



PUIG



Table of contents

1. Letter from the Chair of the Appointments and Remuneration Committee	4
2. At a glance	9
A. Remuneration Policy applicable for 2025	10
B. Implementation of the Remuneration Policy in 2024	12
3. Remuneration Policy Applicable for 2025	14
A. Remuneration structure for the Chairman and CEO	16
B. Remuneration Policy for Non-Executive Directors	22
4. Implementation of the Remuneration Policy in 2024	24
A. Chairman and CEO Remuneration in 2024	26
B. Non-Executive Directors Remuneration in 2024	30
5. ARC in 2024	32
A. Composition and Profiles	33
B. Work carried out in 2024	38
C. Work carried out in 2025	40
D. Procedure and Bodies involved in the Remuneration Policy	41
6. Alignment of the Remuneration Policy and its implementation with the company's strategy, interests, long-term sustainability and risk mitigation	46
7. Statistical Annex	49

1

Letter from
the Chair of
the ARC





Dear shareholder,

As the Chair of the Appointments and Remuneration Committee ("ARC"), I am pleased to present the inaugural Annual Directors' Remuneration Report ("Report") for Puig Brands, S.A. ("Puig" or the "company"), following our recent listing on the Spanish Stock Exchanges. This marks a significant milestone in our company's journey, and this Report is a testament to our commitment to transparency, accountability, and alignment with our shareholders' interests.

Significant milestones in 2024

The year 2024 was particularly significant for Puig as it marked our transition to a publicly listed company. In addition to the usual fixed and variable remuneration elements, several pre-IPO incentives vested upon our IPO. This unique situation required careful consideration and management to ensure that our remuneration practices remained fair and aligned with shareholder interests.

Furthermore, to acknowledge the extraordinary effort and commitment demonstrated during this pivotal period, the remuneration of some of our Non-Executive Directors for the year 2024 was increased due to their significant contributions.

Remuneration Policy for 2025

Looking ahead to 2025, our Directors' Remuneration Policy ("Remuneration Policy") for our Directors (including the Chairman and CEO) reflects an ordinary remuneration package that follows best practices and corporate governance recommendations. It has been meticulously designed to align with the pay-for-performance principle. The Remuneration Policy includes base salary, pension contributions equivalent to 30% of the base salary, a short-term incentive ("Short-Term Incentive" or STI) that represents 110% of the base salary in a target scenario, and a long-term incentive ("Long-Term Incentive" or "LTIP") that represents, in annualized terms, 220% of the base salary in a target scenario. Notably, around 75% of the remuneration package is composed of variable remuneration elements, emphasizing our commitment to performance-based compensation. Importantly, the design of the 2025 remuneration package for the Chairman and CEO is closely aligned with our overall management remuneration policy, ensuring consistency and fair application across the organization.

In developing this remuneration package, we have carefully considered the expectations of our shareholders. We believe that by prioritizing variable pay, with a focus on LTIP, we encourage our senior executives to focus on achieving outstanding performance and driving long-term value creation.

The Report provides detailed information about the LTIP plan that we will propose at the next General Shareholders' Meeting ("LTIP 2025-2029"). Highlights of this plan include a performance-share plan with three overlapping tranches, each with a three-year performance period. The metrics set for the first tranche are aligned with the company's long-term priorities, and we are confident that this plan will effectively motivate our senior executives to achieve key strategic goals while upholding our commitment to environmental, social, and governance ("ESG") principles.



The ARC continues to undertake a comprehensive review of the performance metrics used in our variable plans. As part of this commitment, we continue incorporating specific ESG metrics in both our short and long-term variable remuneration. These metrics will hold our senior executives accountable for making progress on key ESG initiatives. We believe that incorporating ESG goals into our remuneration structure will further align the interests of our senior executives with those of our broader stakeholder community.

ARC activities in 2024 and plans for 2025

Additionally, the Report outlines the work carried out by the ARC in 2024 and our plans for 2025. Over the past year, the committee has diligently reviewed and refined our remuneration policies to ensure they remain competitive and aligned with best practices. We have consulted with external advisors to ensure that we remain aligned with the highest standards of corporate governance.

In 2025, we plan to maintain our focus on enhancing the effectiveness of our remuneration policies. This includes maintaining an open and transparent dialogue with our investors, seeking their feedback and incorporating their insights into our decision-making processes.

Conclusion

Our approach to executive remuneration is underpinned by a philosophy of fairness, transparency, and alignment with shareholder interests. We have established a robust governance framework to oversee the implementation and administration of our remuneration policies. This includes regular reviews by the ARC and engagement with our shareholders to ensure that our remuneration practices remain aligned with best practices.

I would like to express my gratitude to my fellow committee members and the Board of Directors for their support and dedication. Their expertise and commitment have been instrumental in shaping our remuneration policies and ensuring their successful implementation. Together, we will continue to ensure that our remuneration policies not only support our strategic objectives but also reflect the values and aspirations of Puig.

We look forward to a successful year ahead and to sharing our ongoing progress with you.

Yours sincerely,

— **Ángeles García-Poveda Morera**
Chair of the Appointments and Remuneration Committee



