

# Consolidated Non-Financial Information Statement and Sustainability Information

2025

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

# Consolidated Non-Financial Information Statement and Sustainability Information

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## About the Report

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

BP-1

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

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

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

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

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

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

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

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

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

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

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

## Specific Circumstances

BP-2

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

## Value Chain Estimation

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

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

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

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

## Reporting errors in prior periods

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

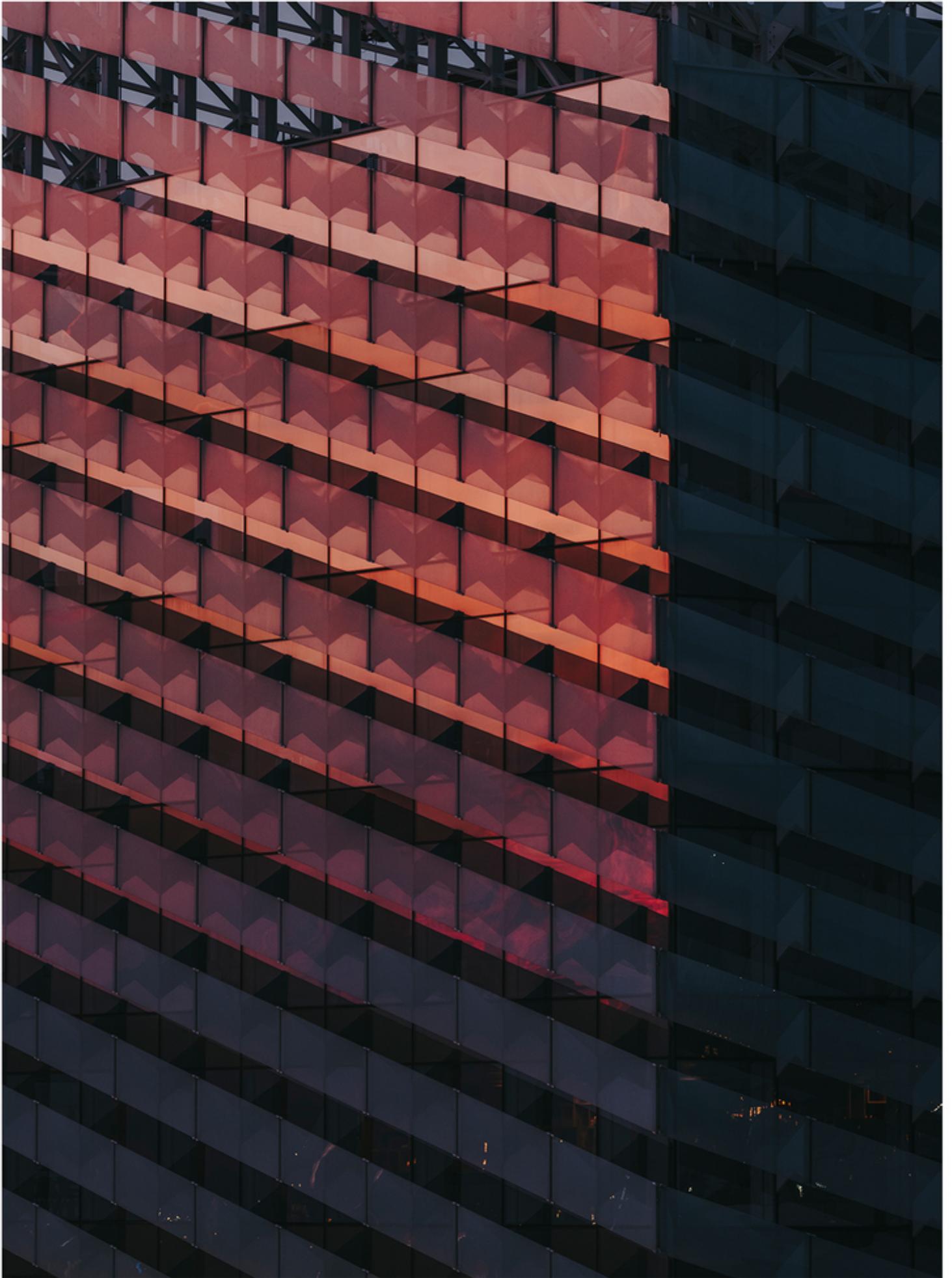
A prior-period error was identified in the indicator 'Percentage of employees covered by collective bargaining by location', due to an interpretation issue affecting the data reported for Italy and Greece. Both data sets have been reviewed and corrected accordingly in the current sustainability statement.

## Incorporation by reference

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

## Use of Phase-in Provisions in Accordance with Appendix C

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



# 1

# General Information

# 1.1

# Company Profile

## Puig at a Glance

SBM-1

€5,042 M

Net Revenue (+7.8% LFL vs. 2024)

€587 M

Adjusted Net Profit (11.6% of Net Revenue)

17

Premium Love Brands from 10 different countries

(5.2%)

GHG emissions (tCO<sub>2</sub>e) per €M of Net Revenue vs. 2024

33

Headquarters, Brand headquarters and Subsidiary offices globally

7

Production plants in four countries

13,016

Professionals

ESG

A company committed to being at the forefront of the beauty industry in terms of ESG



Climate A  
Water Security A  
Forests A-



Score of 19.8  
(Low Risk)



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



Score C+ Prime

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

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

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

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

## Geographic Presence

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

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

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



13,016

Professionals worldwide

150+

Markets where products are sold

330

Owned stores

○ Brands (Own Brands by Country of Origin)

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

◎ Headquarters

- Barcelona

● Production Plants

- Spain
- France
- Greece
- India

● Key Regional Hubs

- London
- Paris
- New York

● Countries

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

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

## Puig Milestones in 2025

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

<sup>1</sup> Charlotte Tilbury rankings as per Circana

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

## Business Model

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

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

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

### Product design and development

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

### Production

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

### Distribution and Logistics

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

### Advertising and promotion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Puig

## Purpose and Values

SBM-1

### Purpose

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

### Values

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

### Guiding Framework

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

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

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

## Home of Creativity

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

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

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

## Embodiment of **Puig** as Home of Creativity

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

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

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

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

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

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

## Our Love Brands

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

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

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

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

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

Color code: ● Owned Brands  
● Licenses

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

**Puig** also has associate and joint-venture investments in other beauty companies, such as<sup>2</sup>:

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

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

## Prestige category

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

### CAROLINA HERRERA

#### Building confidence with *alegría de vivir*

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

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

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

### Charlotte Tilbury

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

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

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

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

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

Jean Paul  
**GAULTIER**

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

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

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

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

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

## NINA RICCI

### **Magnifying femininity for a more beautiful world**

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

## **rabanne**

### **Empowering young talents to dare**

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

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## Niche category

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

### BYREDO

#### **Bold explorer of culture and identity**

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

### DR. BARBARA STURM

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

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

### DRIES VAN NOTEN

#### **A creative journey celebrating beauty with soul**

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

## L'ARTISAN PARFUMEUR

### Celebrating craftsmanship à la française

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



### Celebrating British eccentric and creative heritage

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

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



### Step into the allure of confidence

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

## Derma-Cosmetics category

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



### Born of bees, raised by science

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



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

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

## Skincare Wellness category

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



### Bring Ayurvedic beauty to the world

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

## LOTO DEL SVR

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

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

**Lifestyle category**

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

**ADOLFODOMINGUEZ**

**A return to our senses. Let nature be.**

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

**BANDERAS**

**Celebrate your own success**

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

## Puig's History

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

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

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

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

# 1.2

# Community

# Committed to Responsible Growth

SBM-1

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

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

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

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

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

## Guide

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

## Mandate

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

## Roadmap

2030 ESG Agenda | Puig's Social Impact Strategy

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

Standards, Organizations and Initiatives we support and align with



UN Global Compact



Women's Empowerment Principles



Science Based Targets initiative



TNFD Adopters



IFRS S2 Climate-related Disclosures



Responsible Mica Initiative



Roundtable on Sustainable Palm Oil



Sustainable Markets Initiative



Fundación Empresa y Clima



EcoBeauty Score Association



SPICE

External ratings on ESG performance



Climate A  
Water Security A  
Forests A-



Score of 19.8  
(Low Risk)



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



Score C+ Prime



ESG Score of 53/100

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



Apivita and Uriage are certified B Corp



Apivita and Uriage are members of 1% for the Planet



Kama Ayurveda is certified by Positive Luxury



Charlotte Tilbury is Leaping Bunny certified



Charlotte Tilbury supports the King's Trust Enterprise Program



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



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

# Environment

SBM-1

## The 2030 ESG Agenda

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

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

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

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

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



Emissions



Materials, ingredients, and waste



Biodiversity



Water



Fair sourcing

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



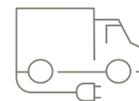
Product Stewardship

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



Sustainable Sourcing

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



Responsible Logistics

Transforming logistics to decarbonize product transportation.



