

# Annual Directors' Remuneration Report

2025

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

# Annual Directors' Remuneration Report

1. Letter from the Chair of the Appointments and Remuneration Committee	3
2. At a Glance	8
Remuneration for the Chairman and CEO	9
Remuneration for the Non-Executive Directors	12
3. Remuneration Policy Applicable for 2026	13
Remuneration structure for the Chairman and CEO	14
Remuneration Policy for Non-Executive Directors	21
4. Implementation of the remuneration Policy in 2025	23
Chairman and CEO Remuneration in 2025	25
Non-Executive Directors Remuneration in 2025	28
5. ARC in 2025	29
Composition and Profiles	30
Work carried out in 2025	33
Work carried out in 2026	35
Procedure and Bodies involved in the Remuneration Policy	36
6. Alignment of the Remuneration Policy and its implementation with the company's strategy, interests, long-term sustainability and risk mitigation	41
7. Annex	44

# 1

# Letter from the Chair of the ARC



Dear shareholder,

As the Chair of the Appointments and Remuneration Committee ("ARC"), I am pleased to present the 2025 Annual Directors' Remuneration Report ("Report") for **Puig Brands**, S.A. ("**Puig Brands**" or the "Company").

This Report includes the implementation of our remuneration policy in 2025, as well as the remuneration policy expected for year 2026, both in accordance to the Directors' Remuneration Policy approved by the General Shareholders' Meeting of 5 April 2024, with validity from the date of Admission and throughout fiscal years 2025 and 2026 ("Remuneration Policy").

## Performance highlights of 2025 and remuneration accrued

2025 was a year of consolidation and strategic execution for **Puig**, following the landmark 2024 in which the Company successfully became listed on the Spanish Stock Exchanges. In this year we have strengthened our position in global beauty markets and advanced our sustainability agenda.

**Puig** delivered solid financial results in 2025, achieving net revenue of €5,042 million, representing +7.8% like-for-like growth. All business segments contributed positively:

- **Fragrance & Fashion:** €3,646M (+6.4% LFL)
- **Makeup:** €845M (+13.7% LFL)
- **Skincare:** €551M (+8.9% LFL)

In terms of sustainability, **Puig** continues its aim to deliver responsible growth through its 2030 ESG Agenda, and maintains very positive scores in some of the most relevant external ratings on ESG performance (CDP, Sustainalytics, EcoVadis, or ISS).

Based on this performance in 2025, the ARC approved a Short-term Incentive for our Chairman and CEO, Marc Puig, equivalent to 172.39% of target (and 86.19% of maximum). This represents 189.63% of his base salary. Further details of the factors considered to determine the bonus are provided in section 4.A. of this Report.

No long-term incentive plans vested during 2025. The Committee continues to monitor the performance of the LTIP 2025–2027, which will run until 31 December 2027.

## Results of the 2025 General Shareholders' Meeting, engagement with shareholders and enhancements for the Remuneration Policy in 2026

At the 2025 General Shareholder's Meeting, shareholders voted on two remuneration-related resolutions:

- The 2024 Annual Directors' Remuneration Report, supported by 98.43% of votes cast.
- The LTIP 2025-2029, supported by 98.29% of votes cast.

Notwithstanding the overall support received, following the General Shareholder's Meeting an extensive consultation process was undertaken by **Puig** Brands to listen to the feedback from our shareholders and proxy advisors. The main key comments received included:

- Quantum concerns on the remuneration package of the Chairman and CEO, specifically the maximum opportunity under the new Long-term Incentive Plan, and the overall total compensation opportunity.
- Lack of retrospective disclosure of variable pay outcomes.

In response to this feedback, and as part of our commitment to continuous improvement, several enhancements have been incorporated in our remuneration practices, which are expressed in this Report. These include:

- Enhanced transparency in remuneration disclosure, providing clearer and more detailed information on the outcomes of variable remuneration, trying to include a more comprehensive explanation of performance assessment and pay-out levels.
- Reinforced disclosure on pay-for-performance alignment, further clarifying the link between financial, operational and ESG performance and variable remuneration outcomes.
- With regard to the quantum of the Chairman and CEO's compensation, the ARC considers that the current structure and overall compensation opportunity are appropriate, taking into account the Company's strategy, complexity and long-term interests. Mr. Marc Puig has been a key asset to the Company for more than 30 years, having led its transformation into a global beauty group, including the recent IPO. Under the approved remuneration framework, up to 87% of his total compensation is variable in a maximum performance scenario, reinforcing a strong alignment with performance and long-term value creation for all shareholders.

These enhancements reflect the Company's willingness to engage constructively with its stakeholders and to continuously evolve its remuneration practices in line with best corporate governance standards.

## Conclusion

The ARC is confident that these refinements and further explanations will be valued positively by our shareholders. Our priority remains to ensure a remuneration framework that is competitive, internally consistent, transparent and clearly aligned with long-term sustainable value creation.

I trust this Report provides clarity on the implementation of our Policy during 2025 and our plans for 2026. Our remuneration framework is designed to support **Puig**'s strategic priorities and to reinforce a culture of long-term value creation, transparency and alignment with shareholder expectations.

I thank my fellow committee members and the Board for their commitment and expertise. As we enter the next phase of **Puig**'s growth as a listed company, we will continue to strengthen our governance practices and ensure that our remuneration approach remains competitive, responsible and performance-driven.