3 May 2024

Admission of shares to the Spanish
Stock Exchanges

Pay for Performance
+75%

of the Chairman and CEO total
remuneration is linked to performance

Group Adjusted
EBITDA 2024

€969 M

Group LFL Net
Revenue 2024

€4,771.8 M

ESG metrics

Both in STI and LTIP

5 meetings of the
ARC in 2024

100% attendance

2

At a glance

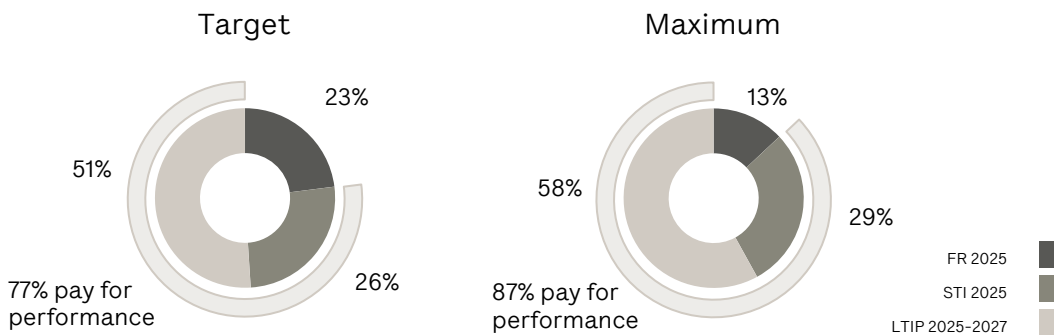


A. Remuneration Policy applicable for 2025

Chairman and CEO Compensation Mix¹

Fixed Elements	
Annual Fixed Remuneration (FR 2025)	<ul style="list-style-type: none"> • €1,804,758 • 3% increase in line with workforce
Welfare benefits	<ul style="list-style-type: none"> • 30% FR 2025
Remuneration in kind	<ul style="list-style-type: none"> • In line with previous year and Policy
Short-Term Incentive (STI 2025)	
Opportunity	<ul style="list-style-type: none"> • Target: 110% FR 2025 • Maximum: 200% Target
Objectives	<ul style="list-style-type: none"> • Group Adjusted EBITDA (30%) • Group LfL Net Revenue (30%) • Group Fixed costs (10%) • Group Cash Flow (10%) • ESG (10%) • Individual performance assessment (10%)
Instrument	<ul style="list-style-type: none"> • 100% Cash
Long-Term Incentive (LTIP 2025-2027)	
Opportunity	<ul style="list-style-type: none"> • Target: 220% FR 2025 • Maximum: 200% Target
Objectives	<ul style="list-style-type: none"> • Group Adjusted EBITDA (50%) • Group LfL Net Revenue (40%) • ESG (10%)
Instrument	<ul style="list-style-type: none"> • 100% Shares
Contractual Conditions	
Malus & Clawback	<ul style="list-style-type: none"> • Both for STI 2025 and LTIP 2025-2027
Shareholding Policy	<ul style="list-style-type: none"> • Commitment to hold instruments related to remuneration plans for at least three (3) years. • Exception if share ownership is above 2 times Annual Fixed Remuneration

¹ As expressed in the Remuneration Policy, the percentage of maximum short-and long-term variable remuneration with respect to the maximum total remuneration, is capped at a 87.80%. Welfare benefits and remuneration in kind are not considered for these purposes.





Non-Executive Directors

Following the resolutions adopted by the Board of Directors on 26 February 2025, upon a favorable report from the ARC, Non-Executive Directors will receive the following fixed remuneration in 2025, within the maximum total annual remuneration limit of €3.5 million set in the Remuneration Policy:

Amounts in €	Board of Directors	Audit and Compliance Committee	Appointments and Remuneration Committee	Sustainability and Social Responsibility Committee
Chairman	0	60,000	50,000	50,000
Members	110,000	40,000	30,000	30,000
Vice-Chairman	130,000	0	0	0
Lead Director	50,000	0	0	0



B. Implementation of the Remuneration Policy in 2024

According to the instructions set out on Circular 3/2021 from the Spanish Securities Exchange Commission (Comisión Nacional del Mercado de Valores) ("CNMV"), "Companies that have started trading during the financial year in question will only provide information from the moment they are admitted to trading, clearly explaining this fact in the report."

As the company's successful listing occurred on 3 May 2024 ("Admission"), the scope of this Report covers the remuneration elements from this date onward. Nonetheless, remuneration topics prior to 3 May 2024 are thoroughly detailed in the prospectus approved by CNMV on 18 April 2024 in connection with the IPO and the Admission, ensuring that the entirety of 2024 remuneration is accurately disclosed (available at: <https://www.puig.com/en/investors-ipo/>).

Chairman and CEO (period from 3 May 2024 to 31 December 31 2024)

Fixed Elements					
Annual Fixed Remuneration (FR 2024)	• €1,158,553				
Welfare benefits	• €438,048 (25% total FR 2024)				
Remuneration in kind	• €13,153				
Short-Term Incentive (STI 2024)					
Amount	€2,340,069				
Objectives	Weight	Performance level			Outcome
		Min 0%	Target 100%	Max 200%	
Company metrics	• Adjusted EBITDA	30%			60.00%
	• LfL Net Revenue	30%			48.62%
	• Fixed costs	10%			20.00%
	• Cash Flow	10%			20.00%
Individual metrics	• ESG	10%			20.00%
	• Individual objectives	10%			15.00%
TOTAL		100%			183.62%
Instrument	• 100% Cash				
Contractual Conditions					
Malus & Clawback	• No application in 2024				
Shareholding Policy commitment	• Chairman and CEO: Comfortably over Shareholding Policy commitment				



In addition to the above remuneration elements, an extraordinary incentive and an extraordinary award vested upon the Admission. This incentive amounted to €9,266,400.

Non-Executive Directors

From 3 May 2024 to 31 December 2024, total remuneration of Non-Executive Directors amounted to 1,652 thousand euros. This remuneration, together with the remuneration accrued from 1 January 2024 to 3 May 2024 is below the maximum total annual remuneration limit of €3.5 million set in the Remuneration Policy.¹

¹ As detailed in the Remuneration Policy, in order to acknowledge the extraordinary effort and commitment demonstrated during the IPO, the Board of Directors received an extraordinary fix remuneration (See Section 4.B.).

3

Remuneration

Policy

applicable for

2025



The Directors' Remuneration Policy in force is the one approved by the General Shareholders' Meeting of 5 April 2024, and has validity from the date of Admission and throughout fiscal years 2025 and 2026.²

The Remuneration Policy has been designed based on the following goals:

- Attract, retain and motivate the contribution of the professionals that the company requires to cover the full spectrum of knowledge, skills and experience needed on its Board of Directors, thereby ensuring that it has access to suitable candidates to perform the duties of the position, according to the applicable regulations;
- Enhance the remuneration's coherence through effective risk management;
- Prevent possible conflicts of interest;
- Motivate and reinforce the attainment of the company's results;
- Define and control, in a clear and concise manner, the company's remuneration practices with respect to the members of its Board of Directors ("Board Members"); and
- Promote the long-term profitability and sustainability of the company, incorporating the necessary precautions to avoid excessive risk-taking and the rewarding of unfavorable results.

These goals are reflected in the following principles:

Basic principles of the Remuneration Policy	Non-Executive Directors	Chairman and CEO
Remuneration must be sufficient and appropriate to the dedication, qualifications and responsibilities of the Board Members, but such remuneration must not compromise their independence of judgment.	X	
Remuneration, in terms of its structure and overall amount, must comply with best practices and be competitive in relation to other comparable entities to attract, retain and motivate the best professionals.	X	X
Non-Executive Directors remuneration must not include variable components.	X	
The Remuneration Policy will be compatible with adequate and effective risk management, not offering incentives to assume risks that exceed the level of risk tolerated by the company.	X	X
In establishing the remuneration conditions for executive Board Members described in the Remuneration Policy, the remuneration system applicable to the employees of Puig Brands has been taken into account.		X
Remuneration must be established with objective criteria in relation to the individual performance of executive Board Members, seeking to encourage the commitment to the company by all professionals, the personal and corporate ethics, and the promotion of strategic and sustainable development aims.		X
The Remuneration Policy seeks to avoid excessive assumption of risk by executive Board Members in the performance of their duties by including, where appropriate, the necessary precautions to ensure the cancellation or the ability to claw back any variable remuneration.		X
The Remuneration Policy seeks alignment with shareholders by encouraging the holding of shares by executive Board Members.		X

² <https://www.puig.com/en/corporate-governance/>



A. Remuneration structure for the Chairman and CEO for 2025

In compliance with article 217.4 of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (Texto Refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio) (“Spanish Companies Act”), the remuneration is reviewed periodically to ensure that it is in reasonable proportion to the size and importance of the company, its economic situation and market standards for comparable companies at the national and international level.