Responsible Manufacturing and Facilities

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



Conscious Living

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



Nature Stewardship

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

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

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

# Social Impact

SBM-1

## Respect of Human Rights as a Foundation

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

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

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

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

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

## October 2024: A New Approach For Greater Social Impact

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

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

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

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

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

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

# 1.3

# Corporate Governance

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

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

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

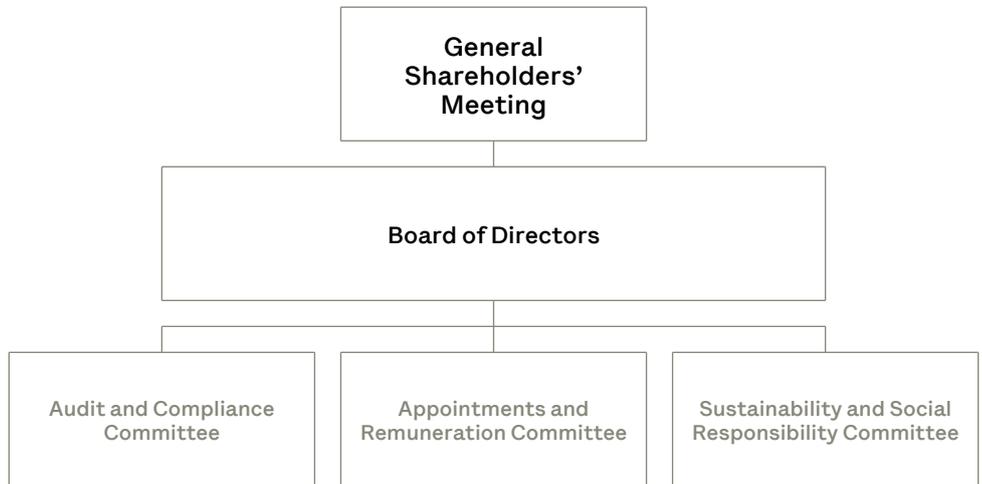
This integrated model, built on ethical foundations and effective oversight, supports innovation, protects long-term value, and reflects **Puig's** commitment to sustainable growth and a more responsible future.

# Puig’s Corporate Governance Model

GOV-1 | GOV-2

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

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



## General Shareholders’ Meeting

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

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

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

## Board of Directors

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

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

### Composition

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

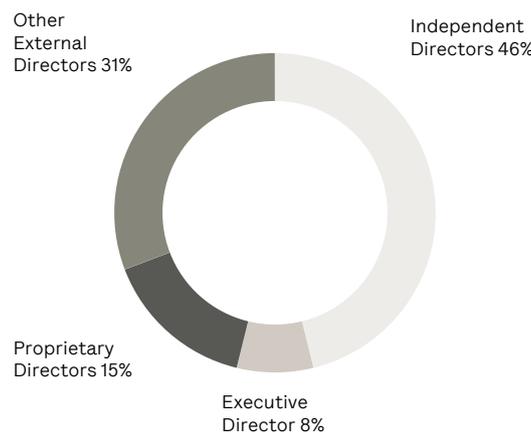
Category	Name	Date of birth	Gender	Nationality	Date of first appointment	End of current term	Committee
Independent Directors	 Daniel Lalonde	16/7/1963	M	Canadian and French	20/3/2023 <sup>(*)</sup>	20/3/2026	● C
	 Tina Müller	10/9/1968	F	German	5/4/2024	5/4/2027	
	 María Dolores Dancausa Treviño	21/10/1958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

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

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

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

Categories of the members of the Board of Directors

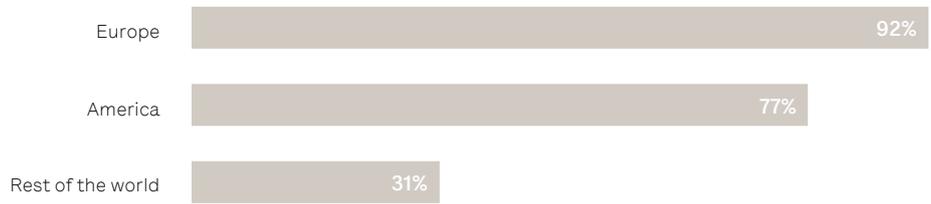


Diversity

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

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

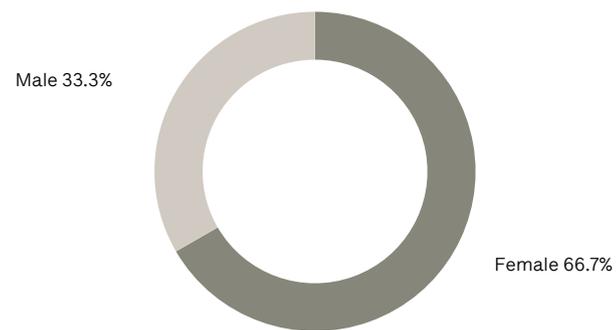
International experience and training of the Board members



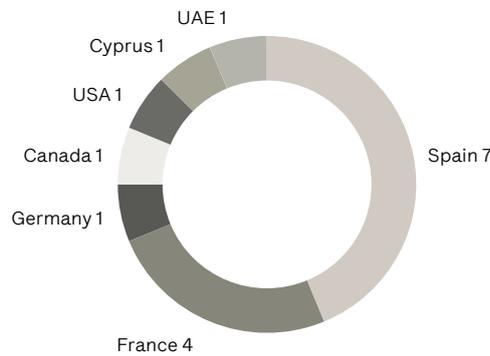
Gender of the members of the Board of Directors



Female Independent Directors over the total number of Independent Directors



Nationalities of the members of the Board of Directors



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

Changes to the Board of Directors’ Composition During 2025

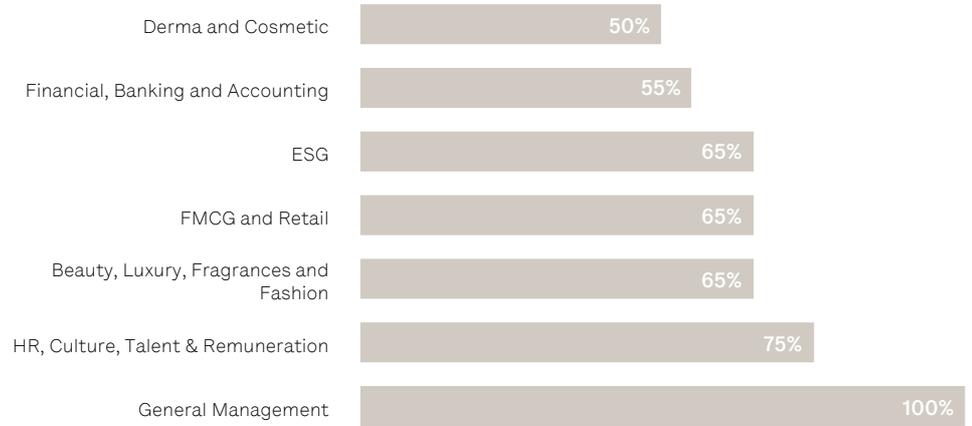
There have been no resignations or new appointments of members of the Board of Directors during the year ended on December 31, 2025.