Yours sincerely,

— **Ángeles García-Poveda Morera**

Chair of the Appointments and Remuneration Committee

# 2

# At a glance

# A. Remuneration for the Chairman and CEO

## Remuneration Policy applicable for 2026

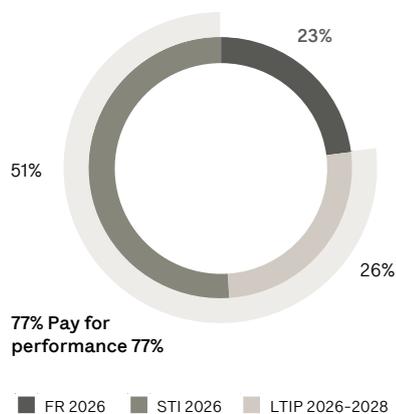
### Compensation Mix<sup>1</sup>

Fixed Elements	
Annual Fixed Remuneration (FR 2026)	<ul style="list-style-type: none"> <li>• €1,849,877</li> <li>• 2.5% increase in line with inflation</li> </ul>
Welfare benefits	30% FR 2026
Remuneration in kind	• In line with previous year and Policy
Short-Term Incentive (STI 2026)	
Opportunity	<ul style="list-style-type: none"> <li>• Target: 110% FR 2026</li> <li>• Maximum: 200% Target</li> </ul>
Objectives	<ul style="list-style-type: none"> <li>• Puig Adjusted EBITDA (25%)</li> <li>• Puig LfL Net Revenues (25%)</li> <li>• Puig Fixed Costs (10%)</li> <li>• Puig Cash Flow (10%)</li> <li>• Puig Strategic Objectives (10%)</li> <li>• ESG (10%)</li> <li>• Individual performance assessment (10%)</li> </ul>
Instrument	• 100% Cash
Long-Term Incentive (LTIP 2026-2028) <sup>2</sup>	
Opportunity	<ul style="list-style-type: none"> <li>• Target: 220% FR 2026</li> <li>• Maximum: 200% Target</li> </ul>
Objectives	<p>• As of the date of this Report, the specific metrics, weightings and target levels associated with the LTIP 2026-2028 objectives are still under review and will be formally approved by the Board of Directors, upon a favorable report from the ARC, prior to the call to the 2026 General Shareholders' Meeting. The details of the approved specific metrics and weightings associated with such objectives will be made public in the context of the call to the 2026 AGM, and, in any case, provided in the 2026 Annual Remuneration Report.</p>
Instrument	• 100% Shares
Contractual Conditions	
Malus & Clawback	• Both for STI 2026 and LTIP 2026-2028
Shareholding Policy	<ul style="list-style-type: none"> <li>• Commitment to hold instruments related to remuneration plans for at least three (3) years.</li> <li>• Exception if share ownership is above 2 times Annual Fixed Remuneration</li> </ul>

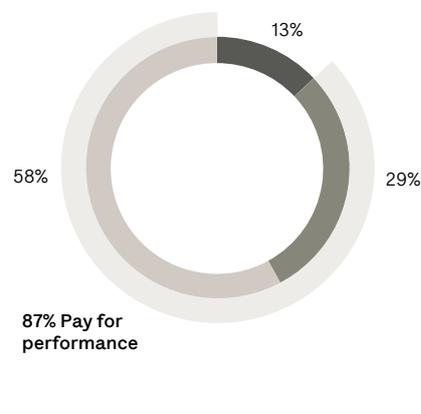
<sup>1</sup> As expressed in the Remuneration Policy, the percentage of maximum short-and long-term variable remuneration with respect to the maximum total remuneration, is capped at a 87.80%. Welfare benefits and remuneration in kind are not considered for these purposes.

<sup>2</sup> LTIP 2025-2027 features are disclosed in Section 7 of this report.

Target



Maximum



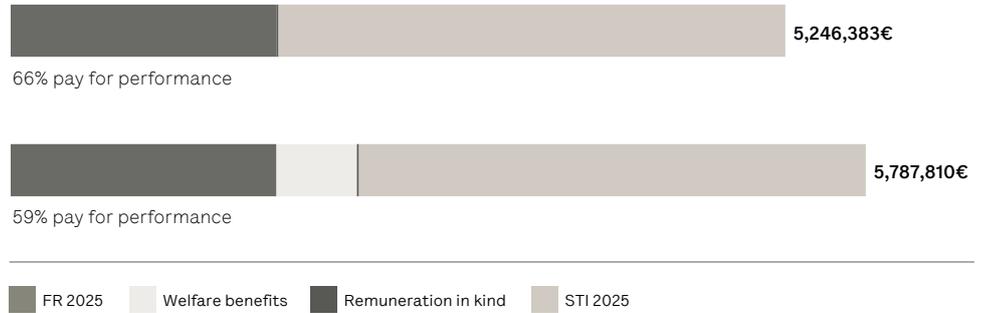
### Implementation of the Remuneration Policy in 2025

Fixed Elements					
Annual Fixed Remuneration (FR 2025)	• €1,804,758				
Welfare benefits	• €541,427 (30% total FR 2025)				
Remuneration in kind	• €19,320				
Short-Term Incentive (STI 2025)					
Amount	€3,422,305				
Objectives	Weight	Performance level			Outcome
		Min 0%	Target 100%	Max 200%	
Company metrics	Adjusted EBITDA	30%			183%
	LfL Net Revenue	30%			144%
	Fixed costs	10%			174%
	Cash Flow	10%			200%
Individual metrics	ESG	10%			200%
	Individual objectives	10%			170%
<b>TOTAL</b>		<b>100%</b>			<b>172.4%</b>
Instrument	• 100% Cash				
Contractual Conditions					
Malus & Clawback	• No application in 2025				
Shareholding Policy commitment	• Chairman and CEO: Comfortably over Shareholding Policy commitment				

During 2025 no Long-Term Incentive Plan nor any other extraordinary incentive or amount vested in favor of the Chairman and CEO. Additionally, he does not receive any amount for his duties chairing the Board of Directors.

The graph below shows the amounts and weights for each remuneration element in 2025. The upper bar shows the total remuneration vested (excluding the social welfare contribution), while the lower bar includes this concept:<sup>1</sup>

Total Remuneration awarded 2025



<sup>1</sup> According to the provisions of Circular 3/2021, of 28 September, of the CNMV, the contribution made to the social welfare system is considered not consolidated and, thus, is not included in the upper bar showing the accrued Total Remuneration.

## B. Remuneration for the Non-Executive Directors

Following the resolutions adopted by the Board of Directors on 26 January 2026, upon a favorable report from the ARC, Non-Executive Directors will receive the following elements and amounts of fixed remuneration in 2026 (which are the same as for 2025):

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

In 2025, total remuneration of Non-Executive Directors amounted to 2,021 thousand euros, below the maximum total annual remuneration limit of €3.5 million set in the Remuneration Policy in force.

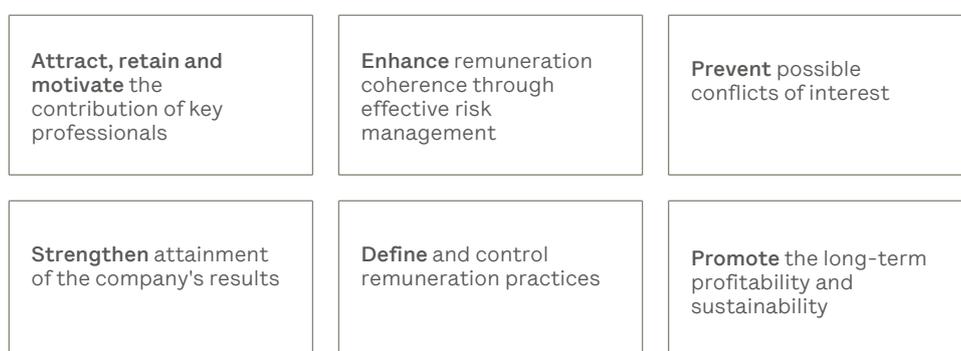
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# Remuneration Policy Applicable for 2026

The Directors' Remuneration Policy in force is the one approved by the General Shareholders' Meeting of 5 April 2024, and has validity from the date of Admission and throughout fiscal years 2025 and 2026.<sup>2</sup>

As a result of the end of the Policy's validity on 31 December 2026, and in compliance with article 529 novodecies of the Spanish Companies Act<sup>3</sup>, The Company will submit to the 2026 AGM a new Remuneration Policy for years 2027, 2028 and 2029. It is yet to be decided whether the new Policy will enter into force on the 1<sup>st</sup> of January 2027 or on the date of the 2026 AGM. In any case, it is expected that the new Policy will follow a continuity approach with regards to the main principles, practices and elements of the current Remuneration Policy.

