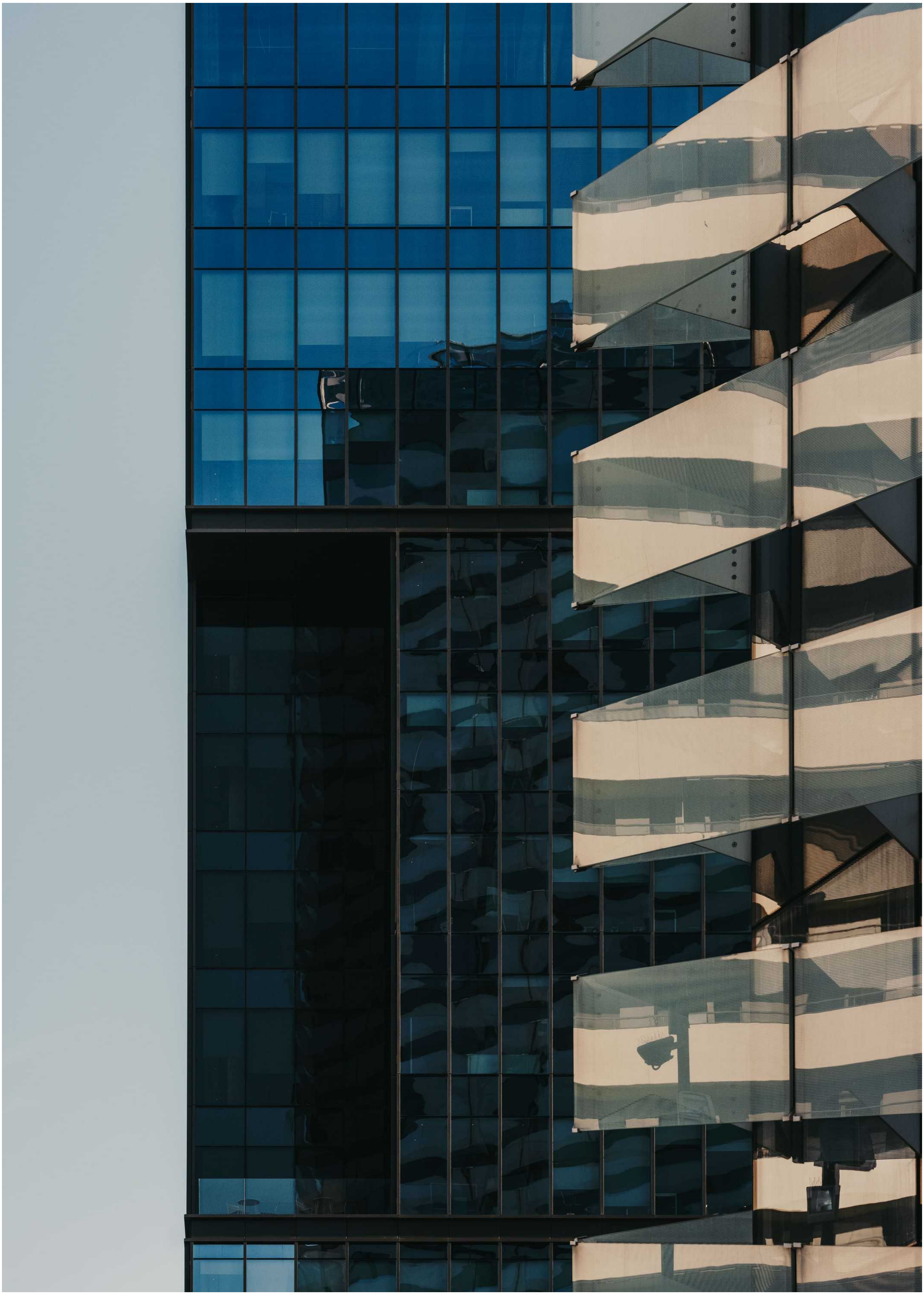
PUIG

Annual Corporate Governance Report

2024

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



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A.

Ownership structure

A.1

Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with loyalty vote, as of the year end date, where appropriate:

Indicate whether the company's articles of association contain the provision on double loyalty vote:

No.

Indicate whether the company has awarded loyalty votes:

No.

Date of the last amendment of the share capital	7/5/2024
Share capital	€128,499,385.08
Number of shares	568,187,026
Number of voting rights (not including additional loyalty-attributed votes)	2,141,656,418
Number of additional attributed voting rights corresponding to shares with a loyalty vote	N/A
Total number of voting rights, including additional loyalty-attributed votes	N/A

Number of shares registered in the special register pending the expiry of the loyalty period:

Not applicable.

Notes

At the date of approval of this report, the share capital of Puig Brands, S.A. amounts to ONE HUNDRED AND TWENTY-EIGHT MILLION, FOUR HUNDRED AND NINETY-NINE THOUSAND, THREE HUNDRED AND EIGHTY-FIVE EUROS AND EIGHT CENTS (€128,499,385.08) represented by FIVE HUNDRED AND SIXTY-EIGHT MILLION, ONE HUNDRED AND EIGHTY-SEVEN THOUSAND TWENTY-SIX (568,187,026) shares, fully subscribed and paid up, belonging to two different classes:

1. Class A: 393,367,348 nominative Class A shares, each with a nominal value of THIRTY CENTS (€0.30), and each one granting five (5) votes and the other rights established in the Company's articles of association.

2. Class B: 174,819,678 nominative Class B shares, each with a nominal value of SIX CENTS (€0.06), and each one granting one (1) vote and the other rights established in the Company's articles of association.

Hereinafter, the terms "Puig" or the "Company" will be used to refer to "Puig Brands, S.A.".

Indicate whether there are different classes of shares with different associated rights:

Yes.

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

Class A	393,367,348	€0.30.	Five (5)	In accordance with article 5bis of the Company's articles of association:
				• Voting right: Five (5) votes per share.
				• Pre-emption right and right to free assignment of new Class A shares: Except where the pre-emption right, free assignment right or any other comparable preferential right does not exist or is excluded, the issue, grant or delivery of (x) Company shares (of any kind), or (y) any right or other securities or financial instruments that grant the right, directly or indirectly, to acquire subscribe or otherwise receive Company shares or that are exchangeable for or convertible into Company shares, will be resolved by the Company:
				  ◦ either with the simultaneous issuance, granting or delivery of Class A shares and Class B shares in the same proportion represented by the number of shares of each class over the total number of shares into which the share capital of the Company is divided when the increase or issue resolution is adopted; or
				  ◦ either by the issuance, granting or delivery of any rights or other securities or financial instruments that, directly or indirectly, give the right to acquire, subscribe or otherwise receive Class A shares and Class B shares in the proportion indicated in the foregoing section or are exchangeable for or convertible into Company shares in the above-mentioned proportion between Class A and Class B shares.
				With full respect for the principle of proportionality described above, the pre-emption right, right of free assignment or any other comparable preferential right for Class A shares will only involve Class A shares (or any rights or other securities or financial instruments that, directly or indirectly, give the right to acquire, subscribe or otherwise receive Class A shares or that are exchangeable for or convertible into Class A shares).
				In capital increases charged to reserves or to the issuance premium of shares carried out with an increase in the nominal value of the shares issued, the Class A shares as a whole will be entitled to increase their nominal value by the same proportion as the total nominal value represented by the Class A shares in circulation at the time of adoption of the resolution with respect to the total share capital of the Company represented by the Class A and Class B shares in circulation at that time.
				• Right to convert into Class B shares: Each Class A shares grants its holder the right to convert it into a Class B share at any time.
				• Other rights: Moreover, each Class A share grants the other rights, including economic rights, recognized by law and by the articles of association and that are inherent to the shareholder status.

Class B	174,819,678	€0.06.	One (1)	In accordance with article 5bis of the Company's articles of association: • Voting rights: Each Class B share grants one (1) vote. • Pre-emption right and right to free assignment of new Class B shares: With full respect for the principle of proportionality between the number of Class A shares and Class B shares over the total Company shares, the pre-emption right, right of free assignment or any other comparable preferential right for Class B shares will only involve Class B shares (or any rights or other securities or financial instruments that, directly or indirectly, give the right to acquire, subscribe or otherwise receive Class B shares or that are exchangeable for or convertible into Class B shares). In capital increases charged to reserves or to the issue premium of shares carried out with an increase in the nominal value of the shares issued, the Class B shares as a whole will be entitled to increase their nominal value by the same proportion as the total nominal value represented by the Class B shares in circulation at the time of adoption of the resolution with respect to the total share capital of the Company represented by the Class A and Class B shares in circulation at that time. • Other rights: Notwithstanding the provisions of the foregoing sections and the terms of the legislation in force, each Class B share, despite having a lower nominal value, grants the same economic and financial rights as each Class A share. In particular, each Class B share grants its holder the right to receive the same dividend, the same liquidation quota, the same refund of contributions in the case of a capital decrease, distribution of reserves of any kind (including, where applicable, premiums for attending the General Shareholders' Meeting) or of the issuance premium and any other distributions that correspond to each Class A share, all with the same terms that apply to each Class A share. In the event of a capital decrease due to losses by means of the decrease of the nominal value of the Class A shares and the Class B shares, this decrease will affect each class of shares in proportion to its respective nominal value so that, after the decrease, the same proportion between the number of Class A shares and Class B shares over the total Company shares is maintained.

A.2

List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or corporate name of shareholder	% of voting rights attached to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
EXEA EMPRESARIAL, S.L.		92.966			92.966	N/A	N/A

Notes

In accordance with the terms of articles 23.1 and 32 of Royal Decree 1362/2007, of 19 October, a shareholder is considered to own a significant stake when it holds at least 3% of the voting rights (or 1% in the event the obliged shareholder in question is resident in a tax haven or country or territory with zero taxation or with which there is not effective exchange of tax information).

The information supplied on significant shareholding is based on the notifications sent by the shareholders to the Spanish Securities Market Commission ("Comisión Nacional del Mercado de Valores") ("CNMV") and/or to the Company itself. Specifically, the percentages held by "Exea Empresarial, S.L." have been calculated using the voting rights notified in the last notice sent to the CNMV and the total number of voting rights in the Company at closing of the 2024 financial year.

According to the last notice sent to the CNMV, Exea Empresarial, S.L. controls Puig, S.L. by holding the majority of its voting rights directly and indirectly through Puig-Gest, S.A. In turn, Puig, S.L. controls Puig Brands, S.A. by holding the majority of its voting rights.

Breakdown of the indirect holding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attached to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote
EXEA EMPRESARIAL, S.L.	PUIG, S.L.	92.966		92.966	N/A

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

- On 3 May 2024, the Initial Public Offering ("IPO") initiated by shareholder Puig, S.L. (an entity controlled by Exea Empresarial, S.L.) was completed for the listing of the Class B shares of Puig Brands, S.A. on the Securities Markets of Barcelona, Madrid, Bilbao and Valencia, for trading on the Computerized Trading System (Continuous Market). As a result of the IPO, Exea Empresarial, S.L. announced its significant stake in Puig Brands, S.A.

- On 7 May 2024, the Capital Increases of the Minority Shareholders (as this term is defined in the IPO prospectus) carried out by the Company were completed in order to deliver 17,166,618 Class B shares at the price of the IPO as consideration for the acquisition of certain minority stakes in Prado Investment Limited (holder of 73.1% of the share capital of Charlotte Tilbury Limited) and Byredo AB. Moreover, the capital reduction derived from the conversion of 10,204,081 Class A shares owned by Puig, S.L. into 10,204,081 Class B shares was completed.

- The resulting share capital from the above-mentioned transactions was set at 128,499,385.08 euros, represented by 568,187,026 shares, fully subscribed and paid up, belonging to two different classes: (i) 393,367,348 shares belonging to Class A each with a nominal value of 0.30 euros, and (ii) 174,819,678 shares belonging to Class B each with a nominal value of 0.06 euros, as the Company notified to the market in a communication of other relevant information dated 9 May 2024.

A.3

Give details of the participation at the close of the financial year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or corporate name of director	% of voting rights attached to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Marc Puig Guasch	0.16%	0.00%	0.00%	0.00%	0.16%	N/A	N/A
Manuel Puig Rocha	0.00%	0.03%	0.00%	0.00%	0.03%	N/A	N/A
Josep Oliu Creus	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Jordi Constans Fernández	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Rafael Cerezo Laporta	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Yiannis Petrides	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Daniel Lalonde	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Patrick Chalhoub	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Nicolas Mirzayantz	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
María Dolores Dancausa Treviño	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Christine A. Mei	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Ángeles García-Poveda Morera	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Total	0.18% (*)	0.03%	0.00%	0.00%	0.21%	N/A	N/A

Total percentage of voting rights held by the board of directors	0.21%

Notes

(*) For clarification purposes, below are the voting rights held by Directors whose percentage of voting rights appear as 0.00%:

- Josep Oliu Creus holds 0.004% of the voting rights;
- Jordi Constans Fernández holds 0.003% of the voting rights;
- Rafael Cerezo Laporta holds 0.002% of the voting rights;
- Yiannis Petrides holds 0.002% of the voting rights;
- Daniel Lalonde holds 0.002% of the voting rights;
- Patrick Chalhoub holds 0.001% of the voting rights;

- Nicolas Mirzayantz holds 0.001% of the voting rights;
- María Dolores Dancausa Treviño holds 0.001% of the voting rights;
- Christine A. Mei holds 0.001% of the voting rights; and
- Ángeles García-Poveda Morera holds 0.001% of the voting rights,

which means that the percentage of total voting rights held by the board of directors is 0.206%.