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

Board of Directors Skills, Training and Access to Expertise

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

Skills matrix of the members of the Board of Directors



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

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

## Board Committees

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

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

### Audit and Compliance Committee



**Daniel Lalonde**  
Chairman

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

Categories of the members of the Audit and Compliance Committee



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

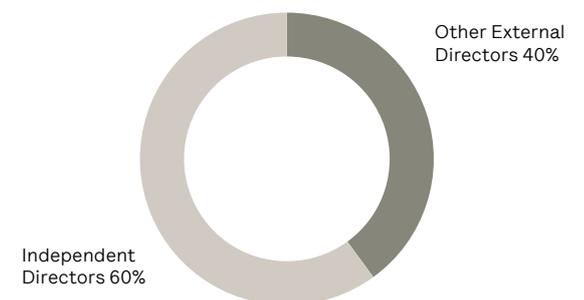
### Appointments and Remuneration Committee



**Ángeles García-Poveda Morera**  
Chairwoman

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

Categories of the members of the Appointments and Remuneration Committee



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

Sustainability and Social Responsibility Committee



**Manuel Puig Rocha**  
Chairman

- Marc Puig Guasch
- Yiannis Petrides
- Ángeles García-Poveda Morera
- Nicolas Mirzayantz
- María Antonia Ruiz Arteta**  
acts as Secretary non-member

Categories of the Members of the Sustainability and Social Responsibility Committee



The Sustainability and Social Responsibility Committee supports the Board of Directors by issuing reports and proposals related to ethics, social, environmental and corporate governance policies. Its main responsibilities include ensuring alignment between the company’s culture and its values, overseeing environmental and social policies, promoting diversity and ethical practices, and monitoring communication with stakeholders. It also evaluates compliance with good governance recommendations and supervises Puig’s environmental, social, diversity and integration, ethical and conduct-related matters, to ensure that they are in line with the strategies and policies put in place.

Employee Representation

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

Responsibilities of the Governing Bodies

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

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

Board of Directors

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

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

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

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

## Audit and Compliance Committee

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

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

## Risk Committees

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

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

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

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

## Risk Management Area

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

## Managers with responsibility for operational processes

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

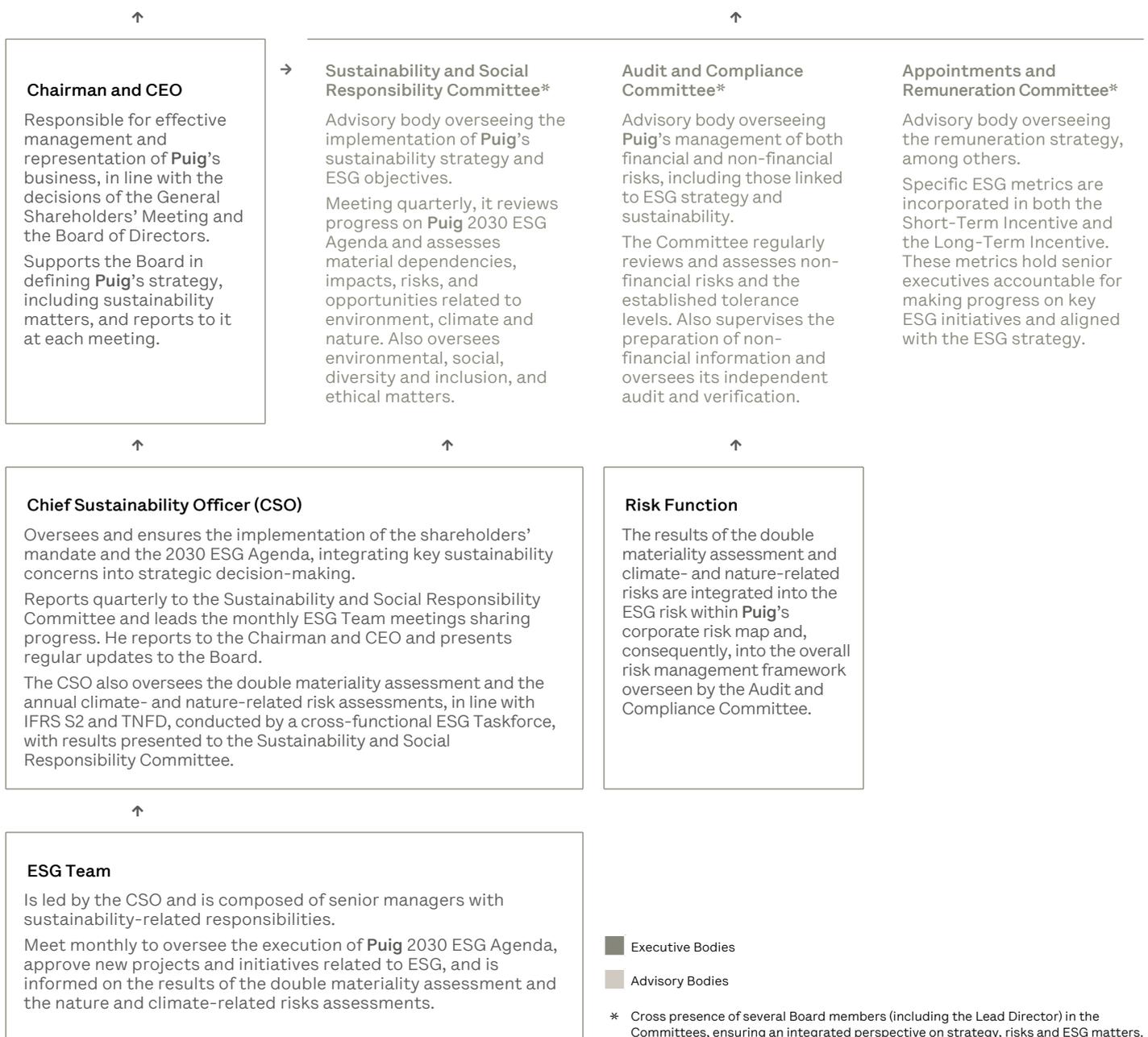
# Sustainability Matters Addressed by the Board of Directors

GOV-2

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

## Board of Directors

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



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

### Board of Directors

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

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

### Audit and Compliance Committee

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

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

### Sustainability and Social Responsibility Committee

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

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

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

Appointments  
and Remuneration  
Committee

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

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

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

## Integration of Sustainability-related Performance in Incentive Schemes

GOV-3

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

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

## Director's Remuneration

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

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

## Remuneration of the Chairman and CEO for executive duties

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

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

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

## Short-term Incentive (STI) or Annual Variable Remuneration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Remuneration of senior management

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

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

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

## Governance

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

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

# Puig Corporate Policies

MDR-P

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

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

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

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

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

## Scope of Application

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

## Availability

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

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

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

## Material Policies - Key Contents and Accountability

The following list outlines the policies explained throughout the report.

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

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

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

Involvement of key stakeholders

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

# Statement on Due Diligence

GOV-4

**Puig** is still developing a Sustainability Due Diligence process based on the OECD<sup>3</sup> Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) conventions. This initiative aims to integrate a structured due diligence framework into **Puig**'s Human Rights Policy and Supplier Code of Conduct, reinforcing the company's efforts to ensure ethical and responsible business practices.

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

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

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

<sup>3</sup> Organization for Economic Co-operation and Development.