The Remuneration Policy is designed on the basis of the following goals:



These goals are reflected in the following principles:

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

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

<sup>3</sup> Royal Legislative Decree 1/2010, of July 2 (Texto Refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio)

## A. Remuneration Structure for the Chairman and CEO for 2026

In compliance with article 217.4 of the Spanish Companies Act, the remuneration is reviewed periodically to ensure that it is in reasonable proportion to the size and importance of the company, its economic situation and market standards for comparable companies at the national and international level.

In 2025, the ARC reviewed market remuneration in order to (i) better understand and monitor competitive remuneration practices in the market; (ii) ensure that the Remuneration Policy contributes effectively to the attraction and retention of the best talent; and (iii) appropriately reward the generation of short and long-term results, with focus on creating value for our shareholders.

### Fixed elements

	Purpose	Amounts 2026	Conditions
<b>Fixed Remuneration</b>	<ul style="list-style-type: none"> <li>Compensate for the higher level of dedication and responsibility involved in the performance of their duties.</li> </ul>	<ul style="list-style-type: none"> <li>€1,849,877</li> <li>2.5% increase with respect to 2025, in line with inflation.</li> </ul>	<ul style="list-style-type: none"> <li>The fixed remuneration will be determined according to the responsibility, hierarchical position and experience of each executive Board Member.</li> </ul>
<b>Welfare benefits</b>	<ul style="list-style-type: none"> <li>Supplement the remuneration of the Chairman and CEO.</li> </ul>	<ul style="list-style-type: none"> <li>30% of Fixed Remuneration.</li> </ul>	<ul style="list-style-type: none"> <li>The pension plan is a defined contribution scheme.</li> <li>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.</li> <li>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.</li> </ul>
<b>Remuneration in kind</b>	<ul style="list-style-type: none"> <li>Provide competitive benefits that enhance the total compensation package.</li> </ul>	<ul style="list-style-type: none"> <li>Estimated to be in line with previous year and Remuneration Policy</li> </ul>	<ul style="list-style-type: none"> <li>Can include, among others, the use of a company vehicle and health and life insurance policies for himself and his immediate family.</li> </ul>

## Short-Term Incentive (STI 2026)

### Purpose

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

### Amounts 2026

- **Target:** 110% of Annual Fixed Remuneration (€2,034,865).
- **Maximum:** 200% of Target (€4,069,730).

### Metrics

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

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

- The table below shows the metrics and weightings established for STI 2026:

Objectives	Metric	Weight
<b>Puig metrics</b>	• Adjusted EBITDA <sup>1</sup>	25%
	• Net Revenues (Lfl growth) <sup>2</sup>	25%
	• Fixed Costs	10%
	• Cash Flow	10%
	• Strategic & Transformation <sup>3</sup>	10%
<b>Individual metrics</b>	• ESG <sup>4</sup>	10%
	• Individual Assessment <sup>5</sup>	10%

<sup>1</sup> **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.

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

<sup>3</sup> **Strategic & Transformation:** lead and contribute to transformation projects and initiatives as set out in a pre-approved, closed list of specific projects.

<sup>4</sup> **ESG:** achievement rate of the Sustainability Strategy 2032, ensuring measurable contributions, performance excellence, and continuous improvement across 14 strategic pillar objectives (e.g. climate, nature, people, value change and communities).

<sup>5</sup> Individual performance assessment by the Board of Directors, upon proposal of the ARC.

## Conditions

- The Board of Directors, upon a favorable report from the ARC, approved the objectives outlined above at its meeting held on 16 February 2026.
- Once the performance period has ended, the Board of Directors, upon a favorable report from the ARC, will determine the individual STI 2026 amount. In this process, the ARC may consult other committees and areas for financial, non-financial, environmental, social, and corporate governance information.
- The ARC may use subjective criteria to address extraordinary situations (i.e. mergers, acquisitions, exchange rate movements, significant tax settlements, macroeconomic changes, industry impacts), ensuring fair and appropriate performance evaluation.
- The STI is paid in cash after the Board of Directors has drawn-up the annual financial statements, considering any auditor qualifications and verifying that performance or other conditions are met.

## Long-Term Incentive (LTIP 2026-2028)

- The LTIP 2026-2028 is the second cycle of a performance-share plan ("PSP") with three overlapping tranches, each with a three-year performance period.

### Purpose

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

### Amounts 2026

- **Target:** 220% of Annual Fixed Remuneration (€4,069,730).
- **Maximum:** 200% of Target (€8,139,460).

### Metrics

- The performance conditions defined for LTIP 2026-2028 are based on profitability, growth, ESG and value creation. As of the date of this Report, the specific metrics, weightings and target levels associated with these objectives are still under review and will be formally approved by the Board of Directors, upon a favorable report from the ARC, prior to the call to the 2026 General Shareholders Meeting.

In line with best practices and the Company’s commitment to transparency, the details of the approved specific metrics and weightings associated with such objectives will be made public in the context of the call to the 2026 AGM, and, in any case, provided in the 2026 Annual Remuneration Report.

- Each metric will have the following performance scale:

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

### Conditions

- At the beginning of the LTIP 2026-2028, beneficiaries are granted a number of Class B shares to be awarded at the end of the performance period, provided that a certain level of achievement of objectives has been attained.
- The Board of Directors, upon a favorable report from the ARC, will assess the level of achievement after the performance period has ended.
- The ARC may use subjective criteria to address situations such as mergers, acquisitions, disposals, exchange rate movements, accounting changes, significant tax settlements, macroeconomic changes, or industry impacts due to extraordinary events, ensuring fair and appropriate performance evaluation. These criteria would be detailed in the corresponding Annual Directors' Remuneration Report.

- Any number of shares resulting from the LTIP 2026-2028 would be delivered 2 months after the Board of Directors has drawn up the company's 2028 annual accounts for submission to the 2029 General Shareholders' Meeting.
- In no case may the number of shares delivered exceed the maximum number of shares authorized by the company's General Shareholders' Meeting.