Breakdown of the indirect holding:

Name or corporate name of director	Name or corporate name of the direct owner	% of voting rights attached to the shares (including votes for loyalty)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote
Manuel Puig Rocha	Lyskamm 1861, S.L.	0.03%	0.00%	0.03%	N/A

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the board of directors	93.17%

Notes

Josep Oliu Creus and Manuel Puig Rocha are proprietary directors appointed at the proposal of the significant shareholder, Puig, S.L.

A.4

If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or corporate name of related party	Nature of relationship	Brief description
N/A	N/A	N/A

A.5

If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Not applicable.

A.6

Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the board of directors and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the board of directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or corporate name of related director or representative	Name or corporate name of related significant shareholder	Corporate name of the group company of the significant shareholder	Description of relationship/post
Marc Puig Guasch	Puig, S.L.	Puig, S.L.	Representative of Consilium, S.L. as member of the board of directors
Manuel Puig Rocha	Puig, S.L.	Puig, S.L.	Representative of Maveor, S.L. as member of the board of directors
Josep Oliu Creus	Puig, S.L.	Puig, S.L.	Representative of Exea Empresarial, S.L. as member and Chairman of the board of directors
Marc Puig Guasch	Puig, S.L.	Exea Empresarial, S.L.	Representative of Consilium, S.L. as member of the board of directors
Manuel Puig Rocha	Puig, S.L.	Exea Empresarial, S.L.	Representative of Maveor, S.L. as member of the board of directors
Josep Oliu Creus	Puig, S.L.	Exea Empresarial, S.L.	Member and Chairman of the board of directors

A.7

Indicate whether the company has been notified of any shareholders’ agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Act (“Ley de Sociedades de Capital”). If so, describe them briefly and list the shareholders bound by the agreement:

No.

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

No.

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

Not applicable.

A.8

Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act ("Ley de Mercado de Valores y Servicios de Inversión"). If so, identify them:

Yes.

Name or corporate name

Puig, S.L.

Notes

Puig, S.L. (a company controlled by Exea Empresarial, S.L.) holds 92.966% of the Company's voting rights.

A.9

Complete the following table with details of the company's treasury shares:

At the close of the year

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
4,886,667	0	0.23%

Notes

The shares indicated as treasury stock of the Company belong to Class B shares of the Company.

(*) Through:

Name or corporate name of direct shareholder	Number of direct shares
N/A	N/A
Total:	N/A

Explain any significant changes during the year:

At the date of this report, there have not been significant variations in the treasury stock of the Company of which the CNMV had to be notified.

A.10

Provide a detailed description of the conditions and terms of the authority given to the board of directors to issue, repurchase, or dispose of treasury shares.

Prior to the listing of the Company's Class B shares, the General Shareholders' Meeting, at its meeting held on 16 April 2024, resolved to authorize the board of directors of the Company so that, within a term of 5 years, it can proceed with the derivative acquisition of Class A and/or Class B treasury shares, either itself or through Company subsidiaries, up to a maximum of 10% of the subscribed share capital at any given time or, if applicable, the maximum amount authorized by the applicable legislation at any given time, notwithstanding the scenarios envisaged in articles 144 and 509 of the Spanish Companies Act, under the following conditions:

1. Derivative acquisition of Class A shares

   Subject to the limit envisaged above, the derivative acquisition of Class A shares will only be carried out for the exercise of a pre-emption and first refusal right and, if applicable, the right of refusal of the Company envisaged in the articles of association, in the terms indicated below:

   a. Methods of acquisition: acquisition may be by means of sale and purchase, swap, donation, award, commission or acceptance in lieu (dación en pago) and, in general, by any other method of acquisition for a consideration of shares in circulation and fully paid up, as permitted by law.

      Treasury Class A shares acquired by the Company or its subsidiaries by means of this authorization may be used, in full or in part, for transfer to Class A shareholders or redemption.

   b. Maximum and minimum prices: the maximum price will be the result of exercising the pre-emption and first refusal right and, if applicable, the Company's right of refusal, in the terms envisaged in the articles of association. The price will never be less than the nominal value of the Class A shares at the moment the acquisition takes place.

2. Derivative acquisition of Class B shares

   Subject to the limit envisaged above, the derivative acquisition of Class B shares will be in the terms indicated below:

   a. Methods of acquisition: acquisition may be by means of sale and purchase, swap, donation, award, commission or acceptance in lieu (*dación en pago*) and, in general, by any other method of acquisition for a consideration of shares in circulation and fully paid up, as permitted by law.

      Moreover, the board of directors of the Company was authorized, for a term of 5 years, to acquire Company's Class B shares by means of loans, free of charge or for a consideration, under conditions that can be considered market conditions taking into account the situation of the market and the characteristics of the transaction.

      Treasury Class B shares acquired by the Company or its subsidiaries by means of this authorization may be used, in full or in part, for: (i) transfer or redemption, (ii) achievement of potential corporate or business transactions, (iii) delivery to the directors and employees of the Company or its subsidiaries, where there is a recognized right, either directly or as a result of the exercise of stock option rights they hold, for the purposes envisaged in paragraph three of number 1.a) article 146 of the Spanish Companies Act, (iv) covering any remuneration plan based on shares or linked to the share capital or payment of remuneration by delivery of Class B shares, (v) dividend reinvestment plans or comparable instruments; and (vi) any other purpose decided by the board of directors in the interest of the Company, duly justified.

b. Maximum and minimum prices: the minimum price and maximum price for sale and purchase transactions carried out on an official secondary market will be, respectively, the nominal value and securities market trading value of the shares or last trading price of the Class B shares available at the moment the transaction is arranged or executed, increased in an amount up to 10%.

A.11

Estimated free float

80.86%

Notes

The estimated free float corresponds to the calculation of the percentage over the total share capital listed for trading (Class B shares) representing the percentage of Class B shares that is not held by significant shareholders, members of the board of directors or held by the Company as treasury stock.

The number of Class B listed shares of the Company not held by significant shareholders, members of the board of directors or held by the Company as treasury stock is 141,356,996, representing 80.8587% of the total Class B shares listed for trading.

A.12

Indicate whether there are any restrictions (articles of association, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorization or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

No.

Description of restrictions

Not applicable to the Company's listed shares.

A.13

Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralize a takeover bid by virtue of the provisions of Law 6/2007.

No.

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Not applicable.

A.14

Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes.

If so, indicate each share class and the rights and obligations conferred.

The Company's share capital is divided into Class A shares (not listed) and Class B shares, listed on the Securities Markets of Barcelona, Madrid, Bilbao and Valencia for trading on the Computerized Trading System (Sistema de Interconexión Bursátil) (Automated Quotation System) (Mercado Continuo). See section A1 for detailed information on the share classes and rights conferred by each type of share.

B.

General Shareholders' Meeting

B.1

Indicate whether there are any differences between the minimum quorum regime established by the Spanish Companies Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

No.

	% quorum different from that established in Article 193 of the Spanish Companies Act for general matters	% quorum different from that established in Article 194 of the Spanish Companies Act for special resolutions
Quorum required 1st call	N/A	N/A
Quorum required 2nd call	N/A	N/A

B.2

Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Companies Act and, if so, give details:

No.

B.3

Indicate the rules for amending the company's articles of association. In particular, indicate the majorities required for amendment of the articles of association and any provisions in place to protect shareholders' rights in the event of amendments to the articles of association.

The amendment of the articles of association will be governed by the terms of the Spanish Companies Act and article 17 of the articles of association, which requires a quorum of 50% at first call and 25% at second call. If the share capital, present or duly represented, exceeds 50%, the resolution may be adopted by an absolute majority. However, a favorable vote of two thirds of the share capital, present or duly represented at the meeting, will be required when at second call, shareholders representing 25% or more of the subscribed share capital with voting rights, without reaching 50%, attend.

B.4

Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Attendance data					
Date of general shareholders' meeting	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
16/04/2024	0.69%	99.31%	0%	0%	100%
Of which free float:	0%	0%	0%	0%	0%

Notes

The data presented refer to the last General Shareholders' Meeting held by the Company before the listing of Class B shares.

The Company has not held a General Shareholders' Meeting since its Class B shares were listed for trading following the IPO process finalized on 3 May 2024. The first General Shareholders' Meeting to be held following the listing of the Class B shares is the one envisaged for the 2025 financial year, which will be reported on in the report for that financial year.

B.5

Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

No.

Items on the agenda not approved	% vote against (*)
N/A	N/A

(*) If the non-approval of the point was for a reason other than the votes against, this will be explained in the text part and "N/A" will be placed in the "% votes against" column.

B.6

Indicate whether the articles of association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes.

Number of shares required to attend the General Shareholders' Meetings	1,000
Number of shares required for voting remotely	N/A

B.7

Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes.

Explain the decisions that must be submitted to the General Shareholders' Meeting, other than those established by law

The articles of association establish that, for the purposes of the terms of articles 160 f) and 511 bis.2 of the Spanish Companies Act, any Well-known

Trademarks directly or indirectly owned by the Company would qualify as essential assets. In this regard, "Well-known Trademark" is understood to mean one that represents more than 5% of the consolidated net total income of the Company in the preceding financial year whose annual accounts have been approved, as well as those trademarks owned by the Company or any of the entities in the "Puig" group – including, in this regard, those originally acquired or registered by Puig, S.L. and subsequently transferred to the Company or its group entities - for a period of over 10 years.

Moreover, the prior authorization of the General Shareholders' Meeting will be required for the adoption of resolutions by the Company's board of directors on the assumption of debt commitments, understood as debt that accrues interest, net of cash, exceeding the multiple of 3.5 times the consolidated EBITDA of the Company in the preceding financial year whose annual accounts have been approved (the "Approved Debt Limit"). Notwithstanding the foregoing, the General Shareholders' Meeting may (i) authorize the board of directors to assume debt assumption commitments for a higher amount/ percentage than the Approved Debt Limit referred to in the foregoing paragraph, and (ii) delegate to the board of directors the authorization of the debt assumption commitments for amounts in excess of the Approved Debt Limit. The above authorizations, if applicable, will remain in force until the General Shareholders' Meeting resolves to modify them and, at most, for a term of one (1) year as of the date of the General Shareholders' Meeting at which the authorization or delegation in question was approved.

Moreover, the General Shareholders' Meeting will be responsible for appointing one or more Executive Directors or Executive Committees, establishing the content, limits and forms of delegation, as well as resolving to remove the Executive Director or Executive Committee. Moreover, the General Shareholders' Meeting may appoint the Chairman of the board of directors of the Company in accordance with the terms of the articles of association.

B.8

Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The Company's website is www.puig.com.

At this address, there is a link under the Investors heading and, inside it, a section on Corporate Governance where shareholders can find corporate information on the Company as well as the information on the General Shareholders' Meetings. When the General Shareholders' Meeting is called, a shortcut will be provided on the Company's website, through which all the information on the General Shareholders' Meeting called will be made available to the shareholders.

C.

Structure of the Company's Management

C.1 Board of Directors

C.1.1

Maximum and minimum number of directors foreseen in the articles of association and the number set by the general shareholders' meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the general shareholders' meeting	13

C.1.2

Complete the following table on board of directors' members:

Name or corporate name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Marc Puig Guasch	N/A	Executive	Chairman and CEO	20 March 2023	20 March 2023	General Shareholders' Meeting	9 January 1962
Manuel Puig Rocha	N/A	Proprietary	Vice Chairman	18 December 2023	18 December 2023	General Shareholders' Meeting	28 December 1961
Josep Oliu Creus	N/A	Proprietary	Director	18 December 2023	18 December 2023	General Shareholders' Meeting	25 April 1949
Jordi Constans Fernández	N/A	Independent	Lead Director	20 March 2023	20 March 2023	General Shareholders' Meeting	20 June 1964
Yiannis Petrides	N/A	Other external	Director	20 March 2023	20 March 2023	General Shareholders' Meeting	8 April 1958
Daniel Lalonde	N/A	Independent	Director	20 March 2023	20 March 2023	General Shareholders' Meeting	16 July 1963
Rafael Cerezo Laporta	N/A	Other external	Director	20 March 2023	20 March 2023	General Shareholders' Meeting	29 April 1950
Patrick Chalhoub	N/A	Other external	Director	20 March 2023	20 March 2023	General Shareholders' Meeting	3 January 1958
Ángeles García-Poveda Morera	N/A	Independent	Director	20 March 2023	20 March 2023	General Shareholders' Meeting	27 September 1970
Christine A. Mei	N/A	Independent	Director	20 March 2023	20 March 2023	General Shareholders' Meeting	3 August 1965
Nicolas Mirzayantz	N/A	Independent	Director	24 April 2023	24 April 2023	General Shareholders' Meeting	1 January 1963
Tina Müller	N/A	Independent	Director	5 April 2024	5 April 2024	General Shareholders' Meeting	10 September 1968
María Dolores Dancausa Treviño	N/A	Independent	Director	5 April 2024	5 April 2024	General Shareholders' Meeting	21 October 1958

Total number of directors:	13

Indicate any dismissals, whether through resignation or by resolution of the general shareholders’ meeting, that have taken place in the board of directors during the reporting period:

Name or corporate name of director	Category of director at the moment of cessation	Date of last appointment	Date of cessation	Specialized committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Not applicable					

Reason for cessation when this occurs before the end of the term of office and other Notes; information on whether the director has sent a letter to the remaining members of the board of directors and, in the case of cessation of non- executive directors, explanation or opinion of the director dismissed by the general shareholders’ meeting

Since the listing of the Class B shares of the Company on 3 May 2024, there have been no dismissals on the board of directors.