# Risk Management and Internal Controls over Sustainability Reporting

GOV-5

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

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

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

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

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

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

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

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

# 1.4

# Performance

# Business Context

SBM-1

## Global Beauty Market Overview

### Key trends

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

# 2025 Main Figures

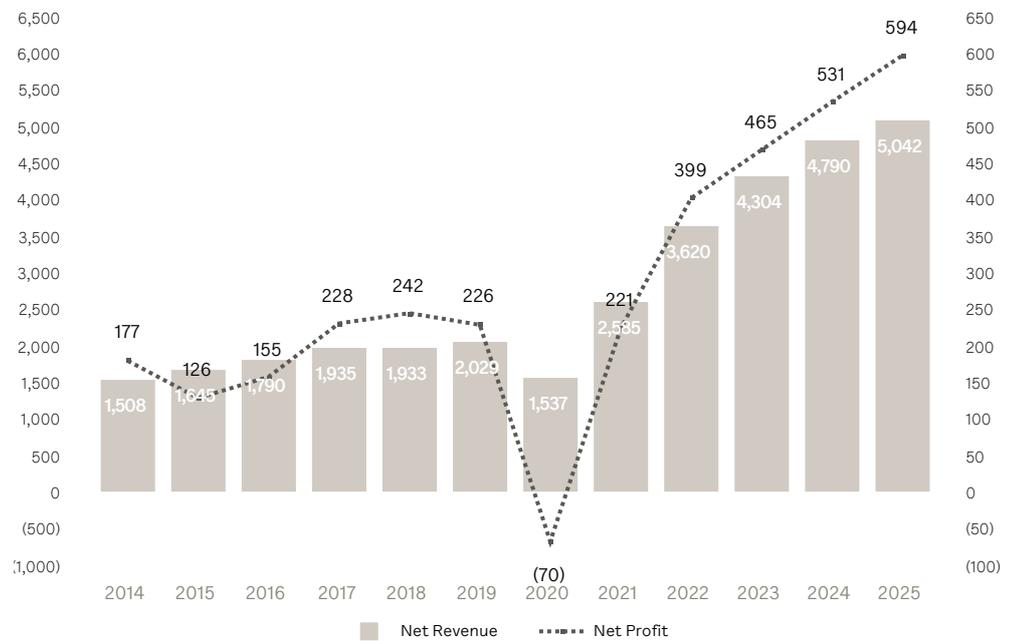
SBM-1

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

## Growth over time

(in M€)

Puig has a long track record of profitable growth

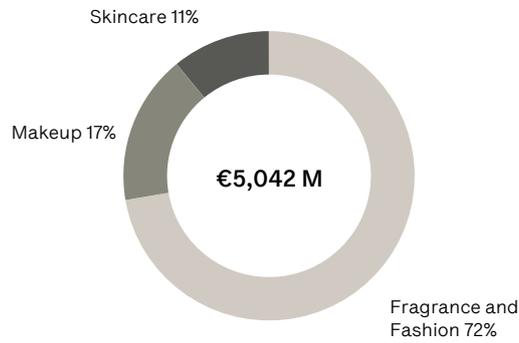


<sup>4</sup> Like-for-like (LFL) net revenue growth reflects the organic growth by adjusting net revenues for the impact of (i) changes in scope/perimeter and (ii) exchange rates fluctuations.

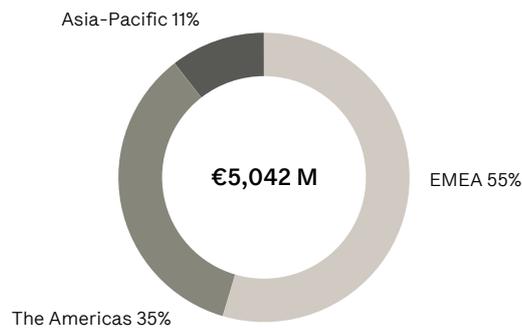
<sup>5</sup> Adjusted Earnings per share. Correspond to Adjusted Net Profit Attributable to the parent company over average total number of outstanding shares of the period excluding Treasury Shares.

Diversification

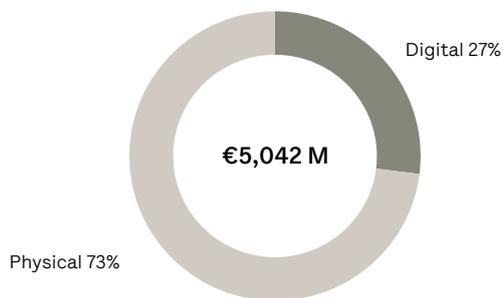
Net revenue by business segments (% of the total)



Net revenue by geographic segments (% of the total)<sup>6</sup>



Net revenue by Channel (% of the total)<sup>7</sup>



<sup>6</sup> Totals do not add up to 100% due to rounding.

<sup>7</sup> The breakdown of net revenue by channel has been calculated based on the information provided by Puig's retailers and distributors, along with their own information (the company's estimate of the market).

Puig's brands recorded great performance for yet another year

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

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

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

### Top 5 Puig brands by net revenue in 2025



### Financial Indicators

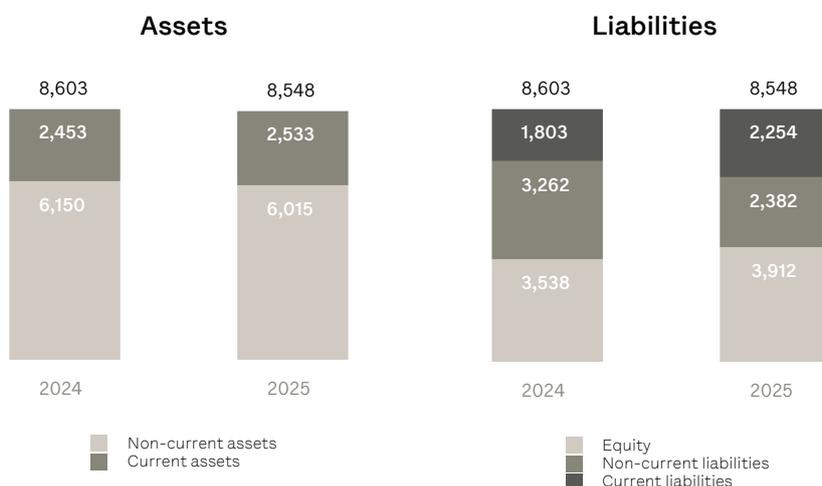
#### Income statement (in €M)

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

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

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

Balance sheet (in €M)



Cash Flow

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

Net debt evolution (in €M)



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

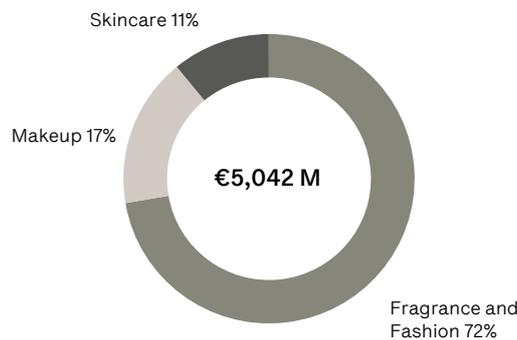
# Business Segments

SBM-1

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

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

Net revenue by business segments (% of the total)



Business segment breakdown by net revenue (€M)

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

## Fragrance and Fashion

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

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

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

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

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

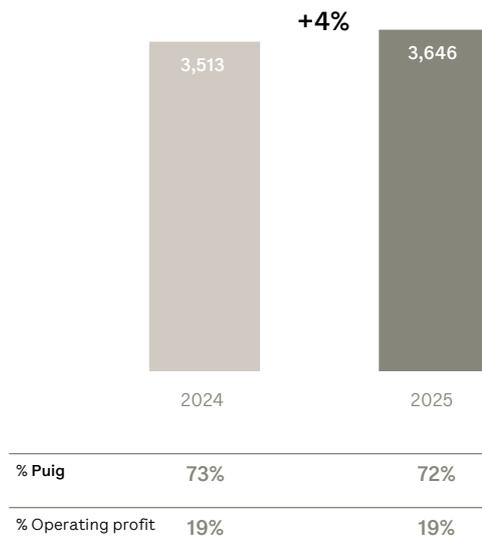
**Puig** estimates its global Value Market Share in selective fragrances at 11.1%<sup>9</sup> globally for FY 2025. This VMS reflects **Puig**'s ability to defend its market share in a highly competitive and promotional environment, particularly within its Prestige portfolio.

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

**Puig**'s brands continue to hold three of the top 10 positions among global fragrances with Rabanne at #5, Carolina Herrera at #6 and Jean Paul Gaultier at #9.<sup>10</sup>

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

Fragrance and Fashion net revenue (€M)



<sup>9</sup> Value Market Share (VMS) for selective fragrances per Company Industry Sources, latest available data.

<sup>10</sup> Brand and Franchise rankings per Puig estimates; Company Industry Sources, latest available data.