Fixed elements

	Purpose	Amounts 2025	Conditions
Fixed Remuneration	<ul style="list-style-type: none">Compensate for the higher level of dedication and responsibility involved in the performance of their duties.	<ul style="list-style-type: none">€1,804,7583% increase with respect to 2024, in line with workforce.	<ul style="list-style-type: none">The fixed remuneration will be determined according to the responsibility, hierarchical position and experience of each executive Board Member.
Welfare benefits	<ul style="list-style-type: none">Supplement the remuneration of the Chairman and CEO.	<ul style="list-style-type: none">30% of Fixed Remuneration.	<ul style="list-style-type: none">The pension plan is a defined contribution scheme.The contingencies covered by the Pension Plan are: a) survival; b) death; c) total permanent disability to perform the usual profession, absolute disability for all types of work and severe disability.In the event of the termination of the contract by the company due to a serious or punishable breach by the executive director, it would cause the loss of the economic rights to the contributions made by the company to the defined contribution plan.
Remuneration in kind	<ul style="list-style-type: none">Provide competitive benefits that enhance the total compensation package.	<ul style="list-style-type: none">Estimated to be in line with previous year and Remuneration Policy	<ul style="list-style-type: none">Can include, among others, the use of a company vehicle and health and life insurance policies for himself and his immediate family.

Short-Term Incentive (STI 2025)

Purpose

- Incentivize performance by aligning remuneration with the targets set by the company, while promoting sound and effective risk management that prevents variable remuneration from creating incentives for excessive risk-taking behaviors.

Amounts 2025

- Target: 110% of Annual Fixed Remuneration (€1,985,234).
- Maximum: 200% of Target (€3,970,467).



Metrics

- Each year, the Board of Directors, upon a favorable report from the ARC, establishes objectives that are qualitative and quantitative, specific, predetermined and quantifiable.
- Each metric has the following performance scale:

Performance level	Payout level
Below threshold	0%
Threshold	50%
Target	100%
Maximum	200%

- The table below shows the metrics and weightings established for STI 2025:

Objectives	Metric	Weight
Group metrics	• Adjusted EBITDA ¹	30%
	• LfL Net Revenue ²	30%
	• Fixed costs	10%
	• Cash Flow	10%
Individual metrics	• ESG ³	10%
	• Individual performance assessment by the Board of Directors	10%

¹ Adjusted EBITDA: EBITDA adjusted by excluding restructuring expenses, transaction costs and other non-recurring items, such as acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain material non-operating items.

² Like-for-Like Net Revenue: Reflects organic growth by adjusting net revenue for the impact of (i) changes in scope/perimeter, by deducting from net revenue for the relevant year the amount of net revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year and (ii) exchange rates fluctuations, calculated as the difference between net revenue for the relevant year at that year's exchange rates against the euro and net revenue in the that same year at the prior year's exchange rates against the euro, using the annual average exchange rate.

³ ESG: (i) Continue progressing towards the decarbonization targets approved by the Science Based Targets (SBTi) for 2030 and 2050, and (ii) approve the Social Strategy of the ESG Agenda by the end of 2025.

Conditions

- The Board of Directors, upon a favorable report from the ARC, approved the objectives outlined above at its meeting held on 26 February 2025.
- Once the performance period has ended, the Board of Directors, upon a favorable report from the ARC, will determine the individual STI 2025 amount. In this process, the ARC may consult other committees and areas for financial, non-financial, environmental, social, and corporate governance information.



- The ARC may use subjective criteria to address extraordinary situations (i.e. mergers, acquisitions, exchange rate movements, significant tax settlements, macroeconomic changes, industry impacts), ensuring fair and appropriate performance evaluation.
- The STI is paid in cash after the Board of Directors has drawn-up the annual financial statements, considering any auditor qualifications and verifying that performance or other conditions are met.

Long-Term Incentive (LTIP 2025-2027)

- The LTIP 2025-2027 is expected to be proposed by the Board of Directors for approval by the 2025 General Shareholders' Meeting.

Purpose

- Encourage proper performance and align the long-term interests of the executive Board Members with those of their shareholders.

Amounts 2025

- Target: 220% of Annual Fixed Remuneration (€3,970,467).
- Maximum: 200% of Target (€7.940,934).

Objectives

- The performance conditions defined for LTIP 2025-2027 are based on profitability, growth, ESG and value creation.
- Each metric has the following performance scale:

Performance level	Payout level
Below threshold	0%
Threshold	50%
Target	100%
Maximum	200%

- The table below shows the metrics and weightings established for LTIP 2025-2027:

Objectives	Metric	Weight
Company metrics	• Adjusted EBITDA ¹	50%
	• LfL Net Revenue ²	40%
	• ESG	10%

¹ Adjusted EBITDA: EBITDA adjusted by excluding restructuring expenses, transaction costs and other non-recurring items, such as acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain material non-operating items.



² Like-for-Like Net Revenue: Reflects organic growth by adjusting net revenue for the impact of (i) changes in scope/perimeter, by deducting from net revenue for the relevant year the amount of net revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year and (ii) exchange rates fluctuations, calculated as the difference between net revenue for the relevant year at that year's exchange rates against the euro and net revenue in the that same year at the prior year's exchange rates against the euro, using the annual average exchange rate.

Conditions

- The LTIP 2025-2027 is the first cycle of a performance-share plan ("PSP") with three overlapping tranches, each with a three-year performance period. At the beginning of the LTIP 2025-2027, beneficiaries are granted a number of Class B shares to be awarded at the end of the performance period, provided that a certain level of achievement of objectives has been attained.
- The Board of Directors, upon a favorable report from the ARC, approved the objectives outlined above at its meeting on [26] [February] 2025. At the proposal of the ARC, the Board of Directors will assess the level of achievement after the performance period has ended.
- The ARC may use subjective criteria to address situations such as mergers, acquisitions, disposals, exchange rate movements, accounting changes, significant tax settlements, macroeconomic changes, or industry impacts due to extraordinary events, ensuring fair and appropriate performance evaluation. These criteria would be detailed in the corresponding Annual Directors' Remuneration Report.
- Any number of shares resulting from the LTIP 2025-2027 would be delivered 2 months after the Board of Directors has drawn up the company's 2027 annual accounts for submission to the General Shareholders' Meeting.
- In no case may the number of shares delivered exceed the maximum number of shares authorized by the company's General Shareholders' Meeting.

Basic conditions of the contract of the Chairman and CEO

Duration

- The contract signed with the Chairman and CEO is of an indefinite nature³.
- This position will be subject in all cases to the duration of their term of office as executive director of the company, including any subsequent renewals of that office.

Notice period

- The contract of the Chairman and CEO provides that he may terminate their contract with a notice period of, at least, twelve (12) months.

