard to each relevant Committee. This questionnaire covered the areas indicated in Recommendation 36 of the Code of Good Governance for listed companies, including aspects such as the quality of information received, the dynamics of meetings, the diversity and experience of the members, and the effectiveness of decision-making, both for the Board of Directors and Committees.

In addition, the Appointments and Remuneration Committee led (in a process coordinated by the Chairwoman of the Committee) the evaluation of the Chairman and CEO, which was based on interviews with Board members, Senior Officers and other executives. The findings of this assessment were summarized and presented to the Board of Directors, together with recommendations aligned with good governance best practices.

3.9 Audit of the Company's Annual Accounts

(C.1.27, C.1.28, C.1.30, C.1.31., C.1.32., C.1.33 and C.1.34)

Process for the drafting of the Financial Statements

The Board of Directors, in accordance with the Board of Directors Regulations, drafts the financial statements and the management report (both individual and consolidated) ensuring that they present a true and fair view of the assets, financial position and results of the Company and the group of which it is part, in compliance with the applicable regulations.

Before drafting them, the Board of Directors receives the opinion of the Audit and Compliance Committee, and the statements are certified as to their completeness and accuracy by the Chief Financial Officer, with the approval of the Chairman and CEO. The Board of Directors, after hearing from the Committee, may request further clarification.

In addition, the Board of Directors regularly monitors the Company's financial performance at each of its meetings.

Under the Board of Directors Regulations, the Audit and Compliance Committee has the following functions, among others:

- oversee the preparation and presentation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks (including, among others, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption), relating to the Company and its group, reviewing compliance with regulatory requirements, the proper definition of the scope of consolidation and the correct application of accounting standards, and submitting recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of that financial and non-financial information;
- oversee the process of preparing the individual and consolidated financial statements and directors' report—including, where appropriate, the statement of non-financial information—for preparation by the Board of Directors, in accordance with the law; and report to the Board of Directors, for their drawing-up in accordance with the law, on the correctness and reliability of the individual and consolidated financial statements and directors' reports and of the periodic financial information disclosed.

In this regard, during 2025, the Audit and Compliance Committee reported on the process of preparation and presentation and the clarity and completeness of the financial information relating to the Company (individual and consolidated), prior to its approval by the Board of Directors and submission to the Spanish Securities Market Commission. For this purpose, the Audit and Compliance Committee has submitted to the Board of Directors the quarterly, half-yearly and annual financial information of the Company for 2025.

Certification of the financial statements

In line with the above, the Company's financial statements, both individual and consolidated, for the year ended 31 December 2025, submitted to the Board of Directors for drawing-up, have been previously certified by Marc Puig Guasch (Chairman and CEO of the Board of Directors) and Joan Albiol Ramis (CFO and Secretary non-Director of the Board of Directors).

Independence of external auditors and mechanisms to preserve the independence of financial analysts, investment banks and rating agencies

In accordance with the Board of Directors Regulations, relations between the Board of Directors and the Company's external auditors are channelled through the Audit and Compliance Committee, which acts as the main point of contact in these matters. The Board of Directors must refrain from proposing the engagement of audit firms whose expected fees, for all concepts, for the Company and/or its group companies, exceed 10% of the income obtained by that firm in Spain during the immediately preceding financial year.

The Audit and Compliance Committee is responsible for ensuring the independence of the external auditor and, to this end, performs various functions. These include reporting on any change of auditor, attaching to its report a statement of any disagreements with the outgoing auditor and, if such disagreements exist, detailing their content. It must also ensure that the Company and the auditor comply with the current rules on the provision of non-audit services, the limits on the concentration of the auditor's business and the other provisions aimed at ensuring its independence. To this end, each year the Committee receives from the external auditor an express declaration of independence with respect to the Company and its directly or indirectly connected entities, as well as detailed and individualized information on the additional services rendered and the fees received by the external auditor or by persons or entities connected to it, in accordance with the regulations governing auditing. If the external auditor resigns, the Audit and Compliance Committee examines the circumstances giving rise to the resignation and ensures that the auditor's remuneration does not compromise the quality and independence of his work.

During 2025, the Company's external auditor, Ernst&Young, S.L., appeared twice before the Audit and Compliance Committee and submitted to the Board of Directors, through the Audit and Compliance Committee, once for the presentation of its conclusions on the individual and consolidated audit for 2024; and another time for the presentation of its conclusions on the limited review of the Company's financial information at 30 June 2025.

Additionally, on 16 February 2026, Ernst&Young, S.L. presented to the Audit and Compliance Committee its conclusions on the individual and consolidated audit for 2025. On the same date, the audit firm provided the Committee with written confirmation of its independence in relation to the audit of the annual financial information for 2025.

During these appearances, the auditor did not report on any aspect that could jeopardise its independence.

Auditor of the Company's financial statements

The Company's auditor for the year ended 31 December 2025, appointed by the Company's General Shareholders' Meeting held on 28 May 2025, is Ernst&Young, S.L. The Company has not changed its external auditor during this financial year.

Number of consecutive years audited by Ernst&Young, S.L. ⁵⁶	5 Individual	3 Consolidated
Number of years audited by current audit firm/ Number of years the company or its group has been audited (as a %) ⁵⁷	100% Individual	100% Consolidated

It is noted that the report on the financial statements for the previous financial year is unqualified.

The Company's external auditor also provides other services to the Company and/or to the group to which it belongs, in addition to audit services. In both cases—at an individual and consolidated level—the amount of such additional services remains within the limits recommended by best practices, that is, without exceeding the fees corresponding to audit services.

Set out below is a breakdown of the fees received for such services and the percentage that such amount represents of the audit fees billed to the Company and/or its group:

	Company	Group companies	Total
Fees for other non-audit work (thousands of euros)	354	486	840
Fees for other non-audit work / Fees for audit work (%)	74.53%	22.75%	32.17%

⁵⁶ Until 2022 the parent company of the group was Puig, S.L. (now Exea Inversión Empresarial, S.L.) and its financial statements were audited by the same audit firm (Ernst&Young, S.L.). The Company has been the parent company of the group since 2023, following the contribution of the business by Puig, S.L. to Puig Brands, and so it prepared its consolidated financial statements for the first time in 2023, and they were audited by Ernst&Young, S.L.

⁵⁷ See footnote above.

3.10 Conflicts of Interest

(C.1.36 and C.1.37)

The Company has established rules obliging Board members to report and, where appropriate, to resign when situations arise that may adversely affect the interests, credit or reputation of the Company, whether or not they are related to their activity in the Company. In this respect, Board members must offer their resignation to the Board of Directors and formally resign, if considered appropriate, when continuing in office may harm the interests, reputation or credit of the Company. Board members are also obliged to report on any criminal proceedings in which they are under investigation, as well as on any subsequent procedural developments. In general, Board members must inform the Board of Directors, through the Chairman and CEO, of any fact or situation relevant to the performance of their duties or which may in any way affect the reputation or credit of the Company.

The Board of Directors has not been informed nor has it become aware of any situation involving a Board member that could harm the credit or reputation of the Company, and therefore no case has been examined and no measures such as internal investigations, request for resignation or proposal for dismissal have been taken, nor has a report from the Appointments and Remuneration Committee been required.

3.11 Takeover bids and change of control situations

(C.1.38)

The Company is a debtor in several financial agreements that include an early maturity clause in the event of a change of shareholding control under which a third party, other than the Company's direct or indirect shareholders existing at the date of execution of the financial agreement, acquires, as a result of one or more transactions, a direct or indirect shareholding exceeding fifty percent (50%) of the Company's share capital and/or control of the Company, in accordance with section 42 of the Spanish Commercial Code (*Código de Comercio*).

In addition, the Company's commercial agreement with the Chairman and CEO provides that he is entitled to receive compensation in the event of termination of the agreement for reasons including, among others, a change of control of the Company. This compensation is regulated both in the current Remuneration Policy of the members of the Board of Directors and in the CEO's own agreement, and its application is subject to the conditions and criteria set out in those documents.

3.12 Severance, guarantee clauses or golden parachute clauses agreed between the Company and its directors, executives or employees

(C.1.39)

The Chairman and CEO of the Company is the beneficiary of an indemnity clause in the event of unilateral termination of the agreement by the Company. Accordingly, the Chairman and CEO is entitled to receive compensation equivalent to 2 years of the fixed remuneration in force at the time of the termination, provided that the termination does not arise from a breach of his duties and functions as Board member. The payment of the compensation is conditional upon verification by the Company of compliance with the criteria and conditions established for its receipt.

This agreement has been approved by the Company's Board of Directors and the General Shareholders' Meeting is informed of its provisions.

4

Board of Directors' Committees

4.1 Regulation of the Committees of the Board of Directors

(C.2.3)

The Board of Directors Committees are regulated in the Board of Directors Regulations, which are available on the Company's corporate website. During the year ended on 31 December 2025, there were no changes in the regulation of the Committees.

In accordance with Recommendation 6 of the Code of Good Governance for listed companies, an annual report is prepared on the activities of each Committee of the Board of Directors and of the Board of Directors itself for 2025, which must be published on the corporate website sufficiently in advance of the General Shareholders' Meeting scheduled for 2026.

4.2 Audit and Compliance Committee

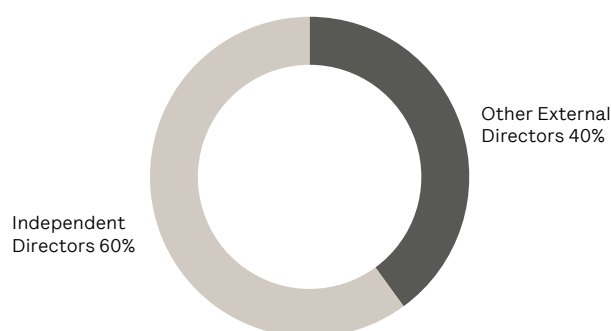
(C.2.1)

Composition and attendance

Position	Name	Category	Attendance at meetings
Chairman	Daniel Lalonde	Independent	8/8
Members	Rafael Cerezo Laporta	Other External	8/8
	Yiannis Petrides	Other External	7/8 ^(*)
	Nicolas Mirzayantz	Independent	8/8
	María Dolores Dancausa Treviño	Independent	8/8
Secretary (non-member)	Francisco Blanco García	N/A	8/8

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

Categories of the Audit and Compliance Committee members



The Audit and Compliance Committee comprises 5 Non-Executive Directors and has a majority of Independent Directors.

The Chairman of the Audit and Compliance Committee is an Independent Director.

During 2025, there were no changes in the composition of the Audit and Compliance Committee.

Knowledge and experience

Audit and Compliance Committee members as a whole, and especially its Chairman, have been appointed taking into account their knowledge and experience in accounting, auditing or risk management, in both financial and non-financial areas.

Names of Board members with experience	Daniel Lalonde, Rafael Cerezo Laporta, Yiannis Petrides, Nicolas Mirzayantz and María Dolores Dancausa Treviño
Date of appointment of the Chairman	5 April 2024

Regulation and functions

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.

In accordance with section 39 of the Board of Directors Regulations, the Audit and Compliance Committee meets at least three times a year, and whenever convened by its Chairman, on his own initiative or at the request of any of its members.

Minutes are drawn up for each meeting and signed by the members of the Audit and Compliance Committee who attended the meeting. The Chairman of the Audit and Compliance Committee reports on its activities at the first meeting of the Board of Directors following any meeting of the Audit and Compliance Committee, and answers questions on the work carried out.

Its functions are developed in the Board of Directors Regulations, and are focused, in the Audit area, in the issuing of reports and proposals mainly related to the periodic review of the process of preparing the economic and financial information, the internal audit function, the supervision of transactions between related parties and the independence of the external auditor. Furthermore, in the area of oversight of the communication of financial, non-financial and corporate economic information, its functions lie in the review of communications and presentations and the monitoring of the market's response. In the area of Risk Management, its functions are to oversee the main strategic risks. In doing so, the Committee oversees and monitors the development of contingency plans, reduces uncertainty, and strengthens the Company's capacity to adapt to change. In the area of Compliance, its functions are to oversee compliance with the rules governing the operation of the Company and with Puig's crime prevention model, overseeing the functions, control protocols and work entrusted to the Compliance department and Puig's Chief Compliance Officer.

Activities in 2025

The following are some of the most relevant activities carried out by the Audit and Compliance Committee during 2025. Further details can be found in the annual activity report of the Audit and Compliance Committee, which must be made available to shareholders well in advance of the General Shareholders' Meeting:

- Monitoring of the work performed by the external auditors on the consolidated financial statements for the year ended 31 December 2024 and on the consolidated financial statements for the first half of 2025. Monitoring the process of preparing and presenting of the Consolidated Non-Financial Information Statement and Sustainability Information.
- Monitoring of the performance of the auditors' agreement, assessment of its results and monitoring of the terms and performance of the agreements entered into with the auditors for work other than that covered by the audit agreement, to ensure the independence of the auditors. Preparation and submission to the Board of Directors of the auditor's independence report, including fees for non-audit services.
- **Activities relating to the Internal Audit function:** (i) approving the schedule of dates and matters to be dealt with in 2025, overseeing compliance with it during the year; (ii) ensuring the proper functioning of the information and internal control systems; and (iii) 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.
- **Activities in the area of oversight and assessment of the risk management and control function:** Verification of the Company's risk tolerance level and limits. Monitoring of the strategic risk portfolio, reporting regularly to the Board of Directors on its control and management system. Proposal for analysis of emerging risks and update of strategic risks for 2025, their prioritization, handling strategy and regular monitoring. The Risk Control and Management Policy was approved in January 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.
- **Compliance activities:** 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 from a geographical perspective, identifying specific aspects of local legislation that must be integrated as part of the exercise of controls. Information on the progressive use of the Governance, Risk and Compliance (GRC) tool in response to the prioritization of risks as a mechanism to ensure the execution, traceability and transparency of the exercise of controls assigned to the different persons responsible. Monitoring of the consolidation of the Reporting Channel as a tool for

reporting potential breaches. Proposal for the implementation of global training on specific scenarios associated with the commitments of the Ethical Code. Redefinition of the Compliance function and development of the action plan for 2026.

- **Activities relating to the monitoring of economic and financial, non-financial and corporate disclosures:** In coordination with the Investor Relations area, review of financial information presentations and press releases, as well as communications 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.
- 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. Preparation and submission to the Board of Directors of the annual report on related-party transactions.
- Review of the design and implementation of the Internal Control over Financial Reporting (ICoFR) System.
- **Other activities:** (i) In tax matters, review of the degree of compliance with the Tax Policy and the tax situation for 2024 and 2025, among other resolutions; and approval of the tax transparency report on the evolution of tax payments; and (ii) monitoring and continuation of the project to improve the coordination and optimisation of Puig's Three Lines of Defence, to establish an integrated risk and control framework where the risk strategy is aligned with Puig's risk appetite and business objectives.

4.3 Appointments and Remuneration Committee

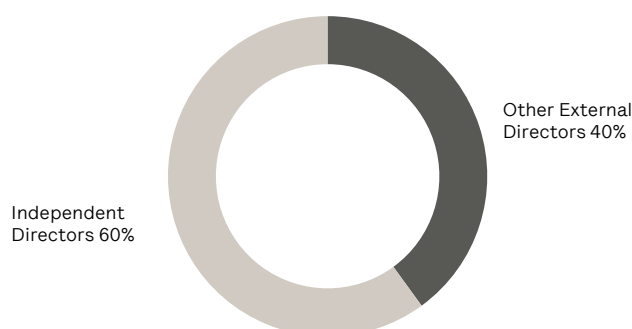
(C.2.1)

Composition and attendance

Position	Name	Category	Attendance at meetings
Chairwoman	Ángeles García-Poveda Morera	Independent	8/8
Members	Jordi Constans Fernández	Other External	8/8
	Rafael Cerezo Laporta	Other External	8/8
	Christine A. Mei	Independent	8/8
	Nicolas Mirzayantz	Independent	5/5 (*)
Secretary (non-member)	Álvaro Sanz de Oliveda	N/A	8/8

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

Categories of the Appointments and Remuneration Committee members



The Appointments and Remuneration Committee comprises 5 Non-Executive Directors and has a majority of Independent Directors. The Chairwoman of the Appointments and Remuneration Committee is an Independent Director.

The Appointments and Remuneration Committee benefits from the specific expertise of its members in executive compensation, talent management and corporate governance, gained through senior roles in leading international organizations. In particular, the Chairwoman of the Appointments and Remuneration Committee has significant experience in executive remuneration, human resources and corporate governance, built over a long international career in management consulting and executive search, including senior responsibilities in global talent

management and Board of Directors and CEO advisory. This expertise enhances the Committee's ability to oversee remuneration and talent policies in line with best market practices and sound corporate governance standards.

On 25 April 2025, it was resolved to reclassify Jordi Constans Fernández, who became an Other External Director and resigned as Lead Director. Also on the same date, the Independent Director Nicolas Mirzayantz was appointed Lead Director and member of the Appointments and Remuneration Committee. With this appointment, the Committee now consists of 5 members, up from 4 previously.

Regulation and functions

The Appointments and Remuneration 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 accordance with section 40 of the Board of Directors Regulations, the Appointments and Remuneration Committee meets at least three times a year, and whenever convened by its Chairwoman, on her own initiative or at the request of any of its members.

Minutes are drawn up for each meeting and signed by the members of the Appointments and Remuneration Committee who attended the meeting. The Chairwoman of the Appointments and Remuneration Committee reports on its activities at the first meeting of the Board of Directors following any meeting of the Appointments and Remuneration Committee, and answers questions on the work carried out.