Top launches of **Puig** Fragrance Brands in 2025

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

Makeup

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

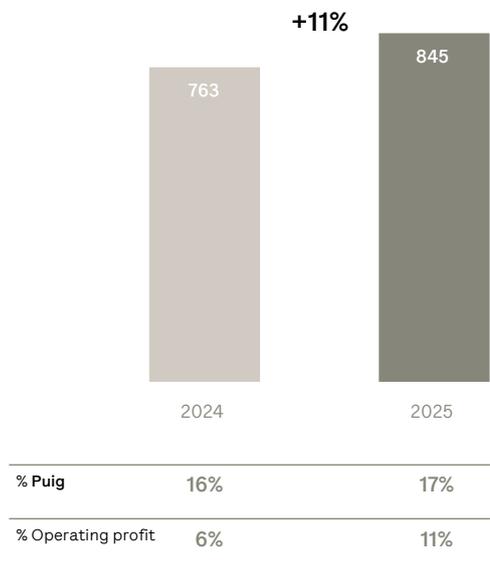
Makeup, which represents 17% of **Puig**'s net revenue in FY 2025, generated €845 million in net revenue, reflecting LFL growth of +13.7% (+10.7% reported) for the full year.

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

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

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

Makeup net revenue (€M)



Top launches of Puig Makeup Brands in 2025

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

<sup>11</sup> Charlotte Tilbury rankings as per Circana.

## Skincare

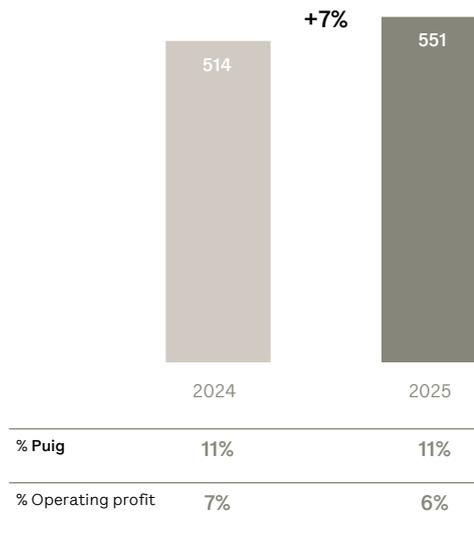
Skincare remains **Puig**'s smallest business segment, representing 11% of total net revenue, yet it reaches a broad and diverse customer base across multiple markets through a diversified portfolio of brands: Dermo-Cosmetics with Uriage and Apivita, Skincare Wellness with Kama Ayurveda and Loto del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

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

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

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

### Skincare net revenue



Top launches of **Puig** Skincare Brands in 2025

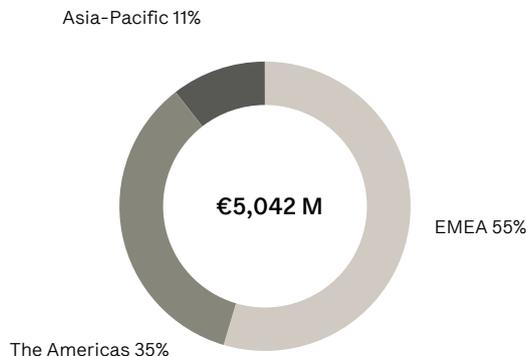
<b>Apivita</b>	Sun Daily Age Repair SPF50 My Beeloved Body Oil Hyaluronic Hydra Shampoo Hydra Repair HA5 Serum Royal Jelly Elixir line
<b>Charlotte Tilbury</b>	Dark Spots Correcting Radiance Recovery Serum Lip Mask
<b>Dr. Barbara Sturm</b>	Ceramide drops Exoso-metic collection
<b>Kama Ayurveda</b>	Vanasara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

# Geographic Segments

SBM-1

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

Net revenue by geographic segment (% of total)<sup>12</sup>



Geographical segment breakdown by net revenue (€M)

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

## EMEA

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

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

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

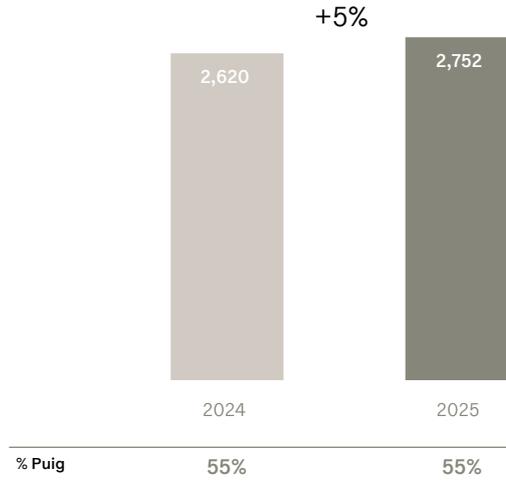
The largest brand in the Makeup business segment, Charlotte Tilbury, maintained its #1 ranking<sup>13</sup> in the UK prestige makeup market and strengthened its position in other parts of the region as well.

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

<sup>12</sup> Totals do not add up to 100% due to rounding.

<sup>13</sup> Charlotte Tilbury rankings as per Circana.

EMEA net revenue (€M)



## The Americas

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

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

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

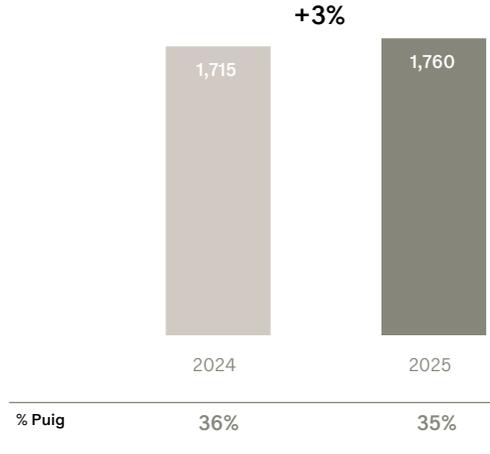
In the Americas, the United States is the country market that contributes the most net revenue to **Puig**, and where the company experienced healthy growth in 2025. Fragrance remains the largest business segment in the region.

Charlotte Tilbury continued to maintain its #3 ranking among prestige makeup brands in the US, in line with 2024.<sup>14</sup>

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

<sup>14</sup> Charlotte Tilbury rankings as per Circana.

The Americas net revenue (€M)



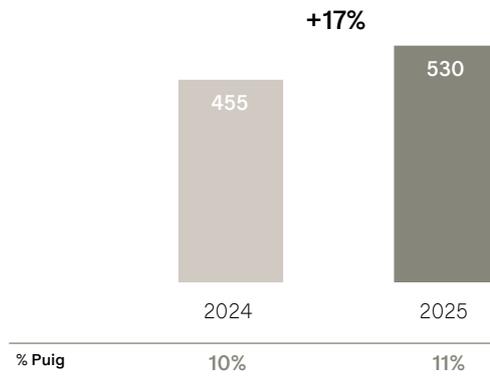
Asia-Pacific

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

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

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

APAC net revenue (€M)



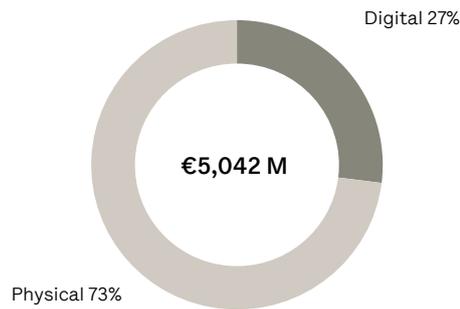
# Channels

SBM-3

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

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

Net revenue by channels (% of total)

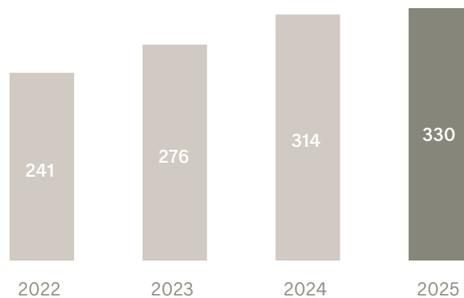


## Physical (Brick & Mortar)

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

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

Number of **Puig** own stores



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

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

## Digital

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

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

## Puig performance by quarter

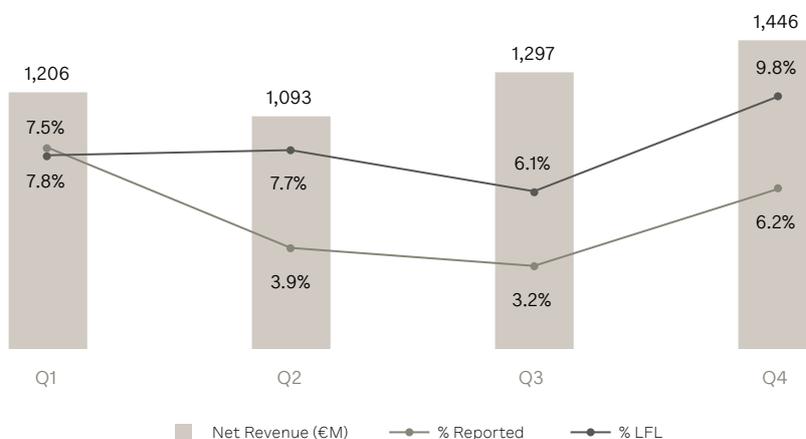
The below visuals summarize the performance of **Puig** brands by quarter