C.1.3

Complete the following tables on the members of the board of directors and their categories:

Executive Directors

Name or corporate name of director	Post in organization chart of the company	Profile
Marc Puig Guasch	Chairman and CEO	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. and in 2004 he was appointed Chief Executive Officer of Puig. 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.

Total number of executive directors	1
Percentage of board directors	7.69%

External Proprietary Directors

Name or corporate name of director	Name or corporate name of the significant shareholder represented by the director or that nominated the director	Profile
Manuel Puig Rocha	Puig, S.L.	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 Rocha (1961) holds a degree in Industrial Engineering from the Polytechnic University of Catalonia (UPC).
Josep Oliu Creus	Puig, S.L.	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 for 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.

Total number of proprietary directors	2
Percentage of board directors	15.38%

External Independent Directors

Name or corporate name of director	Profile
Jordi Constans Fernández	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 Punto Fa, S.L. (Mango) 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.
Daniel Lalonde	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 Möet & 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. In 2021, he began his role as CEO and Director 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 the Chairman. In addition, he currently serves as Director of Altagamma. Daniel Lalonde holds an Honour's bachelor's degree in Mathematics from the University of Waterloo in Ontario, Canada, and a master's degree in Business Administration (MBA) from INSEAD.
Ángeles García-Poveda Morera	Ángeles García-Poveda joined Puig as Director in 2023. She chairs the board of Legrand S.A. since 2020, after having served as lead independent Director between 2013 and 2020. She also serves as non-executive Director at Edenred S.A. and Bridgepoint plc. 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 managing recruiting globally. She joined Spencer Stuart in 2008, where she became partner in the Board and CEO practice, and was successively Head of France, Head of EMEA, and elected board member, before becoming a Senior Advisor until 2023. Ángeles García-Poveda is a member of the Medef Executive Committee and the HCGE (Haut Comité pour la Gouvernance d'Entreprise). 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.
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 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 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 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 and a master's degree in Business Administration (MBA) from Rice University.

Nicolas Mirzayantz	Nicolas Mirzayantz joined Puig as Director in 2023. 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.).
Tina Müller	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 the 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 has 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.
María Dolores Dancausa Treviño	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, as part of its founding team and as Secretary of its Board of Directors until 2008, when she was appointed CEO and Director until 2010 and 2021, respectively. From 2010 until March 2024, she was the CEO of Bankinter S.A., and in March 2024, she became President of Bankinter, S.A. 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. Additionally, she was Chairwoman of the Boards of Directors of 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, where she chairs its Audit and Compliance Committee, and of the Bankinter Innovation Foundation. Additionally, she serves on the Board of Trustees of the Creciendo (CRE100DO) Foundation and the Línea Directa Foundation. Since 2021, she has been an independent Director of ACCIONA. Furthermore, she is also a Director at Bankinter Investment, S.A. María Dolores Dancausa holds a bachelor's degree in Law from the Universidad Complutense de Madrid. Additionally, she has complemented her academic background with various Business Management Programs at Harvard Business School, an Advanced Management Program at the INSEAD Business School in Fontainebleau, and a Master in Human Resources and Business Strategy from the Euroforum-INSEAD University Institute (Madrid).

Total number of external independent directors	7
Percentage of board directors	53.85%

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the board of directors explaining why it believes that the director in question can perform his or her duties as an independent director.

Not applicable

Other External Directors

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or corporate name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
Yiannis Petrides	Taking into account the date of his appointment as member of the board of directors of Puig, S.L., he has been a director for a continuous period of over 12 years.	Puig Brands, S.A.	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 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, and held the position of Senior Advisor at Triton Private Equity until 2024. He currently serves as Director in Cypet Ltd. (since 2015) and Mytilineos S.A. (since 2018). 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.
Rafael Cerezo Laporta	Taking into account the date of his appointment as member of the board of directors of Puig, S.L., he has been a director for a continuous period of over 12 years.	Puig Brands, S.A.	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.

Patrick Chalhoub	He has a commercial relationship with the Company, in particular, in the distribution of Puig products in the Middle East via certain joint ventures with the Company.	Puig Brands, S.A.	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.

Total number of other external directors	3
Percentage of board directors	23.08%

Indicate any changes that have occurred during the period in each director's category:

Not applicable.

Since the listing of the Class B shares of the Company on 3 May 2024, there have been no changes in the category of the members of the board of directors.

C.1.4

Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Year n	Year n -1	Year n -2	Year n -3	Year n	Year n -1	Year n -2	Year n -3
Executive	0	N/A	N/A	N/A	0%	N/A	N/A	N/A
Proprietary	0	N/A	N/A	N/A	0%	N/A	N/A	N/A
Independent	4	N/A	N/A	N/A	57.14%	N/A	N/A	N/A
Other External	0	N/A	N/A	N/A	0%	N/A	N/A	N/A
Total:	4	N/A	N/A	N/A	30.77%	N/A	N/A	N/A

Notes

Company data is included since the effective listing of the Company's Class B shares on 3 May 2024.

C.1.5

Indicate whether the company has diversity policies in relation to its board of directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes.

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

In accordance with article 529.2 bis of the Spanish Companies Act and Recommendation 14 of the Code of Good Governance of Listed Companies, at its meeting held on 5 April 2024, the board of directors of the Company approved the Selection and Diversity Policy of the board of directors, which entered into force when the Company's Class B shares were listed (the “Selection Policy”). The purpose of the Selection Policy is to determine the criteria that the Puig board of directors will use in the selection, appointment and re-election processes for members of the board of directors of the Company, as well as the criteria and requirements for an appropriate and diverse composition of the board of directors. The Selection Policy is based on the following general principles:

- Appropriate composition of the board of directors: The composition of the board of directors should be appropriate for the proper exercise of its functions, meaning that the Director selection processes will be based on a prior analysis of the abilities required by the board of directors.

- Promotion of diversity in the composition of the board of directors. The bodies responsible for the selection of Directors will strive to ensure that the selection processes favor diversity in the composition of the board of directors and its Committees, among other things, in terms of gender, knowledge, experience, geographical origin and age.

- Non-discrimination and equal treatment: Selection procedures for board members of Puig will not be affected by implicit bias that could imply discrimination of any kind, whether on grounds of race, sex, age disability or for any other reason.

- Transparency in the selection of candidates: The procedures for the selection, appointment and re-election of members of the board of directors will be transparent and the board of directors, with the collaboration of the Company's Appointments and Remuneration Committee, will establish the appropriate measures to ensure that the Company provides all the necessary information in this regard.

- Compliance with applicable regulations and with the principles of good governance: The selection processes for the members of the board of directors of Puig will be carried out pursuant to the Spanish Companies Act and the Company’s internal regulations and in line with the corporate governance best practices assumed by the Company, including the guidelines issued by supervisory authorities.

According to the Selection Policy, with a view to ensuring a proper composition of the board of directors and avoiding bias in selection processes, the Appointments and Remuneration Committee will draw up a skills matrix for the board of directors defining the aptitudes and knowledge of the candidates, especially executive and independent directors, and that helps the Appointments and Remuneration Committee to define the functions that should correspond to each position to be filled, as well as the most appropriate skills, knowledge and experience for the board of directors. The result of the prior analysis will be set out in a report from the Appointments and Remuneration Committee that will serve as a basis for drafting the mandatory board of directors' report or, in the case of non-executive directors, of Appointments and Remuneration Committee report, in line with the provisions of the Spanish Companies Act and the board of directors Regulations. This report from the Appointments and Remuneration Committee will be published when the General Shareholders' Meeting at which the ratification, appointment or re-election of each director is to be approved is called, together with any other report prepared by the board of directors or the Appointments and Remuneration Committee to that end.

C.1.6

Describe the measures, if any, agreed upon by the appointments committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Puig recognizes the development of professional relations based on equal opportunities as a strategic objective and, in particular, considers that diversity is a part of the essential values of the organization, as foreseen in the Company's Ethical Code under the "diverse talent" section.

Due to the recent approval of the Selection Policy, the impact of the application of its measures in the financial year under review is limited. In any event, prior to the approval of the Selection Policy, in the last year the Company has been working on implementing a new selection strategy that is reflected in the 30.7% of female presence on the current board of directors and, in particular, in the fact that women make up 57.1% of the Company's independent directors. In the future, the Company is committed to considering the adjustments necessary to the board of directors, in light of the Selection Policy.

If in spite of any measures adopted there are few or no female directors or Senior Officers, explain the reasons for this:

Not applicable.

C.1.7

Explain the conclusions of the appointments committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the board of directors.

The Appointments and Remuneration Committee considers that Puig is applying the Selection Policy in a fully consistent manner and that the composition of its board of directors is balanced and diverse, taking into account the information contained in the previous two sections of this report.

C.1.8

If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or corporate name of shareholder	Reason
Not applicable	

Indicate whether the board of directors has declined any formal requests for presence on the board of directors from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

No.

C.1.9

Indicate, if applicable, the powers and authorities delegated by the board of directors, including those related to the possibility of issuing or repurchasing shares, to directors or board of directors' committees:

Name or corporate name of director or committee	Brief description
Marc Puig Guasch	All powers that by law or the articles of association, can be delegated, have been delegated to the Chairman and CEO of the Company

C.1.10

Identify any members of the board of directors who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or corporate name of director	Corporate name of the group entity	Position	Does the director have executive powers?
Marc Puig Guasch	CAROLINA HERRERA, LTD.	Chairman and Director	No
Marc Puig Guasch	PUIG INTERNATIONAL SA	Chairman and Director	Yes
Marc Puig Guasch	PUIG NORTH AMERICA, INC.	Chairman and Director	No
Marc Puig Guasch	CHARLOTTE TILBURY LIMITED	Director	No
Marc Puig Guasch	CHARLOTTE TILBURY TM LIMITED	Director	No
Marc Puig Guasch	DVN SARL	Director	No
Marc Puig Guasch	PRADO INVESTMENTS LIMITED	Director	No
Marc Puig Guasch	PUIG EMIRATES LLC	Director	No
Marc Puig Guasch	PUIG FRANCE S.A.S	Chairman and Director	Yes
Marc Puig Guasch	PUIG MIDDLE EAST FZCO	Director	No
Marc Puig Guasch	SODIFER SARL	Director	No
Marc Puig Guasch	ANTONIO PUIG, S.A.	Legal person representing the Director	Yes
Manuel Puig Rocha	CHARLOTTE TILBURY LIMITED	Director	No
Manuel Puig Rocha	COSMETIKA S.A.S.	Director	No
Manuel Puig Rocha	PUIG NORTH AMERICA, INC.	Director	No
Patrick Chalhoub	PUIG EMIRATES LLC	Director	Yes
Patrick Chalhoub	PUIG MIDDLE EAST FZCO	Director	Yes

C.1.11

List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's Board of Directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Corporate name of the listed or non-listed entity	Position
Marc Puig Guasch	DIANDRA 2002, S.L.	Chairman and Director
Marc Puig Guasch	DENDERA 2002, S.L.	Natural person representing the sole director
Marc Puig Guasch	CONSILIUM, S.L.	Natural person representing the Director
Marc Puig Guasch	EXEA EMPRESARIAL, S.L.	Natural person representing the Director

Marc Puig Guasch	EXEA VENTURES, S.L.	Director
Marc Puig Guasch	PUIG, S.L.	Natural person representing the Director
Marc Puig Guasch	FUNDACION PRIVADA FUNDACIÓN PUIG	Trustee
Marc Puig Guasch	PUNTO FA, S.L. (MANGO)	Director
Marc Puig Guasch	PUIG GEST, S.A.	Joint and several director
Marc Puig Guasch	CIRCULO DE ECONOMÍA	Member of the Management Body
Marc Puig Guasch	INSTITUTO DE EMPRESA FAMILIAR	Member of the Management Body
Marc Puig Guasch	HARVARD BUSINESS SCHOOL	Member of the European advisory board
Marc Puig Guasch	IESE INTERNATIONAL	Member of the international board
Marc Puig Guasch	SOCIEDAD TEXTIL LONIA, S.A.	Director
Manuel Puig Rocha	LYSKAMM 1861, S.L.	Joint and several director
Manuel Puig Rocha	SCHWARZSEE 2018, S.L.U.	Joint and several director
Manuel Puig Rocha	EXEA EMPRESARIAL, S.L.	Natural person representing the Director
Manuel Puig Rocha	FLUIDRA, S.A.	Director
Manuel Puig Rocha	INMO, S.L.	Joint and several director
Manuel Puig Rocha	WHYMPER 1865 SCR, S.A.	Chairman and Director
Manuel Puig Rocha	INMOCOL TORRE EUROPA, S.A.	Chairman and Director
Manuel Puig Rocha	TORRE PUIG LH 4648, S.L.	Joint and several director
Manuel Puig Rocha	QUAESTOR INVESTMENTS, S.A.	Chairman and Director
Manuel Puig Rocha	PUIG, S.L.	Natural person representing the Director
Manuel Puig Rocha	MAVEINN INVERSIONES INMOBILIARIAS, S.L.	Joint and several director
Manuel Puig Rocha	TANSILUXS, S.L.	Joint director
Manuel Puig Rocha	CASA FIESTA FORMENTERA Y ASOCIADOS, S.L.	Joint director
Manuel Puig Rocha	QUAESTOR HOLDINGS SA (previously named PUIG SA)	Vice-chairman and Director
Manuel Puig Rocha	INMO MONTAIGNE, SAS	Natural person representing the Director
Manuel Puig Rocha	INMO USA, INC.	Joint and several director
Manuel Puig Rocha	FLAMASATS, S.L.	Director
Manuel Puig Rocha	INMOBILIARIA COLONIAL, SOCIMI, S.A.	Director
Manuel Puig Rocha	EXEA CAPITAL, S.C.R., S.A.	Chairman and Director
Manuel Puig Rocha	EXEA VENTURES, S.L.	Natural person representing the Director
Manuel Puig Rocha	REAL AUTOMOVIL CLUB DE CATALUÑA, S.L.	Member of the Management Body
Manuel Puig Rocha	FUNDACIÓN PRIVADA FUNDACIÓN PUIG	Trustee
Manuel Puig Rocha	ISDIN, S.A.	Director