The Appointments and Remuneration Committee consults the Chairman of the Board of Directors and, in the event where they are not the Chairman, with the CEO, particularly on matters relating to Executive Directors, if any, and Senior Officers.

Its members must resign when they cease to be Board members or when the Board of Directors so decides.

Its functions are developed in the Board of Directors Regulations, and are focused on the issue of reports and proposals related mainly to the appointments and remuneration of Board members and the Company's Senior Officers.

Activities in 2025

The following are some of the most relevant activities carried out by the Appointments and Remuneration Committee during 2025. Further details can be found in the Annual Directors' Remuneration Report and the annual activity report of the Appointments and Remuneration Committee, which must be made available to shareholders well in advance of the General Shareholders' Meeting:

- Review of results and performance indicators in relation to the 2024 bonus, establishment of scales and structure of performance indicators for 2025.

- Review of the remuneration payable to Board members for their duties as directors, within the limit approved in the Remuneration Policy of the members of the Board of Directors.
- Review and approval of the first Annual Directors' Remuneration Report, as well as the Annual Corporate Governance Report.
- 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.
- Presentation by the Lead Director of the evaluation of the functioning of the Board of Directors, the Appointments and Remuneration Committee itself and the Chairman and CEO.
- Continuous monitoring of the search for new Board members.
- Monitoring of investor feedback provided during roadshows in the areas of competence of the Appointments and Remuneration Committee.
- Analysis of the offer sent by Exea Inversión Empresarial, S.L. for the acquisition of shares from certain **Puig** executives.
- Review of succession plans and organisational proposals for Senior Officers.
- Review of the Remuneration Policy of the members of the Board of Directors and external appraisal of Senior Officers.
- Monitoring of communication with the main proxy advisors regarding the functions of the Appointments and Remuneration Committee.
- Approval of the calendar of activities of the Appointments and Remuneration Committee for 2026.
- Proposals and review of wage policies and criteria for 2026 salary increases.

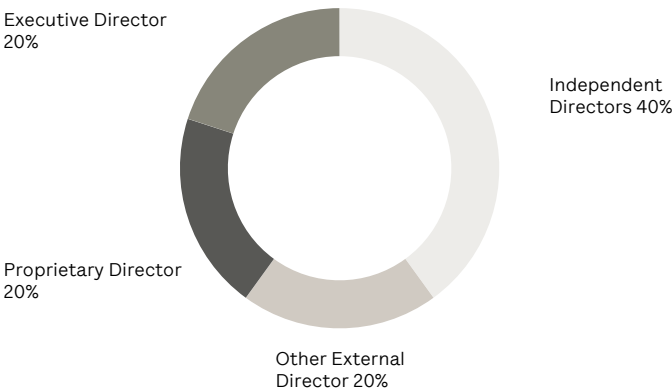
4.4 Sustainability and Social Responsibility Committee

(C.2.1)

Composition and attendance

Position	Name	Category	Attendance at meetings
Chairman	Manuel Puig Rocha	Proprietary	3/3
Members	Marc Puig Guasch	Executive	3/3
	Yiannis Petrides	Other External	3/3
	Ángeles García-Poveda Morera	Independent	3/3
	Nicolas Mirzayantz	Independent	3/3
Secretary (non-member)	María Antonia Ruiz Arteta	N/A	3/3

Categories of Sustainability and Social Responsibility Committee members



The Sustainability and Social Responsibility Committee comprises 5 members, 4 of whom are Non-Executive Directors and 1 of whom is an Executive Director. Of all its Non-Executive members, 2 are Independent Directors, 1 is a Proprietary Director and 1 is an Other External Director.

In appointing the members of the Sustainability and Social Responsibility Committee, the Board of Directors must ensure that they possess the appropriate knowledge, skills and experience for the duties they are to perform.

Regulation and functions

The Sustainability and Social Responsibility 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 accordance with section 41 of the Board of Directors Regulations, the Sustainability and Social Responsibility Committee meets at least three times a year, and whenever convened by its Chairman, on his own initiative or at the request of any of its members. The Chairman must convene it when the Board of Directors or its Chairman requests a report or proposals and, in any case, where it is appropriate for proper performance of their duties.

Minutes are taken at each meeting and are available to all Board members. The Chairman of the Sustainability and Social Responsibility Committee reports on its activities at the first meeting of the full Board of Directors following any Committee meeting, and answers questions on the work carried out.

Its functions are set out in the Board of Directors Regulations, and are focused on oversight, assessment and periodic review, issuing reports and proposals as requested by the Board of Directors or its Chairman, mainly relating to environmental and social issues and the Company's corporate governance system, all in coordination with **Puig's** Chief Sustainability Officer.

Activities in 2025

The following are some of the most relevant activities carried out by the Sustainability and Social Responsibility Committee during 2025. Further details can be found in the annual activity report of the Sustainability and Social Responsibility Committee, which must be made available to shareholders well in advance of the General Shareholders' Meeting:

- 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.
- Review of ESG incentives, both short-term incentives (STI) for 2025 and long-term incentive plans (LTIP) for the 2025 to 2027 period.
- 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.
- Analysis and review of the **Puig** Social Plan (the Company's strategy in the "S" area of the ESG) and definition of priorities in this area.
- 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).

- 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.
- 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).
- Study and review of the Society's impact on Nature and Biodiversity and definition of priorities in this area.
- Review of the Climate Transition Plan.
- Monitoring of the Company's performance indices and evaluations by external assessment agencies.
- Review of compliance with the green financing agreements entered into with some financial institutions and approval of the first Sustainable Finance Framework.
- Review and proposal to the Board of Directors of the Supplier Code of Conduct applicable to all **Puig** suppliers.

5

Related-party and intra-group transactions

5.1 Procedure and competent bodies for approval of related-party and intra-group transactions

(D.1)

Under section 23 of the Board of Directors Regulations, transactions that the Company or any of its group companies executes with Board members, or with persons connected to them, or with shareholders, and which are considered related-party transactions under the Spanish Companies Act, must be authorized by the Board of Directors or the General Shareholders' Meeting, as appropriate, after the Audit and Compliance Committee gives its opinion.

In any case, it is necessary to ensure that the transaction authorized does not harm the Company's assets or, where applicable, that it is carried out on an arm's-length basis and that the process is transparent.

The authorization must be approved by the Company's General Shareholders' Meeting when it concerns a related-party transaction whose amount or value is equal to or above 10% of the Company's assets according to the latest consolidated annual balance sheet approved by the Company.

When the General Shareholders' Meeting is called to decide on a related-party transaction, the shareholder concerned is deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without a majority of the Independent Directors voting against. However, where applicable, the rule of reversal of the burden of proof envisaged in section 190.3 of the Spanish Companies Act applies.

The Board of Directors has the non-delegable power to approve all related-party transactions other than those envisaged in the previous paragraph.

However, the Board of Directors may delegate the approval of the following related-party transactions, which also do not require a prior report from the Audit and Compliance Committee:

- those entered into between the Company and its group companies in the ordinary course of business and on an arm's-length basis; and
- those entered into under contracts whose standardized terms 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 good or service in question, and whose amount does not exceed 0.5% of the net turnover of the Company, according to the latest consolidated or, if there are none, individual financial statements of the Company approved by the General Shareholders' Meeting.

If that delegation is approved, the Board of Directors must establish an internal reporting and periodic control procedure in relation to these transactions, in which the Audit and Compliance Committee is involved and which must verify the fairness and transparency of these

transactions and, where appropriate, compliance with the legal criteria applicable to the above exceptions.

The Board member affected (or the Board member representing or connected to the shareholder affected, if any) by the related-party transaction in question may not exercise or delegate their voting rights and must leave the meeting room while the Board of Directors discusses and votes on the matter. As an exception, Board members who represent or are connected to the majority shareholder of the Company, currently Exea Inversión Empresarial, S.L. (formerly **Puig**, S.L.), or entities connected to it that hold its total or partial interest in the future in the transactions of the Company and its group companies should not abstain, although, in these cases, if their vote proved decisive to pass the resolution, the rule of reversal of the burden of proof applies in terms similar to those provided in section 190.3 of the Spanish Companies Act.

The Company must report related-party transactions in the cases and to the extent required by law. In particular, the Company publishes each year, upon issuing the General Shareholders' Meeting notice of meeting and publishing the Annual Report of the Board of Directors and its Committees, the Audit and Compliance Committee's Report on related-party transactions for each financial year.

5.2 Related-party and intragroup transactions carried out during 2025

(D.2, D.3, D.4, D.5 and D.7)

The Company is controlled by Exea Inversión Empresarial, S.L. (formerly named **Puig**, S.L.), which is in turn controlled by Exea Quorum, S.L. (formerly named Exea Empresarial, S.L.).

During the financial year ended on 31 December 2025, no new transactions have been formalized between the Company (or its subsidiaries) and its direct or indirect controlling shareholder (that is, Exea Inversión Empresarial, S.L. and Exea Quorum, S.L., respectively) that can be considered significant due to their amount and/or nature and that, therefore, should be individually disclosed in this report. Notwithstanding the foregoing, the notes to the Company's consolidated annual accounts for the 2025 financial year include the information relating to related-party transactions required in accordance with the criteria and disclosures set out in the applicable regulations.

Furthermore, during the financial year ended on 31 December 2025, no new transactions have been formalized between the Company (or its subsidiaries) and the Company's Directors or Senior Officers, nor with any entities controlled by them. Nevertheless, it is expressly noted that companies within the Company's group currently maintain in force lease agreements for the commercial premises of the Carolina Herrera (New York) and Rabanne (Paris) stores, 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. (an entity in which Proprietary Director, Manuel Puig Rocha is, in turn, a director) and its subsidiaries.

The aforementioned lease agreements were entered into prior to the admission to trading of the Company's Class B shares and, therefore, prior to the 2025 financial year covered in this report. Following the admission to trading of the Company's Class B shares (i.e., on 3 May 2024), these lease agreements and their main terms were ratified by the Company's Board of Directors, after having been previously reviewed by the Company's Audit and Compliance Committee, in particular for the purpose of verifying that such transactions are on market terms and are fair and reasonable from the Company's standpoint and in accordance with its corporate interest.

In this regard, the notes to the Company's consolidated annual accounts for the 2025 financial year include the information relating to such related-party transactions and the amounts accrued with regard to such lease agreements, as required in accordance with the criteria and disclosures set out in the applicable regulations.

Likewise, during the year ended 31 December 2025, no new intra-group transactions have been carried out, which are not eliminated on consolidation. No significant transactions based on their amount or importance were carried out by the Company (or its subsidiaries) with other related parties that are considered significant in accordance with International Accounting Standards adopted by the European Union and have not been reported under the previous sections.

5.3 Mechanisms for detecting, determining and resolving conflicts of interest between the Company and/or its group, and its directors, executives or significant shareholders

(D.6)

Conflicts of interest between the Company and its Board members

In situations of direct or indirect conflicts of interest between the Company and/or its group and any of its Board members or a person connected to them (in accordance with section 23.2 of the Board of Directors Regulations), the affected Board member must refrain from participating in deliberations affecting that matter, as well as abstain from the vote on the corresponding decisions, unless otherwise provided by law.

Board members must also:

- inform the Company's Board of Directors of any situation of direct or indirect conflict that they may have with the interests of the Company. In the event of such a conflict, the Board member concerned must refrain from participating in the transaction to which the conflict relates, unless otherwise provided by law;
- inform the Board of Directors of any situations of direct or indirect conflict of interest in which the Board member, or any person connected to them, is or has been involved with respect to the interests of **Puig**, in accordance with the current law from time to time; and
- inform the Chairman of the Board of Directors of their other professional obligations, in case they might interfere with the dedication required to perform their duties.

The secretary of the Board of Directors is responsible for collecting from the Board members and keeping the information communicated by them, for the appropriate legal purposes.

Conflicts of interest between the Company and its executives

The Company has a framework in place to identify and manage potential conflicts of interest with its executives in accordance with the Anticorruption Policy. In the event of a conflict of interest and in line with the Company's 'speak-up' culture, executives must immediately declare it either informally or formally through the Reporting Channel or directly to the Chief Compliance Officer.

Once the conflict of interest has been declared, the Board member must abstain from any decision-making process related to the conflict of interest, and any additional measures necessary to ensure the integrity and interest of the Company may be agreed.

The Company provides training to enable managers to properly identify these situations and to act in accordance with the obligations set out in the internal regulatory framework.

Conflicts of interest between the Company and its shareholders

At General Shareholders' Meetings, the shares of the shareholder in conflict of interest are deducted from the share capital for the purpose of calculating the majority of votes required in each case.

6

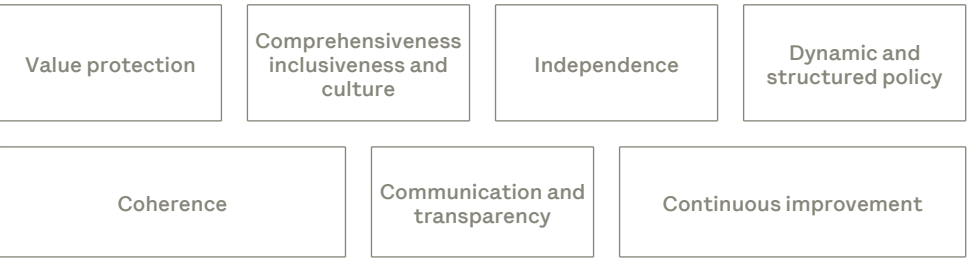
Risk management and control systems

6.1 Scope of the Company’s Financial and Non-Financial Risk Control and Management System

(E.1)

Puig's Financial and Non-Financial Risk Control and Management System constitutes the comprehensive framework that establishes the basic principles for the identification, assessment, management and oversight of risks and opportunities that may affect the achievement of the Company's strategic objectives. The applicable basic principles of action of this comprehensive framework, established in accordance with Puig's Ethical Code, have been formally adopted in the **Risk Control and Management Policy**, drafted at the end of 2024 and approved by the Company's Board of Directors in January 2025.

The following principles govern the Risk Control and Management Policy:



The Risk Control and Management System is constructed at risk area level (mainly financial, tax, compliance and strategic) and extends to all Puig's business units and geographies, in accordance with the principles of materiality. This System and the Risk Control and Management Policy are developed and supplemented by specific policies applicable to certain risks, corporate functions or businesses within the perimeter of the group of companies of which the Company is part. Risks and opportunities are identified, analyzed, assessed, managed and controlled systematically, with uniform criteria and within the thresholds or risk tolerance levels established by the Board of Directors.

The development of this Risk Control and Management Policy takes into account both the COSO ERM regulatory framework and the UNE-ISO 31000:2018 Standard, both of which relate to risk management.

Puig, through the Risk Control and Management System, seeks to ensure comprehensive management that enables both financial and non-financial risks to be addressed through a structured and consistent approach throughout the organization. This system aims to facilitate strategic decision-making by ensuring alignment between risk acceptance, risk strategy and risk appetite or tolerance as defined by the Board of Directors. It also promotes understanding of the risk environment in which the Company operates and ensures that critical risks are identified, analyzed, managed and controlled efficiently.

The main policies that functionally develop the Risk Control and Management Policy and framework are as follows:

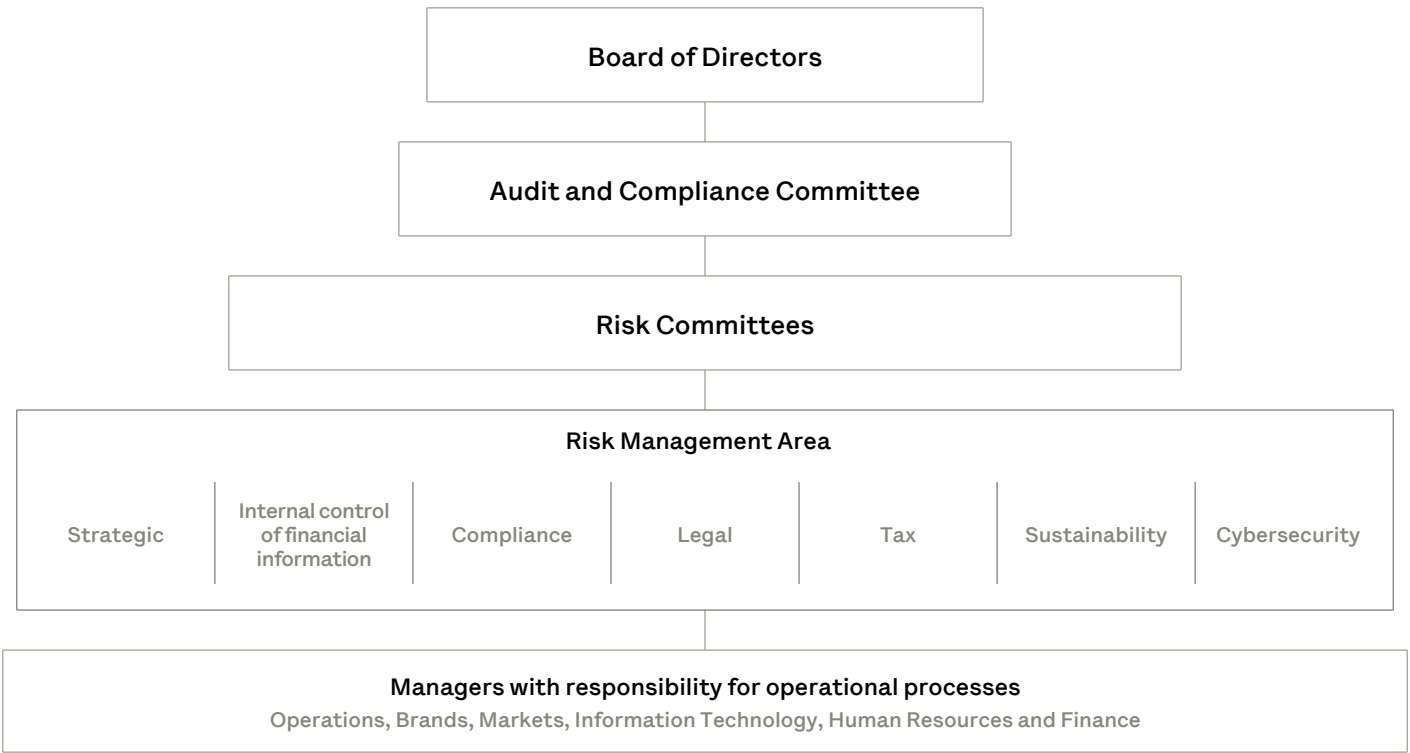
- Compliance and Crime Prevention Policy
- Anticorruption Policy
- Reporting channel policy and procedure
- Antitrust Policy
- Tax policy
- Information Security (cybersecurity) Policy
- Privacy Policy
- Responsible Marketing Policy
- Policy on the Responsible Use of Artificial Intelligence Systems
- Governance model on the Internal control over financial reporting system

During 2025, the double materiality assessment carried out in the last quarter of 2024, performed and validated by external suppliers, and aligned with the existing risk management and control systems, remained in force. The methodology and conclusions of this assessment have been detailed in Section 1.5 of the Consolidated Non-Financial Information Statement and Sustainability Information for 2025.