Net Revenue by quarter (€M)

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

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

Evolution of Net Revenue by quarter in 2025



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

1.5

# Materiality Analysis

# Double Materiality Analysis and Sustainability

## Sustainability Matters Related to the Strategy

SBM-1

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

Key sustainability-related strategic paths include:

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

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

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

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

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

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

## Interests and Views of Stakeholders

SBM-2

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

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

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

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

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

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

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

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

SBM-3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ESRS Topic / Subtopic	Material IROs & Value Chain Location		
	Upstream	Own operations	Downstream
<b>S2 Workers in the Value Chain</b>			
Adequate wages	R		
Child Labor	I-	R	
Forced Labor	I-	R	
Gender equality and equal pay for work of equal value	R		
Health and safety	I-	R	
Working time	R		

<b>S4 Consumers and End-Users</b>			
Access to (quality) information			I- R
Access to products and services			I+ O
Health and safety			I-
Responsible marketing practices			I- I+ R

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

## Impacts, Risks and Opportunities Management

IRO-1

### Description of the Process to Identify and Assess Material IROs

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

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

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

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

The phases of the process are outlined below.

## Understanding

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

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

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

## Identification

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

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

This produced a preliminary list of 113 IROs.

## Evaluation

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

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

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

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

**Definition**

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

**Monitor**

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

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

IRO-2

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

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



# 2

# Environment

# E1

# Climate Change

## Material IROs Related to Climate Change SBM-3



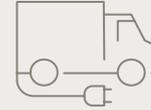
### Upstream

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



### Own Operations

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



### Downstream

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

#### IRO Type

##### Impact materiality

I+ Positive

I - Negative

##### Financial materiality

R Risk

O Opportunity

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

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

## Additional Information About Material IROs

### Physical Risks Identified

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

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

### Transition Risks Identified

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

### Opportunities

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

## Transition Plan

E1-1 | E1-2

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

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

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

### Scope 1 and Scope 2 Levers

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

### Scope 3 Levers

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

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

## Additional Considerations

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

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

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

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

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

**Puig** is not excluded from EU Paris-aligned benchmark.

# Resilience of Strategy and Business Model

SBM-3 | IRO-1

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

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

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

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

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

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

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

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

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

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

## Identification of Risks and Opportunities

Climate Scenarios Considered

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

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

Time Horizons for The Assessment

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

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

Prioritization of Risk and Opportunity Impacts

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

Analysis of Results

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

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

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

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

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

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

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

## Adaptation and Mitigation

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

### Development of Adaptation and Mitigation Strategies

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

### Integration of Climate Resilience into Strategy

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

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

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

## Monitoring Methodology

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

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

## Actions

E1-3

In 2025, **Puig** implemented several initiatives<sup>17</sup> to mitigate and adapt to climate change, including:

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

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

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

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

# Targets and Metrics

E1-4

## 2030 ESG Agenda Targets

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

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

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

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

Scope

## GHG emission-reductions targets approved by the SBTi

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

Scope

<sup>18</sup> Further information is available in the methodological annex.

Energy Consumption and Mix

E1-5

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

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

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

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

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

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

<sup>19</sup> Further information is available in the methodological annex.

## GHG emissions

E1-6 **Puig** monitors its GHG emissions and their sources throughout the year, conducting periodic reviews to compare emissions with forecasts and historical data.

### Carbon Footprint (tCO<sub>2</sub>e)<sup>20,21</sup>

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

The company does not participate in regulated emissions trading schemes.

<sup>20</sup> Further information is available in the methodological annex.

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

### Disaggregation of GHG Emissions by Location

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

### GHG Intensity per net revenue

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

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

### Additional information about GHG Scope 1 emissions

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

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

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

Additional information about GHG Scope 2 emissions

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

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

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

Scope 2 emissions by type

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

\*Market-based calculation

Origin of the renewable energy

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

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

Additional information about GHG Scope 3 emissions

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

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

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

E1-7

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

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

E1-8

**Internal Carbon Pricing**

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

# E2 Pollution

## Material IROs Related to Pollution SBM-3



### Upstream

### Own Operations

### Downstream

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

#### IRO Type

#### Impact materiality

I+ Positive

I - Negative

#### Financial materiality

R Risk

O Opportunity

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

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

# Policies

E2-1

## Pollution Prevention Policy

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

**Core pillars:**

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

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

## Common Ingredients Standards

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

**Core pillars:**

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

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

## Actions

E2-2

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

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

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

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

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

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

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

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

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

- Apivita Offices and Production Plant (Greece)

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

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

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

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

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

In 2025, several actions in the Vacarisses production plant in Spain were taken to help reduce CO<sub>2</sub> emissions and lower air pollution. One key initiative was the replacement of a boiler used to generate steam and heat in the production process for a smaller and more efficient one. In addition, the team in Vacarisses began analyzing different options for replacing propane gas with more sustainable alternatives. Refer to [Environment](#), [Climate Change](#).

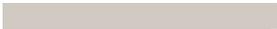
To curb environmental impact, **Puig** also excludes persistent, bio-accumulative ingredients from formulations when viable alternatives are available. Following industry best practices, **Puig** is phasing out chemicals known to be biopersistent, such as PFAS and microplastics, replacing them with biodegradable,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

## Targets and Metrics

E2-3

### 2030 ESG Agenda Targets<sup>22</sup>

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

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

Scope  


<sup>22</sup> Further information is available in the methodological annex.

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

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

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

## Pollution of Air

E2-4

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

### Emissions to air by pollutant

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

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

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

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

## Additional Information

E2-5 | E2-6

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

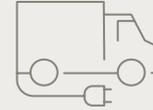
About substances of concern, the availability of consistent, high-quality information across the value chain is still evolving, and EU-level concepts in this area continue to be refined. As a result, full disclosure is not yet feasible. Any such substances, when present, represent residual amounts. We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

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

E3

# Water and Marine Resources

Material IROs Related to Water and Marine Resources SBM-3



Upstream

Own Operations

Downstream

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

**IRO Type**

**Impact materiality**

- I+ Positive
- I - Negative

**Financial materiality**

- R Risk
- O Opportunity

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

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

# Additional Information About Material IROs

IRO-1

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

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

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

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

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

# Policies

E3-1

## Water Policy<sup>23</sup>

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

### Core pillars:

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

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

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

## Actions

E3-2

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

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

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

Also in 2025, at the Kama Ayurveda production plant, **Puig** launched two main water saving projects. The first project involved the collection and recirculation of laboratory process drain water, resulting in an approximate reduction in total water withdrawals of 0,2m<sup>3</sup> per day. The second was the optimization of the wastewater treatment plant operation, resulting in saving 190m<sup>3</sup> per year. In addition, Kama Ayurveda also became LEED certified, reinforcing its commitment to water efficiency. Refer to [Environment, Pollution](#).

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

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

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

## Targets and Metrics

E3-3

### 2030 ESG Agenda Targets<sup>24</sup>

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

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

Scope  


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

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

## Water Withdrawal

E3-4

### Water Withdrawal Performance<sup>25</sup>

	2024	2025	2025/2024
<b>Total</b>	<b>151,690.21</b>	<b>168,752.34</b>	<b>11%</b>

Total water withdrawals increased in 2025. This is primarily explained by a change in the reporting scope. In 2025, water withdrawals from the Uriage’s Therapeutic Thermal Center were reported for the first time, representing a total consumption of 39,516 m<sup>3</sup>.