³ References are made to the Chairman and CEO as is the only executive Board member of Puig as of the date of this Report.



Exclusivity and non-competition

- The contract of the Chairman and CEO establishes a non-competition obligation in relation to companies and activities of a similar nature to those of the company, during the term of their relationship with the company and thereafter, for a period of one (1) year from the termination of their contract. The above covenant will contain an indemnity as consideration for the post contractual non-competition obligation, which will not exceed an amount of one (1) year's fixed cash remuneration.

Malus and clawback clauses

- The Board of Directors will assess, following a report from the ARC, whether it is appropriate to apply one or both of the following measures: (i) cancel all or part of the variable remuneration pending payment (malus) and/or (ii) recover all or part of any element of variable remuneration within twenty-four (24) months after payment (clawback), when certain exceptional circumstances arise that affect the company's results or derive from inappropriate conduct by the Chairman and CEO.
- For these purposes and by way of example, the following, among others, will be considered exceptional circumstances that will be subject to assessment by the Board of Directors:
 - Restatement of the company's financial statements for reasons other than a change in the applicable accounting standards.
 - Where the Chairman and CEO has been sanctioned for a serious breach of the code of conduct and other applicable internal regulations, or for a serious breach of the duties and legislation applicable to him.
 - When it becomes evident that the settlement of the variable remuneration item in question took place totally or partially based on information that is then manifestly demonstrated to be false or seriously inaccurate, or based on other circumstances not foreseen or assumed by the company, which have a material adverse impact on the income statements.
 - When the external auditor of the company includes qualifications in its report that reduce the results taken into consideration to determine the amount of the variable remuneration to be paid.

Compensation for termination of the contract

- The termination of the Chairman and CEO's contract by a unilateral decision of the company (or equivalent situations) will entitle the Chairman and CEO to receive compensation equivalent to two (2) annual payments of the fixed remuneration that he was receiving at the time of the termination of the contract, provided that the termination was not due to a breach of his duties and functions as executive director. The compensation will not be paid until the company has been able to verify that the criteria and conditions for its receipt have been met.



Commitment to hold shares

- In addition to the terms of any LTIP in which the Chairman and CEO participates, to ensure an adequate alignment with the interests of our shareholders, the Chairman and CEO must hold the company's shares, stock options or other financial instruments related to the remuneration plans for a period of at least three (3) years. An exception is granted with respect to this obligation if he maintains, at the time of the transfer or exercise, a net economic exposure to changes in the price of the shares for a market value equivalent to an amount of at least two (2) times that Chairman and CEO's annual fixed remuneration through the ownership of shares, stock options or other financial instruments.
- The above holding requirement will not apply to shares that the Chairman and CEO requires to dispose of to pay the costs related to their acquisition or, following a favorable opinion from the ARC, to meet the demands of any extraordinary situations that may require it.
- In any case, the ARC will periodically review compliance with the holding requirements.



B. Remuneration Policy for Non-Executive Directors

As approved by the General Shareholders' Meeting of 5 April 2024, the maximum annual remuneration to be granted to Board Members, in their capacity as such, for their services to the Board of Directors and/or its respective Committees, will not exceed €3.5 million. This maximum amount will remain unchanged during the term of validity of the Remuneration Policy as long as the General Shareholders' Meeting does not approve its modification.

As of the date of this Report, and following the resolutions adopted by the Board of Directors on 26 February 2025, and upon a favorable report from the ARC, establishing the general parameters and the compensation amounts to be paid to Non-Executive Directors, they are entitled to the following fixed remuneration for 2025:

Amounts in €	Board of Directors	Audit and Compliance Committee	Appointments and Remuneration Committee	Sustainability and Social Responsibility Committee
Chairman	0	60,000	50,000	50,000
Members	110,000	40,000	30,000	30,000
Vice-Chairman	130,000	0	0	0
Lead Director	50,000	0	0	0

The Board of Directors, following a report from the ARC, may modify the above remuneration amounts within the limits of the maximum annual remuneration amount to be paid to all Board Members in their capacity as such approved by the General Shareholders' Meeting.

The above maximum limit does not include: (i) any salary, remuneration or payment made under any other concept to the Board Members and, in particular, for the performance of executive functions; (ii) payments of civil liability insurance premiums that the company may contract for its Board Members; and (iii) any reimbursement of current expenses incurred by the Board Members to attend meetings of the Board of Directors or any of its Committees.

This fixed remuneration may be paid in cash, shares of the company or shares or units ("participaciones sociales") of invested companies or a combination of both. If it is paid through the delivery of shares or units ("participaciones sociales"), it must be carried out according to the resolution of the General Shareholders' Meeting approved for such purpose.

Where the fixed remuneration described in this section is paid in shares of the company or, otherwise, the Board Members receive shares of the company as part of their remuneration, the Board Members shall hold them until they cease in their position as Board Member. The above shall not apply to any shares that the Board Member may be required to dispose of to pay the costs related to their acquisition, if applicable.



Where applicable, Board Members might receive per diems for the time dedicated to and attendance at the meetings of the Board of Directors and the Committees to which they belong.

Board Members will not receive in the current year any remuneration other than that accrued for the services rendered in their position. Likewise, no other remuneration other than the ones explained in this section is provided in the Remuneration Policy.

The granting of advance payments, loans or guarantees to Board Members is not covered in the Remuneration Policy.

4

Implementation of the Remuneration Policy in 2024



As mentioned previously on the Report, CNMV Circular 3/2021 states that "Companies that have started trading during the financial year in question will only provide information from the moment they are admitted to trading, clearly explaining this fact in the report."

As a result, in 2024, two periods can be distinguished for remuneration disclosure purposes:

- From 1 January to 3 May 2024 (Pre-Admission): Remuneration accrued in this period was already disclosed in the IPO Prospectus.
- From 3 May to 31 December 2024 (Post-Admission): Remuneration accrued in this period is disclosed in this section.

The Board of Directors has implemented the Remuneration Policy approved at the General Shareholders' Meeting held on 5 April 2024, which entered into force upon Admission.

During 2024 there was no deviation from the procedure laid down for the application of the Remuneration Policy, the applicable limits were not exceeded and no temporary exceptions to the Remuneration Policy were applied.



A. Chairman and CEO Remuneration in 2024

Fixed elements

- For the period from 3 May to 31 December 2024, Mr. Marc Puig, as Chairman and CEO, was the only executive director in the company.

Fixed Remuneration

- Fixed Remuneration accrued by the Chairman and CEO from 3 May to 31 December 2024 amounted to €1,158,553.

Remuneration in kind

- Remuneration in kind accrued by the Chairman and CEO from 3 May to 31 December 2024 amounted to €13,153. It includes, among others, a company car and life insurance policies.