6.2 Company bodies responsible for the design and Implementation of the Risk Control and Management System

(E.2)

Responsible bodies



Board of Directors

Assumes ultimate responsibility for the Risk Management and Control System. Its functions include ensuring the correct implementation of the system and monitoring the internal information and control systems. It also approves the risk control and management policies, which define the basic principles of risk management and the guidelines for action to mitigate these risks.

Audit and Compliance Committee

It monitors the effectiveness of the Risk Control and Management System and makes recommendations and proposals to the Board of Directors in relation to these matters, ensuring that the system functions properly and in accordance with the approved policies. It also periodically reviews the global risk map and submits recommendations and proposals to the Board of Directors.

Risk Committees

At least quarterly, they manage the risks defined as principal or strategic, in coordination with the Risk Management Area and in accordance with the requirements set out in the policies of the control areas involved. Each of the Risk Committees report their conclusions to the Risk Management Area, which, through the Risk Manager, reports this information periodically to the Audit and Compliance Committee and the Company's Board of Directors.

• Senior Officers and the management team

They actively participate in the Risk Committees, complying with the established "Roles and Responsibilities". They also provide sufficient means for the development of risk management and control activities and define the roles and responsibilities associated with these activities.

• Risk Owners and managers responsible for each control area

In coordination with the Risk Management Area, they are responsible for identifying and prioritizing risk factors within their area of responsibility or regulatory framework, establishing tolerance levels, proposing controls and indicators to mitigate risks, evaluating these indicators and implementing response measures where necessary. They also participate in risk meetings and committees, and in the regular identification of risk factors, controls and monitoring indicators, ensuring dynamic and effective management.

Risk Owners share their conclusions with the Risk Management Area, which, through the Risk Manager, reports this information periodically to the Audit and Compliance Committee and the Company's Board of Directors.

The managers responsible for each control area identify and manage the necessary controls according to their specific policies and the processes stemming from them.

Risk Management Area

It leads the process of drawing up, maintaining and regularly updating the risk map. It ensures the proper functioning of the system through the identification, prioritization, assessment, quantification, treatment and monitoring of risks, providing reasonable assurance of its effectiveness. It also integrates the control measures identified by the different managers into the system, provides the necessary information and tools for dealing with them, raises awareness of the importance of the Risk Control and Management System, promotes a risk management culture at all levels and carries out periodic assessments of the management model.

In the Risk Management Area, the Risk Manager is actively involved in the Risk Committees, is responsible for managing the conclusions of the Risk Committees and Risk Owners, and periodically reports on them to the Audit and Compliance Committee and the Company's Board of Directors.

Managers responsible for operational processes

With the support of the Risk Management Area, they are responsible for identifying, assessing and prioritizing operational risks in their area, as well as designing and activating the appropriate controls. In addition, they regularly monitor the level of risk and act accordingly.

External certifications and audits

In 2025, the Company obtained external certification under UNE-ISO 31000:2018 in relation to its strategic risk management system in the cosmetics and fashion sector. This standard is the leading international benchmark for risk management and establishes how organizations should identify, assess and manage risks in a structured and consistent manner, ensuring their integration into strategy definition and key decision-making processes. The certification was awarded by AENOR, Spain's leading certification body, following an independent assessment of **Puig's** level of alignment with international best practices in risk management. This milestone supports the continuous development of **Puig's** Enterprise Risk Management (ERM) model and reflects its commitment to building a comprehensive and integrated approach that strengthens corporate governance, accountability and long-term value creation.

6.3 Main financial and non-financial risks, and response and monitoring plans

(E.3 and E.6)

In the development of **Puig's** own business activities, various risks inherent to the different business units, activities and regions in which it operates are identified, which may affect the achievement of the strategic objectives.

Puig's Risk Control and Management System enables the identification of relevant risks and threats and the establishment of mitigation plans where appropriate. Risks are monitored at least quarterly by the Risk Committees and the Audit and Compliance Committee and reported periodically to the Board of Directors.

In relation to strategic risks, the Risk Committees, which are held on a quarterly or four-monthly basis, review the risk factors identified in the risk matrix. Priority is given to those which are considered critical or which, without being a priority, have reached high levels in the benchmark indicators. The response strategy is defined according to each factor and the risk appetite set by the Board of Directors. As a result, specific action plans are agreed in each Risk Committee, the implementation of which is continuously monitored and periodically reported to the Audit and Compliance Committee, thus ensuring the traceability and effectiveness of the system.

The most relevant financial and non-financial risks include the following:

Corporate Governance Risks

Arising from possible breach of applicable legislation, the system of internal governance and sustainability rules and policies, the recommendations of the Code of Good Governance for listed companies and their practical guides, as well as international standards in this area.

Strategic Risks

Arising from **Puig's** strategic position in the environment in which it operates, its relations with third parties, its product portfolio and its planning and organization. These risks may hinder the achievement of the objectives defined in the Strategic Plan. To mitigate them, **Puig** focuses its efforts on monitoring the profitability of the businesses in the areas in which it operates, investing in activities and tools that allow it to adapt its product portfolio and adopting strategies that facilitate adaptation, progress and the achievement of strategic objectives and social impact. Furthermore, in relation to the geographical environments in which it operates, the Company develops its strategies under criteria of prudence and within a framework that assesses the risks derived from international socio-economic situations, including political risks.

The strategic risks defined by the Board of Directors for 2025 cover the following areas: (i) brand value protection, (ii) succession planning and talent management, (iii) ESG, (iv) listed company, (v) key markets, (vi) digital capabilities and point of sale management, (vii) cybersecurity, (viii) regulatory compliance and (ix) research, new product development and supply chain.

Financial Risks

Associated with disruptions in financial and/or goods and services markets that affect activity costs and revenues. They include risks related to exchange rate management, liquidity risk, interest rate risk and credit risk, linked to the possibility of a counterparty defaulting on its contractual obligations, generating an economic or financial loss for **Puig**.

Regulatory Risk

Related to breach of legal provisions, regulations, adopted standards and codes of conduct applicable in the markets where **Puig** operates. This breach can lead to sanctions and/or reputational damage, negatively affecting results, capital or business development expectations. Criminal offenses, offenses attributable to the legal person, fraud and legal obligations arising from **Puig**'s activities are particularly relevant.

Tax Risks

Arising from decisions in the tax sphere, either by **Puig** or by tax or judicial authorities, which could have a negative impact on the financial statements or reputation of the Company. The activity of the corporate group to which the Company belongs involves the adoption of decisions with repercussions and impact on taxation, which requires prudent management aligned with the Tax Policy approved by the Company's Board of Directors.

Operational Risks

Direct or indirect economic losses caused by inadequate internal processes, technological failures, human error or external events. They specifically include risks associated with the design, manufacture and marketing of products, the creation and use of brand support materials, human capital management and information technology.

Cybersecurity Risk

Associated with the possibility of financial, operational, reputational or legal losses due to incidents affecting the confidentiality, integrity or availability of the organization's information and digital systems.

6.4 Risk tolerance levels

(E.4)

Puig's Risk Control and Management System is geared towards maintaining a balanced profile between risk and opportunity, ensuring appropriate management that allows it to generate recurring and sustainable value. To this end, a tolerance framework is established based on guidelines, standards and procedures to ensure that risks are kept within acceptable levels.

The objective is to maintain a prudent level of risk to generate recurrent and sustainable value, optimize opportunities while maintaining acceptable levels of risk. There are risks for which the defined tolerance is zero, such as anti-corruption, where the Company's policy sets a zero-tolerance level.

When a risk exceeds the established tolerance levels, specific measures are taken to bring it back to the desirable parameters, to the extent that it is manageable and the cost of the mitigation actions is justified by the potential impact of the risk materializing.

This control and management framework includes all relevant financial and non-financial risks, including tax risks, and is regularly reviewed to ensure its alignment with strategy and best practices.

6.5 Risks and opportunities materialized during 2025

(E.5)

No risks relating to financial information have materialized during 2025. Nevertheless, certain thematic risks and opportunities have emerged during the year -as detailed below-. The risks have been duly assessed, monitored and, where applicable, addressed in accordance with the Company's risk control and management procedures. Relevant risks and key industry trends were communicated to the market through the appropriate channels.

The Company has managed the impact of the risks and has preserved its market commitments established at the outset of the 2025 financial year.

Global Beauty Market Overview: Key Risks and Opportunities

- **Geopolitical and trade policies:** Heightened volatility drove uncertainty, impacting consumer confidence, foreign exchange and trade conditions.
- **Moderation of growth in fragrances:** In 2025, the fragrance market remained healthy but began to show clear signs of moderated growth compared with recent years, as it lapped a period of exceptionally high growth.
- **Premiumization:** Continued demand for premium beauty products, driven by increased consumer awareness, brand education, and the pursuit of exclusivity.
- **More cautious consumer spending:** Despite a general moderation in global inflation over the course of the year, consumers have adopted more cautious and deliberate purchasing behaviors, seeking to maximize value amid still-elevated prices for essential goods.
- **Growth of mass and masstige:** Demand from increasingly cautious consumers has created opportunities for innovation within mass and masstige, driving growth at this end of the market. This trend is evident the rising popularity of affordable offerings such as body mists in fragrance, imitation brands in makeup and low price, high efficacy innovations in skincare.
- **Wellness and longevity:** Growing inclination towards products that promote health and wellness, with increasing emphasis on longevity and healthy aging.
- **Fragrances and emotional well-being:** Consumers increasingly use perfumes as a form of sensory therapy linked to emotional well-being.
- **Gen Z influence:** This generation continues to shape market dynamics with preferences for self-expression, authentic, sustainable, and inclusive brands.

- **Sustainability integration:** Emphasis on sustainability continues across the value chain.
- **Omnichannel strategies:** Maintaining a seamless multichannel approach has become crucial to delivering a 360° consumer experience.
- **Social commerce dominance:** Digital platforms are driving e-commerce growth, fueled by consumer demand for convenience, viral content, and increasingly spontaneous purchasing behavior.
- **Digital tools:** Innovations such as AI, virtual try-on technology, and personalized skincare analysis tools are gaining traction, enhancing consumer engagement.
- **Indie brand innovation:** Strong performances and innovation from indie brands, accelerated by social media reach and e-commerce platforms, are further expanding the beauty addressable market.

7

Internal management and control systems relating to the reporting process of financial information (ICoFR)

7.1 Control environment

(F.1)

Bodies and functions responsible for ICoFR

Board of Directors

In accordance with the Company's Board of Directors Regulations, the Board of Directors has, among others, the non-delegable power to determine Puig's Risk Control and Management Policy. Within this framework, ultimate responsibility for the existence and maintenance of an adequate and effective Internal Control over Financial Reporting (ICoFR) System lies with the Board of Directors.

Audit and Compliance Committee

The Board of Directors, in exercising its oversight of ICoFR, relies on the Audit and Compliance Committee, which verifies that appropriate mechanisms are in place for the oversight of financial and non-financial risks. For these purposes, section 39.3 of the Board of Directors Regulations attributes to the Audit and Compliance Committee various functions in relation to the internal information and control systems, notably including:

- Oversee the preparation process, presentation and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks (including, among others, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption), relating to the Company, reviewing compliance with regulatory requirements, the proper definition of the scope of consolidation and the correct application of accounting standards, and submitting recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of that financial and non-financial information;
- Review internal control and risk management systems on a regular basis, so that the policies and systems are applied effectively and the main risks are properly identified, managed and disclosed.
- Monitor the independence and effectiveness of the internal audit function; communicate to the Board of Directors its opinion on the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or propose to the Board of Directors approval of the guidelines and annual work plan for the internal audit service, ensuring that it focuses primarily on the main risks (including reputational risk); receive regular report-backs on its activities; and verify that Senior Officers act on the findings and recommendations of its reports.
- Establish and oversee a mechanism that allows employees and other persons related to the Company (including Board members, shareholders, suppliers, contractors or subcontractors) to report, on a confidential basis, potentially significant irregularities, particularly financial and accounting irregularities, which they notice within the Company.

Internal Control Team

The Committee is supported by the Internal Control Team, which is responsible for the design, implementation and maintenance of the ICoFR controls and performs the following functions, among others:

- Support the business in identifying the main risks related to financial reporting and assist in the design and implementation of the necessary control activities to mitigate them.
- Train, coach and support the teams responsible for executing control activities, ensuring the fulfillment of their responsibilities within the internal control framework.
- Define and execute the plan for the constant improvement and review of internal control in the Company.
- Keep up to date with any relevant changes in the applicable technical knowledge regarding internal control.

The Company's ICoFR model

The ICoFR model adopted by the Company is based on the COSO⁵⁸ methodological framework, contained in the Internal Control–Integrated Framework report (2013). Its aim is to guarantee the reliability and accuracy of the information contained in the annual accounts prepared by **Puig** and it defines 5 components on which the effectiveness and efficiency of the internal control systems must be based:

- An appropriate control environment.
- Risk identification, analysis and assessment.
- Definition and implementation of control activities to mitigate the identified risks.
- The information and communication necessary to understand and assume responsibilities in terms of control.
- Monitoring the functioning of the system, assessing its design, quality of performance, adaptation, implementation and effectiveness.

All aspects related to ICoFR are regulated in the Company's Internal Control over Financial Reporting System Governance Model, which establishes the responsibilities and mechanisms necessary to guarantee its effectiveness.

The ICoFR model is supported by a GRC (Governance, Risk and Compliance) technology solution, which is regularly monitored by the Internal Control Team and enables continuous follow-up, comprehensive documentation and constant oversight of the model. The Internal Control Team monitors the effectiveness of the ICoFR system by means of periodic effectiveness tests, conducted in different testing windows throughout the year, requesting and reviewing sample evidence from the control managers.

⁵⁸ Committee of Sponsoring Organizations of the Treadway Commission

Departments and mechanisms responsible for the organizational structure

In accordance with the Board of Directors Regulations, the Board of Directors is responsible for defining the organizational structure of the Company, as well as for the appointment and possible dismissal of Senior Officers. This power is non-delegable and is an essential element in ensuring a proper distribution of responsibilities and authority.

Once the organizational structure has been established, it is deployed by the heads of each unit, in coordination with the HR Managers of the business units and the Chief HR Officer at the corporate level. Each first level department prepares a proposal that includes the description of the mission, roles and responsibilities of the different areas, which must be validated at corporate level before implementation.

Organizational changes affecting Senior Officers are communicated to all staff through announcements on the corporate intranet, ensuring the correct dissemination of information.

The Corporate Finance and Internal Control teams are responsible for policies and procedures related to financial reporting. The Internal Control team assesses the risks and defines the controls to be implemented, considering the different processes. Based on the specific control requirements, responsibilities are assigned within the organization by designating control owners and control reviewers.

Code of Ethics: approval, dissemination and control

Puig has had an Ethical Code since 2010, the latest update of which was approved by the Board of Directors in 2023. This document is regularly reviewed to ensure it is valid and relevant, and it is published on the corporate website.

Puig's Ethical Code defines the reference framework to ensure that the activities of the Company and its employees are in line with the principles and values of the organization. The commitments it contains include:

- **Integrity in reporting:** timely, reliable and transparent compliance with financial and non-financial reporting and disclosure obligations.
- **Accuracy of information:** all information disseminated, internally or externally, must be accurate and clearly expressed, and the provision of incorrect or incorrectly organized information is prohibited.

The Ethical Code sets a strict standard of compliance at all levels of the organization, providing for disciplinary or any other appropriate measures in the event of breaches, in accordance with the legal framework in force at any given time. The principles set out in the Ethical Code are also applied in the development of the Company's activity throughout its value chain.

Its dissemination is ensured through online training sessions which, in addition to including an explanation of the main commitments of the Ethical Code, include individual confirmation of their acceptance of and commitment to its principles and values.

The Audit and Compliance Committee is responsible for monitoring compliance with the Ethical Code, as well as with the specific policies arising from it and the regulations applicable to the activity, in coordination with the corporate Compliance area led by the Chief Compliance Officer. This area presents an annual report on the degree of deployment and effectiveness of the regulatory compliance model, together with proposals for actions and recommendations, in a context of continuous improvement, which are submitted to the Board of Directors for approval following a favorable opinion from the Audit and Compliance Committee.