## Basic conditions of the contract of the Chairman and CEO

### Duration

- The contract signed with the Chairman and CEO is of an indefinite nature<sup>4</sup>.
- This position will be subject in all cases to the duration of their term of office as executive director of the company, including any subsequent renewals of that office.

### Notice period

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

### Exclusivity and non-competition

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

### Malus and clawback clauses

- The Board of Directors will assess, following a report from the ARC, whether it is appropriate to apply one or both of the following measures: (i) cancel all or part of the variable remuneration pending payment (malus) and/or (ii) recover all or part of any element of variable remuneration within twenty-four (24) months after payment (clawback), when certain exceptional circumstances arise that affect the company's results or derive from inappropriate conduct by the Chairman and CEO.
- For these purposes and by way of example, the following, among others, will be considered exceptional circumstances that will be subject to assessment by the Board of Directors:
- Restatement of the company's financial statements for reasons other than a change in the applicable accounting standards.

<sup>4</sup> References are made to the Chairman and CEO as is the only executive Board member of Puig Brands as of the date of this Report.

- Where the Chairman and CEO has been sanctioned for a serious breach of the code of conduct and other applicable internal regulations, or for a serious breach of the duties and legislation applicable to him.
- When it becomes evident that the settlement of the variable remuneration item in question took place totally or partially based on information that is then manifestly demonstrated to be false or seriously inaccurate, or based on other circumstances not foreseen or assumed by the company, which have a material adverse impact on the income statements.
- When the external auditor of the company includes qualifications in its report that reduce the results taken into consideration to determine the amount of the variable remuneration to be paid.

### Compensation for termination of the contract

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

### Commitment to hold shares

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

## B. Remuneration Policy for Non-Executive Directors

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

Following the resolutions adopted by the Board of Directors on 26 January 2026, upon a favorable report from the ARC, Non-Executive Directors will receive the following elements and amounts of fixed remuneration in 2026 (which are the same as for 2025):

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

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

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

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

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

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

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

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

# 4

# Implementation of the Remuneration Policy in 2025

During 2025 the Board of Directors has implemented the Remuneration Policy approved at the General Shareholders' Meeting held on 5 April 2024, which entered into force upon Admission.

The detailed description of the Directors' remuneration system in 2025 was included in the Annual Directors' Remuneration Report for 2024, which received the support of 98.43% of the votes cast.

There was no deviation during 2025 from the procedure laid down for the application of the Remuneration Policy, the applicable limits were not exceeded and no temporary exceptions to the Remuneration Policy were applied.

The following sections provide details on the amounts of remuneration awarded in 2025 to the Chairman and CEO and to the non-executive directors.

## A. Chairman and CEO Remuneration in 2025

In 2025, the Chairman and CEO, Mr. Marc Puig, was the only executive director in the company.

### Fixed elements

#### Fixed Remuneration

- Fixed Remuneration accrued by the Chairman and CEO in 2025 amounted to €1,804,758.

#### Remuneration in kind

- Remuneration in kind accrued by the Chairman and CEO in 2025 amounted to €19,320. It includes, among others, a company car and life insurance policies.

#### Welfare schemes

- The Chairman and CEO participates in a defined contribution pension scheme in which **Puig** Brands makes an annual contribution, which, for year 2025, was equivalent to 30% of the Annual Fixed Remuneration.
- The contribution in 2025 amounted to €541,427.
- As of 31 December 2025, the accumulated funds corresponding to the Chairman and CEO amounted to €4.07 Million.
- The characteristics of the pension scheme of the Chairman and CEO have been described in detail in section "Remuneration structure for the Chairman and CEO for 2026" of this Report.

### Short-Term Incentive 2025 (STI 2025)

For year 2025, the Chairman and CEO was assigned a Short-Term Incentive equivalent to:

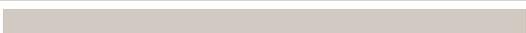
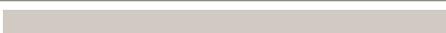
- **Target:** 110% of his Annual Fixed Remuneration, in the event of target achievement of objectives.
- **Maximum:** 200% of Target, in case of maximum achievement of objectives.

The Board of Directors, at the proposal of the ARC, at its meeting held on 26 February 2025, agreed the metrics, weightings and performance scales that would determine the Chairman and CEO STI 2025.

- Each metric has the following performance scale:

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

- The table below shows the result of the assessment carried out at the Board meeting held on 16 February 2026 in order to determine the amount of the STI 2025:

Short-Term Incentive (STI 2025)					
Objectives		Weight	Level of Achievement		Outcome
			Min 0%	Target 100%	
Company metrics	Adjusted EBITDA <sup>1</sup>	30%			183%
	LfL Net Revenue <sup>2</sup>	30%			144%
	Fixed costs	10%			174%
	Cash Flow	10%			200%
Individual metrics	ESG <sup>3</sup>	10%			200%
	Individual objectives <sup>4</sup>	10%			170%
<b>TOTAL</b>		<b>100%</b>			<b>172.4%</b>

<sup>1</sup> **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.

<sup>2</sup> **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.

<sup>3</sup> **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).

<sup>4</sup> After deliberation, the ARC recommended that the Board attribute a completion rate of 170% for the individual objectives, reflecting the successful consolidation plans at Charlotte Tilbury and Uriage, strong performance in people development and succession planning, and highly satisfactory delivery of the medium term strategic plan.

- Throughout 2025, the ARC has monitored the achievement of these objectives and, once the financial year had ended and the annual accounts had been audited for the financial year in question, an evaluation process was conducted of the achievement of these objectives.
- Based on the foregoing, the ARC has determined an overall weighted payout level of 172.39% of Target.
- As a result, at the favorable recommendation of the ARC, the Board of Directors approved, at its meeting held on 16 February 2026, a Short-Term Incentive for the Chairman and CEO, corresponding to 2025, in the amount of €3,422,305. This amount corresponds to a 189.63% of the Annual Fixed Remuneration and 86.19% of maximum incentive.

- This remuneration will be paid in cash in March.

## Long-Term Incentives

During 2025 no Long-Term Incentive vested for the Chairman and CEO. Only the LTIP 2025-2027 was alive during the year. Further details on the conditions of this cycle are provided in Section 7 of this report.

## Extraordinary Incentive and Awards

- According to the Remuneration Policy, the Chairman and CEO may receive extraordinary incentives, which will be approved by the Board of Directors, at the proposal of the ARC.
- During 2025 no extraordinary incentive or award vested for the Chairman and CEO.

