



Introduction

Puig is a key player in the premium beauty and fashion industry. A Home of Love Brands that creates strong emotional connections and long-lasting value for consumers through great storytelling and innovation. Puig is committed to protecting and respecting the human rights of all individuals working on its behalf worldwide.

As part of this commitment, Puig has drafted this 2024 Modern Slavery Statement (the “**Statement**”), which is applicable to the group, and lays out the processes undertaken to identify, mitigate and address modern slavery risk within the business and its supply chain.

For the purposes of this Statement, “**Puig**”, “**we**” or “**our**” shall refer to Puig Brands, S.A. (“**Puig Brands**”) and its subsidiaries, with respect to which Puig Brands, S.A. holds (directly or indirectly) control.

Puig Brands is a Spanish company, domiciled at Plaza Europa 46-48, 08902, L'Hospitalet de Llobregat (Barcelona), Spain, duly registered with the Barcelona Commercial Registry under Volume IRUS 1000372390364, sheet number B-482253, holder of Spanish Tax ID (N.I.F.) number A-66674904 and listed on the Spanish Stock Exchanges (that is, the Barcelona, Madrid, Bilbao and Valencia Stock).

As of December 31, 2024, Puig Brands has 110 fully consolidated subsidiaries¹. Puig Brands is the holding company of the referred group of companies.

Puig operates in more than 150 countries and has direct presence in 32 of them, with over 12,100 employees worldwide. Puig Brands works closely with its subsidiaries and affiliates to ensure compliance with its ethical and corporate social responsibility standards.

This Statement has been prepared in accordance with Section 54 of the UK Modern Slavery Act 2015, the Australian Federal Modern Slavery Act 2018, Section 11 of The Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023, and the California Transparency in Supply Chains Act 2010 (SB 657). This Statement outlines the actions undertaken by Puig during the financial year ended December 31, 2024, to ensure that human trafficking and modern slavery do not take place within its organization or supply chain.

Business Structure

The Puig portfolio includes our brands Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, L'Artisan Parfumeur,

¹ Entities over which we have control, due to direct or indirect ownership of more than 50% of the relevant entity's voting rights or, if the percentage of ownership is lower than 50%, because we are party to agreements with other shareholders of the relevant entity that give us the majority of voting power.



Uriage, Apivita, Dr.Barbara Sturm, Kama Ayurveda and Loto del Sur as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others. The Puig portfolio is structured as follows:

- 3 types of brands:
 - Owned, licensed, and associates/joint ventures.
- 3 business segments:
 - Fragrance and Fashion, Makeup, and Skincare.
- 5 categories:
 - Prestige, Niche, Dermo-Cosmetics, Skincare Wellness, and Lifestyle.

As a home of highly desirable premium brands, and to ensure that the identity of each brand is reflected at all stages, Puig is present in every stage of the value chain, relying on the knowledge and infrastructure of leading suppliers and partners.

We manage our worldwide presence from our Barcelona headquarters, supported by 3 regional hubs located in Paris, London, and New York. We have 6 manufacturing facilities in Europe and 1 in India, with brand headquarters and subsidiaries in 32 countries and employ over 12,100 people.

We also have robust commercial reach through distributors and retailers, and more than 300 own stores around the world, resulting in our products being sold in more than 150 countries. We conduct our business in three geographic segments: EMEA, the Americas and Asia-Pacific, which represented 54.7%, 35.8% and 9.5% respectively of our net revenues in 2024. We sell our products through (i) physical channels (brick and mortar), such as department stores, selective retailers, pharmacies, drugstores, travel retail, spas and our own stores (314 own stores as of December 31, 2024); and (ii) digital channels, such as e-commerce connected with our physical channels, online only retailers (pure players) and our brands' own e-commerce platforms.

Supply Chain

We divide our supply chain into two types, direct and indirect. Direct suppliers provide us with ingredients, raw materials, packaging materials, product components and finished products., and indirect suppliers provide us with items/services such as IT, visual merchandising, etc.



Manufacturing Supplier Locations

Puig has mapped over 800 manufacturing sites across its supply chain, including suppliers producing products, packaging, visual merchandising, and accessories.

The locations of these manufacturing suppliers are below.

Asia Pacific	Australia
	Chinese Mainland
	Hong Kong SAR
	India
	Japan
	New Zealand
	Philippines
	Singapore
	South Korea
	Sri Lanka
	Taiwan region
	Thailand
Europe, Middle East, and Africa	Austria
	Bahrain
	Belgium
	Bulgaria
	Cyprus
	Czech Republic
	Denmark
	France
	Germany
	Greece
	Hungary
	Ireland
	Italy
	Kuwait
	Luxemburg
	Madagascar
	Morocco



	Netherlands
	Poland
	Portugal
	Romania
	Scotland
	Spain
	Sweden
	Switzerland
	Tunisia
	UK
North America	Canada
	Mexico
	Qatar
	Turkey
	UAE
	USA
Latin American	Brazil
	Colombia

Risk assessment

Managing risks

At Puig, we consider financial and non-financial risk in managing our business.