Reporting channel

As part of its commitment to integrity, **Puig** has implemented a Reporting Channel to ensure the ethical and compliance standards set out in its Ethical Code, including the reporting of possible irregularities in relation to accounting or financial information. This channel is part of **Puig's** speak-up culture and is available to anyone who wishes to report possible irregularities, unlawful conduct or violations of the Ethical Code or the Company's internal policies.

The **Puig** Reporting Channel is available 24 hours a day, 7 days a week through the online platform (<https://puigreportingchannel.ethicspoint.com>) accessible in 19 languages. The **Puig** Reporting Channel can also be accessed via the corporate intranet.

The Reporting Channel Policy and Procedure sets out the principles governing the functioning of the Reporting Channel and the guarantees for whistleblowers as required by the regulations in force. These guarantees include the confidentiality of the information and of the whistleblower, the possibility of anonymous reporting and protection against retaliation for reports made in good faith.

Reports, including those relating to possible irregularities in relation to accounting or financial information, made through the Reporting Channel, are managed based on the principles of independence, objectivity and impartiality. In this regard, reports submitted through the Reporting Channel are initially assessed by the corporate Compliance area to determine their admissibility and, where appropriate, the initiation of an investigation into the reported facts by internal and external experts. The Chief Compliance Officer promptly reports to the Audit and Compliance Committee on the progress of the reports filed, as well as on the measures proposed.

Training and regular refresher programs for staff involved in the preparation and review of financial information, as well as the assessment of the ICoFR system

Employees directly or indirectly involved in the preparation and review of financial information, as well as in the assessment of the ICoFR system, receive regular training on accounting standards, internal control and risk management in line with their responsibilities. These training sessions provide the skills necessary to perform their tasks effectively and adapt to market best practices.

In particular, the financial teams receive annual training on new developments in International Financial Reporting Standards (IFRS) and local regulations from external professionals, keeping them up to date on the principles and criteria for the preparation and presentation of the consolidated annual accounts.

7.2 Risk assessment in financial reporting

(F.2)

Documentation, objectives, financial reporting risk assessment process and effects of other types of risks to the extent that they affect financial reporting

The process for identifying risks, including those arising from error or fraud, is established and documented in **Puig's** Internal Control over Financial Reporting Governance Model.

The objective of the process is to identify, on a regular basis and at least annually, financial risks and to mitigate them. In particular, the process covers the following financial reporting objectives: (i) existence and occurrence; (ii) completeness; (iii) valuation; (iv) cut-off and registration; (v) presentation; and (vi) rights and obligations.

A structured exercise is performed annually to define the scope of Internal Control over Financial Reporting to ensure that the internal control framework comprehensively covers the entities and processes considered most significant from a financial and risk perspective.

This exercise analyses the consolidated financial information to select the most relevant accounting items and notes to the consolidated annual accounts based on quantitative (materiality) and qualitative criteria (e.g. the existence of formal processes and controls, knowledge and maturity of the process or system or automation, among others). The selected items are grouped into processes, which are then analyzed to identify associated risks and material entities.

Once the most significant risks have been identified, controls are defined to mitigate them. Controls are implemented in processes and legal entities defined as material. A sample of controls is tested annually for operational effectiveness based on internal risk criteria.

At governance level, the management process consists of the following levels of participation:

- The Board of Directors determines the Risk Control and Management Policy, overseeing the internal information and control systems, relying on support from the Audit and Compliance Committee.
- The Internal Control Team compiles all identified risks in a document and draws up a risk matrix. The main conclusions (in particular on risks, processes and entities) are reported to the Audit and Compliance Committee.
- The Audit and Compliance Committee receives information regarding: (i) significant changes in the perimeter of supervision of the Internal Control over Financial Reporting System; (ii) update on processes and risks; (iii) ad hoc updates to the Internal Control model, if any; and (iv) update on the status of the Internal Control System and next steps.

Based on this information, the Audit and Compliance Committee provides comments and approves the plan for the next financial year.

As established in the Board of Directors Regulations, the process of identifying risks in financial information established by the Internal Control Team takes into account the effects of other types of risks (operational, technological, financial, legal, tax, etc.), in so far as they have a significant effect on the consolidated annual accounts, and has established controls in these areas in this respect.

Process for identifying the scope of consolidation

The scope of consolidation is identified periodically, resulting in an updated map of the companies comprising the group to which the Company belongs, explicitly identifying the changes in each period. The Board of Directors Regulations determine, in accordance with section 529 *ter* of the Spanish Companies Act, that the Board of Directors is responsible, among other matters, for approving the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, may undermine the transparency of **Puig**. In this respect, the Audit and Compliance Committee must report to the Board of Directors before it takes the relevant decisions in this area.

Furthermore, the Board of Directors Regulations establish the power of the Audit and Compliance Committee to oversee the appropriate definition of the scope of consolidation and the accounting standards, submitting to the Board of Directors the corresponding recommendations or proposals aimed at safeguarding the integrity of financial and non-financial information.

Governance body overseeing the process

The Board of Directors Regulations assign to the Audit and Compliance Committee responsibility for periodically reviewing and monitoring the internal control and risk management systems, as well as ensuring the integrity of financial and non-financial information.

The Internal Control team provides support and visibility to the Audit and Compliance Committee and acts as a line of defense whose main responsibility is to support **Puig's** Management in identifying internal and external risks that may affect the financial information of the group to which the Company belongs.

7.3 Control activities

(F.3 and F.6)

Procedures for review and approval of financial information and description of the ICoFR system

Under the Board of Directors Regulations, the Board of Directors is responsible for authorizing for issue the individual and consolidated financial statements and the directors' report of the Company, ensuring that they present a true and fair view of the assets, financial position and results of the Company and its group, in accordance with the applicable regulations, and after receiving the opinion of the Audit and Compliance Committee for this purpose.

Likewise, the Board of Directors Regulations establish that the Audit and Compliance Committee must review the periodic financial information that must be submitted or is voluntarily submitted to the Spanish Securities Market Commission, as well as the financial information that the Board of Directors must approve and include in its annual or half-yearly public documentation.

The key business processes included in the scope of the ICoFR system are documented by means of flowcharts describing the main activities involved in the preparation of financial information. These processes are structured into sub-processes and activities, each linked to specific risks and controls, consolidated in the risk and control matrix.

With regard to the procedure for reporting financial information, each organizational structure is responsible for reviewing the financial information it reports and ensuring that it complies with the guidelines of the **Puig** Accounting Manual, previously approved by the Corporate Finance team and the Audit and Compliance Committee, and duly acknowledged by the Board of Directors. This information is consolidated and reviewed by the Consolidation and Reporting department following the established closing and consolidation processes.

Before drawing-up and approving the individual and consolidated annual accounts and the condensed consolidated interim financial statements, the Head of Corporate Finance and the external auditors meet to analyze and evaluate the financial information as well as the implementation of internal controls over financial reporting.

Before submitting them to the Board of Directors, the Audit and Compliance Committee reviews the individual and consolidated annual accounts and the condensed consolidated interim financial statements and, for this purpose, the Company's external auditor, Ernst&Young, S.L., appears before that Committee to present the main points to be highlighted in the process of reviewing the financial information.

Once approved by the Audit and Compliance Committee, the individual and consolidated annual accounts and the condensed consolidated interim financial statements are submitted to the Board of Directors on the proposal of the Audit and Compliance Committee. In addition, the presentations of the external auditors on the individual and consolidated

annual accounts and the condensed consolidated interim financial statements are submitted to the Board of Directors. The Board of Directors, having heard from the Audit and Compliance Committee, may request any clarifications it deems appropriate. The individual and consolidated annual accounts and the condensed consolidated interim financial statements are certified as to their completeness and accuracy by the Chief Financial Officer and secretary of the Board of Directors, with the approval of the Chairman and CEO of the Company.

Internal control policies and procedures on information systems

Risks that may have an impact on the integrity of financial data include those related to the applications or systems where all financial information is stored and processed. Therefore, the internal control framework of **Puig**'s information systems is geared towards establishing controls over the main business processes, which are closely related to information technology (IT). At **Puig**, the General Controls model for information systems is integrated within the ICoFR and is based on best practices and international market standards, such as the COSO framework. Within the ICoFR IT controls framework defined by the group, a number of general application controls are identified.

In particular, general information systems controls cover: (i) access security, (ii) change management, (iii) network and IT operations, and (iv) systems interface.

In relation to the mechanisms that allow the recovery of data in case of loss, as well as the continuity of the transaction process, there are guidelines that envisage the automatic generation of a back-up of the financial information according to a previously determined regular schedule and frequency, guaranteeing the availability and resilience of the data.

Internal control policies and procedures to oversee the management of outsourced activities

The Company requires independent experts which are engaged to support accounting valuations, judgments or calculations to provide a letter of independence. In this letter, the independent experts state that they possess the necessary technical capacity and the required objectivity and independence in relation to the Company.

7.4. Information and communication

(F.4)

The Corporate Finance department is responsible for defining and updating accounting policies, as well as resolving any doubts or conflicts arising from their interpretation.

Puig's accounting policies are set out in **Puig's** Accounting Manual, which is prepared by the Corporate Finance department and regularly updated. **Puig's** accounting policies are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and are applied in the preparation of the consolidated annual accounts.

Puig's Accounting Manual is available to all the group companies through **Puig's** internal platform.

Mechanisms for capturing and preparing financial information with standardized formats, applicable to and to be used by all units of the entity or the group, which support the main financial statements and notes, and the information outlined on ICoFR

Puig has integrated transaction and accounting information systems for most of its subsidiaries. The Corporate Finance department oversees the preparation of **Puig's** consolidated financial information, using software to obtain and consolidate data.

This procedure is carried out by means of an automated reporting and consolidation system, supported by an application integrated in **Puig's** systems. The entities included in the scope of consolidation report their financial statements to the Corporate Finance team following group guidelines. During the consolidation and preparation of financial information, the financial statements reported by subsidiaries in the required formats, together with the supplementary information necessary to meet reporting obligations, are used as inputs.

In addition, there are tools designed to process and prepare detailed breakdowns of the information included in the notes to the consolidated and individual annual accounts.

7.5 Monitoring of the system's functioning

(F.5)

The Company's Board of Directors is ultimately responsible for the following functions, which it exercises through the Audit and Compliance Committee:

- monitoring the proper functioning of information and internal control systems; and
- reviewing internal control and risk management systems on a regular basis, so that the policies and systems are applied effectively and the key risks are properly identified, managed and disclosed.

The Audit and Compliance Committee is supported by the Internal Control team, which oversees the identification of risks and the design and implementation of control activities. In addition, the Internal Audit team, under the oversight of the Audit and Compliance Committee, monitors the proper functioning of the ICoFR through specific audits of the internal control model.

The Internal Control team reports regularly to the Audit and Compliance Committee on the status of the ICoFR system and any other relevant information that may affect the quality of financial reporting.

In relation to ICoFR oversight activities, the Audit and Compliance Committee performed the following activities during 2025, among others:

- in its Internal Audit oversight functions, it approved the annual report on Internal Audit's activities, including the follow-up of specific audits on ICoFR processes and compliance with action plans reported to the Internal Control department.
- it reviewed with the external auditors and Internal Audit the observations of the internal control system.
- it reviewed the individual and consolidated annual accounts of the Company and its group, and the quarterly and half-yearly financial information published and submitted to the Spanish Securities Market Commission, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles.
- following the approval and continuation of the three lines of defense improvement project and under the supervision of Internal Audit, it established a Risk and Controls Management Committee (RCMC) to manage governance and operational effectiveness across the three lines of defense. The purpose of this project and Committee is to establish an integrated risk and controls framework, aligning the risk strategy with **Puig's** risk appetite and business objectives, achieving effective coordination and optimization between the three lines of defense, and improving cost efficiency in risk management and control processes.

In addition, the Company's external auditor sends the Company a letter in writing each year identifying recommendations for improvement. Following this, improvements are coordinated with the relevant Senior Officers and/or departments in relation to their functions.

The Audit and Compliance Committee also holds meetings, both at the mid-year point and year-end, with the external auditor and the General Auditor, to discuss any relevant aspects of the preparation process and the resulting financial information. This information is also submitted to the Company's Board of Directors.

The Corporate Finance team, which is responsible for preparing the consolidated and individual financial statements, also holds regular meetings with the external auditors, the General Auditor and the Internal Control team.

7.6 External auditor's report

(F.7)

Puig Brands submits for review by the external auditor the information relating to ICoFR, included in section 7 of this Annual Corporate Governance Report.

The review report is attached as Annex I to this Annual Corporate Governance Report.

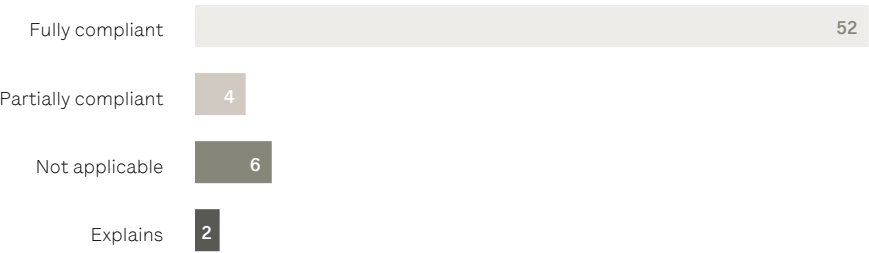
8

Degree of compliance with Corporate Governance recommendations

Degree of compliance with Corporate Governance Recommendations

(G)

Recommendations



Puig Brands maintains a strong commitment to complying with the Recommendations of the Good Governance Code of listed companies published by the CNMV. The Company complies totally or partially with 96.55% of the Recommendations of the Good Governance Code, fully complying with 52 of the 64 Recommendations, partially complying with 4 Recommendations, with 6 Recommendations not being applicable, and providing explanations for only 2 of them. This demonstrates its high level of alignment with the highest standards of transparency, oversight and control, as well as its commitment to the continuous improvement of its corporate governance model.

Set out below is a detailed description of the Company’s level of compliance with each of the Recommendations of the Good Governance Code, together with the relevant explanations for those Recommendations that are partially complied with, in line with the “*comply or explain*” principle.

- That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Explains

Considering that (i) only Class B shares (which confer the right to cast one vote) are admitted to trading and (ii) Class A shares (which confer the right to cast five votes) represent 69.23% of the total shares issued and 91.84% of the share capital and total voting rights, this recommendation is not met.
- That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:
 - The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

- b. The mechanisms in place to resolve any conflicts of interest that may arise.

Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the board of directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:
 - a. Changes that have occurred since the last General Shareholders' Meeting.
 - b. Specific reasons why the company has not followed one or more of the recommendations of the good governance Code for listed companies and the alternative rules applied, if any.

Complies

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximize the dissemination and quality of information available to the market, investors and other stakeholders.

Complies

5. That the board of directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the board of directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a. Report on the auditor's independence.
- b. Reports on the workings of the audit and appointments and remuneration committees.
- c. Report by the audit committee on related party transactions.

Complies

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Shareholders' Meeting to be conducted by such remote means.

Complies

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general shareholders' meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other board of directors proposals and reports.

Complies

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:
 - a. Should immediately distribute such complementary points and new proposals for resolutions.
 - b. Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the board of directors.
 - c. Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the board of directors including, in particular, assumptions or default positions regarding votes for or against.

- d. That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Not applicable

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Not applicable

12. That the board of directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximizing the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment

Complies

13. That the board of directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies

14. That the board of directors should approve a policy aimed at favoring an appropriate composition of the board of directors and that:

- a. is concrete and verifiable;
- b. ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the board of directors; and
- c. favors diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female Senior Officers favor gender diversity.

That the result of the prior analysis of the skills required by the board of directors be contained in the supporting report from the appointments committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The appointments committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies

15. That proprietary and independent directors should constitute a substantial majority of the board of directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the board of directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies partially

Female directors account for 30.7% of the members of the Board of Directors. The Board of Directors will continue to consider any necessary changes to the composition of the Board in the future, in light of the established Selection and Diversity Policy and applicable regulations.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a. In large-cap companies where very few shareholdings are legally considered significant.
- b. In the case of companies where a plurality of shareholders is represented on the board of directors without ties among them.

Complies

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a. Professional profile and biography.
- b. Any other boards of directors to which the directors belong, regardless of whether or not companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c. Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

- d. Date of their first appointment as a director of the company's board of directors, and any subsequent re-elections.
- e. Company shares and share options that they own.

Complies

- 19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the board of directors were not honored, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honored.

Not applicable

- 20. That proprietary directors representing significant shareholders should resign from the board of directors when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies

- 21. That the board of directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of association unless the board of directors finds just cause and a prior report has been prepared by the appointments committee.

Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the board of directors are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies

- 22. That companies should establish rules requiring that directors inform the board of directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the board of directors of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the board of directors is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the appointments and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies

23. That all directors clearly express their opposition when they consider any proposal submitted to the board of directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the board of directors.

Furthermore, when the board of directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the board of directors, even if he or she is not a director.

Complies

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the board of directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the board of directors regulations establish the maximum number of company Boards on which directors may sit.

Complies partially

The Company has not deemed it necessary to establish a maximum number of boards on which its Board members may serve, given that the Board of Directors Regulations stipulate that Board members must devote the time

and effort necessary to perform their duties. However, one of the functions of the Appointments and Remuneration Committee is to ensure that Board members have sufficient time to perform their duties properly.