## Basic Conditions of the Contract of the Chairman and CEO

- The basic conditions of the contract of Chairman and CEO have been described in detail in section "Remuneration structure for the Chairman and CEO" of this Report.

## Shareholding Policy Commitment

- The shareholding policy commitment of the Chairman and CEO has been described in detail in section "Remuneration structure for the Chairman and CEO" of this Report.
- As of 31 December 2025, the Chairman and CEO holds a number of shares which allows him to be comfortably over the shareholding policy requirement.

## B. Non-Executive Directors Remuneration in 2025

The remuneration elements and amounts of fixed remuneration in 2025 were the same as for 2026, which have been described in detail in section "Remuneration Policy for Non-Executive Directors" of this Report.

Total remuneration of Non-Executive Directors for the year 2025 is shown below:

Name	Category	Roles <sup>1</sup>				Accrual period	Total <sup>2</sup>
		BoD	AC	AR	SSR		
Marc Puig	Executive	Chair			Member	1/1/2025 - 31/12/2025	0
Manuel Puig	Proprietary	Vice-Chair			Chair	1/1/2025 - 31/12/2025	290
Josep Oliu	Proprietary	Member				1/1/2025 - 31/12/2025	110
Yiannis Petrides	Other external	Member	Member		Member	1/1/2025 - 31/12/2025	180
Rafael Cerezo	Other external	Member	Member	Member		1/1/2025 - 31/12/2025	180
Jordi Constans <sup>3</sup>	Other external	Member		Member		1/1/2025 - 31/12/2025	156
Patrick Chalhoub	Other external	Member				1/1/2025 - 31/12/2025	110
Daniel Lalonde	Independent	Member	Chair			1/1/2025 - 31/12/2025	170
Nicolas Mirzayantz <sup>4</sup>	Independent	Lead Director Member	Member	Member	Member	1/1/2025 - 31/12/2025	235
Christine Ann Mei	Independent	Member		Member		1/1/2025 - 31/12/2025	140
Ángeles García-Poveda	Independent	Member		Chair	Member	1/1/2025 - 31/12/2025	190
Tina Müller	Independent	Member				1/1/2025 - 31/12/2025	110
María Dolores Dancausa	Independent	Member	Member			1/1/2025 - 31/12/2025	150
<b>TOTAL</b>							<b>2,021</b>

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

<sup>2</sup> Remuneration in thousand euros, and rounded to the nearest whole number.

<sup>3</sup> Mr. Jordi Constans became an Other External Director and resigned as Lead Director on 25 April 2025. The change in his category was made taking into consideration the period for which he has served as a Board member both in the Company and, previously, in the former parent company of the group, Puig, S.L. (currently Exea Inversión Empresarial, S.L.).

<sup>4</sup> Mr. Nicolas Mirzayantz became Lead Director since 25/05/2025.

As a result, total accrued remuneration of Non-Executive Directors in 2025 amounted to 2,021 thousand euros. This remuneration is below the maximum total annual remuneration limit of €3.5 million set in the Remuneration Policy.

During 2025, no supplementary remuneration has been accrued by the Board Members in consideration for the provision of services other than those inherent in the position, neither by the company or a third company. Likewise, no advance payment, loans or guarantees have been granted to any Board Member.

# 5

# ARC in 2025

## A. Composition and Profiles

5 Members

Independent Chair

60% Independent

40% Other external

8 meetings in 2025

In addition, the ARC has held 1 meeting in writing and without session.



**Name**  
**Ángeles García-Poveda Morera**

**Position**  
**Chair**

**Category**  
**Independent**

**Board Seniority**  
**2.5 years**

**ARC Att. 2025**  
**100%**

**Nationality**  
**Spanish and French**

**Perfil / CV**

Ángeles García-Poveda joined Puig as Director in 2023. She chairs the Board of Directors of Legrand S.A. since 2020, after having served as lead independent Director between 2013 and 2020 and as a director from 2012 to 2013. She also chairs the Nomination and Compensation Committees and is a member of the Strategy Committee since 2012.

Since 2021, she serves as non-executive Director at Bridgepoint plc, where she also chairs the Remuneration Committee and is a member of the Nominations and ESG Committees.

She began her business career as a financial analyst at A.B. Asesores Bursátiles in 1992. She then worked for The Boston Consulting Group in Madrid and Paris between 1993 and 2008, first as a consultant and later in various Human Resources and talent management positions up to Global Recruiting Manager.

She joined Spencer Stuart in 2008, where she became partner in the Board and Chief Executive Officer practice, and was successively Head of France, Head of EMEA, and elected board member, before becoming a Senior Advisor until 2023.

Since 2021 and until 2025, she has served as a member of the Board of Directors and the Nominations, Compensation and ESG Committee of Edenred, S.A.

Ángeles García-Poveda is a member of the Medef (Mouvement des Entreprises de France) Executive Committee and co-chair of the “invest and decarbonise” taskforce; the HCGE (Haut Comité pour la Gouvernance d’Entreprise); the IFD (Institut de la Finance Durable) as chair of the Governance taskforce; and the CGI (Climate Governance Initiative) of the World Economic Forum, as board member and godmother of the French chapter.

Ángeles García-Poveda holds a bachelor’s degree in European Business Studies from Universidad Pontificia de Comillas (Madrid) and NEOMA (Reims). Furthermore, she coursed the Business Case Study Program at Harvard University.



Considering his seniority as Director of Puig, S.L.

**Name**  
**Jordi Constans Fernández**

**Position**  
**Member**

**Category**  
**External**

**Board Seniority**  
**13 years**

**ARC Att. 2025**  
**100%**

**Nationality**  
**Spanish**

**Perfil / CV**

Jordi Constans joined **Puig** as Director in 2013. Before joining **Puig**, he developed his professional career at global well-known companies such as Danone, S.A., which he joined in 1990 and where he became the President of the dairy division until 2011, and Louis Vuitton, where he served as President and CEO from 2011 to 2012. He currently also serves as a member of the board of directors of Fluidra, S.A. and Mango MNG, S.A. (formerly PUNTO FA, S.L.) and provides advisory services to other companies. Jordi Constans holds a bachelor’s degree in Economics from the University of Barcelona and a bachelor’s degree in Business Administration from ESADE. Furthermore, he is former student of IESE’s General Management Program.



Considering his seniority as Director of Puig, S.L.