Manuel Puig Rocha	SOCIEDAD TEXTIL LONIA, S.A.	Director
Manuel Puig Rocha	BEIJING YITIAN SHIDAI TRADING CO., LLC	Director
Manuel Puig Rocha	PONTELAND DISTRIBUIÇAO SA	Director
Josep Oliu Creus	BANCO DE SABADELL, S.A.	Chairman and Director
Josep Oliu Creus	EXEA EMPRESARIAL, S.L.	Chairman and Director
Josep Oliu Creus	EXEA VENTURES, S.L.	Chairman and Natural person representing the Director
Josep Oliu Creus	PUIG, S.L.	Chairman and Natural person representing the Director
Josep Oliu Creus	BARCELONA GRADUATE SCHOOL OF ECONOMICS FUNDACIÓN PRIVADA	Natural person representing the Trustee
Josep Oliu Creus	FUNDACIÓN BOSCH I CARDELLACH	Vice Chairman and Natural person representing the Trustee
Josep Oliu Creus	FUNDACIÓN DE ESTUDIOS DE ECONOMÍA APLICADA	Vice Chairman and Natural person representing the Trustee
Josep Oliu Creus	FUNDACIÓN PRINCESA DE ASTURIAS	Natural person representing the Trustee
Josep Oliu Creus	FUNDACIÓN PRINCESA DE GERONA	Natural person representing the Trustee
Josep Oliu Creus	FUNDACIÓ PRIVADA BANC SABADELL	Chairman
Jordi Constans Fernández	FLUIDRA, S.A.	Director
Jordi Constans Fernández	PUNTO FA, S.L. (MANGO)	Director
Yiannis Petrides	CYPET LTD.	Member of the Audit Committee
Yiannis Petrides	MYTILINEOS SA	Director
Daniel Lalonde	FLOS B&B ITALIA GROUP S.P.A (previously named DESIGN HOLDING S.P.A.)	Chairman and Director
Daniel Lalonde	ALTAGAMMA	Director
Rafael Cerezo Laporta	FELDEN, S.L.	Director
Rafael Cerezo Laporta	FAD JUVENTUD	Director
Rafael Cerezo Laporta	ISDIN, S.A.	Director
Patrick Chalhoub	CHALHOUB GROUP LIMITED	Chairman and Director
Patrick Chalhoub	CHALHOUB JOINT VENTURES	Director
Patrick Chalhoub	LBD/CHRISTOFLE	Chairman and Director
Patrick Chalhoub	UN GLOBAL COMPACT	Board member
Patrick Chalhoub	ENDEAVOUR UAE	Founder
Patrick Chalhoub	ROTARY CLUB UAE	Founder
Patrick Chalhoub	UAE'S CIRCULAR ECONOMY	Council member
Patrick Chalhoub	DUBAI CHAMBERS OF COMMERCE & INDUSTRY	Board member
Ángeles Garcia-Poveda Morera	LEGRAND, SA	Chairwoman and Director
Ángeles Garcia-Poveda Morera	EDENRED, SA	Director
Ángeles Garcia-Poveda Morera	BRIDGEPOINT GROUP PLC.	Director

Christine A. Mei	SKU	Director
Christine A. Mei	THE COZABE GROUP, LLC	Founding Principal
Nicolas Mirzayantz	COCA-COLA EUROPACIFIC PARTNERS PLC	Director
Tina Müller	WELEDA AG	Chief Executive Officer
Tina Müller	ALDI NORD	Member of the Supervisory Board
Tina Müller	CHALHOUB GROUP LIMITED	Member of the Advisory Board
María Dolores Dancausa Treviño	BANKINTER, S.A.	Non-executive Chairwoman and Director
María Dolores Dancausa Treviño	ACCIONA, S.A.	Director and Chairwoman of the Appointments and Remuneration Committee
María Dolores Dancausa Treviño	BANKINTER INVESTMENT, S.A.	Director
María Dolores Dancausa Treviño	FUNDACIÓN PARA LA INNOVACIÓN BANKINTER	Trustee
María Dolores Dancausa Treviño	FUNDACIÓN CRE100DO	Trustee
María Dolores Dancausa Treviño	FUNDACIÓN LÍNEA DIRECTA	Trustee
María Dolores Dancausa Treviño	FUNDACIÓN PRINCESA DE GERONA	Natural person representing the Trustee and Chairwoman of the Audit and Compliance Committee

Notes

- Chalhoub Joint Ventures includes the companies identified in the IPO prospectus as "Chalhoub Joint Ventures".
- Marc Puig Guasch receives remuneration for his positions in Exea Ventures, S.L. and Punto Fa, S.L.
- Manuel Puig Rocha receives remuneration for his positions in Lyskamm 1861, S.L., Fluidra, S.A., Quaestor Holdings SA, Inmobiliaria Colonial SOCIMI, S.A. and Real Automóvil Club de Cataluña, S.L.
- Josep Oliu Creus receives remuneration for his positions in Banco de Sabadell, S.A. and Exea Empresarial, S.L.
- Jordi Constans Fernández receives remuneration for his positions in Fluidra, S.A. and Punto Fa, S.L.
- Yiannis Petrides receives remuneration for his position in Mytilineos SA.
- Daniel Lalonde receives remuneration for his position in Flos B&B Italia Group S.p.A
- Rafael Cerezo Laporta receives remuneration for his position in Isdin, S.A.
- Patrick Chalhoub receives remuneration for his position in Chalhoub Group Limited.
- Ángeles García-Poveda Morera receives remuneration for her positions in Legrand SA, Edenred SA and Bridgepoint Group plc.
- Christine A. Mei receives remuneration for her position in SKU.

- Nicolas Mirzayantz receives remuneration for his position in Coca-Cola Europacific Partners plc.
- Tina Müller receives remuneration for her positions in Weleda AG, Aldi Nord and Chalhoub Group Limited.
- María Dolores Dancausa Treviño receives remuneration for her positions in Bankinter, S.A. and Acciona S.A.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Christine A. Mei	Professor of Practice at Cockrell School of Engineering at the University of Texas at Austin
Jordi Constans Fernández	He has provided business advisory services (for which he has received remuneration) to, among others, Exea Empresarial, S.L., as member of the Advisory Board.
Rafael Cerezo Laporta	Member of the Advisory Board of Exea Empresarial, S.L.

C.1.12

Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

No.

C.1.13

Indicate the remuneration received by the board of directors as a whole for the following items:

Remuneration accruing in favor of the board of directors in the financial year (thousands of euros)	14,430
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	3,333
Pension rights accumulated by former directors (thousands of euros)	0

Notes

In line with the instructions for the Annual Report on Remuneration of Directors of Listed Spanish Companies established in CNMV Circular 3/2021, we have included Company data as from the date of effective listing of the Company's Class B shares, 3 May 2024.

C.1.14

Identify members of Senior Officers who are not also executive directors and indicate their total remuneration accrued during the year:

Name or corporate name	Position(s)
Joan Albiol Ramis	Chief Financial Officer
Eugenia de la Torriente Larrañaga	Chief Communications Officer
Marine de Boucaud	Chief HR Officer
José Manuel Albesa Muniesa	President of the Beauty and Fashion division
Marc Toulemonde	President of the Derma division
François Xavier Billaud	General Auditor
Manuel Duplá Marín	Chief Compliance Officer
Demetra Pinsent	Chief Executive Officer of Charlotte Tilbury
Javier Bach Kutschruetter	Chief Operating Officer
Josep Vivas Carmen	Chief Sustainability Officer

Number of women in Senior Officers	3
Percentage of total Senior Officers	30%

Total remuneration of Senior Officers (thousands of euros)	14,940

Notes

In line with the instructions for the Annual Report on Remuneration of Directors of Listed Spanish Companies established in CNMV Circular 3/2021, we have included Company data as from the date of effective listing of the Company's Class B shares, 3 May 2024.

C.1.15

Indicate whether the board of directors regulations were amended during the year:

No.

C.1.16

Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

The appointment and removal of directors is regulated in articles 14 et seq of the board of directors Regulations. The members of the board of directors will be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the board of directors by co-optation. The director appointed by the board of directors by co-optation will not necessarily have to be a Company shareholder.

The proposal for the appointment or re-election of the members of the board of directors will be made by the Appointments and Remuneration Committee in the case of Independent directors and by the board of directors itself in all other cases. These proposals will, in any event, be accompanied by a report from the board of directors assessing the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the General Shareholders' or board of directors Meeting. The proposal for the appointment or re-election of any non-independent director must first be the subject of a report from the Appointments and Remuneration Committee.

The proposals for the re-election of Directors will be made by the Appointments and Remuneration Committee in the case of Independent directors and by the board of directors itself in all other cases. These proposals will include the reports referred to in article 14.2 of the board of directors Regulations.

Prior to any re-election of Directors, the General Shareholders' Meeting will assess the quality of work and dedication of the proposed Directors during the preceding mandate. Independent directors will not be re-elected to a position for a total term of more than twelve (12) years.

Directors will leave their positions at the end of the period for which they were appointed or when so decided by the General Shareholders' Meeting using the authorities established by law or the articles of association.

Directors will offer their resignation to the board of directors and formalize the corresponding resignation in the following cases:

- When they leave the positions, posts or roles with which their appointment as Executive Directors was associated.
- In the case of Proprietary Directors, when the shareholder whose interests they represent transfers their entire stake in the Company or reduces it by the appropriate proportion.
- In the case of Independent directors, in the event of supervening circumstances that mean that they cease to be independent, pursuant to the law.
- When affected by any of the scenarios of incompatibility or prohibition envisaged by law.
- When requested by a majority of at least two thirds (2/3) of the Board.

- When their continued presence on the board of directors may be detrimental to the interests, credit or reputation of the Company. Directors will inform of any criminal cases in which they are under investigation, as well as of any other procedural events.

Directors who adopt resolutions on matters that, according to the provisions of the law or the articles of association, fall within the exclusive scope of the General Shareholders' Meeting or who fail to follow instructions given by the General Shareholders' Meeting to the board of directors in accordance with the law and the articles of association will immediately submit their resignation and leave their positions. If the Director in question fails to comply with this obligation, it will be for the Chairman of the board of directors to call a board of directors Meeting as soon as possible so that it can call a General Shareholders' Meeting, the agenda for which will include, among other things, the removal of the non-compliant Director or Directors, all notwithstanding any legal action that may be taken in accordance with the law.

The board of directors will not propose the removal of Independent Directors unless there is just cause, found by the board of directors after receiving a report from the Appointments and Remuneration Committee. In particular, just cause will be deemed to exist when the Independent director holds new positions or assumes new obligations that prevent him/her from performing the duties inherent in the position of Director, when he/she fails to discharge the duties inherent in the position or is affected by any of the circumstances that leads them to lose their status as independent, in accordance with the applicable legislation.

In the event that, due to resignation or any other reasons, a Director leaves his/her position before the end of the mandate, he/she will explain the reasons for the same in a letter sent to all the members of the board of directors, unless he/she informs them at a board of directors meeting and it is recorded in the minutes. Notwithstanding that the reason for the departure shall be disclosed in the Annual Corporate Governance Report, where relevant for investors, the Company will publish the departure as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director.

C.1.17

Explain to what extent the annual evaluation of the board of directors has given rise to significant changes in its internal organization and in the procedures applicable to its activities:

Under the coordination of the Lead Director and the Chair of the Appointments and Remuneration Committee, the board of directors carried out its annual self-assessment and that of its Committees in the month of December 2024 and presented the results of the same at the meeting of the board of directors held on 27 January 2025.

The self-assessment of the 2024 financial year concluded with a positive appraisal of the functioning of the board of directors and its Committees, as well as of the performance of the Chairman and CEO, and the outcome did not give rise to significant changes in the internal organization of the Company, although some suggestions were approved in line with best market practice, as an indication of the board of directors' strong commitment to excellence.

Describe the evaluation process and the areas evaluated by the board of directors with or without the help of an external advisor, regarding the functioning and composition of the board of directors and its committees and any other area or aspect that has been evaluated.

In accordance with article 42.1 of the board of directors Regulations, the board of directors has to carry out an annual assessment of its functioning and of that of its Committees and, on the basis of the results, propose a plan of action to remedy any deficiencies detected.

In 2024 financial year, the Lead Director and the Chair of the Appointments and Remuneration Committee coordinated and referred the results of the assessment to the plenary session of the board of directors, together with a proposed plan of action with recommendations. Moreover, the Appointments and Remuneration Committee coordinated the assessment of the Chairman and CEO, consisting of interviews of the members of the board of directors, Senior Officers and other members of the management team, with the Chair of the Appointments and Remuneration Committee summarizing the conclusions together with recommendations in line with best market practice.

The process of assessing the composition and functioning of the board of directors and its Committees for 2024 financial year was carried out on the basis of a questionnaire completed individually and anonymously by each member of the board of directors, covering the areas envisaged in Recommendation 36 of the Code of Good Governance for Listed Companies. The results were consolidated and raised to the plenary session of the board of directors.