Welfare schemes

- The Chairman and CEO participates in a defined contribution pension scheme in which Puig makes an annual contribution, which, for year 2024, was equivalent to 25% of the Annual Fixed Remuneration.
- The contribution in 2024 amounted to €438,048.
- As of 31 December 2024, the accumulated funds corresponding to the Chairman and CEO amounted to €3.33 Million.
- The characteristics of the pension scheme of the Chairman and CEO have been described in detail in section "Remuneration structure for the Chairman and CEO for 2025" of this Report.

Short-Term Incentive 2024 (STI 2024)

- For year 2024, the Chairman and CEO has been assigned a Short-Term Incentive equivalent to:
 - Target: 110% of his Annual Fixed Remuneration, in the event of target achievement of objectives.
 - Maximum: 200% of Target, in case of maximum achievement of objectives.
- The Board of Directors, at the proposal of the ARC, at its meeting held on 29 January 2024, agreed the metrics, weightings and performance scales that would determine the Chairman and CEO STI.



- Each metric has the following performance scale:

Performance level	Payout level
Below threshold (1)	0%
Threshold (2)	50%
Target (3)	100%
Maximum (4)	200%

- The table below shows the result of the assessment carried out at the Board meeting held on 26 February 2025 in order to determine the amount of the STI 2024:

Type of objective	Metric	Weighting	Performance level				Outcome
			① 0%	② 50%	③ 100%	④ 200%	
Company	Adjusted EBITDA ¹	30%					60.00%
	LfL Net Revenue ²	30%					48.62%
	Fixed costs	10%					20.00%
	Cash Flow	10%					20.00%
Individual	ESG ³	10%					20.00%
	Individual objectives	10%					15.00%
TOTAL		100%					183.62%

¹ Adjusted EBITDA: EBITDA^{APM} adjusted by excluding restructuring expenses, transaction costs and other non-recurring items, such as acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain material non-operating items.

² Like-for-Like Net Revenue: Reflects organic growth by adjusting net revenue for the impact of (i) changes in scope/perimeter, by deducting from net revenue for the relevant year the amount of net revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year and (ii) exchange rates fluctuations, calculated as the difference between net revenue for the relevant year at that year's exchange rates against the euro and net revenue in the that same year at the prior year's exchange rates against the euro, using the annual average exchange rate.

³ ESG: Be an ambassador of ESG priorities for 2024 within the framework of the 2030 Agenda and continue building the path towards the commitments made for 2030 (1.5°C Paris Agreement, SBTs targets) and 2050 (net zero).

- Based on the foregoing, the ARC has determined an overall weighted payout level of 183.62% of Target.
- As a result, at the favorable recommendation of the ARC, the Board of Directors approved, at its meeting held on 26 February 2025, a Short-Term Incentive for the Chairman and CEO, corresponding to the period from 3 May 2024 until 31 December 2024, in the amount of €2,340,069. This amount corresponds to a 202% of the Annual Fixed Remuneration and 92% of maximum incentive.
- This remuneration will be paid in cash in March.



Long-Term Incentives

According to the provisions of the former incentive plans, after Admission:

- All the put options granted to the beneficiaries under the former incentive plans ceased to be effective. Accordingly, the Admission resulted in the entire cancellation of any liability related to the former incentive plans;
- A limited number of call options granted to some of the beneficiaries under the former incentive plans ceased to be effective. The call options that following Admission remain effective may be exercised by Puig over the Class B Shares that are subject to a lock-up restriction and during the period that such lock-up restriction applies; and
- As a result, the former incentive plans are effective only in respect of certain lock-up restrictions and the right of the company to exercise the call options granted by the beneficiaries over certain Class B Shares (the call options may be exercised during the same period that the lock-up restriction applies).

Additional information on the former incentive plans can be found in the Prospectus under the section “Board of Directors and Management”, subsection “Management incentive plans”.

Extraordinary incentive and awards

- According to the Remuneration Policy, the Chairman and CEO may receive extraordinary incentives, which will be approved by the Board of Directors, at the proposal of the ARC.
- On 19 March 2024, the Board of Directors, at the proposal of the ARC, approved (i) an extraordinary award for all of the employees (including the Chairman and CEO, other Senior Officers and other key employees) (the “Offering Extraordinary Award”), in recognition for their contribution during all the years prior to the IPO helping Puig to succeed and position in the market; and (ii) an extraordinary incentive for our Chairman and CEO due to his extraordinary contribution in connection with the IPO. The amount corresponding to the Offering Extraordinary Award and the extraordinary incentive was paid in cash following Admission.
- The extraordinary incentive and Offering Extraordinary Award for the Chairman and CEO amounted to €9,266,400.



Basic conditions of the contract of the Chairman and CEO

- On 5 April 2024 Puig entered into a mercantile agreement with the Chairman and CEO. The basic conditions of the contract have been described in detail in section "Remuneration structure for the Chairman and CEO" of this Report.

Shareholding policy commitment

- The Chairman and CEO must hold the company's shares, stock options or other financial instruments related to the remuneration plans for a period of at least three (3) years. An exception is granted with respect to this obligation if the Board Member maintains, at the time of the transfer or exercise, a net economic exposure to changes in the price of the shares for a market value equivalent to an amount of at least two (2) times that Board Member's annual fixed remuneration through the ownership of shares, stock options or other financial instruments.
- As of 31 December 2024, the Chairman and CEO holds a number of shares which allows him to be comfortably over the shareholding policy requirement.



B. Non-Executive Directors Remuneration in 2024

Total remuneration of Non-Executive Directors for the period from 3 May to 31 December 2024 is shown below:

Name	Category	Roles ¹	Accrual period	Total ²
Marc Puig	Executive	<ul style="list-style-type: none">Chairman of BoDMember of SSR Committee	3/5/2024 - 31/12/2024	0
Manuel Puig	Proprietary	<ul style="list-style-type: none">Vice-Chairman of BoDChairman of SSR Committee	3/5/2024 - 31/12/2024	165
Josep Oliu	Proprietary	<ul style="list-style-type: none">Member of BoD	3/5/2024 - 31/12/2024	112
Yiannis Petrides	Other external	<ul style="list-style-type: none">Member of BoDMember of AC CommitteeMember of SSR Committee	3/5/2024 - 31/12/2024	188
Rafael Cerezo	Other external	<ul style="list-style-type: none">Member of BoDMember of AR CommitteeMember of AC Committee	3/5/2024 - 31/12/2024	202
Jordi Constans	Independent	<ul style="list-style-type: none">Member of BoD (Lead Independent Director)Member of AR Committee	3/5/2024 - 31/12/2024	185
Patrick Chalhoub	Other external	<ul style="list-style-type: none">Member of BoD	3/5/2024 - 31/12/2024	121
Daniel Lalonde	Independent	<ul style="list-style-type: none">Member of BoDChairman of AC Committee	3/5/2024 - 31/12/2024	162
Nicolas Mirzayantz	Independent	<ul style="list-style-type: none">Member of BoDMember of AC CommitteeMember of SSR Committee	3/5/2024 - 31/12/2024	139
Christine Ann Mei	Independent	<ul style="list-style-type: none">Member of BoDMember of AR Committee	3/5/2024 - 31/12/2024	109
Ángeles García-Poveda	Independent	<ul style="list-style-type: none">Member of BoDChairwoman of AR CommitteeMember of SSR Committee	3/5/2024 - 31/12/2024	135
Tina Müller	Independent	<ul style="list-style-type: none">Member of BoD	3/5/2024 - 31/12/2024	57
María Dolores Dancausa	Independent	<ul style="list-style-type: none">Member of BoDMember of AC Committee	3/5/2024 - 31/12/2024	77
TOTAL				1,652

¹ BoD = Board of Directors AC = Audit and Compliance AR = Appointments and Remuneration
SSR= Sustainability and Social Responsibility

² Remuneration in thousand euros, and rounded to the nearest whole number.