**Name**  
**Rafael Cerezo Laporta**

**Position**  
**Member**

**Category**  
**External**

**Board Seniority**  
**15 years**

**ARC Att. 2025**  
**100%**

**Nationality**  
**Spanish**

**Perfil / CV**

Rafael Cerezo joined **Puig** in 2007. He began his professional career at the Commission of the European Communities in Brussels in 1974 and then joined The Boston Consulting Group in 1977 where he served in various positions uninterruptedly until 2008 save for the period between 1980 and 1982, where he was the Managing Director of Etasa, S.A.’s UK subsidiary. At The Boston Consulting Group, he led the company’s landing in Spain in 1985 and ten years later he was elected member of the worldwide Executive Committee. From 1996 to 2002, he served as European Chairman, and after this period he returned to be fully dedicated to clients in the Iberian Peninsula and served as managing director of Central and Eastern Europe. Rafael Cerezo joined the advisory committee of Exea Empresarial, S.L. in 2008. He currently serves as director of Felden, S.L., Fad Juventud and ISDIN, S.A. Rafael Cerezo holds a bachelor’s degree in Economics from London School of Economics and a master’s degree in Business Administration (MBA) from Columbia University.



Name  
**Christine A. Mei**

Position  
**Member**

Category  
**Independent**

Board Seniority  
**2.5 years**

ARC Att. 2025  
**100%**

Nationality  
**American**

**Perfil / CV**

Christine A. Mei Christine A. Mei joined Puig as Director in 2023.

She began her professional career at The Procter & Gamble Company, where she worked in the US and later in the China division.

Then she joined Nike, Inc. in Hong Kong as regional marketing director. She later worked for Click2Asia.com as senior vice-president of marketing in Los Angeles, and for The Dow Chemical Company in Midland (Michigan) and in Houston as the global director of the corporate brand management and new business development divisions.

In 2004, Christine A. Mei joined The Coca-Cola Company, where she became strategic planning director of Coca-Cola North America in 2006, manufacturing director of the U.S. south region division in 2011, and vice-president of the vending sales and operation central division from 2013 to 2014.

Christine A. Mei served as senior vice-president and business leader of the global Kitchen Appliances business at Royal Philips in Shanghai, and as corporate senior vice-president of Beiersdorf's Asia-Pacific region from 2014 to 2016 and 2016 to 2019, respectively.

She later joined Gathered Foods Corporation as CEO until 2022 and in 2023 was appointed board director of SKU, a consumer products accelerator. She is also the founding principal of The Cozabe Group, LLC and a professor of practice at The Cockrell School of Engineering at The University of Texas at Austin.

Christine A. Mei holds a bachelor's degree in Chemical Engineering from The University of Texas at Austin and a master's degree in Business Administration (MBA) from Rice University.



Name  
**Nicolas Mirzayantz**

Position  
**Member and Lead Independent Director**

Category  
**Independent**

Board Seniority  
**2.5 years**

ARC Att. 2025  
**100%**

Nationality  
**French**

**Perfil / CV**

Nicolas Mirzayantz joined Puig as Director in 2023 and was appointed Lead Director in April 2025.

He developed his professional career at International Flavors & Fragrances (IFF), where he held various senior management positions across multiple business divisions. His career led him to serve as CEO of the Scent Division and President of the Nourish Division. He also served on the Board of Directors of the International Fragrance Association (IFRA) and the Research Institute for Fragrance Materials (RIFM).

In 2023, he was appointed a board member of Coca-Cola Europacific Partners plc.

Nicolas Mirzayantz holds a Maîtrise degree in Economics from University Panthéon-Assas. Furthermore, he completed the International Executive Program at INSEAD and the Executive Program at Singularity University in Palo Alto (U.S.).

Appointed as an ARC member on 25 April 2025.

## B. Work Carried out in 2025

### 27 January

- Review & approve bonus awards' level of achievement for the previous year for the Chairman and CEO and Senior managers (STI – 2024).
- Review the Board of Directors' compensation proposal for 2025.
- Review the 2024 Annual Directors' Remuneration Report

### 13 February

- Review and approve the scales of the principal KPIs of the bonus awards for the next year (STI - 2025) for the Chairman and CEO & Senior managers.
- Review & approve the 2024 Annual Directors' Remuneration Report and Annual Corporate Governance Report (final documents with Audited information).
- Review annual ARC Activities Report.

### 10 April

- Leadership succession planning discussion.
- Senior Executives evaluation.
- Inter-Divisional Mobility Status.
- Review Young Talent programs.
- Launch of Board of Directors' assessment.
- Shareholder's General Meeting preparation: Feedback from roadshow.
- Review proposal for new Board members' hires, renewals and/or exits (if applicable).

### 19 May

- Senior management engagement analysis.
- **LTIP 25-27:** Focus on metrics.

### 17 June

- Examine succession plan and organizational proposals for Senior Managers.
- Launch Chairman and CEO's evaluation process.

- Shareholder’s General Meeting update and debrief.
- Review ARC 2026 agenda and calendar.
- Update on the Board of Directors’ competence matrix (exits/hires).

## 5 September

- Benchmarking analysis for Chairman & CEO.
- Retirement planning & transition management.
- Changes in organization.

## 9 October

- Review proposal of policy guidelines for 2026 salary increases.
- Review 2026-2028 LTIP proposal (initial approach).
- Examine succession plan and organizational proposals for Sr. Managers.
- Review Board of Directors’ composition & succession planning and launch potential new Board members’ search.

## 20 November

- Review compensation benchmark for Sr. Managers and approved 2026 salary increase guidelines.
- Update Chairman and CEO evaluation.
- Review first line organization changes.
- Annual benchmark of Corporate Governance best practices.
- Approach to proxys engagement season (General Shareholders Meeting preparation).
- Board of Directors’ assessment: results presentation.

## C. Work Carried out in 2026

### 21 January

- Review the Chairman and CEO's compensation proposal for 2026 (salary, STI structure, criteria & scales, benefits).
- Review Board of Directors compensation proposal for 2026.
- Review the 2025 Annual Directors' Remuneration Report.
- Board of Directors annual diversity review.
- Update new Board members' search.

### 12 February

- Review & approve bonus awards' level of achievement for the previous year's for the Chairman and CEO and Senior managers (STI – 2025).
- Review and approve the structures and targets of the bonus awards for the next year (STI - 2026) for the Chairman and CEO & Senior managers.
- Review the Senior Managers' compensation proposal for 2026.
- Review the 2026-2028 LTIP proposal (participants and amounts).
- Review & approve the 2024 Annual Directors' Remuneration Report and Annual Corporate Governance Report (final documents with Audited information).
- Update new Board Members' search.

## D. Procedures and Bodies Involved in the Remuneration Policy

### General Shareholders' Meeting

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

#### Determination and Design of the Remuneration Elements

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

#### Application of the Variable Remuneration

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

### Board of Directors

#### Determination and Design of the Remuneration Elements

- It approves adaptations or updates to the Remuneration Policy to be submitted to vote at the General Shareholders' Meeting.
- It approves the Annual Directors' Remuneration Report to be submitted to the advisory vote at the General Shareholders' Meeting.