The process concluded on 27 January 2025 with the approval by the board of directors of the results of the self-assessment for the 2024 financial year and the suggestions for continuous improvement in 2025.

C.1.18

Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

Not applicable.

C.1.19

Indicate the cases in which directors are obliged to resign.

Directors will offer their resignation to the board of directors and formalize, if the board of directors considers it appropriate, the corresponding resignation in the following cases:

- When they leave the positions, posts or roles with which their appointment as Executive Directors was associated.

- In the case of Proprietary Directors, when the shareholder whose interests they represent transfers their entire stake in the Company or reduces it by the appropriate proportion.

- In the case of Independent directors, in the event of supervening circumstances that mean that they cease to be independent, pursuant to the law.

- When affected by any of the scenarios of incompatibility or prohibition envisaged by law.

- When requested by a majority of at least two thirds (2/3) of the board.

- When their continued presence on the board of directors may be detrimental to the interests, credit or reputation of the Company. Directors will inform of any criminal cases in which they are under investigation, as well as of any other procedural events.

  Directors who adopt resolutions on matters that, according to the law or the articles of association, are the exclusive responsibility of the General Shareholders' Meeting or who fail to follow the instruction of the General Shareholders' Meeting or the board of directors pursuant to the law and the articles of association, will relinquish their positions immediately, presenting their resignation. If the Directors in question fails to comply with this obligation, it will be for the Chairman of the board of directors to call a board of directors meeting as soon as possible so that it can call a General Shareholders' Meeting, the agenda for which will include, among other things, the removal of the non-compliant Director or Directors, all notwithstanding any legal action that may be taken in accordance with the law.

C.1.20

Are qualified majorities other than those established by law required for any particular kind of decision?

No.

If so, describe the differences.

Not applicable.

C.1.21

Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the board of directors.

No.

Description of requirements.

Not applicable.

C.1.22

Indicate whether the articles of association or board of directors regulations establish any limit as to the age of directors:

No.

	Age limit
Chairman	N/A
CEO	N/A
Director	N/A

C.1.23

Indicate whether the articles of association or board of directors regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

No.

Additional requirements and/or maximum number of years of office

Not applicable.

C.1.24

Indicate whether the articles of association or board of directors regulations establish specific rules for appointing other directors as proxy to vote in board of directors meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

The board of directors Regulations establishes that if a Director is unavoidably unable to attend meetings to which he/she has been called, he/she may delegate representation to another Director and, if applicable, instruct such Director representing him/her.

Moreover, according to the board of directors Regulations, in the case of a non-Executive Director, he/she can only be represented by another non-Executive Director.

C.1.25

Indicate the number of meetings held by the board of directors during the year. Also indicate, if applicable, the number of times the board of directors met without

the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	6
Number of Board of Directors meetings held without the chairman's presence	0

Notes

Since the date of listing of the Class B shares on 3 May 2024, the board of directors has met 6 times in addition to one board of directors meeting held in writing and without session (*por escrito y sin sesión*).

Indicate the number of meetings held by the lead director with the other directors, where there was neither attendance nor representation of any executive director:

2.

Notes

Since the date of listing of the Company's Class B shares, the Lead Director has met 2 times with the rest of the members of the board of directors, without the Executive Director being represented or in attendance.

Indicate the number of meetings held by each board of directors committee during the year:

Number of meetings held by the audit and compliance committee	4
Number of meetings held by the appointments and remuneration committee	3
Number of meetings held by the sustainability and social responsibility committee	2

Notes

Data is included as from the effective date of listing of the Company's Class B shares on 3 May 2024.

C.1.26

Indicate the number of meetings held by the board of directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	6
Attendance in person as a % of total votes during the year	97.44%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	6
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

Notes

The information above refers to the meetings held by the board of directors since the date the Company's Class B shares were listed. A board of directors meeting held in writing and without session (*por escrito y sin sesión*) is not counted.

C.1.27

Indicate whether the individual and consolidated financial statements submitted to the board of directors for issue are certified in advance:

Yes.

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the board:

Name	Position
Marc Puig Guasch	CEO and Chairman of the board of directors
Joan Albiol Ramis	Chief Financial Officer and Secretary (non-member) of the board of directors

C.1.28

Explain the mechanisms, if any, established by the board of directors to ensure that the financial statements it presents to the General Shareholders’ Meeting are prepared in accordance with accounting regulations.

According to the terms of the board of directors Regulations, the board of directors draws up the annual accounts and management report, both at an individual and consolidated level, so that they provide a true and fair picture of the assets, financial situation and results of the Company and of the Puig group, in accordance with the law, having received the opinion of the Audit and Compliance Committee in advance. These accounts are first certified, in terms of their integrity and accuracy, by the Chief Financial Officer (CFO) and Secretary of the board of directors with the approval of the Chairman and CEO of the Company. The board of directors, after hearing the Audit and Compliance Committee, can request any clarifications it deems appropriate.

Moreover, the board of directors monitors the financial evolution of the Company regularly, at each meeting of the board of directors.

In accordance with the provisions of the board of directors Regulations, the functions of the Audit and Compliance Committee include the following:

- supervise the process of drawing up and presenting the financial and non-financial information, as well as ensuring the integrity thereof, as well as of the systems for controlling and managing financial and non-financial risks, (including, among others, operational, technological, legal, social, environmental, political and reputational risk, as well as those related to corruption) regarding the Company and its group, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter and the proper application of accounting principles, and presenting recommendations or proposals to the board of directors, in order to safeguard the integrity of the financial and non-financial information;

- supervise the process of drawing up the annual accounts and management report, which will include, when appropriate, the non-financial information statement-, individual and consolidated, to be formulated by the board of directors, according to the law; and

- inform the board of directors, so that they are drawn-up in line with the law, on the correctness and reliability of the annual accounts and management reports, individual and consolidated, and of the periodic financial information released.

According to the rules indicated, following the listing of the Company's Class B shares, the Audit and Compliance Committee informed on the process of drawing up and presenting the Company’s financial information (individual and consolidated), as well as its clarity and integrity, prior to its approval by the board of directors and presentation to the CNMV. In this regard, the Audit and Compliance Committee submitted the Company's quarterly, half-yearly and annual financial information for 2024 financial year to the plenary session of the board of directors.

C.1.29

Is the secretary of the board of directors also a director?

No.

If the secretary is not a director, complete the following table:

Name or corporate name of the secretary	Representative
Joan Albiol Ramis	Not applicable

C.1.30

Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

In accordance with the provisions of the board of directors Regulations, the Board's relations with the Company's external auditors are channeled via the Audit and Compliance Committee.

The board of directors will refrain from proposing the commissioning of those audit firms in which the fees that the Company and/or the Puig companies envisage paying, for all items, are higher than ten per cent (10%) of the income of that audit firm in Spain during the preceding financial year.

The Audit and Compliance Committee is responsible for ensuring the independence of the external auditor and, to that end, among other functions:

- It will inform of any change of auditor and accompany it with a declaration on the potential existence of disagreements with the outgoing auditor and, if there were any, of the content thereof.

- It will ensure that the Company and the auditor respect the rules in force on the provision of services other than audit services, the limits on the concentration of the auditor's business and, in general, the other rules established to ensure the independence of the auditors. To that end, it will receive annually from the external auditor the declaration of its independence in relation to the Company or entities directly or indirectly related to the Company, as well as detailed and individualized information on the additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it, in accordance with the provisions of the regulations governing the activity of auditing accounts.

- In the event of resignation by the external auditor, the Audit and Compliance Committee will examine the circumstances that caused such resignation.

- It will ensure that the remuneration received by the external auditor for its work does not compromise its quality or independence.

Since the date the Class B shares were listed and until closing of the 2024 financial year, the Company auditor, Ernst & Young, S.L. appeared 2 times before the Audit and Compliance Committee. Additionally, on 26 February 2025, Ernst & Young, S.L. presented to the Committee the audit conclusions for the financial year 2024.

Ernst & Young, S.L. also submitted to the board of directors, through the referred Committee, its presentations on the limited review of the financial information at 30 June 2024, and on the audit of the financial year 2024.

At these appearances, Ernst & Young, S.L. did not report any aspects that would jeopardize its independence.

Moreover, on 26 February 2025 Ernst & Young, S.L. sent to the Committee written confirmation of its independence in relation to the audit of the annual financial information corresponding to the financial year 2024.

C.1.31

Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

No.

If there were any disagreements with the outgoing auditor, explain their content:

No.

C.1.32

Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes.

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	219	1,033	1,252
Amount invoiced for non-audit work/Amount for audit work (in %)	51%	53%	53%

C.1.33

Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general shareholders' meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

No.

Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general shareholders' meeting was called in relation to this matter.

Not applicable.

C.1.34

Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	4	2

	Individuals	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	100%	100%

Notes

Until 2022, the parent company of the group was Puig, S.L. and its annual accounts were audited by the same audit firm (Ernst&Young, S.L.). The Company is the parent company of the group since 2023, after the contribution of the business from Puig, S.L. to Puig Brands, S.A., so it drafted its first annual consolidated accounts in 2023 and were audited by Ernst&Young, S.L.

C.1.35

Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes.

Details of the procedure.

In accordance with article 22 of the articles of association and article 37 of the board of directors Regulations, the Chairman, assisted by the Secretary and Vice-Secretary of the board of directors, ensures that the call for board of directors meetings, including their agenda, is issued as far in advance as possible, and, in any case, at least 3 days in advance.

The directors have a specific online portal which facilitates the performance of their duties and the exercise of the right of information. Documentation and information for the preparation of the meetings of the board of directors and its Committees (including materials elaborating on the items on the agenda, presentations and expositions, other information of interest, the minutes of the previous meetings to be approved, etc.) are uploaded to the online portal.

Moreover, in accordance with the provisions of article 28 of the board of directors Regulations, all directors can be informed of any aspect of the Company and its group in order to perform their duties. Requests for information are to be channeled through the Chairman of the board of directors, who processes the Directors' requests either directly providing the information or offering access to the appropriate contacts.

C.1.36

Indicate whether the company has established rules obliging directors to inform the board of directors of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes.

Explain the rules.

Directors will offer their resignation from the board of directors and, if they deem it convenient, formalize the corresponding resignation when their continued presence on the board of directors could be detrimental to the interests, credit or reputation of the Company. Directors will inform of any criminal cases in which they are under investigation, as well as of any other procedural events.

The Director will inform the board of directors, through the Chairman of the Board, in general, of any fact or situation that may be relevant for his/her actions as Company Director or that could otherwise be detrimental to the reputation or credit of the Company.

C.1.37

Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the board of directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company’s standing and reputation:

No.

Indicate whether the board of directors has examined the case. If so, explain with reasons whether, given the specific circumstances, it has adopted any measure, such as opening an internal enquiry, requesting the director's resignation or proposing his or her dismissal.

Indicate also whether the board of directors’ decision was backed up by a report from the appointment committee.

No.

C.1.38

Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

The Company is the debtor party to several financing agreements that include an early termination clause in the event of a change of control in the Company, whereby a third party other than the direct or indirect shareholders of the Company at the date of the execution of the financing agreement acquires, as a result of one or more transactions, a direct or indirect interest exceeding fifty percent (50%) of the Company’s share capital and/or otherwise control of the Company, as foreseen under article 42 of the Spanish Commercial Code.

Moreover, the CEO will be entitled to indemnification in the event of termination of his commercial agreement with the Company, if this takes place, among other reasons, due to a change of control of the Company (in the terms set out in the Remuneration Policy and his contract).

C.1.39

Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	
Type of beneficiary	Description of the agreement
Chairman and CEO	The termination of the agreement of the Chairman and CEO due to a unilateral decision of the Company will entitle him to receive indemnification equivalent to two (2) annual payments of the fixed remuneration he was receiving at the moment the agreement was terminated, provided the termination is not due to a breach of his duties and functions as a member of the board of directors. The indemnification will not be paid until the Company has been able to verify that the criteria and conditions to receive the same have been met.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorized by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Shareholders' Meeting
Body authorizing the clauses	X	

	Yes	No
Are these clauses notified to the General Shareholders' Meeting?	X	

C.2 Committees of the board of directors

C.2.1

Provide details of all committees of the board of directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

Audit and Compliance Committee

Name	Position	Category
Daniel Lalonde	Chairman	Independent
Rafael Cerezo Laporta	Member	Other external
Yiannis Petrides	Member	Other external

Nicolas Mirzayantz	Member	Independent
María Dolores Dancausa Treviño	Member	Independent
Francisco Blanco García	Secretary (non-member)	N/A

% of proprietary directors	0.0%
% of independent directors	60.0%
% of other external directors	40.0%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organization and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

The Audit and Compliance Committee is comprised of five members, all non-executive directors (in accordance with the provisions of article 39 of the board of directors Regulations). Of the five members of this Audit and Compliance Committee, three are independent directors and two are other external directors, meaning that it has a majority of independent directors.

The chairman of the Audit and Compliance Committee must be an independent director. The members of the Audit and Compliance Committee, as a whole, and the chairman in particular, must be appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

The Audit and Compliance Committee shall meet at least three times a year and whenever convened by its chairman, of his/her own motion, or if requested by any of its members. Minutes will be taken at each meeting, to be signed by all the members of the Audit and Compliance Committee who attend the meeting. The chairman of the Audit and Compliance Committee will report on its activity in the first plenary session of the board of directors after any meeting of the Audit and Compliance Committee and will answer questions on the work carried out.