As a result, from 3 May 2024 to 31 December 2024, total accrued remuneration of Non-Executive Directors amounted to 1,652 thousand euros. This remuneration, together with the remuneration accrued from 1 January 2024 to 3 May 2024 is below the maximum total annual remuneration limit of €3.5 million set in the Remuneration Policy.

During 2024, no supplementary remuneration has been accrued by the Board Members in consideration for the provision of services other than those inherent in the position, neither by the company or a third company. Likewise, no advance payment, loans or guarantees have been granted to any Board Member.

5

ARC in 2024



A. Composition and profiles

4

Members

Independent

Chair

75%

Independent

25%

Other external

5

meetings in 2024

(2 Pre-Admission and 3 Post-Admission)



Ángeles García-Poveda Morera

Chair



Ángeles García-Poveda joined Puig as an independent 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 in Harvard University.

Category	Independent
Seniority	1.5 years
Att. 2024	100%
Nationality	Spanish



Jordi Constans

Member



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 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.

Category	Independent
Seniority	11 years
Att. 2024	100%
Nationality	Spanish



Rafael Cerezo

Member



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 Exea Empresarial, S.L. in 2008. He currently serves as director of Felden, S.L., Fad Juventud and ISDIN, S.A.

Rafael Cerezo holds a bachelor's degree in Economics from London School of Economics and a master's degree in Business Administration (MBA) from Columbia University.

Category	External
Seniority	13 years
Att. 2024	100%
Nationality	Spanish



Christine A. Mei

Member



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. In 2023 she was appointed board director of SKU, a consumer goods 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.

Category	Independent
Seniority	1.5 years
Att. 2024	100%
Nationality	American



B. Work carried out in 2024

Semester 1

29 January

- Check status of LTIP 24-26.
- Review of the principal results and KPIs of the previous year's bonus awards (STI - 2023).
- Define scales of the principal KPIs of the bonus awards for the next year (STI - 2024) + Structure ESG, for the Chairman and CEO & Senior managers.
- Review new Board Members' search.

12 March

- Check list on ARC's responsibilities linked to the IPO.
- Launch the performance of the functioning of the Board of Directors and the Chairman and CEO evaluation.
- Examine succession plans.
- Review new Board Members' search.

26 June

- Examine succession plan and organizational proposals for Senior Managers.
- Review Chairman and CEO's proposal on grant 2 of LTIP (Structure and objectives).
- Check principal results and KPIs used for the year's bonus awards.
- Review Sr. Managers external evaluation.
- Review new Board Members' search.



Semester 2

4 October

- Examine succession plan and organizational proposals for Sr. Managers.
- Propose policy guidelines for following year's salary review.
- Revise remuneration policy for Sr. Managers (STI).
- In light of OC, review Policies and new requirements.
- Review agenda and calendar of the ARC for the following year.
- Review new Board Members' search.

18 November

- Review salary proposals for Senior Managers (criteria for salary increases 2025).
- Review structure of the principal KPIs of the bonus awards for next year (STI).
- Review Chairman and CEO's salary proposal 2025.
- Review Chairman and CEO's proposal on new LTIP (Structure, objectives beneficiaries and amounts).



C. Work carried out in 2025

27 January

- Review of the principal results and KPIs of the previous year's bonus awards (STI - 2024).
- Define scales of the principal KPIs of the bonus awards for the next year (STI - 2025) for the Chairman and CEO & Senior managers.
- Board of Directors compensation proposal.

13 February

- Approve and propose to the Board of Directors the LTIP documentation.
- Define Chairman and CEO's ESG and individual objective and scales 2025.
- Approve and propose to Board of Directors the Annual Directors' Remuneration Report.



D. Procedures and bodies involved in the Remuneration Policy

According to regulation from the Spanish Companies Act and Puig's internal regulations (Corporate Bylaws, Regulations of the General Shareholders' Meeting and Board of Directors Regulations), the company has the following bodies involved in the determination, approval and application of the Remuneration Policy:

General Shareholders' Meeting

Determination and design of the remuneration elements

- It approves the Remuneration Policy at least every three years as a separate item on the agenda.
- It approves the maximum amount of the annual remuneration for all the Directors in their positions as such.
- It approves the variable remuneration systems for the Directors that include payment in shares or stock options or share-linked instruments.
- Advisory vote on the Annual Directors' Remuneration Report, detailing the remuneration policy for the current year.

Application of the variable remuneration

- Advisory vote on the Annual Directors' Remuneration Report, in which the remuneration accrued during the financial year is disclosed.

Board of Directors

Determination and design of the remuneration elements

- It approves adaptations or updates to the Remuneration Policy to be submitted to vote at the General Shareholders' Meeting.
- It approves the Annual Directors' Remuneration Report to be submitted to the advisory vote at the General Shareholders' Meeting
- With regards to directors in their positions as such:
 - It approves the allocation of the maximum amount approved by the General Shareholders' Meeting among the various Board Members in accordance with Puig's bylaws and the criteria established in the Remuneration Policy and by the Board of Directors.



- With regards to the Chairman and CEO:
 - It approves the fixed remuneration in the terms set out in the Remuneration Policy and the main terms and conditions of the variable remuneration systems.
 - It approves the contracts that regulate the duties and responsibilities of the Chairman and CEO.

Application of the variable remuneration

- It approves the design, target amounts, the level the targets are achieved and the amounts of the incentive payable, if any, for the variable remuneration elements of the Chairman and CEO, based on a proposal made by the ARC.
- It approves the Annual Directors' Remuneration Report to be submitted to the advisory vote of the General Shareholders' Meeting.
- It evaluates, if necessary, application of the malus and clawback clauses.

Analysis of the external competitiveness of the remuneration

- It is reported based on analysis and remuneration studies of the Directors' remuneration conducted by the ARC.