With regards to directors in their positions as such:

- It approves the allocation of the maximum amount approved by the General Shareholders' Meeting among the various Board Members in accordance with **Puig Brands'** bylaws and the criteria established in the Remuneration Policy and by the Board of Directors.

With regards to the Chairman and CEO:

- It approves the fixed remuneration in the terms set out in the Remuneration Policy and the main terms and conditions of the variable remuneration systems.

- It approves the contracts that regulate the duties and responsibilities of the Chairman and CEO.

#### Application of the Variable Remuneration

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

#### Analysis of the External Competitiveness of the Remuneration

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

## Appointments & Remuneration Committee

### Determination and Design of the Remuneration Elements

With regards to directors in their positions as such:

- It submits a report to the Board of Directors for their approval on the remuneration amount corresponding to each Board Member within the maximum amount approved by the General Shareholders' Meeting.
- It reviews the Directors' remuneration on a regular basis to ensure that it is appropriate for the duties they perform.

With regards to the Chairman and CEO:

- It submits a report to the Board of Directors for their approval in connection with the fixed remuneration for the executive Board Members considering, among other factors, their level of responsibility and leadership within the organization, promoting the retention of key staff, attracting top talent and creating sufficient economic independence to ensure a balance with the significance of other items included in the remuneration.
- It reviews, on an annual basis, the terms and conditions for the variable remuneration, including the structure and maximum levels of remuneration, the targets set and the weighting of each of them, taking into account the company's strategy, needs and business situation. These conditions are subject to the approval of the Board of Directors.
- It submits a report to the Board of Directors on the terms and conditions of the contracts that regulate the duties and responsibilities of the Chairman and CEO.
- It proposes the Annual Directors' Remuneration Report and the Remuneration Policy, when appropriate, to the Board of Directors.

- When carrying out these actions, the ARC takes into account the (advisory) votes of the shareholders at the General Shareholders' Meeting to which the Annual Directors' Remuneration Report for the previous year was submitted.

#### Application of the Variable Remuneration

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

#### Analysis of the External Competitiveness of the Remuneration

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

### Audit and Compliance Committee

#### Application of the Variable Remuneration

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

## Sustainability and Social Responsibility Committee

### Application of the Variable Remuneration

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

## General Counsel

### Determination and Design of the Remuneration Elements

- It prepares, together with HR Management, the mandatory formal documents (i.e. reports and proposals) related to the approval of the Remuneration Policy, to be submitted to the General Shareholders' Meeting, the Board of Directors, the Executive Committee and/or the Advisory or Supervisory Committees.

### Application of the Variable Remuneration

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

## Human Resources

### Determination and Design of the Remuneration Elements

- It prepares the proposals related to the design and drafting of the Remuneration Policy applicable to the Chairman and CEO.

### Application of the Variable Remuneration

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

### Analysis of the External Competitiveness of the Remuneration

- It regularly reviews the Directors' remuneration.

## External Advisors in 2025

### Determination and Design of the Remuneration Elements

- WTW provided advice on preparing the Annual Directors' Remuneration Report for 2024, and assisted the ARC in specific matters throughout the year.

### Analysis of the External Competitiveness of the Remuneration

- Mercer provided advice on the comparative analysis of Chairman & CEO and the senior executives' remuneration package against the market.

## 6

# Alignment with Strategy, Interests, Long-term Sustainability and Risk Mitigation

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

**Strategy, interests, long-term sustainability**

The design of the Remuneration Policy, consistent with the company's strategy and aimed at obtaining long-term results, has the following main characteristics:

- The total remuneration for the Chairman and CEO and senior executives consists of various components, mainly composed of the following:
  - Fixed Remuneration,
  - Short-Term Incentive and
  - Long-Term Incentive.
- In the case of the Chairman and CEO, under normal conditions, the long-term component accounts for a weight no less than 50% of their total remuneration in a scenario of target achievement of objectives (fixed + short-term variable + long-term variable).
- The LTIPs are part of a multi-annual framework in order to ensure that the assessment process is based on long-term profits and that the company's underlying economic cycle is taken into account. This remuneration is allocated and paid in the form of shares based on the creation of value, so that the senior executives' interests (including those of the Chairman and CEO) are in line with those of the shareholders. In addition, LTIPs are structured in overlapping cycles that generally follow one another indefinitely over time, with a permanent focus on the long-term in all decision-making.
- Under the Remuneration Policy, if the Chairman and CEO does not fulfill the commitment to permanently hold the shares, the retention period of the shares that, if any, the Chairman and CEO receives due to any variable remuneration component will be increased up to 3 years.
- A suitable balance between the fixed and variable components of the remuneration: the Chairman and CEO has a variable remuneration scheme that is fully flexible, which includes a minimum threshold below which no incentive is payable. The Short-Term Incentive and the LTIPs percentage can be relevant in the event of maximum objective performance. In any case, such percentage with respect to the total remuneration (considered as the Fixed Remuneration, Short-Term Incentive and annualized Long-Term Incentive) will not exceed 87.80%.
- Receiving 10% of both the Short-Term Incentive and the Long-Term Incentive is linked to ESG metrics.
- Furthermore, the Chair of the ARC also serves on the Sustainability and Social Responsibility Committee, and the Lead Director serves on all three Committees. This cross-membership of Board members ensures that sustainability, audit and compliance considerations are appropriately integrated into remuneration-related matters.

### Risk mitigation

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

# 7

# Annex

## A. Details of in-flight long-term incentive plans

This Annex includes the details of the in-flight cycles during 2025, specifically, the LTIP 2025-2027 approved by the General Shareholders' Meeting of 28 May 2025

### Amounts 2025

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

### Objectives

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

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

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

Objectives	Metric	Weight
Company metrics	• Adjusted EBITDA <sup>1</sup>	50%
	• Net Revenues <sup>2</sup>	40%
	• ESG Objectives <sup>3</sup>	10%

<sup>1</sup> **Adjusted EBITDA:** will be understood as Puig consolidated earnings before interest, taxes, depreciation, and amortization, as well as other operating income and expenses, in accordance with the accounting criteria defined by the Board of Directors and applied consistently throughout the Cycle. The performance metric linked to Adjusted EBITDA shall be expressed as a percentage of net revenues. To determine the degree of achievement of this objective, the reference will be the Adjusted EBITDA as a percentage of net revenues corresponding to the final year of the measurement Cycle.

<sup>2</sup> **Net Revenues:** will be understood as the total consolidated revenues generated by Puig, after applying discounts, returns, rebates, and any other adjustments that reduce gross revenues, in accordance with the accounting criteria applied in the audited annual financial statements of Puig. To determine the degree of achievement of the Net Revenues the reference will be the amount of consolidated Net Revenues corresponding to the final year of the measurement Cycle.