Its functions are set out in the board of directors Regulations and, with regard to the Audit section, are materialized in the issue of reports and proposals mainly related to the periodic review of the process for preparing economic and financial information, the internal audit function, the supervision of related-party transactions and the independence of the external auditor. Likewise, in the Compliance section, its functions are to supervise compliance with the rules governing the operation of the Company and to supervise compliance with Puig's criminal prevention model, supervising the functions, control protocols and work entrusted to the Compliance department and to Puig's Chief Compliance Officer.

Some of the most relevant activities carried out by the Audit and Compliance Committee since the listing of the Company's Class B shares on 3 May 2024 and until the end of financial year 2024 are detailed below. For further details, please refer to the annual report on the functioning of the Audit and Compliance Committee, which will be made available in due time before the General Shareholders' Meeting:

- Supervision of the work carried out by the external auditors in reference to the consolidated financial statements for the first half of the 2024 financial year.

- Supervision of compliance with the audit engagement, evaluation of its results, and supervision of the conditions and compliance with the contracts signed with the auditors for the performance of work other than that included in the audit contract, in order to guarantee the independence of the auditors.

- Activities related to the Internal Audit function: (i) Approval of the program of dates and matters to be dealt with in the 2024 financial year; supervising, during the year, its compliance; (ii) Ensuring the proper functioning of the information and internal control systems; (iii) The Committee was informed at its meetings about different issues within its competence and supervised the Internal Audit work plan (such as the status of project execution and the analysis of the follow-up of the recommendations, both operational and financial, compliance and systems, of higher priority in progress), receiving periodic information on Internal Audit activity; and (iv) Review of the design and implementation of the Internal Control over Financial Reporting System (ICoFR). The recommendations proposed are followed up on by the Internal Audit department.

- Activities in the area of supervision and evaluation of the risk control and management function: Verification of the Company's level of risk tolerance and its limits. Monitoring the strategic risk portfolio, periodically reporting to the Board of Directors on its control and management system. Propose to analyze emerging risks and promote the updating of strategic risks for the year 2025, their prioritization, treatment strategy and periodic monitoring. Approve the proposal to implement a new risk control and management policy. Approve the proposal for certification under the UNE-ISO 31000:2018 standard in the field of strategic risk management.

- Compliance activities: The deployment of the Compliance Model, from a functional perspective (through the assignment of responsibilities and the creation of controls derived from the different regulatory categories) and geographical scope. Consolidation of the Whistleblower Channel as a tool for reporting potential non-compliance. Proposal to implement global training on specific scenarios associated with the commitments of the Code of Ethics. Implementation of the Governance, Risk and Compliance (GRC) tool. Redefinition of the Compliance function and development of the action plan for 2025.

- Review and approval of the Company's related-party transactions with its directors and significant shareholders (and their respective related parties) for proposal to the Board of Directors.

- Other activities: (i) In tax matters, review of the degree of compliance with the Corporate Tax Policy and the tax situation for the years 2023 and 2024; and approval of the tax transparency report on the evolution of tax payments; and (ii) Presentation of a project to improve the coordination and optimization of Puig's Three Lines of Defense, to establish an integrated risk and control framework with an alignment of the risk strategy with Puig's risk appetite and business objectives.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	Daniel Lalonde, Rafael Cerezo Laporta, Yiannis Petrides, Nicolas Mirzayantz and María Dolores Dancausa Treviño
Date of appointment of the chairperson	5 April 2024

Appointments and Remuneration Committee

Name	Position	Category
Ángeles García-Poveda Morera	Chair	Independent
Jordi Constans Fernández	Member	Independent
Rafael Cerezo Laporta	Member	Other external
Christine A. Mei	Member	Independent
Álvaro Sanz de Oliveda	Secretary (non-member)	

% of proprietary directors	0.00%
% of independent directors	75.0%
% of other external directors	25.0%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

The Appointments and Remuneration Committee is comprised of four members, all non-executive directors (article 40 of the board of directors Regulations establishes that this committee will be comprised exclusively by non-executive directors and no members of the Puig family, with a minimum of three and a maximum of five members). Of the four members of the Appointments and Remuneration Committee, three are independent directors.

The chair of the Appointments and Remuneration Committee must be an independent director. The Appointments and Remuneration Committee will consult the chairman of the board of directors and, if different to the chairman, the CEO, in particular in cases involving executive directors, if any, and Senior Officers.

Its members will be dismissed when they cease to be directors or when decided by the board of directors.

The Appointments and Remuneration Committee will meet at least three times a year and whenever convened by its chairman, of his/her own motion, or if requested by any of its members. Minutes will be taken at each meeting, to be signed by all the members of the Appointments and Remuneration Committee who attend the same. The chair of the Appointments and Remuneration Committee will report on its activity in the first plenary session of the board of directors after any meeting of the Appointments and Remuneration Committee and will answer questions on the work carried out.

Its functions are set out in the board of directors Regulations and are materialized in the issue of reports and proposals related mainly with the remuneration of the members of the board of directors and Senior Officers of the Company.

Some of the most relevant activities conducted by the Appointments and Remuneration Committee in financial year 2024 are detailed below. For further information, see the Annual Directors' Remuneration Report corresponding to 2024 financial year.

- Review of results and performance indicators for the 2023 bonus, establishment of scales and structure for the 2024 performance indicators.
- Assessment and design of new long-term incentive plans, including structural proposals of the CEO.
- Assessment of the functioning of the board of directors and CEO, continuous supervision of the search for new board of directors members.
- Review of succession plans and organizational proposals for senior executives.
- Review of the senior executive remuneration and assessment policy.
- Proposals and review of salary policies and criteria for salary increases in 2025.

Sustainability and Social Responsibility Committee

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

% of proprietary directors	20.0%
% of independent directors	40.0%
% of other external directors	20.0%
% of executive directors	20.0%

Explain the functions assigned to this committee and describe the rules and procedures for its organization and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

The Sustainability and Social Responsibility Committee is comprised of five members, of which, four are non-executive directors and one, an executive director (in accordance with article 41 of the board of directors Regulations, this committee will be comprised of between three and six directors). Two of the members of the Sustainability and Social Responsibility Committee are independent directors.

When appointing the members of the Sustainability and Social Responsibility Committee, the board of directors will strive to ensure that their knowledge, aptitudes and experience is appropriate for the functions they have to perform. The Sustainability and Social Responsibility Committee is an internal body, of an informative and consultative nature, without executive functions and with powers of information, advice and proposal within its scope. Its functions are set out in the board of directors Regulations and are materialised in the periodic supervision, assessment and review, with the issue of reports and proposals requested by the board of directors or its chairman, relating mainly to environmental and social issues and the Company's system of corporate governance.

Minutes will be taken at each meeting and will be placed at the disposal of all members of the board of directors. The chairman of the Sustainability and Social Responsibility Committee will report on its activity in the first plenary session of the board of directors after any meeting of the Sustainability and Social Responsibility Committee and will answer questions on the work carried out.

Below are some of the most relevant activities that the Sustainability and Social Responsibility Committee conducted as from the date when the Company’s Class B shares were listed, 3 May 2024, until the end of financial year 2024:

- Monitoring the priority ESG targets for financial year 2024: decarbonisation of the supply chain, implementation of the social strategy, reduction of the impact on nature and biodiversity and compliance with new legislation on ESG.
- Review and establishment of ESG incentives, both short-term incentives (STI) for the 2025 financial year, and long-term incentive plans (LTIP) for the 2025-2027 period.
- Study and review of the Company's impact in terms of biodiversity and definition of priorities in each area.

- Analysis and review of the Puig Social Plan (strategy of the Company in the “S” area of ESG) and definition of priorities in each area.

- Study and review of the applicable legislation on sustainability in the Company's sphere of business and analysis of the priority issues for the Company (in particular, use of plastics, animal welfare, textiles and circularity).

- Review of the activities and progress on ESG by the Company's Love Brands.

- Monitoring the Company's strategy for adapting 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 index, definition of the social strategy and a project for decarbonisation of the supply chain.

- Review, analysis and prioritisation of material issues affecting Fashion in view of the proliferation of legislative issues applied to this category.

- Review and analysis of quantitative data on the Company's carbon footprint, quantitative data on GHG emissions and the 2025 plan to improve data quality.

C.2.2

Complete the following table with information regarding the number of female directors who were members of board of directors’ committees at the close of the past four years:

				Number of female directors
	Year n Number %	Year n Number %	Year n Number %	Year n Number %
Audit and Compliance Committee	20.0%	N/A	N/A	N/A
Appointments and Remuneration committee	50.0%	N/A	N/A	N/A
Sustainability and Social Responsibility Committee	20.0%	N/A	N/A	N/A

Notes

The data included are since the listing date of the Company’s Class B shares.

C.2.3

Indicate, where applicable, the existence of any regulations governing board committees, where these regulations are to be found, and any amendments made

to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The regulation of the board committees is set out in the board of directors Regulations, which are available on the Company’s website.

In accordance with Recommendation 6 of the Code of Good Governance of Listed Companies, an annual report will be prepared on the activities of each board of directors Committee and of the board of directors itself for financial year 2024, being published on the corporate website in due time prior to the General Shareholders’ Meeting scheduled for financial year 2025.

D.

Related party and Intragroup Transactions

D.1

Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

In accordance with the terms of article 23 of the board of directors Regulations, the transactions that the Company or any of the Puig group companies carry out with Directors, or with persons related to them or with shareholders, and that qualify as related-party transactions according to the law, must be authorized by the board of directors or the General Shareholders' Meeting, as appropriate, after obtaining the opinion of the Audit and Compliance Committee.

In any event, it will be necessary to ensure that the authorized transaction is not detrimental to the Company's assets or, if applicable, that it is carried out under market conditions and via a transparent process.

The authorization will necessarily have to be agreed by the General Shareholders' Meeting when it involves a related-party transaction for an amount or value that is equal to or greater than ten (10) per cent of the Company's assets, according to the last consolidated annual balance sheet approved by the Company. When the General Shareholders' Meeting has to decide on a related-party transaction, the affected shareholder will be deprived of its right to vote, except in those cases in which the proposed resolution has been approved by the board of directors without the majority of Independent Directors voting against. However, when appropriate, the rule of the reversal of the burden of proof envisaged in article 190.3 of the Spanish Companies Act will apply.

The authority to approve related-party transactions other than those envisaged in the foregoing paragraph will correspond to the board of directors, which will not be able to delegate it.

The above notwithstanding, the board of directors will delegate approval of the following related-party transactions, which will not require a prior report from the Audit and Compliance Committee either: (i) those between the Company and the Puig group companies in the sphere of their ordinary management and under market conditions; and (ii) those arranged by virtue of contracts with standard conditions that apply across the board to large number of clients, with prices or tariffs established in general terms by whoever acts as supplier of the goods or services in question and where the amount does not exceed zero point five per cent (0.5%) of the net turnover of the Company, pursuant to the last consolidated annual accounts or, failing that, individual annual accounts of the Company approved by the General Shareholders' Meeting.

In the event the delegation is approved, in relation to these transactions, the board of directors will establish an internal procedure of periodic reporting and monitoring, involving the Audit and Compliance Committee and that will verify the fairness and transparency of these transactions and, failing that, compliance with the legal criteria applicable to the above exceptions.

The Director affected, or the one representing or related to the affected shareholder, in relation to the related-party transaction in question, will not exercise or delegate his/her voting right and will leave the meeting room while the board of directors deliberates and votes. As an exception, Directors who represent or are related to the majority shareholder of the Company, currently Puig, S.L. or entities related to it that hold all or part of its stake in the future, will not have to abstain, in transactions of the Company and the Puig companies, notwithstanding that, in such cases, if their vote has been decisive for the adoption of the resolution, the rule of the reversal of the burden of proof will apply in similar terms to those envisaged in article 190.3 of the Spanish Companies Act.

The Company will report related-party transactions in the cases and with the scope envisaged by law.

D.2

Provide individual details of transactions that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board of directors without a vote against the majority of the independents:

During the 2024 financial year, no new transactions have been formalized between the Company or its subsidiaries and the direct or indirect controlling shareholder (Puig, S.L. and Exea Empresarial, S.L., respectively) that are considered significant due to their amount and/or subject matter and that, therefore, are subject to individual breakdown in this section.

Notwithstanding the above, Company’s consolidated annual accounts for the 2024 financial year include the information relating to related party transactions required in accordance with the criteria and breakdown provided for in the applicable regulations.

D.3

Provide individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or directors of the company, including those transactions carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board of directors without a vote against the majority of the independents:

During the financial year ended December 31, 2024, there have been no transactions with the Company's directors (or their related parties, as defined above) that are significant in amount or material in nature.

Notes:

It is hereby expressly stated that the group companies have current lease agreements for the commercial premises of the Carolina Herrera (New York) and Rabanne (Paris) stores, as well as lease agreements for the offices of the headquarters in L'Hospitalet de Llobregat (Barcelona). The aforementioned commercial premises and offices are owned by Inmo, S.L. (an entity of which Manuel Puig Rocha is, in turn, a Board member) and its subsidiaries.

The aforementioned contracts were signed prior to 2024 and, therefore, prior to the admission to trading of the Class B shares. After the Class B shares were admitted to trading, the aforementioned lease agreements and their main conditions were ratified by the Board of Directors of the Company, having been previously analyzed by the Audit and Compliance Committee and, in particular, to verify that said transactions are at arm's length and that they are fair and reasonable from the Company's point of view and in accordance with the corporate purpose.

The Company's consolidated annual accounts for the 2024 financial year include details of the nature and amounts accrued in relation to the aforementioned lease agreements, in accordance with the criteria and breakdown provided for in the applicable accounting regulations.

D.4

Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

In the 2024 financial year, there are no new transactions subscribed that are not eliminated in the consolidation process.