Appointments & Remuneration Committee

Determination and design of the remuneration elements

- With regards to directors in their positions as such:
 - It submits a report to the Board of Directors for their approval on the remuneration amount corresponding to each Board Member within the maximum amount approved by the General Shareholders' Meeting.
 - It reviews the Directors' remuneration on a regular basis to ensure that it is appropriate for the duties they perform.
- With regards to the Chairman and CEO:
 - It submits a report to the Board of Directors for their approval in connection with the fixed remuneration for the executive Board Members considering, among other factors, their level of responsibility and leadership within the organization, promoting the retention of key staff, attracting top talent and creating sufficient economic independence to ensure a balance with the significance of other items included in the remuneration.
 - It reviews, on an annual basis, the terms and conditions for the variable remuneration, including the structure and maximum levels of remuneration, the targets set and the weighting of each of them, taking into account the company's strategy, needs and business situation. These conditions are subject to the approval of the Board of Directors.



- It submits a report to the Board of Directors on the terms and conditions of the contracts that regulate the duties and responsibilities of the Chairman and CEO.
- It proposes the Annual Directors' Remuneration Report and the Remuneration Policy, when appropriate, to the Board of Directors.
- When carrying out these actions, the ARC takes into account the (advisory) votes of the shareholders at the General Shareholders' Meeting to which the Annual Directors' Remuneration Report for the previous year was submitted.

Application of the variable remuneration

- It proposes the targets at the beginning of each measurement period to the Board of Directors.
- It delivers a report to the Board of Directors assessing achievement of the targets at the end of the measurement period. Since payment of the variable remuneration is subject to sufficient verification that the stipulated targets have effectively been achieved, as determined in recommendation 59 of the Good Governance Code of Listed Companies, this assessment is carried out on the basis of the results audited by the company's external and internal auditors, which are first analyzed by the Audit and Compliance Committee, as well as the level of achievement of the targets. In this respect, for the purpose of ensuring that there is an effective relation between the variable remuneration and the professional performance of the recipients thereof, any positive or negative economic impact caused by extraordinary events that could distort the findings of the assessments are disregarded.
- Submits a report to the Board of Directors, when appropriate, on whether or not application of the malus and clawback clauses is necessary.
- It delivers a report to the Board of Directors on the variable remuneration payable to the Chairman and CEO. Such report also considers the long-term results and any associated risk in the proposed variable remuneration.
- It proposes the Annual Directors' Remuneration Report and, when appropriate, the Remuneration Policy to the Board of Directors.

Analysis of the external competitiveness of the remuneration

- It oversees the compliance with the Remuneration Policy and regularly reviews the Directors' remuneration. This review process includes an external competitive remuneration analysis and also takes into account the Remuneration Policy for executive Board Members and other employees in the organization.

Audit and Compliance Committee

Application of the variable remuneration

- It analyzes the results audited by the external and internal auditor to evaluate achievement of the objectives for the variable remuneration.



Sustainability and Social Responsibility Committee

Application of the variable remuneration

- Prepares reports related to the achievement level of the operative, financial and non-financial targets based on the results audited by the company's external and internal auditor.

General Counsel

Determination and design of the remuneration elements

- This person prepares the formal documents related to the Remuneration Policy to be submitted to the General Shareholders' Meeting, the Board of Directors, the Executive Committee and/or the Advisory or Supervisory Committees.
- Together with HR Management, he/she prepares the Annual Directors' Remuneration Report.

Application of the variable remuneration

- Together with HR Management, it prepares the Annual Directors' Remuneration Report.

Human Resources

Determination and design of the remuneration elements

- It prepares the proposals related to the design of the Remuneration Policy applicable to the Chairman and CEO.
- Together with the General Counsel, it prepares the Annual Directors' Remuneration Report.

Application of the variable remuneration

- Together with General Counsel, it prepares the Annual Directors' Remuneration Report.

Analysis of the external competitiveness of the remuneration

- It regularly reviews the Directors' remuneration.



External Advisors in 2024

Determination and design of the remuneration elements

- WTW and Linklaters provided advice on preparing the Annual Directors' Remuneration Report for 2024.
- Cuatrecasas provided advice on the drafting of the new LTIP regulations.

Analysis of the external competitiveness of the remuneration

- WTW provided advice on the comparative analysis of the Non-Executive Directors' against the market.
- Mercer provided advice on the comparative analysis of senior executives' remuneration package against the market.

6

Alignment with
strategy,
interests,
long-term
sustainability and
risk mitigation



Puig's Remuneration Policy has the following features that reduces its exposure to excessive risks and adjusts to the company's long-term targets, values and interests:

Strategy, interests, long-term sustainability

- The design of the Remuneration Policy, consistent with the company's strategy and aimed at obtaining long-term results, has the following main characteristics:
 - The total remuneration for the Chairman and CEO and senior executives consists of various components, mainly composed of the following:
 - Fixed Remuneration,
 - Short-Term Incentive and
 - Long-Term Incentive.
 - In the case of the Chairman and CEO, under normal conditions, the long-term component accounts for a weight no less than 50% of their total remuneration in a scenario of target achievement of objectives (fixed + short-term variable + long-term variable).
 - The LTIPs are part of a multi-annual framework in order to ensure that the assessment process is based on long-term profits and that the company's underlying economic cycle is taken into account. This remuneration is allocated and paid in the form of shares based on the creation of value, so that the senior executives' interests (including those of the Chairman and CEO) are in line with those of the shareholders. In addition, LTIPs are structured in overlapping cycles that generally follow one another indefinitely over time, with a permanent focus on the long-term in all decision-making.
 - Under the Remuneration Policy, if the Chairman and CEO does not fulfill the commitment to permanently hold the shares, the retention period of the shares that, if any, the Chairman and CEO receives due to any variable remuneration component will be increased up to 3 years.
 - A suitable balance between the fixed and variable components of the remuneration: the Chairman and CEO has a variable remuneration scheme that is fully flexible, which includes a minimum threshold below which no incentive is payable. The Short-Term Incentive and the LTIPs percentage can be relevant in the event of maximum objective performance. In any case, such percentage with respect to the total remuneration (considered as the Fixed Remuneration, Short-Term Incentive and annualized Long-Term Incentive) will not exceed 87.8%.
 - Receiving 10% of both the Short-Term Incentive and the Long-Term Incentive is linked to ESG metrics.
 - Furthermore, the Chair of the ARC also serves on the Sustainability and Social Responsibility Committee. The cross presence of the mentioned Board Member in these two Committees ensures the consideration of sustainability in the realm of remunerations.