26. That the board of directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda

Complies

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions

Complies

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the board of directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies

31. That the agenda for meetings should clearly indicate those matters on which the board of directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the board of directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies

33. That the chairman, as the person responsible for the efficient workings of the board of directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the board of directors a schedule of dates and matters to be considered; organize and coordinate the periodic evaluation of the board of directors as well as, if applicable, the chief executive of the company, should be responsible for leading the board of directors and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies

34. That when there is a coordinating director, the articles of association or board of directors regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the board of directors in the absence of the chairman and deputy chairman, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies

35. That the secretary of the board of directors should pay special attention to ensure that the activities and decisions of the board of directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies

36. That the board of directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:
- a. The quality and efficiency of the board of directors' work.
 - b. The workings and composition of its committees.
 - c. Diversity in the composition and skills of the board of directors.
 - d. Performance of the chairman of the board of directors and of the chief executive officer of the company.
 - e. Performance and input of each director, paying special attention to those in charge of the various board of directors committees.

In order to perform its evaluation of the various committees, the board of directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the appointments committee.

Every three years, the board of directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Not applicable

38. That the board of directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the board of directors receive a copy of the minutes of meetings of the executive committee.

Not applicable

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the board of directors or of the audit committee.

Complies

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

With regard to information systems and internal control:

- a. Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

- b. Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that Senior Officers takes into account the conclusions and recommendations of its reports.
- c. Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d. Generally ensuring that internal control policies and systems are effectively applied in practice.

With regard to the external auditor:

- a. In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b. Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c. Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d. Ensuring that the external auditor holds an annual meeting with the board of directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e. Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies

- 43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies

- 44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the board of directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies

45. That the risk management and control policy identify or determine, as a minimum:
- a. The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
 - b. A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
 - c. The level of risk that the company considers to be acceptable.
 - d. Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
 - e. Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the board of directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:
- a. Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
 - b. Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
 - c. Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the board of directors.

Complies

47. That in designating the members of the appointments and remuneration committee – or of the appointments committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies

48. That large-cap companies have separate appointments and remuneration committees.

Explains

To date, the Company has not considered it necessary to split its Appointments and Remuneration Committee into two committees, as it

believes that the functions related to appointments and the tasks of the remuneration area can be carried out objectively and independently by the same committee. To this end, the Company considers that it is not efficient to divide the authorities between two committees and that having a single committee does not limit or adversely affect the powers granted by law to the Appointments and Remuneration Committee.

49. That the appointments committee consult with the chairman of the board of directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates that he or she considers suitable to fill a vacancy on the board of directors.

Complies

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:
- a. Proposing the basic conditions of employment for Senior Officers to the board of directors.
 - b. Verifying compliance with the company's remuneration policy.
 - c. Periodically reviewing the remuneration policy applied to directors and Senior Officers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and Senior Officers.
 - d. Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
 - e. Verifying the information on remuneration of directors and Senior Officers contained in the various corporate documents, including the annual report on director remuneration.

Complies

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and Senior Officers.

Complies

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the board of directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:
- a. That they be composed exclusively of non-executive directors, with a majority of independent directors.
 - b. That their chairpersons be independent directors.

- c. That the board of directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the board of directors held after each committee meeting.
- d. That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e. That their meetings be recorded and their minutes be made available to all directors.

Complies partially

The CEO is a member of the Sustainability and Social Responsibility Committee, which does not have a majority of independent directors, nor is its chair an independent director, meaning that sections (a) and (b) are not complied with. The remaining sections are complied with.

Mr. Manuel Puig Rocha (Proprietary Director) was the director who promoted the creation of this Committee, reflecting a deep commitment to environmental, social, and governance issues within the Puig family. We believe that the experience and leadership of Mr. Manuel Puig Rocha, together with Mr. Marc Puig Guasch, in this area are fundamental to driving our ESG strategy and objectives.

- 53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee

of the board of directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the board of directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies partially

As explained in the previous recommendation, the CEO is a member of the Sustainability and Social Responsibility Committee and, furthermore, this committee does not have a majority of independent directors, meaning that part of the recommendation would not be complied with.

Mr. Manuel Puig Rocha (proprietary director) was the director who promoted the creation of this Committee, reflecting a deep commitment to environmental, social, and governance issues within the Puig family. We believe that the experience and leadership of Mr. Manuel Puig Rocha, together with Mr. Marc Puig Guasch (CEO), in this area are fundamental to driving our ESG strategy and objectives.

54. The minimum functions referred to in the foregoing recommendation are the following:

- a. Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b. Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c. The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d. Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e. Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies

55. That environmental and social sustainability policies identify and include at least the following:

- a. The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b. Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c. Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d. The channels of communication, participation and dialog with stakeholders.
- e. Responsible communication practices that impede the manipulation of data and protect integrity and honor.

Complies

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a. Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b. Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c. Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favorable assessment by the appointments and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies

9

Further information of interest

Further information of interest

(H)

It is hereby stated that there are no additional relevant aspects of corporate governance in the Company or group companies that have not been included in the previous sections of this Report. Nor is there any complementary information, clarification or nuance related to these sections that is relevant and has not already been included. The Company is not subject to corporate governance law other than Spanish law.

Details of the main alliances, initiatives and commitments to which **Puig** has signed up are available on the Company's corporate website, in the "Sustainability" section, "Standards and Certifications" subsection, as well as in the Consolidated Statement of Non-Financial Information and Sustainability Information. The main international, sectoral or other codes of ethical principles or good practices to which **Puig** has adhered to include:

- **United Nations Global Compact (UNGC):** Leading corporate sustainability initiative that promotes the Sustainable Development Goals (SDGs) and the Ten Universal Principles on human rights, labor standards, environment and anti-corruption. Date of assent: 1 June 2021.
- **UN Women's Empowerment Principles (WEPs):** A framework that guides companies in promoting gender equality and women's empowerment in the workplace, the marketplace and the community. Date of assent: 5 September 2024.
- **Science Based Targets initiative (SBTi):** A corporate climate action organization that enables companies and financial institutions around the world to set ambitious emissions reduction targets in line with the latest climate science. Date of assent: 15 June 2020.
- **Responsible Mica Initiative (RMI):** A global coalition composed of multiple organizations committed to establishing a fair, responsible and sustainable mica supply chain that eliminates unacceptable working conditions and eliminates child labor. Date of assent: June/July 2024.
- **Roundtable on Sustainable Palm Oil (RSPO):** A global non-profit consisting of voluntary members that brings together stakeholders from across the palm oil value chain to develop and implement global sustainable palm oil standards. Date of assent: 26 June 2025.

Below are the details of the external ESG ratings awarded to **Puig** Brands:



Climate A
 Water Security A
 Forests A-



Score of 19.8
 (Low Risk)



Score of 81/100
 Gold Medal (Top 5%
 rated companies)



Score C+ Prime



ESG Score of 53/100

The Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting on 16 February 2026, and no Board member voted against or abstained from the vote on its approval.

Annex

Annex I. Auditor's verification report

**Auditor's report on the "Information
Related to the System of Internal
Control Over Financial Reporting (ICFR)"
of PUIG BRANDS, S.A. for the year 2025**



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence



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AUDITOR'S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Directors of Puig Brands, S.A.:

In accordance with the request from the Board of Directors of Puig Brands, S.A. (hereinafter the Entity) and our engagement letter dated January 20, 2026, we have performed certain procedures on the "ICFR related information" attached in section 7 of the 2025 Annual Corporate Governance Report of Puig Brands, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.



The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR -which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Eloy González Fauró

February 17, 2026

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

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

Mr. Jordi Constans Fernández
(identified in his passport as Jorge Valentín Constans Fernández)
Board member

Ms. Ángeles Garcia-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Lead Director

Mr. Josep Oliu Creus
Board member

Mr. Yiannis Petrides
(identified in his passport as Ioannis Petrides)
Board member

Ms. María Dolores Dancausa Treviño
Board member

Ms. Tina Müller
Board member

Annual Directors' Remuneration Report

2025

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

Annual Directors' Remuneration Report

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1

Letter from the Chair of the ARC



Dear shareholder,

As the Chair of the Appointments and Remuneration Committee ("ARC"), I am pleased to present the 2025 Annual Directors' Remuneration Report ("Report") for **Puig Brands, S.A.** ("**Puig Brands**" or the "**Company**").

This Report includes the implementation of our remuneration policy in 2025, as well as the remuneration policy expected for year 2026, both in accordance to the Directors' Remuneration Policy approved by the General Shareholders' Meeting of 5 April 2024, with validity from the date of Admission and throughout fiscal years 2025 and 2026 ("Remuneration Policy").

Performance highlights of 2025 and remuneration accrued

2025 was a year of consolidation and strategic execution for **Puig**, following the landmark 2024 in which the Company successfully became listed on the Spanish Stock Exchanges. In this year we have strengthened our position in global beauty markets and advanced our sustainability agenda.

Puig delivered solid financial results in 2025, achieving net revenue of €5,042 million, representing +7.8% like-for-like growth. All business segments contributed positively:

- **Fragrance & Fashion:** €3,646M (+6.4% LFL)
- **Makeup:** €845M (+13.7% LFL)
- **Skincare:** €551M (+8.9% LFL)

In terms of sustainability, **Puig** continues its aim to deliver responsible growth through its 2030 ESG Agenda, and maintains very positive scores in some of the most relevant external ratings on ESG performance (CDP, Sustainalytics, EcoVadis, or ISS).

Based on this performance in 2025, the ARC approved a Short-term Incentive for our Chairman and CEO, Marc Puig, equivalent to 172.39% of target (and 86.19% of maximum). This represents 189.63% of his base salary. Further details of the factors considered to determine the bonus are provided in section 4.A. of this Report.

No long-term incentive plans vested during 2025. The Committee continues to monitor the performance of the LTIP 2025–2027, which will run until 31 December 2027.

Results of the 2025 General Shareholders' Meeting, engagement with shareholders and enhancements for the Remuneration Policy in 2026

At the 2025 General Shareholder's Meeting, shareholders voted on two remuneration-related resolutions:

- The 2024 Annual Directors' Remuneration Report, supported by 98.43% of votes cast.
- The LTIP 2025-2029, supported by 98.29% of votes cast.

Notwithstanding the overall support received, following the General Shareholder's Meeting an extensive consultation process was undertaken by **Puig** Brands to listen to the feedback from our shareholders and proxy advisors. The main key comments received included:

- Quantum concerns on the remuneration package of the Chairman and CEO, specifically the maximum opportunity under the new Long-term Incentive Plan, and the overall total compensation opportunity.
- Lack of retrospective disclosure of variable pay outcomes.

In response to this feedback, and as part of our commitment to continuous improvement, several enhancements have been incorporated in our remuneration practices, which are expressed in this Report. These include:

- Enhanced transparency in remuneration disclosure, providing clearer and more detailed information on the outcomes of variable remuneration, trying to include a more comprehensive explanation of performance assessment and pay-out levels.
- Reinforced disclosure on pay-for-performance alignment, further clarifying the link between financial, operational and ESG performance and variable remuneration outcomes.
- With regard to the quantum of the Chairman and CEO's compensation, the ARC considers that the current structure and overall compensation opportunity are appropriate, taking into account the Company's strategy, complexity and long-term interests. Mr. Marc Puig has been a key asset to the Company for more than 30 years, having led its transformation into a global beauty group, including the recent IPO. Under the approved remuneration framework, up to 87% of his total compensation is variable in a maximum performance scenario, reinforcing a strong alignment with performance and long-term value creation for all shareholders.

These enhancements reflect the Company's willingness to engage constructively with its stakeholders and to continuously evolve its remuneration practices in line with best corporate governance standards.

Conclusion

The ARC is confident that these refinements and further explanations will be valued positively by our shareholders. Our priority remains to ensure a remuneration framework that is competitive, internally consistent, transparent and clearly aligned with long-term sustainable value creation.

I trust this Report provides clarity on the implementation of our Policy during 2025 and our plans for 2026. Our remuneration framework is designed to support **Puig's** strategic priorities and to reinforce a culture of long-term value creation, transparency and alignment with shareholder expectations.

I thank my fellow committee members and the Board for their commitment and expertise. As we enter the next phase of **Puig's** growth as a listed company, we will continue to strengthen our governance practices and ensure that our remuneration approach remains competitive, responsible and performance-driven.

Yours sincerely,

— **Ángeles García-Poveda Morera**

Chair of the Appointments and Remuneration Committee

2

At a glance

A. Remuneration for the Chairman and CEO

Remuneration Policy applicable for 2026

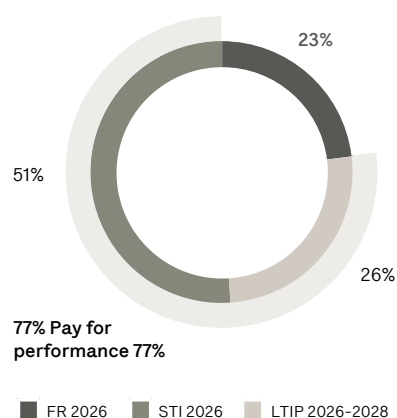
Compensation Mix¹

Fixed Elements	
Annual Fixed Remuneration (FR 2026)	• €1,849,877 • 2.5% increase in line with inflation
Welfare benefits	30% FR 2026
Remuneration in kind	• In line with previous year and Policy
Short-Term Incentive (STI 2026)	
Opportunity	• Target: 110% FR 2026 • Maximum: 200% Target
Objectives	• Puig Adjusted EBITDA (25%) • Puig LfL Net Revenues (25%) • Puig Fixed Costs (10%) • Puig Cash Flow (10%) • Puig Strategic Objectives (10%) • ESG (10%) • Individual performance assessment (10%)
Instrument	• 100% Cash
Long-Term Incentive (LTIP 2026-2028) ²	
Opportunity	• Target: 220% FR 2026 • Maximum: 200% Target
Objectives	• As of the date of this Report, the specific metrics, weightings and target levels associated with the LTIP 2026-2028 objectives are still under review and will be formally approved by the Board of Directors, upon a favorable report from the ARC, prior to the call to the 2026 General Shareholders' Meeting. The details of the approved specific metrics and weightings associated with such objectives will be made public in the context of the call to the 2026 AGM, and, in any case, provided in the 2026 Annual Remuneration Report.
Instrument	• 100% Shares
Contractual Conditions	
Malus & Clawback	• Both for STI 2026 and LTIP 2026-2028
Shareholding Policy	• Commitment to hold instruments related to remuneration plans for at least three (3) years. • Exception if share ownership is above 2 times Annual Fixed Remuneration

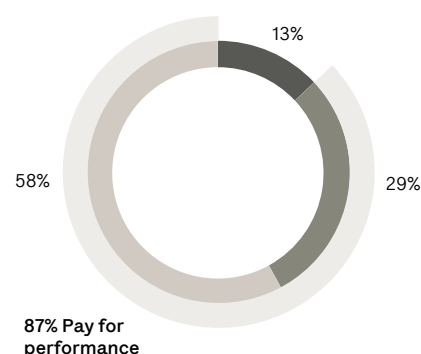
¹ As expressed in the Remuneration Policy, the percentage of maximum short-and long-term variable remuneration with respect to the maximum total remuneration, is capped at a 87.80%. Welfare benefits and remuneration in kind are not considered for these purposes.

² LTIP 2025-2027 features are disclosed in Section 7 of this report.

Target



Maximum



Implementation of the Remuneration Policy in 2025

Fixed Elements

Annual Fixed Remuneration (FR 2025)	• €1,804,758
Welfare benefits	• €541,427 (30% total FR 2025)
Remuneration in kind	• €19,320

Short-Term Incentive (STI 2025)

Amount	€3,422,305

Objectives	Weight	Performance level			Outcome
		Min 0%	Target 100%	Max 200%	
Company metrics	Adjusted EBITDA	30%			183%
	LfL Net Revenue	30%			144%
	Fixed costs	10%			174%
	Cash Flow	10%			200%
Individual metrics	ESG	10%			200%
	Individual objectives	10%			170%
TOTAL		100%			172.4%

Instrument	• 100% Cash

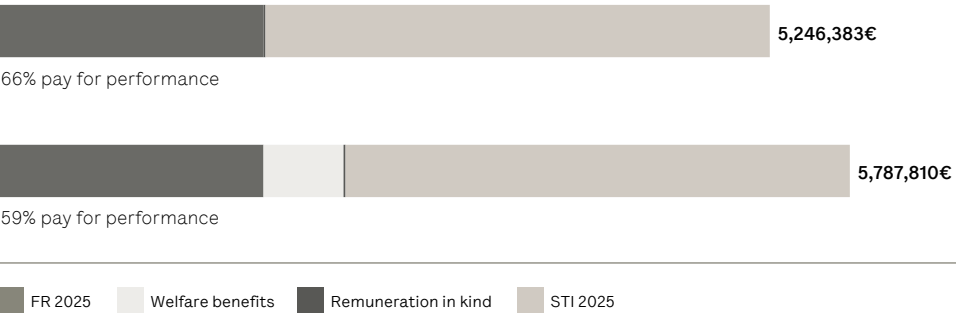
Contractual Conditions

Malus & Clawback	• No application in 2025
Shareholding Policy commitment	• Chairman and CEO: Comfortably over Shareholding Policy commitment

During 2025 no Long-Term Incentive Plan nor any other extraordinary incentive or amount vested in favor of the Chairman and CEO. Additionally, he does not receive any amount for his duties chairing the Board of Directors.

The graph below shows the amounts and weights for each remuneration element in 2025. The upper bar shows the total remuneration vested (excluding the social welfare contribution), while the lower bar includes this concept:⁵⁹

Total Remuneration awarded 2025



⁵⁹ According to the provisions of Circular 3/2021, of 28 September, of the CNMV, the contribution made to the social welfare system is considered not consolidated and, thus, is not included in the upper bar showing the accrued Total Remuneration.