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

<sup>24</sup> Further information is available in the methodological annex.

<sup>25</sup> Further information is available in the methodological annex.

Water withdrawal on water risk and high-water stress areas

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

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

# E4

# Biodiversity and Ecosystems

## Material IROs Related to Biodiversity and Ecosystems SBM-3



### Upstream

- I - Agricultural and mining practices to harvest and extract certain raw material may contribute to land conversion, deforestation and soil erosion, leading to biodiversity loss.
- R The use of certain raw materials from natural origin may present reputational and regulatory risks due to their impact on biodiversity, leading to potential negative financial impacts for Puig.
- R Problems or shortages in the sourcing of raw materials can lead to production lines being stopped, resulting in a significant decrease or even a complete halt in production.

### Own Operations

### Downstream

#### IRO Type

##### Impact materiality

I+ Positive

I - Negative

##### Financial materiality

R Risk

O Opportunity

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

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

## Additional Information About Material IROs

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

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

### Identified Dependencies

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

No material dependencies were identified for own operations.

### Identified Impacts

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

No material impacts were identified for own operations.

### Identified Risks

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

### Identified Opportunities

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

## Disclosure on Biodiversity-Sensitive Areas and Impacts

SBM-3 | IRO -1

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

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

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

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

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

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

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

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

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

## Transition Plan

E4-1

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

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

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

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

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

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

## Processes To Identify and Assess Material Biodiversity Aspects

SBM-3 | IRO -1

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

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

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

## Locate and Evaluate

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

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

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

Assess

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

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

Policies

E4-2

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

Suppliers Code of Conduct

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

**Core pillars:**

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

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

Responsible Sourcing Policy

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

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

### Forest Policy

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

Core pillars:

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

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

### Water Policy

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

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

## Actions

E4-3

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

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

## Supplier Engagement and Traceability

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

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

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

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

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

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

## Eco-design

From the early design stages, **Puig** considers 16 environmental impact categories using the Product Environmental Footprint (PEF) of the SPICE<sup>26</sup> Tool. The Eco-design & Packaging teams estimate potential impacts of packaging materials and select the most suitable options. PEF indicators include resource use, land use, ecotoxicity, eutrophication and freshwater impacts.

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

## Facilities

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

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

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

## Collaborations

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

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

<sup>26</sup> SPICE: Sustainable Packaging Initiative for Cosmetics

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

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

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

**Puig** has not used biodiversity offsets in the action plan.

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

## Targets and Metrics

E4-4 | E4-5

### 2030 ESG Agenda targets<sup>27</sup>

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

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

Scope  
 Fragrance 
  Fragrance & Skincare 
  Fragrance, Skincare & Makeup 
  Global

<sup>27</sup> Further information is available in the methodological annex.

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

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

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

E5

# Resource Use and Circular Economy

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



### Upstream

### Own Operations

### Downstream

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

### IRO Type

#### Impact materiality

I+ Positive

I- Negative

#### Financial materiality

R Risk

O Opportunity

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

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

## Policies

E5-1

### Waste Management and Circularity Policy

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

**Core pillars:**

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

## Actions

E5-2

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

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

## Natural-origin Ingredients

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

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

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

## Eco-designed Packaging

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

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

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

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

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

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

## Packaging Partnerships

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

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

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

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

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

## Circularity in Retail

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

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

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

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

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

## Waste Management in Manufacturing

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

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

## Targets and Metrics

E5-3

### 2030 ESG Agenda Targets<sup>28</sup>

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

Target	Layer of the Waste Hierarchy	Baseline Year	Baseline Value	Target Year	Progress 2025	Objective
20% packaging volume reduction*	Prevention	2019	1,53 m <sup>3</sup>	2030	19%	20%
100% of packaging complies with at least one of the following criteria:	30% of eco-components within packaging	2022	N/A	2030	70%	100%
	80% product recyclability					
	Refillable system					
100% packaging designed with a life-cycle assessment methodology**	Prevention Preparing for re-use and recycling	2022	N/A	2030	64%	100%
100% sites sending zero waste to landfill***	Prevention	2022	N/A	2030	18%	100%

\* liters tertiary packaging/units sold

\*\* using the eco-design tool SPICE.

\*\*\* considering factories and offices from headquarters and subsidiaries.

Scope  
 Fragrance 
  Fragrance & Skincare 
  Fragrance, Skincare & Makeup 
  Global

<sup>28</sup> Further information is available in the methodological annex.

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

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

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

## Resource Outflows

E5 -5

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

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

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

### Total waste generated<sup>30</sup>

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

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

<sup>29</sup>Charlotte Tilbury, Uriage and Apivita are not included.

<sup>30</sup> Further information is available in the methodological annex.

Waste generation by typology

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

Waste directed and diverted from disposal<sup>31</sup>

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

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

<sup>31</sup> 2024 data included only primary data, while 2025 data include both primary and estimated data.

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

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

# EU Green Taxonomy

## Current Regulatory Framework

In June 2020, the European Commission released the Taxonomy Regulation (EU) 2020/852<sup>32</sup> in the Official Journal of the European Union, which lays the groundwork for the EU taxonomy. This regulation outlines the criteria an economic activity must fulfill to be deemed environmentally sustainable:

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

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

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

- Delegated Act (EU) 2021/2139<sup>33</sup> (hereinafter referred to as the Climate Delegated Act), states:
  - The technical selection criteria that determine the conditions for an economic activity to make a substantial contribution to climate change mitigation or adaptation<sup>34</sup>.
  - The technical selection criteria for ensuring that economic activities do not cause significant harm to other environmental objectives.

This regulation was extended and amended by Delegated Acts (EU) 2022/1214 and 2023/2485<sup>35</sup>, with the inclusion of additional activities for the two climate objectives.

- Delegated Act (EU) 2021/2178<sup>36</sup> (hereinafter referred to as the Disclosure Delegated Act), specifies the content and presentation of the information to be disclosed by companies subject to this regulation. Pursuant to Article 8 of the Taxonomy Regulation, nonfinancial companies to which

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

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

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

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

<sup>36</sup> Publications Office (EUROPE.eu).

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

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

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

- Delegated Act (EU) 2023/2486<sup>37</sup> (hereinafter referred to as the Environmental Delegated Act) supplementing Regulation (EU) 2020/852, establishes the technical screening criteria, substantial contribution and the principle of “Do No Significant Harm” (DNSH), applicable to each of the activities that contribute to the four remaining environmental objectives of the Environmental Taxonomy Regulation:
  - Sustainable use and protection of water and marine resources.
  - Transition to a circular economy.
  - Pollution prevention and control.
  - Protection and restoration of biodiversity and ecosystems.