<sup>3</sup> **ESG:** will be linked to Puig performance in environmental, social, and governance (ESG) matters, and will be composed of two equally weighted blocks (50% each), the combined evaluation of which will determine the degree of achievement of the ESG objective for Cycle 1: (i) Sustainability Index that will be measured using the obtained ratings in three different indexes (CDP - Climate Change, Sustainalytics and EcoVadis); (ii) Internal ESG indicators (reduction of carbon footprint intensity, percentage of energy from renewable sources, and progress in the social impact strategy).

## Conditions

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

## B. Statistical Annex

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

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

### Issuer Identification Details

**Year end-date**

2025

**Company Name**

Puig Brands, S.A.

**Registered Office:**

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

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

	Number	% of total
Votes cast	2,080,181,599	97.13%

	Number	% of votes cast
Votes against	2,047,600,492	0.72%
Votes in favour	14,878,529	98.43%
Blank ballots	75	0%
Abstentions	17,702,503	0.85%

## C. Itemized Individual Remuneration Accrued by Each Director

Name	Type	2024 accrual period
Mr. Marc Puig	Executive Director	From 01/01/2025 to 31/12/2025
Mr. Manuel Puig	Proprietary Director	From 01/01/2025 to 31/12/2025
Mr. Josep Oliu	Proprietary Director	From 01/01/2025 to 31/12/2025
Mr. Yiannis Petrides	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Rafael Cerezo	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Jordi Constans	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Patrick Chalhoub	Other external Director	From 01/01/2025 to 31/12/2025
Mr. Daniel Lalonde	Independent Director	From 01/01/2025 to 31/12/2025
Mr. Nicolas Mirzayantz	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Christine Ann Mei	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Ángeles García-Poveda	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Tina Müller	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Maria Dolores Dancausa	Independent Director	From 01/01/2025 to 31/12/2025

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

**a. Remuneration from the reporting company:**

i. Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024
Mr. Marc Puig				1,805	3,422				5,227	12,765
Mr. Manuel Puig	240		50						290	165
Mr. Josep Oliu	110								110	112
Mr. Yiannis Petrides	110		70						180	188
Mr. Rafael Cerezo	110		70						180	202
Mr. Jordi Constans	126		30						156	185
Mr. Patrick Chalhoub	110								110	121
Mr. Daniel Lalonde	110		60						170	162
Mr. Nicolas Mirzayantz	145		90						235	139
Ms. Christine Ann Mei	110		30						140	109
Ms. Ángeles García-Poveda	110		80						190	135
Ms. Tina Müller	110								110	57
Ms. Maria Dolores Dancausa	110		40						150	77

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

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2025		
		N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares	N° of instruments	N° of equivalent shares consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares	
Mr. Marc Puig	PSP First Cycle 2025-2027	—	—	522,430	522,430							522,430	522,430

The table shows the number of gross shares under the maximum achievement scenario. Under the target achievement scenario, the gross number of shares to be delivered would amount to 261,215.

iii. Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system
Year 2025	
Mr. Marc Puig	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Mr. Marc Puig			541	438			4,072	3,333

iv. Details of other items

Name	Item	Remuneration amount
Mr. Marc Puig	Remuneration in kind	19

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

i. Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024
No data										

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

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		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 2025
No data	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
No data								

iv. Details of other items

Name	Item	Remuneration amount
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 2025 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 group	Total 2025 company + group
Mr. Marc Puig	5,227			19	5,246						5,246
Mr. Manuel Puig	290				290						290
Mr. Josep Oliu	110				110						110
Mr. Yiannis Petrides	180				180						180
Mr. Rafael Cerezo	180				180						180
Mr. Jordi Constans	156				156						156
Mr. Patrick Chalhoub	110				110						110
Mr. Daniel Lalonde	170				170						170
Mr. Nicolas Mirzayantz	235				235						235
Ms. Christine Ann Mei	140				140						140
Ms. Ángeles García-Poveda	190				190						190
Ms. Tina Müller	110				110						110
Ms. María Dolores Dancausa	150				150						150
<b>TOTAL</b>	<b>7,248</b>			<b>19</b>	<b>7,267</b>						<b>7,267</b>

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

Total amounts accrued and % annual variation									
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
<b>Executive directors</b>									
Mr. Marc Puig	5,246	(59%)	12,778	—	0	—	0	—	0
<b>Non-Executive Directors</b>									
Mr. Manuel Puig	290	76%	165	—	0	—	0	—	0
Mr. Josep Oliu	110	(2%)	112	—	0	—	0	—	0
Mr. Yiannis Petrides	180	(4%)	188	—	0	—	0	—	0
Mr. Rafael Cerezo	180	(11%)	202	—	0	—	0	—	0
Mr. Jordi Constans	156	(16%)	185	—	0	—	0	—	0
Mr. Patrick Chalhoub	110	(9%)	121	—	0	—	0	—	0
Mr. Daniel Lalonde	170	5%	162	—	0	—	0	—	0
Mr. Nicolas Mirzayantz	235	69%	139	—	0	—	0	—	0
Ms. Christine Ann Mei	140	28%	109	—	0	—	0	—	0
Ms. Ángeles García-Poveda	190	41%	135	—	0	—	0	—	0
Ms. Tina Müller	110	93%	57	—	0	—	0	—	0
Ms. Maria Dolores Dancausa	150	95%	77	—	0	—	0	—	0
Company results	819,804	18%	692,506	—	0	—	0	—	0
Average employee remuneration	58	(2%)	59	—	0	—	0	—	0

## D. Other Information of Interest

This Annual Directors' Remuneration Report was approved by the Board of Directors of the company in its meeting of 16/02/2026.

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

No.

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

**Mr. Marc Puig Guasch**  
Chairman and CEO

**Mr. Manuel Puig Rocha**  
Vice Chairman

**Mr. Rafael Cerezo Laporta**  
Board member

**Mr. Patrick Raji Chalhoub**  
Board member

**Mr. Jordi Constans Fernández**  
(identified in his passport as Jorge Valentín Constans Fernández)  
Board member

**Ms. Ángeles Garcia-Poveda Morera**  
Board member

**Mr. Daniel Lalonde**  
Board member

**Ms. Christine Ann Mei**  
Board member

**Mr. Nicolas Mirzayantz**  
Lead Director

**Mr. Josep Oliu Creus**  
Board member

**Mr. Yiannis Petrides**  
(identified in his passport as Ioannis Petrides)  
Board member

**Ms. María Dolores Dancausa Treviño**  
Board member

**Ms. Tina Müller**  
Board member