The general risk management framework that establishes the basic principles for monitoring and managing all kinds of risks that could negatively affect the achievement of Puig's objectives (applied in line with the provisions of the Puig Code of Ethics) has been formalized in a policy on management and control of financial and non-financial risks. The system is implemented and supplemented by the specific policies established in relation to certain risks, corporate functions or businesses within the perimeter of the group.

Puig Brands has an Audit and Compliance Committee that meets at least 3 times a year and reports regularly to the Board of Directors.



The Audit and Compliance Committee supervises the effectiveness of the Risk Management and Control System, presenting recommendations and proposals to the Board of Directors of Puig Brands in these matters.

Puig Brands establishes Risk Committees in each division to manage and monitor the defined risks.

Identifying our risk in supply chain

Within Puig's global value chain, modern slavery risks vary by location, business activity, raw materials, and supplier maturity. In our own operations our workforce consists of highly skilled manufacturing workers, office and store-based employees.

We identify risks in our value chain using widely recognised human rights indicator datasets and available resources including:

- ILO Data on Labour rights and working conditions
- World Bank Governance Indicators
- Transparency International corruption risk by country
- US Department of Labour ILAB Bureau of International Affairs Goods Produced by Child or Forced Labour List
- Organisation for Economic Co-Operation and Development (OECD) guidelines and risk reports.
- Available media articles and reports

High risks identified

Manufacturing

In 2024 we carried out a double materiality assessment which also identified forced labour as a material potential risk in the global value chain.

From this analysis, we have determined that there is a higher potential risk of modern slavery occurring in our supply chain where there is a vulnerable workforce, including migrant workers, high risk regions and activities including manufacturing and raw material extraction. Using these risk mapping exercises we prioritised onsite due diligence with our suppliers.



Raw materials

In 2024 Puig, led by Charlotte Tilbury Beauty, joined the Responsible Mica Initiative (RMI) to support the formalization of the mica industry and the communities involved. This includes a requirement for mapping the mica supply chain which is complex and involves multiple actors. We recognize the challenges and risks of child labor and unsafe working conditions within these supply chains and are committed to playing an active role within the RMI working with our industry peers in collective action to eradicate unacceptable working conditions.

Puig has also partnered with Fair Labor Association (FLA) on their Harvesting the Future initiative related to the supply chains of jasmine in Egypt and rose in Turkey, which brings together various stakeholders including brands, fragrance and flavor houses, processors, public institutions, farmers, and civil society organizations. The initiative Harvesting the Future aims to develop concrete solutions to improve human rights continuously and promote decent working conditions in specific supply chains, in line with the requirements of the International Labour Organization (ILO).

Due Diligence

Supplier Onboarding

The purchasing teams are responsible for ensuring suppliers receive and sign the Puig Sustainable Sourcing Policy. Acceptance of this Policy is mandatory in order to work with Puig.

Traceability tools

In 2024, Puig launched a pilot project with a leading supply chain mapping software company to trace high-risk raw materials. Working with our suppliers we are mapping back to the material origins of several key materials.

Assessments

Every year Puig assesses suppliers' ESG performance with two third-party ratings providers, EcoVadis and Sedex. Suppliers complete these self-assessment questionnaires which cover environmental, social, and governance topics. Puig works with suppliers to ensure that



none of them are rated as high risk, which in the case of Ecovadis means reaching a minimum score of 45/100.

On-site audits

In 2024 Puig launched the Ethical Auditing Program, which involves the rollout of the SMETA (Sedex Members Ethical Trade Audit) 4-Pillar audits which are conducted by external auditing partners. The Ethical Audits Program includes confidential worker interviews to gather information on their views and concerns on actual and potential impacts on them, during the on-site audits. The results of on-site audits are considered in the assessment of suppliers and are taken into account during the selection of new suppliers.

Ethical audits conducted at sites in our supply chain are either semi-announced or announced and include facility tours, worker interviews and a review of documents and records. Semi-announced audits are used in high-risk locations, as they are a more accurate picture of the normal operations in the site and give less opportunity to prepare for audit outcomes. Announced audits are used in lower risk locations where there is less risk of inauthenticity.

Non-compliances are categorized into criticality based on the severity of the issue for the worker. The categories are business critical, critical, major and minor. Business critical issues, being the highest risk to the worker, have the highest priority

By the end of 2024, Puig compiled a total of 247 suppliers who had received an ethical audit during the previous three years.

Policies

Ethical Code

At the core of Puig's regulatory framework is its Ethical Code, which establishes Puig's values, ethical commitments, and legal obligations. This Code establishes clear expectations for all employees and business partners, ensuring that Puig's commercial activities adhere to the highest ethical and legal standards.