B. Remuneration for the Non-Executive Directors

Following the resolutions adopted by the Board of Directors on 26 January 2026, upon a favorable report from the ARC, Non-Executive Directors will receive the following elements and amounts of fixed remuneration in 2026 (which are the same as for 2025):

Amounts in €	Board of Directors	Audit and Compliance Committee	Appointments and Remuneration Committee	Sustainability and Social Responsibility Committee
Chair	0	60,000	50,000	50,000
Members	110,000	40,000	30,000	30,000
Vice-Chair	130,000	0	0	0
Lead Director	50,000	0	0	0

In 2025, total remuneration of Non-Executive Directors amounted to 2,021 thousand euros, below the maximum total annual remuneration limit of €3.5 million set in the Remuneration Policy in force.

3

Remuneration Policy Applicable for 2026

The Directors' Remuneration Policy in force is the one approved by the General Shareholders' Meeting of 5 April 2024, and has validity from the date of Admission and throughout fiscal years 2025 and 2026.⁶⁰

As a result of the end of the Policy's validity on 31 December 2026, and in compliance with article 529 novodecies of the Spanish Companies Act⁶¹, The Company will submit to the 2026 AGM a new Remuneration Policy for years 2027, 2028 and 2029. It is yet to be decided whether the new Policy will enter into force on the 1st of January 2027 or on the date of the 2026 AGM. In any case, it is expected that the new Policy will follow a continuity approach with regards to the main principles, practices and elements of the current Remuneration Policy.

The Remuneration Policy is designed on the basis of the following goals:

Attract, retain and motivate the contribution of key professionals	Enhance remuneration coherence through effective risk management	Prevent possible conflicts of interest
Strengthen attainment of the company's results	Define and control remuneration practices	Promote the long-term profitability and sustainability

These goals are reflected in the following principles:

Basic principles of the Remuneration Policy	Non-Executive Directors	Chairman and CEO
Remuneration must be sufficient and appropriate to the dedication, qualifications and responsibilities of the Board Members, but such remuneration must not compromise their independence of judgment.	•	
Remuneration, in terms of its structure and overall amount, must comply with best practices and be competitive in relation to other comparable entities to attract, retain and motivate the best professionals.	•	•
Non-Executive Directors remuneration must not include variable components.	•	
The Remuneration Policy will be compatible with adequate and effective risk management, not offering incentives to assume risks that exceed the level of risk tolerated by the company.	•	•
In establishing the remuneration conditions for executive Board Members described in the Remuneration Policy, the remuneration system applicable to the employees of Puig has been taken into account.		•
Remuneration must be established with objective criteria in relation to the individual performance of executive Board Members, seeking to encourage the commitment to the company by all professionals, the personal and corporate ethics, and the promotion of strategic and sustainable development aims.		•
The Remuneration Policy seeks to avoid excessive assumption of risk by executive Board Members in the performance of their duties by including, where appropriate, the necessary precautions to ensure the cancellation or the ability to claw back any variable remuneration.		•
The Remuneration Policy seeks alignment with shareholders by encouraging the holding of shares by executive Board Members.		•

⁶⁰ <https://www.puig.com/en/corporate-governance/>

⁶¹ Royal Legislative Decree 1/2010, of July 2 (*Texto Refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*)

A. Remuneration Structure for the Chairman and CEO for 2026

In compliance with article 217.4 of the Spanish Companies Act, the remuneration is reviewed periodically to ensure that it is in reasonable proportion to the size and importance of the company, its economic situation and market standards for comparable companies at the national and international level.

In 2025, the ARC reviewed market remuneration in order to (i) better understand and monitor competitive remuneration practices in the market; (ii) ensure that the Remuneration Policy contributes effectively to the attraction and retention of the best talent; and (iii) appropriately reward the generation of short and long-term results, with focus on creating value for our shareholders.

Fixed elements

	Purpose	Amounts 2026	Conditions
Fixed Remuneration	Compensate for the higher level of dedication and responsibility involved in the performance of their duties.	€1,849,877 2.5% increase with respect to 2025, in line with inflation.	The fixed remuneration will be determined according to the responsibility, hierarchical position and experience of each executive Board Member.
Welfare benefits	Supplement the remuneration of the Chairman and CEO.	30% of Fixed Remuneration.	- The pension plan is a defined contribution scheme. - The contingencies covered by the Pension Plan are: a) survival; b) death; c) total permanent disability to perform the usual profession, absolute disability for all types of work and severe disability. - In the event of the termination of the contract by the company due to a serious or punishable breach by the executive director, it would cause the loss of the economic rights to the contributions made by the company to the defined contribution plan.
Remuneration in kind	Provide competitive benefits that enhance the total compensation package.	Estimated to be in line with previous year and Remuneration Policy	Can include, among others, the use of a company vehicle and health and life insurance policies for himself and his immediate family.

Short-Term Incentive (STI 2026)

Purpose

- Incentivize performance by aligning remuneration with the targets set by the company, while promoting sound and effective risk management that prevents variable remuneration from creating incentives for excessive risk-taking behaviors.

Amounts 2026

- **Target:** 110% of Annual Fixed Remuneration (€2,034,865).
- **Maximum:** 200% of Target (€4,069,730).

Metrics

- Each year, the Board of Directors, upon a favorable report from the ARC, establishes objectives that are qualitative and quantitative, specific, predetermined and quantifiable.
- Each metric has the following performance scale:

Performance level	Payout level
Below threshold	0%
Threshold	50%
Target	100%
Maximum	200%

- The table below shows the metrics and weightings established for STI 2026:

Objectives	Metric	Weight
Puig metrics	• Adjusted EBITDA ¹	25%
	• Net Revenues (LfL growth) ²	25%
	• Fixed Costs	10%
	• Cash Flow	10%
	• Strategic & Transformation ³	10%
Individual metrics	• ESG ⁴	10%
	• Individual Assessment ⁵	10%

¹ **Adjusted EBITDA:** EBITDA adjusted by excluding restructuring expenses, transaction costs and other non-recurring items, such as acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain material non-operating items.

² **Like-for-Like Net Revenue growth:** Reflects organic growth by adjusting net revenue for the impact of (i) changes in scope/perimeter, by deducting from net revenue for the relevant year the amount of net revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year and (ii) exchange rates fluctuations, calculated as the difference between net revenue for the relevant year at that year's exchange rates against the euro and net revenue in the that same year at the prior year's exchange rates.

³ **Strategic & Transformation:** lead and contribute to transformation projects and initiatives as set out in a pre-approved, closed list of specific projects.

⁴ **ESG:** achievement rate of the Sustainability Strategy 2032, ensuring measurable contributions, performance excellence, and continuous improvement across 14 strategic pillar objectives (e.g. climate, nature, people, value change and communities).

⁵ Individual performance assessment by the Board of Directors, upon proposal of the ARC.

Conditions

- The Board of Directors, upon a favorable report from the ARC, approved the objectives outlined above at its meeting held on 16 February 2026.
- Once the performance period has ended, the Board of Directors, upon a favorable report from the ARC, will determine the individual STI 2026 amount. In this process, the ARC may consult other committees and areas for financial, non-financial, environmental, social, and corporate governance information.
- The ARC may use subjective criteria to address extraordinary situations (i.e. mergers, acquisitions, exchange rate movements, significant tax settlements, macroeconomic changes, industry impacts), ensuring fair and appropriate performance evaluation.
- The STI is paid in cash after the Board of Directors has drawn-up the annual financial statements, considering any auditor qualifications and verifying that performance or other conditions are met.

Long-Term Incentive (LTIP 2026-2028)

- The LTIP 2026-2028 is the second cycle of a performance-share plan ("PSP") with three overlapping tranches, each with a three-year performance period.

Purpose

- Encourage proper performance and align the long-term interests of the executive Board Members with those of their shareholders.

Amounts 2026

- **Target:** 220% of Annual Fixed Remuneration (€4,069,730).
- **Maximum:** 200% of Target (€8,139,460).

Metrics

- The performance conditions defined for LTIP 2026-2028 are based on profitability, growth, ESG and value creation. As of the date of this Report, the specific metrics, weightings and target levels associated with these objectives are still under review and will be formally approved by the Board of Directors, upon a favorable report from the ARC, prior to the call to the 2026 General Shareholders Meeting.

In line with best practices and the Company's commitment to transparency, the details of the approved specific metrics and weightings associated with such objectives will be made public in the context of the call to the 2026 AGM, and, in any case, provided in the 2026 Annual Remuneration Report.

- Each metric will have the following performance scale:

Performance level	Payout level
Below threshold	0%
Threshold	50%
Target	100%
Maximum	200%

Conditions

- At the beginning of the LTIP 2026-2028, beneficiaries are granted a number of Class B shares to be awarded at the end of the performance period, provided that a certain level of achievement of objectives has been attained.
- The Board of Directors, upon a favorable report from the ARC, will assess the level of achievement after the performance period has ended.
- The ARC may use subjective criteria to address situations such as mergers, acquisitions, disposals, exchange rate movements, accounting changes, significant tax settlements, macroeconomic changes, or industry impacts due to extraordinary events, ensuring fair and appropriate performance evaluation. These criteria would be detailed in the corresponding Annual Directors' Remuneration Report.

- Any number of shares resulting from the LTIP 2026-2028 would be delivered 2 months after the Board of Directors has drawn up the company's 2028 annual accounts for submission to the 2029 General Shareholders' Meeting.
- In no case may the number of shares delivered exceed the maximum number of shares authorized by the company's General Shareholders' Meeting.

Basic conditions of the contract of the Chairman and CEO

Duration

- The contract signed with the Chairman and CEO is of an indefinite nature⁶².
- This position will be subject in all cases to the duration of their term of office as executive director of the company, including any subsequent renewals of that office.

Notice period

- The contract of the Chairman and CEO provides that he may terminate the contract with a notice period of, at least, twelve (12) months.

Exclusivity and non-competition

- The contract of the Chairman and CEO establishes a non-competition obligation in relation to companies and activities of a similar nature to those of the company, during the term of his relationship with the company and thereafter, for a period of one (1) year from the termination of his contract. The above covenant will contain an indemnity as consideration for the post contractual non-competition obligation, which will not exceed an amount of one (1) year's fixed cash remuneration.

Malus and clawback clauses

- The Board of Directors will assess, following a report from the ARC, whether it is appropriate to apply one or both of the following measures: (i) cancel all or part of the variable remuneration pending payment (malus) and/or (ii) recover all or part of any element of variable remuneration within twenty-four (24) months after payment (clawback), when certain exceptional circumstances arise that affect the company's results or derive from inappropriate conduct by the Chairman and CEO.
- For these purposes and by way of example, the following, among others, will be considered exceptional circumstances that will be subject to assessment by the Board of Directors:
- Restatement of the company's financial statements for reasons other than a change in the applicable accounting standards.

⁶² References are made to the Chairman and CEO as is the only executive Board member of Puig Brands as of the date of this Report.

- Where the Chairman and CEO has been sanctioned for a serious breach of the code of conduct and other applicable internal regulations, or for a serious breach of the duties and legislation applicable to him.
- When it becomes evident that the settlement of the variable remuneration item in question took place totally or partially based on information that is then manifestly demonstrated to be false or seriously inaccurate, or based on other circumstances not foreseen or assumed by the company, which have a material adverse impact on the income statements.
- When the external auditor of the company includes qualifications in its report that reduce the results taken into consideration to determine the amount of the variable remuneration to be paid.

Compensation for termination of the contract

- The termination of the Chairman and CEO's contract by a unilateral decision of the company (or equivalent situations) will entitle the Chairman and CEO to receive compensation equivalent to two (2) annual payments of the fixed remuneration that he was receiving at the time of the termination of the contract, provided that the termination was not due to a breach of his duties and functions as executive director. The compensation will not be paid until the company has been able to verify that the criteria and conditions for its receipt have been met.

Commitment to hold shares

- In addition to the terms of any LTIP in which the Chairman and CEO participates, to ensure an adequate alignment with the interests of our shareholders, the Chairman and CEO must hold the company's shares, stock options or other financial instruments related to the remuneration plans for a period of at least three (3) years. An exception is granted with respect to this obligation if he maintains, at the time of the transfer or exercise, a net economic exposure to changes in the price of the shares for a market value equivalent to an amount of at least two (2) times that Chairman and CEO's annual fixed remuneration through the ownership of shares, stock options or other financial instruments.
- The above holding requirement will not apply to shares that the Chairman and CEO requires to dispose of to pay the costs related to their acquisition or, following a favorable opinion from the ARC, to meet the demands of any extraordinary situations that may require it.
- In any case, the ARC will periodically review compliance with the holding requirements.

B. Remuneration Policy for Non-Executive Directors

As approved by the General Shareholders' Meeting of 5 April 2024, the maximum annual remuneration to be granted to Board Members, in their capacity as such, for their services to the Board of Directors and/or its respective Committees, will not exceed €3.5 million. This maximum amount will remain unchanged during the term of validity of the Remuneration Policy as long as the General Shareholders' Meeting does not approve its modification.

Following the resolutions adopted by the Board of Directors on 26 January 2026, upon a favorable report from the ARC, Non-Executive Directors will receive the following elements and amounts of fixed remuneration in 2026 (which are the same as for 2025):

Amounts in €	Board of Directors	Audit and Compliance Committee	Appointments and Remuneration Committee	Sustainability and Social Responsibility Committee
Chairman	0	60,000	50,000	50,000
Members	110,000	40,000	30,000	30,000
Vice-Chairman	130,000	0	0	0
Lead Director	50,000	0	0	0

The Board of Directors, following a report from the ARC, may modify the above remuneration amounts within the limits of the maximum annual remuneration amount to be paid to all Board Members in their capacity as such approved by the General Shareholders' Meeting.

The above maximum limit does not include: (i) any salary, remuneration or payment made under any other concept to the Board Members and, in particular, for the performance of executive functions; (ii) payments of civil liability insurance premiums that the company may contract for its Board Members; and (iii) any reimbursement of current expenses incurred by the Board Members to attend meetings of the Board of Directors or any of its Committees.

This fixed remuneration may be paid in cash, shares of the company or shares or units ("participaciones sociales") of invested companies or a combination of both. If it is paid through the delivery of shares or units ("participaciones sociales"), it must be carried out according to the resolution of the General Shareholders' Meeting approved for such purpose.

Where the fixed remuneration described in this section is paid in shares of the company or, otherwise, the Board Members receive shares of the company as part of their remuneration, the Board Members shall hold them until they cease in their position as Board Member. The above shall not apply to any shares that the Board Member may be required to dispose of to pay the costs related to their acquisition, if applicable.

Where applicable, Board Members might receive per diems for the time dedicated to and attendance at the meetings of the Board of Directors and the Committees to which they belong.

Board Members will not receive in the current year any remuneration other than that accrued for the services rendered in their position. Likewise, no other remuneration other than the ones explained in this section is provided in the Remuneration Policy.

The granting of advance payments, loans or guarantees to Board Members is not covered in the Remuneration Policy.

4

Implementation of the Remuneration Policy in 2025

During 2025 the Board of Directors has implemented the Remuneration Policy approved at the General Shareholders' Meeting held on 5 April 2024, which entered into force upon Admission.

The detailed description of the Directors' remuneration system in 2025 was included in the Annual Directors' Remuneration Report for 2024, which received the support of 98.43% of the votes cast.

There was no deviation during 2025 from the procedure laid down for the application of the Remuneration Policy, the applicable limits were not exceeded and no temporary exceptions to the Remuneration Policy were applied.

The following sections provide details on the amounts of remuneration awarded in 2025 to the Chairman and CEO and to the non-executive directors.

A. Chairman and CEO Remuneration in 2025

In 2025, the Chairman and CEO, Mr. Marc Puig, was the only executive director in the company.

Fixed elements

Fixed Remuneration

- Fixed Remuneration accrued by the Chairman and CEO in 2025 amounted to €1,804,758.

Remuneration in kind

- Remuneration in kind accrued by the Chairman and CEO in 2025 amounted to €19,320. It includes, among others, a company car and life insurance policies.

Welfare schemes

- The Chairman and CEO participates in a defined contribution pension scheme in which **Puig** Brands makes an annual contribution, which, for year 2025, was equivalent to 30% of the Annual Fixed Remuneration.
- The contribution in 2025 amounted to €541,427.
- As of 31 December 2025, the accumulated funds corresponding to the Chairman and CEO amounted to €4.07 Million.
- The characteristics of the pension scheme of the Chairman and CEO have been described in detail in section "Remuneration structure for the Chairman and CEO for 2026" of this Report.

Short-Term Incentive 2025 (STI 2025)

For year 2025, the Chairman and CEO was assigned a Short-Term Incentive equivalent to:

- **Target:** 110% of his Annual Fixed Remuneration, in the event of target achievement of objectives.
- **Maximum:** 200% of Target, in case of maximum achievement of objectives.

The Board of Directors, at the proposal of the ARC, at its meeting held on 26 February 2025, agreed the metrics, weightings and performance scales that would determine the Chairman and CEO STI 2025.

- Each metric has the following performance scale:

Performance level	Payout level
Below threshold	0%
Threshold	50%
Target	100%
Maximum	200%

- The table below shows the result of the assessment carried out at the Board meeting held on 16 February 2026 in order to determine the amount of the STI 2025:

Short-Term Incentive (STI 2025)						
Objectives		Weight	Level of Achievement			Outcome
			Min 0%	Target 100%	Max 200%	
Company metrics	Adjusted EBITDA ¹	30%				183%
	LfL Net Revenue ²	30%				144%
	Fixed costs	10%				174%
	Cash Flow	10%				200%
Individual metrics	ESG ³	10%				200%
	Individual objectives ⁴	10%				170%
TOTAL		100%				172.4%

¹ **Adjusted EBITDA:** EBITDA adjusted by excluding restructuring expenses, transaction costs and other non-recurring items, such as acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain material non-operating items.