D.5

Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Corporate name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
Not applicable		

D.6

Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, Senior Officers, significant shareholders or other associated parties.

The Director will refrain from intervening in deliberations that affect matters in which he/she or a related person (in the terms of the board of directors Regulations) have a direct or indirect conflict of interest, and from voting in the corresponding resolutions, unless otherwise stipulated by law.

Directors are obliged to (i) inform the board of directors of any direct or indirect conflict they may have with the Company's interests. If such a conflict exists, the affected Director will refrain from intervening in the transaction to which the conflict refers, unless otherwise stipulated by law, and (ii) will inform the board of directors of the potential direct or indirect conflict of interest situations in which the Director finds him-/herself or has found him-/herself, or the person related to them, in relation to Puig's interests, in the terms established in the legislation in force at any given time.

The Directors will inform the Chairman of the board of directors of their other professional obligations, in case they could interfere with the dedication required for the performance of their duties. The Secretary of the board of directors will collect and keep the information provided by the Directors, for the appropriate legal effects.

At the General Shareholders' Meetings, the shares of any shareholder in a conflict-of-interest situation will be deducted from the share capital for calculating the majority of votes required in each case.

D.7

Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code ("Código de Comercio"), whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes

The Company is controlled by Puig, S.L. (a company controlled by Exea Empresarial, S.L.).

Indicate whether it has publicly reported accurately on the respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries:

Not applicable.

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Not applicable.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Not applicable.

E.

Risk Management and Control Systems

E.1

Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

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 drafted at the end of 2024 and formally approved in January 2025.

The risk management system exists at the risk area level (mainly, Financial, Tax, Compliance and Strategic) and covers the business units and geographies in line with the materiality principles. 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. Risks are identified, analyzed, assessed, managed and monitored systematically, with uniform criteria and within the tolerance thresholds or levels established.

The main policies that are functionally implemented in the general risk management framework are the following:

- Crime prevention and compliance policy
- Anti-corruption policy
- Whistleblowing channel policy and procedure
- Anti-trust policy
- Tax policy
- Information security policy
- Privacy policy
- Governance model on the Internal Control over Financial Reporting (ICoFR) system

The risk management policies are applicable to all of Puig's business divisions.

In addition, during the 2024 financial year, a double materiality analysis was carried out and validated by external parties and aligned with existing risk management and control systems. The methodology and conclusions of this analysis can be found in Section 6 of the Consolidated Statement of Non-Financial Information and Sustainability Information for the 2024 financial year.

E.2

Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

1. Board of Directors

The functions of the board of directors include: (i) overseeing the deployment of a Risk Management and Control System ("Sistema de Control y de Gestión de Riesgos") and following up the information and monitoring systems, and (ii) approving the risk management and control policies that define the basic management principles and guidelines for mitigating such risks.

2. Audit and Compliance Committee

The functions of the Audit and Compliance Committee include supervising the effectiveness of the Risk Management and Control System, presenting recommendations and proposals to the board of directors in these matters.

3. Risk Committees

The Company establishes Risk Committees in each division and, in relation to supra-division (corporate group) issues, it works with the corporate representative of each corresponding area. The Risk Committees manage the defined risks, with the frequency established, coordinating with the risk management areas and the requirements derived from the monitoring areas involved.

4. Risk Management Area

The functions of the Risk Management Area include: (i) leading the process for the periodic preparation, maintenance and update of risks; (ii) ensuring the proper functioning of the Risk Management and Monitoring System, overseeing identification, prioritization, assessment, quantification, processing and follow-up and providing reasonable certainty on its proper operation supplying the information and tools necessary to process it: (iii) integrating in the Risk Control System the monitoring measures identified by the different risk managers; and (iv) raising awareness on the importance of the Risk Management and Control System promoting the creation of a risk management culture at all levels and the periodic assessment of the management model.

5. Senior Officers and Management team

The functions of Senior Officers and the management team include: (i) participating in the risk committees established and complying with the Terms of Reference established; and (ii) supplying sufficient means for the development of the Risk Management and Monitoring activities as well as defining the functions and responsibilities of such activities.

6. Risk Owners

In coordination with the Risk Management Area, there is a role called "Risk Owners", who are responsible for: (i) identifying and prioritizing risk factors within their sphere of responsibility, as well as the tolerance level; (ii) proposing controls to mitigate risk factors and the risk monitoring indicators; (iii) assessing the risk indicators they are responsible for, proposing and implementing the response measures where necessary; and (iv) taking part in the periodic identification of risk factors, controls and monitoring indicators.

E.3

Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

In the development of Puig's own business activities, different risks are identified that are inherent to the different divisions, activities and regions in which it operates, and which include:

Corporate Governance Risks

They are derived from a potential non-compliance with the applicable legislation, the terms of the governance and sustainability system, the Code of Good Governance of Listed Companies recommendations and its practical guidelines; and the international standards in this area.

Strategic Risks

Derived from the strategic position of Puig in the environment in which it performs its activity, relations with third parties, the portfolio of products, as well as planning and organization, and that may entail difficulty in complying with the objectives defined in its Strategic Plan.

Puig will focus its efforts on monitoring the profitability of businesses in the areas in which it operates and on investment in activities and tools that adapt its portfolio of products and facilitate the adaptation, progress and achievement of the strategic objectives in terms of business and impact on society. Moreover, in relation to the geographical environments in which it operates, Puig will implement its business strategies in line with general strategies of prudence and within a framework that assesses the risks of international socio-economic situations including political risks.

Financial Risks

Associated with alterations on the financial markets and/or markets for goods and services that affect the costs and revenue of the activity, including spheres related to exchange rate management, liquidity risk or the interest rate, as well as the credit risk related to the possibility that a counterparty fails to comply with its contractual obligations and causes an economic or financial loss for Puig.

Regulatory Risks

Associated with non-compliance with legal provisions, regulations in general, adopted standards and applicable codes of conduct, in all the markets in which Puig carries out its activity, and which may lead to sanctions and/or deterioration of reputation, consequently causing an adverse impact on the results, and/or on the capital, and/or on the expectations of business development with special relevance on criminal offences and crimes of the legal person, fraud and legal obligations arising from Puig's activities.

Tax Risks

Associated with decision-making in the area of tax, whether by Puig, or the tax or judicial authorities, that could have a negative impact on the financial statements or reputation of Puig. The Group's activity entails the adoption of a series of decisions that have tax impact and repercussions.

Operating Risks

Referring to the direct or indirect economic losses caused by inadequate internal processes, technological faults, human error or as a result of external events, specifically including risks associated with the design, manufacture and commercialization of its products, the creation and use of brand support materials, human capital and information technology.

E.4

Indicate whether the entity has risk tolerance levels, including for tax risk.

Puig's Risk Management and Control System is designed to achieve a balanced profile in terms of risk/opportunity, by means of appropriate management. The tolerance framework is established around guidelines, rules and procedures that ensure that the management environment maintains risk at acceptable levels. In this regard, the aim is to maintain a prudent level of risk that makes it possible to generate value in a recurrent and sustainable manner, optimize opportunities while at the same time maintaining acceptable levels of risk (with the exception of those risks in which the tolerance level defined by the Company is zero like, for example, with regard to anti-corruption).

Those risks that are beyond the established tolerance levels will have to be addressed so that the desired levels are reached, insofar as the risk is manageable and the cost of the mitigation measures is justified by the effect that the materialization of the risk may have.

E.5

Indicate which risks, including tax risks, have materialized during the year.

The following risks have materialized during the financial year:

- A voluntary withdrawal of certain batches of Charlotte Tilbury's Airbrush Flawless Setting Spray has been carried out after identifying an isolated quality issue in a limited number of batches which, in any case, does not render the product unsafe. The voluntary withdrawal has had an impact on the performance of Puig's make-up business segment. However, it has not had a material impact on the Company's consolidated annual results targets; and

- In line with the sector in which the Company operates, there has been a negative market performance in China. Notwithstanding the foregoing, due to the Company's lower exposure to the Chinese market, the impact on the

Company is considered to be lower than the industry average and is expected to be offset by good performance in other regions and categories.

No risks related to financial reporting have materialized.

E.6

Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the board of directors responds to any new challenges that arise.

Puig's Risk Management system enables it to identify risks and threats, as well as to establish mitigation plans when necessary.

Puig's risk management model is based on a risk management system defined at risk area level (mainly Financial, Tax, Compliance, Strategic), and covers the business units and geographies according to materiality principles. The model has mechanisms for monitoring and reporting to the Audit and Compliance Committee. To that end, risk monitoring is carried out on a quarterly basis, at least, by the Risk Committees and the Audit and Compliance Committee, supervised by the board of directors.

In relation to the strategic risks, the Risk Committees that meet quarterly or every four months review the risk factors that, according to the matrix, are considered priority or that, even if not priority, have had a high risk level in the relevant risk indicator. The response strategy varies depending on each risk factor and its appetite and, according to the above, the Risk Committee establishes an action plan that is regularly monitored and reports to the Audit and Compliance Committee periodically.

F.

Internal Risk Management and Control Systems relating to the Reporting process of Financial Information (ICoFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICoFR) system.

F.1 The Company's control environment

Report on at least the following, describing their principal features:

F.1.1.

The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICoFR system; (ii) its implementation; and (iii) its supervision.

In accordance with the board of directors Regulations, the board of directors of the Company holds, among others, the non-delegable power to determine the risk management and control policy.

Article 39.3 of the board of directors Regulations assigns the following functions to the Audit and Compliance Committee with regard to the internal reporting and control systems:

i. Supervise the process of drawing up and presenting the financial and non-financial information, as well as ensuring the integrity thereof, as well as of the systems for controlling and reporting financial and non-financial risks, (including, among others, operational, technological, legal, social, environmental, political and reputational risk, as well as those related to corruption) regarding the Company, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter and the proper application of accounting principles, and presenting recommendations or proposals to the board of directors, in order to safeguard the integrity of the financial and non-financial information.

ii. Periodically revise the internal reporting and control and risk management systems, so that the policies and systems are applied effectively, and the main risks are identified, managed and reported on appropriately.

iii. Oversee the independence and effectiveness of the internal audit function; notify the board of directors of its opinion in terms of the selection, appointment, re-election and removal of the head of the internal audit service; propose the budget for that service; approve or propose that the board of directors approve the guidelines and annual plan of action for internal audit, ensuring that its activity focuses primarily on the relevant risks (including reputational risks), receive period information on its activities; and verify that Senior Officers take into account the conclusions and recommendations of its reports.

iv. Establish and oversee a mechanism that makes it possible for employees and other persons related to the Company (including directors, shareholders, suppliers, contractors or subcontractors) to confidentially report any potentially material irregularities, especially financial and accounting ones, that are noticed within the Company.

In relation to risks, the Audit and Compliance Committee will verify that the appropriate mechanisms are established to supervise financial and non-financial risks, with final responsibility for the existence and maintenance of an effective System for the Internal Control over Financial Reporting (“*Sistema de Control Interno de la Información financiera*”) (ICoFR) resting with the board of directors, which oversees the same via the Audit and Compliance Committee. In turn, this oversight by the Audit and Compliance Committee relies on the Internal Control department, which is responsible for the design, implementation and maintenance of the ICoFR controls.

All aspects related to the Internal Monitoring of Financial Information are regulated in Puig's Internal Control over Financial Reporting Governance Model. This internal policy establishes the responsibilities and internal monitoring mechanisms necessary to guarantee the effectiveness of the ICoFR.

F.1.2.

Indicate whether the following exist, especially in relation to the drawing up of financial information:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organizational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.**

According to the board of directors Regulations, the powers reserved for the board of directors are those of defining the organizational structure of the Company, as well as the appointment and potential removal of Senior Officers. The heads of each organization, together with the heads of Human Resources of the divisions and the corporate Chief HR Officer carry out deployment in their respective units.

Each top-level department prepares a proposed organizational structure, including a description of the mission, functions and responsibilities of the different organizations deployed, which will subsequently be validated at corporate level.

Once the organizational changes of the Senior Officers are approved, the entire workforce is notified by means of an announcement on the intranet.

The Corporate Finance and Internal Control departments hold the responsibility for the policies and procedures associated with financial information.

The Internal Control department evaluates the risks and controls to be implemented taking into account the different processes. According to the specific control requirements, responsibilities are assigned through the organization, designating control owners and control reviewers.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analyzing breaches and proposing corrective actions and sanctions.**

Puig approved a Code of Ethics in 2010, the latest update of which was approved by the board of directors in 2023, and it is revised periodically in order to ensure its validity and relevance. The Code of Ethics is published on the Company’s website.

Puig's Code of Ethics defines the reference framework to ensure that the Company's daily activities and those of its employees are in line with its principles and values through the various commitments established.

These commitments include the rule on “Reporting Integrity” (“Integridad en la elaboración de informes”), which states: “We comply with all financial and non-financial disclosure and reporting obligations in a transparent, reliable and timely manner”. And the rule on “Accuracy of Information” (“Veracidad de la información”) which states: “All information disseminated internally and externally must be accurate and clearly expressed” Therefore, providing inaccurate or incorrectly organized information is prohibited.

Puig's Code of Ethics sets a strict standard for compliance at all levels of the organization, adopting the corresponding disciplinary or other measures in view of possible violations and in accordance with the legal framework in force at any time. The principles established in the Code of Ethics are also projected in the development of the Company's activity throughout its value chain.

The dissemination of the Code of Ethics is guaranteed by online training that also contains an explanation of the main commitments of the Code of Ethics and includes individual confirmation of acceptance and a commitment to its principles and values.