Puig's Ethical Code promotes a culture of diversity, inclusion, and professional growth, 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.



Human Rights Policy

Puig cultivates a workplace culture rooted in respect, inclusion, and integrity. Upholding human rights is a core principle embedded in Puig's culture and operations. In alignment with the Puig Ethical Code, Puig introduced the Puig Human Rights Policy in 2024, establishing 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.

The core principles include:

1. Prohibition of Forced Labor
2. Prohibition of Child Labor
3. Non-Discrimination and Respect for Diversity
4. Prevention of Harassment
5. Freedom of Association and Collective Bargaining
6. Health and Safety at Work
7. Working Hours
8. Fair Wages

The Puig Human Rights Policy is structured in accordance with globally recognized standards and frameworks, including:

- UN Guiding Principles on Business and Human Rights (UNGP)
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

Sustainable Sourcing Policy

Puig's Sustainable Sourcing Policy is designed to ensure ethical conduct, respect for human rights, and the inclusion of value chain workers across all operations, extending these standards to suppliers, subcontractors, and business partners. It is aligned with internationally recognized standards, such as:

- UN Sustainable Development Goals
- UN Guiding Principles on Business and Human Rights



- ILO Declaration on Fundamental Principles and Rights at Work
- International Labor Organization conventions

Acceptance of the Puig Sustainable Sourcing Policy is mandatory for all suppliers before they can work with Puig. When instances of non-compliances are identified, Puig takes appropriate action to address them, which may include, depending on the degree of materiality of the non-conformity:

- (i) the implementation of a corrective action plan and timeline by the supplier to effectively and promptly resolve the breach,
- (ii) the non-renewal of the supply contract at its term, or the immediate termination of the business relationship.

Reporting Channel Policy

The Puig Reporting Channel reflects Puig's firm dedication to ensuring ethical conduct, transparency, and human rights. 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.

Managed by an independent third party (NAVEX), the channel ensures the confidentiality and anonymity of reporters while upholding the integrity and protection of personal data. The Reporting Channel serves as a trusted avenue for Puig employees to voice concerns about workplace misconduct or potential human rights violations, while also extending to value chain workers and providing them with a reliable mechanism to report unethical practices or adverse impacts.

Furthermore, it 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.

Anticorruption Policy

The Puig Anticorruption Policy ensures proactive risk mitigation across all operations and must be accepted by all third-party suppliers when signing the Sustainable Sourcing Policy as part of the vendor registration process.

Key contents of this policy include establishing Puig's zero-tolerance standard for corruption, detailing preventive measures and controls to address corruption and bribery



risks. 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). Moreover, a comprehensive system to prevent, detect, investigate, and resolve incidents of corruption and bribery has been designed.

Training

New training initiatives are developed every year. They are prioritized and offered globally or to specific parts of the organization depending on the risk profile determined by the managers responsible for each area of compliance risk.

Puig requires all employees to complete an online Ethical Code training course in which the contents of the Ethical Code are explained and explored through a series of business-related scenarios. At the end of the training, employees must confirm their acceptance of the Ethical Code. All new Puig employees are required to complete this training as part of their onboarding process, and third-party suppliers are also required to accept the contents of the Code.

The training reinforces the importance of speaking up when breaches of the Code are suspected, as well as the use of the Reporting Channel. To ensure maximum engagement of Puig employees around the world, the Ethical Code training is offered in 19 languages, as are the principal Puig standards such as the core corporate policies and the Ethical Code itself.

The Ethics Home internal site provides employees with a single destination where the Puig'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 Puig's culture and the purpose of the Ethical Code.

Some of the Puig brands have specific modern slavery training courses in place which will be extended to Puig in the future.

Measuring effectiveness

The effectiveness of our actions against preventing, mitigating and managing the modern slavery risks are assessed through several key performance indicators:

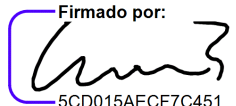


- Number of grievances raised through our Reporting Channel
- Number of incidents of corruption or bribery
- Number of onsite due diligence audits
- Number of findings and remediated issues identified from onsite due diligence audits
- Number of mapped sites across our supply chain
- Regular risk assessments using updated third-party datasets

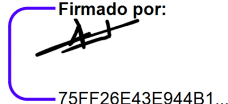
Approval & Attestation

In accordance with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act, and in particular section 11 thereof, in my capacity as Chairman (*Presidente*) and Chief Executive Officer (*Consejero Delegado*) of Puig Brands, I attest that I have reviewed the information contained in the report on behalf of Puig Brands, the holding company of Puig. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year 2024.

Marc Puig Guasch
Chairman (*Presidente*) and Chief Executive Officer (*Consejero Delegado*)
of Puig Brands, S.A.
May 31, 2025
I have the authority to bind Puig Brands, S.A.

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Josep Vivas Carmen
Chief Sustainability Officer
May 31, 2025

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