² **Like-for-Like Net Revenue:** Reflects organic growth by adjusting net revenue for the impact of (i) changes in scope/perimeter, by deducting from net revenue for the relevant year the amount of net revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year and (ii) exchange rates fluctuations, calculated as the difference between net revenue for the relevant year at that year's exchange rates against the euro and net revenue in the that same year at the prior year's exchange rates against the euro, using the annual average exchange rate.

³ **ESG:** Be an ambassador of ESG priorities for 2024 within the framework of the 2030 Agenda and continue building the path towards the commitments made for 2030 (1.5°C Paris Agreement, SBTs targets) and 2050 (net zero).

⁴ After deliberation, the ARC recommended that the Board attribute a completion rate of 170% for the individual objectives, reflecting the successful consolidation plans at Charlotte Tilbury and Uriage, strong performance in people development and succession planning, and highly satisfactory delivery of the medium term strategic plan.

- Throughout 2025, the ARC has monitored the achievement of these objectives and, once the financial year had ended and the annual accounts had been audited for the financial year in question, an evaluation process was conducted of the achievement of these objectives.
- Based on the foregoing, the ARC has determined an overall weighted payout level of 172.39% of Target.
- As a result, at the favorable recommendation of the ARC, the Board of Directors approved, at its meeting held on 16 February 2026, a Short-Term Incentive for the Chairman and CEO, corresponding to 2025, in the amount of €3,422,305. This amount corresponds to a 189.63% of the Annual Fixed Remuneration and 86.19% of maximum incentive.

- This remuneration will be paid in cash in March.

Long-Term Incentives

During 2025 no Long-Term Incentive vested for the Chairman and CEO. Only the LTIP 2025-2027 was alive during the year. Further details on the conditions of this cycle are provided in Section 7 of this report.

Extraordinary Incentive and Awards

- According to the Remuneration Policy, the Chairman and CEO may receive extraordinary incentives, which will be approved by the Board of Directors, at the proposal of the ARC.
- During 2025 no extraordinary incentive or award vested for the Chairman and CEO.

Basic Conditions of the Contract of the Chairman and CEO

- The basic conditions of the contract of Chairman and CEO have been described in detail in section "Remuneration structure for the Chairman and CEO" of this Report.

Shareholding Policy Commitment

- The shareholding policy commitment of the Chairman and CEO has been described in detail in section "Remuneration structure for the Chairman and CEO" of this Report.
- As of 31 December 2025, the Chairman and CEO holds a number of shares which allows him to be comfortably over the shareholding policy requirement.

B. Non-Executive Directors Remuneration in 2025

The remuneration elements and amounts of fixed remuneration in 2025 were the same as for 2026, which have been described in detail in section "Remuneration Policy for Non-Executive Directors" of this Report.

Total remuneration of Non-Executive Directors for the year 2025 is shown below:

Name	Category	Roles ¹				Accrual period	Total ²
		BoD	AC	AR	SSR		
Marc Puig	Executive	Chair			Member	1/1/2025 - 31/12/2025	0
Manuel Puig	Proprietary	Vice-Chair			Chair	1/1/2025 - 31/12/2025	290
Josep Oliu	Proprietary	Member				1/1/2025 - 31/12/2025	110
Yiannis Petrides	Other external	Member	Member		Member	1/1/2025 - 31/12/2025	180
Rafael Cerezo	Other external	Member	Member	Member		1/1/2025 - 31/12/2025	180
Jordi Constans ³	Other external	Member		Member		1/1/2025 - 31/12/2025	156
Patrick Chalhoub	Other external	Member				1/1/2025 - 31/12/2025	110
Daniel Lalonde	Independent	Member	Chair			1/1/2025 - 31/12/2025	170
Nicolas Mirzayantz ⁴	Independent	Lead Director Member	Member	Member	Member	1/1/2025 - 31/12/2025	235
Christine Ann Mei	Independent	Member		Member		1/1/2025 - 31/12/2025	140
Ángeles García-Poveda	Independent	Member		Chair	Member	1/1/2025 - 31/12/2025	190
Tina Müller	Independent	Member				1/1/2025 - 31/12/2025	110
María Dolores Dancausa	Independent	Member	Member			1/1/2025 - 31/12/2025	150
TOTAL							2,021

¹ BoD = Board of Directors AC = Audit and Compliance AR = Appointments and Remuneration

SSR= Sustainability and Social Responsibility

² Remuneration in thousand euros, and rounded to the nearest whole number.

³ Mr. Jordi Constans became an Other External Director and resigned as Lead Director on 25 April 2025. The change in his category was made taking into consideration the period for which he has served as a Board member both in the Company and, previously, in the former parent company of the group, Puig, S.L. (currently Exea Inversión Empresarial, S.L.).

⁴ Mr. Nicolas Mirzayantz became Lead Director since 25/05/2025.

As a result, total accrued remuneration of Non-Executive Directors in 2025 amounted to 2,021 thousand euros. This remuneration is below the maximum total annual remuneration limit of €3.5 million set in the Remuneration Policy.

During 2025, no supplementary remuneration has been accrued by the Board Members in consideration for the provision of services other than those inherent in the position, neither by the company or a third company. Likewise, no advance payment, loans or guarantees have been granted to any Board Member.

5

ARC in 2025

A. Composition and Profiles

5Members

IndependentChair

60%Independent

40%Other external

8meetings in 2025

In addition, the ARC has held 1 meeting in writing and without session.



Name
Ángeles García-Poveda Morera
 Position
Chair
 Category
Independent
 Board Seniority
2.5 years
 ARC Att. 2025
100%
 Nationality
Spanish and French

Perfil / CV
 Ángeles García-Poveda joined **Puig** as Director in 2023. She chairs the Board of Directors of Legrand S.A. since 2020, after having served as lead independent Director between 2013 and 2020 and as a director from 2012 to 2013. She also chairs the Nomination and Compensation Committees and is a member of the Strategy Committee since 2012.
 Since 2021, she serves as non-executive Director at Bridgepoint plc, where she also chairs the Remuneration Committee and is a member of the Nominations and ESG Committees.
 She began her business career as a financial analyst at A.B. Asesores Bursátiles in 1992. She then worked for The Boston Consulting Group in Madrid and Paris between 1993 and 2008, first as a consultant and later in various Human Resources and talent management positions up to Global Recruiting Manager.
 She joined Spencer Stuart in 2008, where she became partner in the Board and Chief Executive Officer practice, and was successively Head of France, Head of EMEA, and elected board member, before becoming a Senior Advisor until 2023.
 Since 2021 and until 2025, she has served as a member of the Board of Directors and the Nominations, Compensation and ESG Committee of Edenred, S.A.
 Ángeles García-Poveda is a member of the Medef (Mouvement des Entreprises de France) Executive Committee and co-chair of the “invest and decarbonise” taskforce; the HCGE (Haut Comité pour la Gouvernance d’Entreprise); the IFD (Institut de la Finance Durable) as chair of the Governance taskforce; and the CGI (Climate Governance Initiative) of the World Economic Forum, as board member and godmother of the French chapter.
 Ángeles García-Poveda holds a bachelor’s degree in European Business Studies from Universidad Pontificia de Comillas (Madrid) and NEOMA (Reims). Furthermore, she coursed the Business Case Study Program at Harvard University.



Considering his seniority as Director of Puig, S.L.

Name
Jordi Constans Fernández

Position
Member

Category
External

Board Seniority
13 years

ARC Att. 2025
100%

Nationality
Spanish

Perfil / CV

Jordi Constans joined **Puig** as Director in 2013.

Before joining **Puig**, he developed his professional career at global well-known companies such as Danone, S.A., which he joined in 1990 and where he became the President of the dairy division until 2011, and Louis Vuitton, where he served as President and CEO from 2011 to 2012.

He currently also serves as a member of the board of directors of Fluidra, S.A. and Mango MNG, S.A. (formerly PUNTO FA, S.L.) and provides advisory services to other companies.

Jordi Constans holds a bachelor's degree in Economics from the University of Barcelona and a bachelor's degree in Business Administration from ESADE. Furthermore, he is former student of IESE's General Management Program.



Considering his seniority as Director of Puig, S.L.

Name
Rafael Cerezo Laporta

Position
Member

Category
External

Board Seniority
15 years

ARC Att. 2025
100%

Nationality
Spanish

Perfil / CV

Rafael Cerezo joined **Puig** in 2007.

He began his professional career at the Commission of the European Communities in Brussels in 1974 and then joined The Boston Consulting Group in 1977 where he served in various positions uninterruptedly until 2008 save for the period between 1980 and 1982, where he was the Managing Director of Etasa, S.A.'s UK subsidiary.

At The Boston Consulting Group, he led the company's landing in Spain in 1985 and ten years later he was elected member of the worldwide Executive Committee. From 1996 to 2002, he served as European Chairman, and after this period he returned to be fully dedicated to clients in the Iberian Peninsula and served as managing director of Central and Eastern Europe.

Rafael Cerezo joined the advisory committee of Exea Empresarial, S.L. in 2008. He currently serves as director of Felden, S.L., Fad Juventud and ISDIN, S.A.

Rafael Cerezo holds a bachelor's degree in Economics from London School of Economics and a master's degree in Business Administration (MBA) from Columbia University.



Name
Christine A. Mei

Position
Member

Category
Independent

Board Seniority
2.5 years

ARC Att. 2025
100%

Nationality
American

Perfil / CV

Christine A. Mei Christine A. Mei joined **Puig** as Director in 2023.

She began her professional career at The Procter & Gamble Company, where she worked in the US and later in the China division.

Then she joined Nike, Inc. in Hong Kong as regional marketing director. She later worked for Click2Asia.com as senior vice-president of marketing in Los Angeles, and for The Dow Chemical Company in Midland (Michigan) and in Houston as the global director of the corporate brand management and new business development divisions.

In 2004, Christine A. Mei joined The Coca-Cola Company, where she became strategic planning director of Coca-Cola North America in 2006, manufacturing director of the U.S. south region division in 2011, and vice-president of the vending sales and operation central division from 2013 to 2014.

Christine A. Mei served as senior vice-president and business leader of the global Kitchen Appliances business at Royal Philips in Shanghai, and as corporate senior vice-president of Beiersdorf's Asia-Pacific region from 2014 to 2016 and 2016 to 2019, respectively.

She later joined Gathered Foods Corporation as CEO until 2022 and in 2023 was appointed board director of SKU, a consumer products accelerator. She is also the founding principal of The Cozabe Group, LLC and a professor of practice at The Cockrell School of Engineering at The University of Texas at Austin.

Christine A. Mei holds a bachelor's degree in Chemical Engineering from The University of Texas at Austin and a master's degree in Business Administration (MBA) from Rice University.



Name
Nicolas Mirzayantz

Position
Member and Lead Independent Director

Category
Independent

Board Seniority
2.5 years

ARC Att. 2025
100%

Nationality
French

Perfil / CV

Nicolas Mirzayantz joined **Puig** as Director in 2023 and was appointed Lead Director in April 2025.

He developed his professional career at International Flavors & Fragrances (IFF), where he held various senior management positions across multiple business divisions. His career led him to serve as CEO of the Scent Division and President of the Nourish Division. He also served on the Board of Directors of the International Fragrance Association (IFRA) and the Research Institute for Fragrance Materials (RIFM).

In 2023, he was appointed a board member of Coca-Cola Europacific Partners plc.

Nicolas Mirzayantz holds a Maîtrise degree in Economics from University Panthéon-Assas. Furthermore, he completed the International Executive Program at INSEAD and the Executive Program at Singularity University in Palo Alto (U.S.).

Appointed as an ARC member on 25 April 2025.

B. Work Carried out in 2025

27 January

- Review & approve bonus awards' level of achievement for the previous year for the Chairman and CEO and Senior managers (STI – 2024).
- Review the Board of Directors' compensation proposal for 2025.
- Review the 2024 Annual Directors' Remuneration Report

13 February

- Review and approve the scales of the principal KPIs of the bonus awards for the next year (STI - 2025) for the Chairman and CEO & Senior managers.
- Review & approve the 2024 Annual Directors' Remuneration Report and Annual Corporate Governance Report (final documents with Audited information).
- Review annual ARC Activities Report.

10 April

- Leadership succession planning discussion.
- Senior Executives evaluation.
- Inter-Divisional Mobility Status.
- Review Young Talent programs.
- Launch of Board of Directors' assessment.
- Shareholder's General Meeting preparation: Feedback from roadshow.
- Review proposal for new Board members' hires, renewals and/or exits (if applicable).

19 May

- Senior management engagement analysis.
- **LTIP 25-27:** Focus on metrics.

17 June

- Examine succession plan and organizational proposals for Senior Managers.
- Launch Chairman and CEO's evaluation process.

- Shareholder's General Meeting update and debrief.
- Review ARC 2026 agenda and calendar.
- Update on the Board of Directors' competence matrix (exits/hires).

5 September

- Benchmarking analysis for Chairman & CEO.
- Retirement planning & transition management.
- Changes in organization.

9 October

- Review proposal of policy guidelines for 2026 salary increases.
- Review 2026-2028 LTIP proposal (initial approach).
- Examine succession plan and organizational proposals for Sr. Managers.
- Review Board of Directors' composition & succession planning and launch potential new Board members' search.

20 November

- Review compensation benchmark for Sr. Managers and approved 2026 salary increase guidelines.
- Update Chairman and CEO evaluation.
- Review first line organization changes.
- Annual benchmark of Corporate Governance best practices.
- Approach to proxys engagement season (General Shareholders Meeting preparation).
- Board of Directors' assessment: results presentation.

C. Work Carried out in 2026

21 January

- Review the Chairman and CEO's compensation proposal for 2026 (salary, STI structure, criteria & scales, benefits).
- Review Board of Directors compensation proposal for 2026.
- Review the 2025 Annual Directors' Remuneration Report.
- Board of Directors annual diversity review.
- Update new Board members' search.

12 February

- Review & approve bonus awards' level of achievement for the previous year's for the Chairman and CEO and Senior managers (STI – 2025).
- Review and approve the structures and targets of the bonus awards for the next year (STI - 2026) for the Chairman and CEO & Senior managers.
- Review the Senior Managers' compensation proposal for 2026.
- Review the 2026-2028 LTIP proposal (participants and amounts).
- Review & approve the 2024 Annual Directors' Remuneration Report and Annual Corporate Governance Report (final documents with Audited information).
- Update new Board Members' search.

D. Procedures and Bodies Involved in the Remuneration Policy

General Shareholders' Meeting

According to regulation from the Spanish Companies Act and **Puig Brands'** internal regulations (Corporate Bylaws, Regulations of the General Shareholders' Meeting and Board of Directors Regulations), the company has the following bodies involved in the determination, approval and application of the Remuneration Policy:

Determination and Design of the Remuneration Elements

- It approves the Remuneration Policy at least every three years as a separate item on the agenda.
- It approves the maximum amount of the annual remuneration for all the Directors in their positions as such.
- It approves the variable remuneration systems for the Directors that include payment in shares or stock options or share-linked instruments.
- Advisory vote on the Annual Directors' Remuneration Report, detailing the remuneration policy for the current year.

Application of the Variable Remuneration

- Advisory vote on the Annual Directors' Remuneration Report, in which the remuneration accrued during the financial year is disclosed.

Board of Directors

Determination and Design of the Remuneration Elements

- It approves adaptations or updates to the Remuneration Policy to be submitted to vote at the General Shareholders' Meeting.
- It approves the Annual Directors' Remuneration Report to be submitted to the advisory vote at the General Shareholders' Meeting.

With regards to directors in their positions as such:

- It approves the allocation of the maximum amount approved by the General Shareholders' Meeting among the various Board Members in accordance with **Puig Brands'** bylaws and the criteria established in the Remuneration Policy and by the Board of Directors.

With regards to the Chairman and CEO:

- It approves the fixed remuneration in the terms set out in the Remuneration Policy and the main terms and conditions of the variable remuneration systems.

- It approves the contracts that regulate the duties and responsibilities of the Chairman and CEO.

Application of the Variable Remuneration

- It approves the design, target amounts, the level the targets are achieved and the amounts of the incentive payable, if any, for the variable remuneration elements of the Chairman and CEO, based on a proposal made by the ARC.
- It approves the Annual Directors' Remuneration Report to be submitted to the advisory vote of the General Shareholders' Meeting.
- It evaluates, if necessary, application of the malus and clawback clauses.

Analysis of the External Competitiveness of the Remuneration

- It is reported based on analysis and remuneration studies of the Directors' remuneration conducted by the ARC.

Appointments & Remuneration Committee

Determination and Design of the Remuneration Elements

With regards to directors in their positions as such:

- It submits a report to the Board of Directors for their approval on the remuneration amount corresponding to each Board Member within the maximum amount approved by the General Shareholders' Meeting.
- It reviews the Directors' remuneration on a regular basis to ensure that it is appropriate for the duties they perform.

With regards to the Chairman and CEO:

- It submits a report to the Board of Directors for their approval in connection with the fixed remuneration for the executive Board Members considering, among other factors, their level of responsibility and leadership within the organization, promoting the retention of key staff, attracting top talent and creating sufficient economic independence to ensure a balance with the significance of other items included in the remuneration.
- It reviews, on an annual basis, the terms and conditions for the variable remuneration, including the structure and maximum levels of remuneration, the targets set and the weighting of each of them, taking into account the company's strategy, needs and business situation. These conditions are subject to the approval of the Board of Directors.
- It submits a report to the Board of Directors on the terms and conditions of the contracts that regulate the duties and responsibilities of the Chairman and CEO.
- It proposes the Annual Directors' Remuneration Report and the Remuneration Policy, when appropriate, to the Board of Directors.