Overseeing compliance with the Code of Ethics as well as of the policies derived from it and the applicable legislation on the Company's activity is the responsibility of the Audit and Compliance Committee with the corporate Compliance area, headed by the Chief Compliance Officer. This area submits a report to the Audit and Compliance Committee annually on the degree of deployment and effectiveness of the regulatory compliance model as well as a proposal for actions and recommendations for the following year, in a context of continuous improvement. Once this report has been approved by the Audit and Compliance Committee, it is submitted for the approval of the board of directors.

- **Reporting channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

As part of its commitment to integrity, Puig has implemented the Reporting Channel as an essential tool for ensuring the ethical and regulatory compliance standards established in Puig's Code of Ethics, including irregularities in relation to accounting or financial information. As part of Puig's speak-up culture, this channel is open to anyone who wants to report possible irregularities, unlawful conduct or violations of the Code of Ethics or internal policies of the Company.

The Reporting Channel Policy and Procedure establishes the principles that govern its operation and the guarantees of persons making the report as required by the legislation in force. These guarantees include the confidentiality of information and of the reporting person, the possibility to make anonymous complaints and protection against reprisals due to complaints made in good faith.

Puig's Reporting Channel is available 24/7 via the online platform (puigreportingchannel.ethicspoint.com), accessible in 19 languages. Puig's Reporting Channel can also be accessed via the Company's intranet.

The processing of complaints, including irregularities in relation to accounting or financial information, made via the Reporting Channel, is governed by the principles of independence, objectivity and impartiality. In this regard, the complaints made via the Reporting Channel are initially assessed by the corporate area of Compliance in order to determine whether they are admissible and, if applicable, an investigation by internal and external experts is opened into the facts reported. The Chief Compliance Officer informs the Audit and Compliance Committee of the evolution of complaints made as well as the measures proposed, on a regular basis.

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICoFR system, covering at least accounting standards, auditing, internal control and risk management.**

The employees directly or indirectly involved in the preparation and review of financial information, as well as in the evaluation of the ICoFR, receive periodic trainings on accounting standards, internal control, and risk management according to their responsibilities. These trainings provide the necessary skills to effectively perform their tasks and to adapt to best practices in the market.

The Internal Control department is responsible for training the employees with an active role in ICoFR. This training covers an overview of ICoFR, assurance regarding the financial data, and a guidance on how to use the GRC tool. In 2024, a total of 161 employees underwent this training. Additionally, training on executing controls and preparing evidence is also provided.

F.2 Assessment of risks in financial reporting

Report on at least the following:

F.2.1.

The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- **Whether the process exists and is documented.**

The process of identifying risks of errors in financial information is one of the most important steps within the methodology for implementing the ICoFR.

The objective of the risk assessment process is to establish and maintain an effective process for identifying, analyzing and managing the relevant risks that can affect the preparation of the financial statements.

This part involves analyzing the consolidated financial information to select the most relevant accounting captions and footnotes based on quantitative (materiality) or qualitative criteria. The selected captions and notes are grouped into processes, which are then analyzed to identify related risks.

Those risks are evaluated and selected according to different indicators (such as the existence of formalized processes and controls, knowledge and maturity of the process or system or automatization among others). Once the most significant risks are identified, controls are defined to mitigate them. Controls are monitored and documented and at least annually they are reviewed through a test of effectiveness.

The risk management process is formalized and documented in Puig's Internal Control over Financial Information Governance Model. The management process consists of the following participation levels:

- The board of directors establishes the risk management and control policy, supervising the internal reporting and monitoring systems, with the support of the Audit and Compliance Committee.

- The Internal Control department compiles all identified risks in a document and prepares a risk matrix which is reported to the Audit and Compliance Committee for review.

- The Audit and Compliance Committee receives regularly (at least annually) information regarding: (i) significant changes in the perimeter of supervision of the Internal Control over Financial Reporting System; (ii) update of processes and risks; (iii) ad hoc updates of the Internal Control model, if any; and (iv) update of the status of the Internal Control System and next steps. Based on this information, the Audit and Compliance Committee provides feedback and validates the plan for the next year.

- **Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.**

As mentioned in prior sections, the objective of the process is to identify, at least once a year, the financial risks and mitigate them.

The process covers the following financial information objectives:

- Existence and occurrence

- Integrity

- Assessment

- Cut-off and registration

- Presentation

- Rights and obligations

- **The existence of a process for identifying the perimeter of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

The identification of the consolidation perimeter is carried out periodically, resulting in an updated map of the companies, with the explicit identification of changes that occurred in each period.

The board of directors Regulations, in line with article 529 of the Spanish Companies Act, determines that the board of directors is responsible, among other things, for approving the assumption or acquisition of stakes in special purpose entities or entities domiciled in territories considered tax havens, as well as any transactions or operations of a comparable nature that, due to their complexity, could undermine Puig's transparency.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.**

According to the board of directors Regulations, the process for identifying risks in financial information takes into account the effects of other kinds of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they have a relevant effect on the financial statements and, in this regard, it has set controls in those areas.

- **The governing body within the company that supervises the process.**

The board of directors Regulations attribute to the Audit and Compliance Committee the responsibility for periodically reviewing and supervising the internal risk management and control systems, as well as for overseeing the integrity of financial and non-financial information.

Internal Control gives support and visibility to the Audit and Compliance Committee and acts as a line of defense whose main responsibility is to provide support to management in identifying internal and external risks than can have an effect on financial information.

F.3 Control activities

Report on whether the company has at least the following, describing their main characteristics:

F.3.1.

Review and authorization procedures for financial information and a description of the ICoFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

In accordance with the board of directors Regulations, the board of directors is responsible for drafting the annual accounts and the management report, both individual and consolidated, so that they provide a true and fair view of the wealth, financial situation and results of the Company, pursuant to the law, having received the opinion of the Audit and Compliance Committee in advance. Likewise, the Regulations stipulate that the Audit and Compliance Committee will meet to review the periodic financial information that must be sent, or is sent voluntarily, to the securities market authorities, as well as the information that the board of directors has to approve and include in its annual or half-year public documentation.

In relation to the financial information reporting procedure, 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 approved in advance by the Corporate Finance department.

This information is consolidated and reviewed by the Consolidation and Reporting department in line with the closing and consolidation processes.

Before the drafting and approval of the annual and half-yearly financial statements, the Head of the Corporate Financial Services department and the external auditors meet to analyze and assess the financial information as well as the implementation of internal controls over financial information.

Prior to the submission of the annual accounts and half-yearly financial statements to the board of directors, the Audit and Compliance Committee reviews the above-mentioned financial information and, to this end, the Company's auditor, "Ernst & Young, S.L." appears before the Committee to present the main highlights of the financial reporting process. Once approved by the Audit and Compliance Committee, the annual accounts and half-yearly financial statements are submitted to the board of directors at the proposal of the Audit and Compliance Committee and certified, in terms of their completeness and accuracy, by the Chief Financial Officer and Secretary of the board of directors, with the approval of the Chairman and Chief Executive Officer of the Company. The board of directors, after hearing the Audit and Compliance Committee, can request any clarifications it deems appropriate.

F.3.2.

Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

Among the risks that could have an impact on the integrity of the financial data, are those related to the IT applications or software used to store and process all the financial information.

In particular, Puig has put in place IT General Controls to cover: (i) access security, (ii) change management, (iii) network and operations, and (iv) systems interface; all in line with best market practice.

In relation to the mechanisms that allow for data recovery following a loss, as well as providing continuity to the transaction process, there is a back-up policy that envisages that a back-up of the financial information is generated automatically according to the calendar and the regular frequency determined in the policy in advance.

F.3.3.

Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of

assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

External firms whose services are hired to support valuations, judgements or accounting calculations, need to issue a letter of independence. In this letter, they state that they have the necessary technical ability and required objectivity in relation to the Company.

F.4 Information and communication

Report on whether the company has at least the following, describing their main characteristics:

F.4.1.

A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for transactions in the organization, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The Corporate Finance department is responsible for defining and updating the accounting policies, as well as for resolving any doubts or conflicts derived from their interpretation.

The group's accounting policies are set out in the Puig Accounting Manual, that is prepared by the Corporate Finance department and is updated regularly.

The Puig Accounting Manual is available for the rest of the group companies via Puig's internal platform in the "Corporate Policies" section.

F.4.2.

Mechanisms for capturing and preparing financial information in standardized formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICoFR.

Puig has integrated information systems for accounting transaction and recording for most of its subsidiaries. The Corporate Finance department oversees the preparation of Puig's consolidated financial information, using the SAP BPC system for data collection and consolidation. Additionally, there are tools designed to process and prepare the detailed breakdowns of information included in the financial statement notes.

F.5 Supervision of the functioning of the system

Report on at least the following, describing their principal features:

F.5.1.

The activities of the audit committee in overseeing ICoFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICoFR. Additionally, describe the scope of ICoFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The board of directors through the Audit and Compliance Committee is responsible for:

- Ensuring the proper functioning of the reporting and internal monitoring systems. To that end, the Auditor General, head of the internal audit function, reports functionally to the Audit and Compliance Committee.
- Periodically reviewing internal control and risk management systems, so that policies and systems are effectively implemented, and key risks are properly identified, managed and disclosed.

The Audit and Compliance Committee is supported by the Internal Control department, which is responsible for supervising the identification of risks and the design and implementation of control activities. In addition, the Internal Audit department, under the supervision of the Audit and Compliance Committee, oversees the proper functioning of ICoFR.

The Internal Control department periodically reports to the Audit and Compliance Committee a regular update on the status of the ICoFR and any other relevant information that may affect the quality of the financial information.

F.5.2.

Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards (“NTA”)), the internal auditor and other experts can report to Senior Officers and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Company’s external auditor, Ernst & Young, S.L. issues a letter identifying the recommendations for improvement in the Company each year. The improvements applicable to the functions of the senior executives and/or corresponding departments are coordinated with them.

In addition, the Audit and Compliance Committee holds meetings, at both half-yearly and annual closing, with the external auditor and the General Auditor, to discuss any relevant aspect of the preparation process and the resulting financial information.

Moreover, the Corporate Finance department, responsible for drawing up the consolidated and individual accounts, also holds periodic meetings with the external auditors, the General Auditor and the Internal Control department.

F.6 Other relevant information

Not applicable.

F.7 External auditor's report

Report:

F.7.1.

Whether the ICoFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

Puig submits the ICoFR information for review by the external auditor, including section F of the Annual Corporate Governance Report. The review report is attached as an Annex to this Annual Corporate Governance Report.

G.

Degree of Compliance with Corporate Governance Recommendations

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not complied with or only partially complied with, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company´s conduct. General explanations are not acceptable.

1. **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 (i) that only the Class B shares (which grant 1 vote per share) are listed and (ii) that the Class A shares (which grant 5 votes per share) represent 69.23% of the total shares issued and 91.84% of the total share capital and voting rights, this recommendation is not complied with.

2. **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:**

   a. **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

The Ordinary General Shareholders' Meeting took place prior to the listing of the Company's Class B shares and, therefore, this recommendation did not apply. It is envisaged that at the Ordinary General Shareholders' Meeting of the 2025 financial year, which will be the first since the listing of the Class B shares, the Chairman will verbally inform on the aspects indicated in this section.

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 activities of the audit and appointments and remuneration committees.

   c. Report by the audit committee on related party transactions.

   Complies

7. That the company should broadcast 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 electronic means 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

The Company has mechanisms in place allowing the delegation and voting via electronic means. The Company has not broadcast the General Shareholders' Meeting live because none has been held after the listing of the Class B shares. It is envisaged that the Ordinary General Shareholders' Meeting for financial year 2025, the first held since the listing of the Class B shares, will be broadcast live, via the Company's website.

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 way.

   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 template 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 submits 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 executives 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

The number of female directors represents 30.7% of the members of the board of directors. The board of directors will continue to consider the changes necessary to the composition of the board of directors in the future, in light of the Selection Policy established.

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 capitalization 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 way, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.**

    Not applicable

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.

Not applicable

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 resignation, 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 resignation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Not applicable

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 board of directors Regulations establishes that directors should devote the time and effort necessary for the performance of their functions and that one of the functions of the Appointments and Remuneration Committee is to ensure that directors have sufficient time for the proper performance of their functions. Nonetheless, the board of directors Regulations do not limit the maximum number of boards on which the members of the board of directors can serve.

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.**

    Not applicable

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 lead 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:**

    1. **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.

2. 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 specialized 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 materialized.**

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 specialized 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 separate its Appointments and Remuneration Committee into two committees, considering that functions related to appointments and tasks in 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 separate powers between two committees and that having a single committee does not limit or negatively 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, and its chair is not an independent director. Therefore, sections (a) and (b) are not complied with. The rest of the sections are complied with.

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 specialized committee on sustainability or corporate social responsibility or such other specialized committee as the board of directors, in the exercise of its powers of self-organization, 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

The CEO is a member of the Sustainability and Social Responsibility Committee which does not have a majority of independent directors. Therefore, part of the recommendation is not complied with.

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

H.

Further Information of Interest

1. **If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.**

2. **This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.**

   Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. **The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices ("Código de Buenas Prácticas Tributarias") of 20 July 2010.**

   No data.

   This annual corporate governance report was approved by the board of directors of the company in its meeting held on 26 February 2025.

   Indicate whether any director voted against or abstained from approving this report.

   No.

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 2024

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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 31, 2025, we have performed certain procedures on the "ICFR related information" attached in section F of the 2024 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 2024 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.

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 27, 2025

In Barcelona, on February 26, 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)
Lead Director

Ms. Ángeles García-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Board member

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

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