Risk mitigation

- No guaranteed variable remuneration.
- The variable remuneration is only payable after the date the relevant annual accounts have been drawn up, once the achievement level of the operating and financial objectives can be determined.
- The ARC considers the quality of the results in the long-term and any associated risk in the evaluation process of variable remuneration.
- The design of the LTIPs, each one with three-year cycles, implies an interrelation with the results in each year, therefore acting as an alignment catalyst with the company's long-term interests and cautious decision-making.
- The ARC is required to report to the Board of Directors in the context of the Board of Directors' assessment on the application of malus and/or clawback clauses to the variable remuneration under certain circumstances.
- The Remuneration Policy contains specific and consistent clawback clauses, to be applied to any variable remuneration component. In this respect, in addition to adhering to recommendation 59 of the Good Governance Code of Listed Companies when assessing the achievement of objective prior to the payment of variable remuneration, the possibility is established to fully recover any variable remuneration component within two (2) years after payment thereof (clawback), when certain exceptional situations arise that affect the company's results or are related to the Chairman and CEO's inappropriate conduct.
- The company's Audit and Compliance Committee takes part in the decision-making process related to the Short-Term Incentive of the Chairman and CEO by verifying the economic-financial and non-financial information that may be part of the objectives set for the purpose of such remuneration, as this committee must first verify the company's results as the basis for calculating the relevant objectives.
- Regarding the measures required to avoid conflicts of interest by the directors, according to the provisions in the Spanish Companies Act, the Regulations of Puig's Board of Directors includes a series of obligations related to its duties of loyalty and to avoid situations of conflict of interest. Moreover, the Regulations of Puig's Board of Directors determine that one of its duties is to ensure that possible conflicts of interest do not harm the independence of the external advice provided to the ARC.

7

Statistical

Annex



Appendix: Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies (CNMV Circular 3/2021 of 28 September) for Puig Brands, S.A., which is attached as an appendix to this report.

Appendix. Statistics Relating to the Annual Report on Director Remuneration of Listed Companies

Issuer Identification Details

Year end-date

2024

Company Name

Puig Brands, S.A.

Registered Office:

Plaça Europa, 46-48 08902 L'Hospitalet dlobregat (Barcelona)



B. Overall Summary of How Remuneration Policy was Applied During the Year Last Ended

B4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favor, votes against, abstentions and blank ballots: :

	Number	% of total
--	--------	------------

Votes cast

	Number	% of votes cast
--	--------	-----------------

Votes against

Votes in favour

Blank ballots

Abstentions

Observations

As the Admission occurred in the 2024 financial year, the first vote on the Remuneration Report by shareholders will take place in 2025.



C. Itemized Individual Remuneration Accrued by Each Director

Name	Type	2024 accrual period
Mr. Marc Puig	Executive Director	From 03/05/2024 to 31/12/2024
Mr. Manuel Puig	Proprietary Director	From 03/05/2024 to 31/12/2024
Mr. Josep Oliu	Proprietary Director	From 03/05/2024 to 31/12/2024
Mr. Yiannis Petrides	Other external Director	From 03/05/2024 to 31/12/2024
Mr. Rafael Cerezo	Other external Director	From 03/05/2024 to 31/12/2024
Mr. Jordi Constans	Independent Director	From 03/05/2024 to 31/12/2024
Mr. Patrick Chalhoub	Other external Director	From 03/05/2024 to 31/12/2024
Mr. Daniel Lalonde	Independent Director	From 03/05/2024 to 31/12/2024
Mr. Nicolas Mirzayantz	Independent Director	From 03/05/2024 to 31/12/2024
Ms. Christine Ann Mei	Independent Director	From 03/05/2024 to 31/12/2024
Ms. Ángeles García-Poveda	Independent Director	From 03/05/2024 to 31/12/2024
Ms. Tina Müller	Independent Director	From 03/05/2024 to 31/12/2024
Ms. Maria Dolores Dancausa	Independent Director	From 03/05/2024 to 31/12/2024



C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2024	Total in 2023
Mr. Marc Puig				1,159	2,340			9,266	12,765	
Mr. Manuel Puig	142		23						165	
Mr. Josep Oliu	112								112	
Mr. Yiannis Petrides	112		76						188	
Mr. Rafael Cerezo	126		76						202	
Mr. Jordi Constans	152		33						185	
Mr. Patrick Chalhoub	112		9						121	
Mr. Daniel Lalonde	112		50						162	
Mr. Nicolas Mirzayantz	84		55						139	
Ms. Christine Ann Mei	84		25						109	
Ms. Ángeles García-Poveda	84		51						135	
Ms. Tina Müller	57								57	
Ms. Maria Dolores Dancausa	57		20						77	



ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2024	
		N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
No data												

iii) Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system
Year 2024	
Mr. Marc Puig	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Mr. Marc Puig			438				3,333	

iv) Details of other items

Name	Item	Remuneration amount
Mr. Marc Puig	Remuneration in kind	13



b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2024	Total in 2023
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No data

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2024	
		N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares

No data



iii) Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system
	Year 2024

No data

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023

No data

iv) Details of other items

Name	Item	Remuneration amount

No data



c) Summary of remuneration (thousands of euros)

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company				Remuneration accrued in group companies						
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2024 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2024 group	Total 2024 company + group
Mr. Marc Puig	12,765			13	12,778						12,778
Mr. Manuel Puig	165				165						165
Mr. Josep Oliu	112				112						112
Mr. Yiannis Petrides	188				188						188
Mr. Rafael Cerezo	202				202						202
Mr. Jordi Constans	185				185						185
Mr. Patrick Chalhoub	121				121						121
Mr. Daniel Lalonde	162				162						162
Mr. Nicolas Mirzayantz	139				139						139
Ms. Christine Ann Mei	109				109						109
Ms. Ángeles García-Poveda	135				135						135
Ms. Tina Müller	57				57						57
Ms. Maria Dolores Dancausa	77				77						77
TOTAL	14,417			13	14,430						14,430



Statistical Annex

C. 2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company

	Total amounts accrued and % annual variation								
	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
Executive directors									
Mr. Marc Puig	12,778	—	0	—	0	—	0	—	0
Non-Executive Directors									
Mr. Manuel Puig	165	—	0	—	0	—	0	—	0
Mr. Josep Oliu	112	—	0	—	0	—	0	—	0
Mr. Yiannis Petrides	188	—	0	—	0	—	0	—	0
Mr. Rafael Cerezo	202	—	0	—	0	—	0	—	0
Mr. Jordi Constans	185	—	0	—	0	—	0	—	0
Mr. Patrick Chalhoub	121	—	0	—	0	—	0	—	0
Mr. Daniel Lalonde	162	—	0	—	0	—	0	—	0
Mr. Nicolas Mirzayantz	139	—	0	—	0	—	0	—	0
Ms. Christine Ann Mei	109	—	0	—	0	—	0	—	0
Ms. Ángeles García-Poveda	135	—	0	—	0	—	0	—	0
Ms. Tina Müller	57	—	0	—	0	—	0	—	0
Ms. Maria Dolores Dancausa	77	—	0	—	0	—	0	—	0
Company results	692,506	—	0	—	0	—	0	—	0
Average employee remuneration	59	—	0	—	0	—	0	—	0



D. Other Information of Interest

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 26/02/2025.

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

No.



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 Fernandez
(identified in his passport as Jorge Valentín Constans Fernández)
Lead Director

Ms. Ángeles Garcia-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. Maria Dolores Dancausa
Board member

Ms. Tina Müller
Board member

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