- When carrying out these actions, the ARC takes into account the (advisory) votes of the shareholders at the General Shareholders' Meeting to which the Annual Directors' Remuneration Report for the previous year was submitted.

Application of the Variable Remuneration

- It proposes the targets at the beginning of each measurement period to the Board of Directors.
- It delivers a report to the Board of Directors assessing achievement of the targets at the end of the measurement period. Since payment of the variable remuneration is subject to sufficient verification that the stipulated targets have effectively been achieved, as determined in recommendation 59 of the Good Governance Code of Listed Companies, this assessment is carried out on the basis of the results audited by the company's external and internal auditors, which are first analyzed by the Audit and Compliance Committee, as well as the level of achievement of the targets. In this respect, for the purpose of ensuring that there is an effective relation between the variable remuneration and the professional performance of the recipients thereof, any positive or negative economic impact caused by extraordinary events that could distort the findings of the assessments are disregarded.
- Submits a report to the Board of Directors, when appropriate, on whether or not application of the malus and clawback clauses is necessary.
- It delivers a report to the Board of Directors on the variable remuneration payable to the Chairman and CEO. Such report also considers the long-term results and any associated risk in the proposed variable remuneration.
- It proposes the Annual Directors' Remuneration Report and, when appropriate, the Remuneration Policy to the Board of Directors.

Analysis of the External Competitiveness of the Remuneration

- It oversees the compliance with the Remuneration Policy and regularly reviews the Directors' remuneration. This review process includes an external competitive remuneration analysis and also takes into account the Remuneration Policy for executive Board Members and other employees in the organization.

Audit and Compliance Committee

Application of the Variable Remuneration

- It analyzes the results audited by the external and internal auditor to evaluate achievement of the objectives for the variable remuneration.

Sustainability and Social Responsibility Committee

Application of the Variable Remuneration

- Prepares reports related to the achievement level of the operative, financial and non-financial targets based on the results audited by the company's external and internal auditor.

General Counsel

Determination and Design of the Remuneration Elements

- It prepares, together with HR Management, the mandatory formal documents (i.e. reports and proposals) related to the approval of the Remuneration Policy, to be submitted to the General Shareholders' Meeting, the Board of Directors, the Executive Committee and/or the Advisory or Supervisory Committees.

Application of the Variable Remuneration

- Together with HR Management, it prepares the Annual Directors' Remuneration Report.

Human Resources

Determination and Design of the Remuneration Elements

- It prepares the proposals related to the design and drafting of the Remuneration Policy applicable to the Chairman and CEO.

Application of the Variable Remuneration

- Together with General Counsel, it prepares the Annual Directors' Remuneration Report.

Analysis of the External Competitiveness of the Remuneration

- It regularly reviews the Directors' remuneration.

External Advisors in 2025

Determination and Design of the Remuneration Elements

- WTW provided advice on preparing the Annual Directors' Remuneration Report for 2024, and assisted the ARC in specific matters throughout the year.

Analysis of the External Competitiveness of the Remuneration

- Mercer provided advice on the comparative analysis of Chairman & CEO and the senior executives' remuneration package against the market.

6

Alignment with Strategy, Interests, Long-term Sustainability and Risk Mitigation

Puig Brands' Remuneration Policy has the following features that reduces its exposure to excessive risks and adjusts to the company's long-term targets, values and interests:

Strategy, interests, long-term sustainability

The design of the Remuneration Policy, consistent with the company's strategy and aimed at obtaining long-term results, has the following main characteristics:

- The total remuneration for the Chairman and CEO and senior executives consists of various components, mainly composed of the following:
 - Fixed Remuneration,
 - Short-Term Incentive and
 - Long-Term Incentive.
- In the case of the Chairman and CEO, under normal conditions, the long-term component accounts for a weight no less than 50% of their total remuneration in a scenario of target achievement of objectives (fixed + short-term variable + long-term variable).
- The LTIPs are part of a multi-annual framework in order to ensure that the assessment process is based on long-term profits and that the company's underlying economic cycle is taken into account. This remuneration is allocated and paid in the form of shares based on the creation of value, so that the senior executives' interests (including those of the Chairman and CEO) are in line with those of the shareholders. In addition, LTIPs are structured in overlapping cycles that generally follow one another indefinitely over time, with a permanent focus on the long-term in all decision-making.
- Under the Remuneration Policy, if the Chairman and CEO does not fulfill the commitment to permanently hold the shares, the retention period of the shares that, if any, the Chairman and CEO receives due to any variable remuneration component will be increased up to 3 years.
- A suitable balance between the fixed and variable components of the remuneration: the Chairman and CEO has a variable remuneration scheme that is fully flexible, which includes a minimum threshold below which no incentive is payable. The Short-Term Incentive and the LTIPs percentage can be relevant in the event of maximum objective performance. In any case, such percentage with respect to the total remuneration (considered as the Fixed Remuneration, Short-Term Incentive and annualized Long-Term Incentive) will not exceed 87.80%.
- Receiving 10% of both the Short-Term Incentive and the Long-Term Incentive is linked to ESG metrics.
- Furthermore, the Chair of the ARC also serves on the Sustainability and Social Responsibility Committee, and the Lead Director serves on all three Committees. This cross-membership of Board members ensures that sustainability, audit and compliance considerations are appropriately integrated into remuneration-related matters.

Risk mitigation

- No guaranteed variable remuneration.
- The variable remuneration is only payable after the date the relevant annual accounts have been drawn up, once the achievement level of the operating and financial objectives can be determined.
- The ARC considers the quality of the results in the long-term and any associated risk in the evaluation process of variable remuneration.
- The design of the LTIPs, each one with three-year cycles, implies an interrelation with the results in each year, therefore acting as an alignment catalyst with the company's long-term interests and cautious decision-making.
- The ARC is required to report to the Board of Directors in the context of the Board of Directors' assessment on the application of malus and/or clawback clauses to the variable remuneration under certain circumstances.
- The Remuneration Policy contains specific and consistent clawback clauses, to be applied to any variable remuneration component. In this respect, in addition to adhering to recommendation 59 of the Good Governance Code of Listed Companies when assessing the achievement of objective prior to the payment of variable remuneration, the possibility is established to fully recover any variable remuneration component within two (2) years after payment thereof (clawback), when certain exceptional situations arise that affect the company's results or are related to the Chairman and CEO's inappropriate conduct.
- The company's Audit and Compliance Committee takes part in the decision-making process related to the Short-Term Incentive of the Chairman and CEO by verifying the economic-financial and non-financial information that may be part of the objectives set for the purpose of such remuneration, as this committee must first verify the company's results as the basis for calculating the relevant objectives.
- Regarding the measures required to avoid conflicts of interest by the directors, according to the provisions in the Spanish Companies Act, the Regulations of **Puig Brands'** Board of Directors includes a series of obligations related to its duties of loyalty and to avoid situations of conflict of interest. Moreover, the Regulations of **Puig Brands'** Board of Directors determine that one of its duties is to ensure that possible conflicts of interest do not harm the independence of the external advice provided to the ARC.

7

Annex

A. Details of in-flight long-term incentive plans

This Annex includes the details of the in-flight cycles during 2025, specifically, the LTIP 2025-2027 approved by the General Shareholders' Meeting of 28 May 2025

Amounts 2025

- **Target:** 220% of Annual Fixed Remuneration (€3,970,467).
- **Maximum:** 200% of Target (€7.940,934).

Objectives

- The performance conditions defined for LTIP 2025-2027 are based on profitability, growth, ESG and value creation.
- Each metric has the following performance scale:

Performance level	Payout level
Below threshold	0%
Threshold	50%
Target	100%
Maximum	200%

- The table below shows the metrics and weightings established for LTIP 2025-2027:

Objectives	Metric	Weight
Company metrics	• Adjusted EBITDA ¹	50%
	• Net Revenues ²	40%
	• ESG Objectives ³	10%

¹ **Adjusted EBITDA:** will be understood as Puig consolidated earnings before interest, taxes, depreciation, and amortization, as well as other operating income and expenses, in accordance with the accounting criteria defined by the Board of Directors and applied consistently throughout the Cycle.

The performance metric linked to Adjusted EBITDA shall be expressed as a percentage of net revenues. To determine the degree of achievement of this objective, the reference will be the Adjusted EBITDA as a percentage of net revenues corresponding to the final year of the measurement Cycle.

² **Net Revenues:** will be understood as the total consolidated revenues generated by Puig, after applying discounts, returns, rebates, and any other adjustments that reduce gross revenues, in accordance with the accounting criteria applied in the audited annual financial statements of Puig. To determine the degree of achievement of the Net Revenues the reference will be the amount of consolidated Net Revenues corresponding to the final year of the measurement Cycle.

³ **ESG:** will be linked to Puig performance in environmental, social, and governance (ESG) matters, and will be composed of two equally weighted blocks (50% each), the combined evaluation of which will determine the degree of achievement of the ESG objective for Cycle 1: (i) Sustainability Index that will be measured using the obtained ratings in three different indexes (CDP - Climate Change, Sustainalytics and EcoVadis); (ii) Internal ESG indicators (reduction of carbon footprint intensity, percentage of energy from renewable sources, and progress in the social impact strategy).

Conditions

- The LTIP 2025-2027 is the first cycle of a performance-share plan ("PSP") with three overlapping tranches, each with a three-year performance period. At the beginning of the LTIP 2025-2027, beneficiaries are granted a number of Class B shares to be awarded at the end of the performance period, provided that a certain level of achievement of objectives has been attained.
- The Board of Directors, upon a favorable report from the ARC, approved the objectives outlined above. At the proposal of the ARC, the Board of Directors will assess the level of achievement after the performance period has ended.
- The ARC may use subjective criteria to address situations such as mergers, acquisitions, disposals, exchange rate movements, accounting changes, significant tax settlements, macroeconomic changes, or industry impacts due to extraordinary events, ensuring fair and appropriate performance evaluation. These criteria would be detailed in the corresponding Annual Directors' Remuneration Report.
- Any number of shares resulting from the LTIP 2025-2027 would be delivered 2 months after the Board of Directors has drawn up the company's 2027 annual accounts for submission to the General Shareholders' Meeting.
- In no case may the number of shares delivered exceed the maximum number of shares authorized by the company's General Shareholders' Meeting.

B. Statistical Annex

Appendix: Statistical Appendix to the Annual Directors' Remuneration Report of listed companies (CNMV Circular 3/2021 of 28 September) for Puig Brands, S.A., which is attached as an appendix to this report.

Appendix. Statistics Relating to the Annual Report on Director Remuneration of Listed Companies

Issuer Identification Details

Year end-date

2025

Company Name

Puig Brands, S.A.

Registered Office:

Plaça Europa, 46-48 08902 L'Hospitalet de Llobregat (Barcelona)

B4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favor, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	2,080,181,599	97.13%

	Number	% of votes cast
Votes against	2,047,600,492	0.72%
Votes in favour	14,878,529	98.43%
Blank ballots	75	0%
Abstentions	17,702,503	0.85%

C. Itemized Individual Remuneration Accrued by Each Director

Name	Type	2024 accrual period
Mr. Marc Puig	Executive Director	From 01/01/2025 to 31/12/2025
Mr. Manuel Puig	Proprietary Director	From 01/01/2025 to 31/12/2025
Mr. Josep Oliu	Proprietary Director	From 01/01/2025 to 31/12/2025
Mr. Yiannis Petrides	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Rafael Cerezo	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Jordi Constans	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Patrick Chalhoub	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Daniel Lalonde	Independent Director	From 01/01/2025 to 31/12/2025
Mr. Nicolas Mirzayantz	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Christine Ann Mei	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Ángeles García-Poveda	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Tina Müller	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Maria Dolores Dancausa	Independent Director	From 01/01/2025 to 31/12/2025

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a. Remuneration from the reporting company:

i. Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024
Mr. Marc Puig				1,805	3,422				5,227	12,765
Mr. Manuel Puig	240		50						290	165
Mr. Josep Oliu	110								110	112
Mr. Yiannis Petrides	110		70						180	188
Mr. Rafael Cerezo	110		70						180	202
Mr. Jordi Constans	126		30						156	185
Mr. Patrick Chalhoub	110								110	121
Mr. Daniel Lalonde	110		60						170	162
Mr. Nicolas Mirzayantz	145		90						235	139
Ms. Christine Ann Mei	110		30						140	109
Ms. Ángeles García-Poveda	110		80						190	135
Ms. Tina Müller	110								110	57
Ms. Maria Dolores Dancausa	110		40						150	77

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. Marc Puig	PSP First Cycle 2025-2027	—	—	522,430	522,430						522,430	522,430

The table shows the number of gross shares under the maximum achievement scenario. Under the target achievement scenario, the gross number of shares to be delivered would amount to 261,215.

iii. Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system
	Year 2025
Mr. Marc Puig	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Mr. Marc Puig			541	438			4,072	3,333

iv. Details of other items

Name	Item	Remuneration amount
Mr. Marc Puig	Remuneration in kind	19

b. Remuneration of directors of the listed company for seats on the boards of other subsidiary companies

i. Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024
No data										

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent shares consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
No data												

iii. Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system
	Year 2025
No data	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
No data								

iv. Details of other items

Name	Item	Remuneration amount

c. Summary of remuneration (thousands of euros)

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company				Remuneration accrued in group companies						
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 group	Total 2025 company + group
Mr. Marc Puig	5,227			19	5,246						5,246
Mr. Manuel Puig	290				290						290
Mr. Josep Oliu	110				110						110
Mr. Yiannis Petrides	180				180						180
Mr. Rafael Cerezo	180				180						180
Mr. Jordi Constans	156				156						156
Mr. Patrick Chalhoub	110				110						110
Mr. Daniel Lalonde	170				170						170
Mr. Nicolas Mirzayantz	235				235						235
Ms. Christine Ann Mei	140				140						140
Ms. Ángeles García-Poveda	190				190						190
Ms. Tina Müller	110				110						110
Ms. Maria Dolores Dancausa	150				150						150
TOTAL	7,248			19	7,267						7,267

C. 2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company

Total amounts accrued and % annual variation									
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
Executive directors									
Mr. Marc Puig	5,246	(59%)	12,778	—	0	—	0	—	0
Non-Executive Directors									
Mr. Manuel Puig	290	76%	165	—	0	—	0	—	0
Mr. Josep Oliu	110	(2%)	112	—	0	—	0	—	0
Mr. Yiannis Petrides	180	(4%)	188	—	0	—	0	—	0
Mr. Rafael Cerezo	180	(11%)	202	—	0	—	0	—	0
Mr. Jordi Constans	156	(16%)	185	—	0	—	0	—	0
Mr. Patrick Chalhoub	110	(9%)	121	—	0	—	0	—	0
Mr. Daniel Lalonde	170	5%	162	—	0	—	0	—	0
Mr. Nicolas Mirzayantz	235	69%	139	—	0	—	0	—	0
Ms. Christine Ann Mei	140	28%	109	—	0	—	0	—	0
Ms. Ángeles García-Poveda	190	41%	135	—	0	—	0	—	0
Ms. Tina Müller	110	93%	57	—	0	—	0	—	0
Ms. Maria Dolores Dancausa	150	95%	77	—	0	—	0	—	0
Company results	819,804	18%	692,506	—	0	—	0	—	0
Average employee remuneration	58	(2%)	59	—	0	—	0	—	0

D. Other Information of Interest

This Annual Directors' Remuneration Report was approved by the Board of Directors of the company in its meeting of 16/02/2026.

Indicate whether any director voted against or abstained from approving this report.

No.

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

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

Mr. Jordi Constans Fernández
(identified in his passport as Jorge Valentín Constans Fernández)
Board member

Ms. Ángeles Garcia-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Lead Director

Mr. Josep Oliu Creus
Board member

Mr. Yiannis Petrides
(identified in his passport as Ioannis Petrides)
Board member

Ms. María Dolores Dancausa Treviño
Board member

Ms. Tina Müller
Board member

The members of the Board of Directors of **Puig** Brands, S.A. (the “Company”) declare that, to the best of their knowledge, the consolidated annual accounts of the Company and its subsidiaries, corresponding to the fiscal year ended on December 31, 2025, composed of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated net worth, the consolidated statement of cash flows, the consolidated annual accounts report, the consolidated management report and the consolidated non-financial information statement and sustainability information, drawn up by the Board of Directors of the Company at its meeting held on February 16, 2026, and prepared in accordance with the applicable accounting principles, provide a true and fair view of the net worth, financial position and results of the Company and its subsidiaries included in the consolidation considered collectively, and that the consolidated management report as well as the consolidated nonfinancial information statement and sustainability information include a true and fair analysis of the required information. L’Hospitalet de Llobregat (Barcelona), on February 16, 2026.

Mr. Marc Puig Guasch

Chairman and CEO

Mr. Manuel Puig Rocha

Vice Chairman

Mr. Rafael Cerezo Laporta

Board member

Mr. Patrick Raji Chalhoub

Board member

Mr. Jordi Constans Fernández

(identified in his passport as Jorge Valentín Constans Fernández)

Board member

Ms. Ángeles García-Poveda Morera

Board member

Mr. Daniel Lalonde

Board member

Ms. Christine Ann Mei

Board member

Mr. Nicolas Mirzayantz

Lead Director

Mr. Josep Oliu Creus

Board member

Mr. Yiannis Petrides

(identified in his passport as Ioannis Petrides)

Board member

Ms. María Dolores Dancausa Treviño

Board member

Ms. Tina Müller

Board member

- **Puig** Brands, S.A.
Puig Tower-T1, 46-48 Plaça Europa
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