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

## Scope of the Report

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

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

## Assessment Methodology

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

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

## Definitions

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

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

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

## Puig's Eligibility

### Eligibility Analysis

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

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

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

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

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

## Alignment Analysis

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

## Substantial Contribution

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

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

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

### Do No Significant Harm Criteria (DNSH)

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

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

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

### Minimum Social Safeguards

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

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

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

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

## Calculation of Indicators and Results

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

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

## Total Turnover

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

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

## Capital expenditures (CapEx)

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

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

## Operating expenses (OpEx)

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

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

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

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

## Turnover

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

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

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

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

## CapEx

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

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

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

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

OpEx

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

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

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

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

Table 7: Nuclear and fossil gas-related activities

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



# 3

# Social

S1

# Our People

## Material IROs Related to Our People SBM-3



### Upstream

### Own Operations

### Downstream

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

#### IRO Type

#### Impact materiality

I+ Positive

I- Negative

#### Financial materiality

R Risk

O Opportunity

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

## Additional Information About the Material IROs

SBM-2 | SBM-3

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

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

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

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

## People at Puig

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

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

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

## Policies

S1-1

### Ethical Code

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

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

## Human Rights Policy

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

### Core pillars:

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

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

## Occupational Health and Safety Policy

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

**Core pillars:**

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

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

## Global Parental Minimum Leave Policy

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

**Core pillars:**

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

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

### Social Media Policy

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

**Core pillar:**

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

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

### Statement on Non-Discrimination

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

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

### Processes

S1-2

### Processes for Engaging and Developing Our People

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

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

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

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

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

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

## Processes for Health, Safety, and Well-Being

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

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

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

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

## Processes for Addressing People's Concerns

S1-3

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

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

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

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

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

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

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

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

## Actions

S1-4	<p><b>Puig</b> continues to enhance people development by offering a set of growth opportunities designed to empower each individual to shape their own journey at <b>Puig</b>. This includes strengthening the learning ecosystem, expanding cross-functional experiences and creating pathways for internal mobility. Through tailored development programs, <b>Puig</b> aims to give the skills, confidence and inspiration that employees need to grow. At the same time, <b>Puig</b> is focus on leadership development ensuring that employees are equipped with the necessary tools to be future leaders.</p>
Talent	<p>Named after the Roman god of transitions, Janus embodies <b>Puig's</b> ambition of passing on values and expertise from one generation of leaders to the next one.</p>
Janus	<p>Janus is <b>Puig's</b> flagship acceleration program, designed to develop and empower high-potential individuals from across the organization. This two year program equips participants with essential leadership skills, comprehensive company and industry knowledge, and targeted personal development to accelerate their professional growth within <b>Puig</b>. Through this initiative, participants not only gain the competencies required for effective leadership but also internalize and embody <b>Puig's</b> core values, ensuring a strong alignment with <b>Puig's</b> culture and long-term vision.</p>
Mobility Program	<p><b>Puig's</b> internal mobility program is built on <b>Puig's</b> strategic aim of developing people by encouraging movement across different functions and locations, offering a fresh approach to mobility that inspires curiosity and supports individuals in reaching their highest potential.</p>

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

Value Creation  
Essentials

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

Developed by a distinguished academic expert in finance and governance in partnership with **Puig**'s executive team, this program combines theoretical rigor with practical relevance through **Puig** case studies and interactive learning modules.

Fragrances and  
Fashion teams

**Leadership in Transformation**

The Leadership in Transformation (LIT) program, implemented for the Fragrances and Fashion teams, is a leadership development initiative designed to strengthen leaders' ability to drive transformation and growth.

The LIT program was built on **Puig**'s bespoke Leadership Framework which was developed in 2023 through a comprehensive three-phase process: Discovery, Design and Delivery. In the Discovery phase, over 300 focus group's participants carried out an extensive research and more than 40 interviews with employees across various levels and regions took place. This data served as the foundation for the Leadership Framework. In the Design phase, the company actively created the framework and ensured its strong alignment with the transformation agenda. Finally, in the Delivery phase, **Puig** launched the program in Q3 2023, starting with the Senior Leaders in Q4 2023, expanding to leaders in Key Position in Q1 2024 and ultimately all People Managers during 2025 and Q1 2026.

This program is anchored in three leadership pillars: Listen, Inspire and Trust, reinforcing the behaviors expected of all leaders. It is offered in five formats and five languages, delivered both in person and online through a customized platform and app, ensuring best possible experience for participants.

In 2025, **Puig** extended the LIT program to People Managers, expanding the journey to a broader leadership community. This program will reach 1,200 employees by Q1 2026, equipping them with the tools and mindset to lead with impact and authenticity.

**Inclusive Leadership Essentials**

As a continuation of the LIT program, the Fragrances and Fashion teams participated in 2025 in a new module designed for Senior Leaders, Key Positions and People Managers. This initiative responds to feedback from the 2024 Inclusion Survey, where employees expressed a strong appetite for learning and highlighted the need for a shared understanding of inclusive leadership across the organization.

Inclusive Leadership Essentials is a dynamic, interactive training program that deepens understanding of inclusion and the dimensions of DEIB. It focuses on four key areas: (i) definitions of diversity, inclusion, and belonging, (ii) conversations about biases and micro-behaviors, (iii)

empathy, psychological safety, and privilege and (iv) the practice of inclusive leadership.

The program emphasizes that creativity thrives on diversity of thought and background. It introduces conversations about different dimensions of diversity and reinforces that for diversity to be effective, leaders must foster psychologically safe environments where employees feel included and empowered to share ideas—unlocking new ways to solve problems.

In 2026, **Puig** will continue rolling out this program to all People Managers and Key Position holders, building a strong foundation for inclusive leadership across the company.

### Vizzy Initiative

**Puig** launched Vizzy, a digital recruitment tool that redefines how the company connects with early-career talent, making hiring more inclusive, collaborative, and data-driven. Vizzy enables candidates to go beyond traditional CVs by showcasing their creativity, projects, and ideas, offering a richer and more authentic view of their potential.

This innovative approach helps **Puig** discover diverse talent and build stronger connections with the next generation of professionals.

### Makeup teams

Charlotte Tilbury strengthened its learning culture in 2025 through several key initiatives:

- **Limitless Learning Hour:** A dedicated learning hour every two weeks for employees to focus on personal and professional development.
- **LinkedIn Learning Launch:** Providing all teams access to thousands of expert-led courses, making learning more accessible and supporting a culture where growth is part of everyday life.
- **Curated Playlists:** Monthly themed playlists to help employees easily find relevant LinkedIn Learning content and build knowledge in a structured, manageable way—one topic at a time.
- **Skills Series:** A new foundational learning suite piloted to develop essential capabilities, such as thriving at work and adopting a growth mindset. This series equips employees with the tools and confidence to succeed in an ever-evolving world.
- **Predictive Index Tool:** A new behavioral assessment designed to enhance self-awareness, personal development, and team effectiveness. It helps individuals understand their working styles and improve collaboration—strengthening communication, trust, and team dynamics.

### Skincare teams

In 2025, Skincare teams strengthened cross-functional capabilities and fostered a culture of continuous learning through several initiatives:

- **Digital Fundamentals & Project Management:** New learning modules launched to strengthen transversal skills such as project management, leadership, and digital literacy.

- **AI-Powered Learning Platform:** A self-paced platform offering a wide range of learning resources to boost engagement and support self-driven development across all regions.
- **Referral Program:** A reinforced initiative enabling employees to recommend candidates, track their progress through the hiring process, and receive rewards for successful referrals, helping attract top talent, accelerate hiring, and strengthen cultural fit.

In 2025, **Puig** carried out several projects to reinforced consistency and transparency on working conditions and expanded initiatives that support physical, mental, and emotional well-being. The company enhanced resources for work-life balance, advanced DEIB efforts, and integrated well-being principles into daily practices to promote healthy and sustainable ways of working.

## Working Environment & Well-being

### Workforce Architecture

The Workforce Architecture project is a strategic initiative designed to bring greater consistency, transparency, and long-term competitiveness to **Puig**'s organization. By creating a framework for roles, levels, and career paths, it aligns all HR processes, strengthens the link between organizational design and compensation, and ensures compliance with regulatory requirements such as the EU Pay Transparency Directive.

The project also improves workforce planning, cost management, talent development, mobility, and succession planning, while its integration with core HR systems enhances efficiency and data accuracy.

In 2025, **Puig** conducted an internal pay-gap diagnosis, defined gender-neutral compensation criteria, prepared systems for reporting and auditing, and designed communication strategies for employees and stakeholders. The project will continue and be completed in 2026.

### The Outsiders Perspective

The Outsiders Perspective is an organization committed to transforming the luxury, fashion, beauty and wider consumer industries with highly skilled diverse talent. Its Accelerator Program with **Puig** equips professionals of color from alternate industries to transition seamlessly, bringing fresh perspectives and innovation.

Aligned with **Puig**'s purpose-led commitment to positive change, this Initiative allows to attract diverse talent that drives creativity and innovation.

Refer to Annexes, Actions to Generate Impact on Society.

### Mental Health

**Puig** launched several mental health initiatives aimed at providing emotional support and detecting early signs of psychological distress among the workforce.

Implemented in several markets, with special focus in the UK, Singapore, Spain, and Mexico, these efforts include confidential support channels and training activities to raise awareness and equip teams with tools to manage emotional well-being.

Fragrances and Fashion teams

**Smart shift**

Smart shift is a set of best practices and protocols designed to improve time management and strengthen the working culture initiated in 2023. By 2025, Smart shift evolved to include a crucial layer: streamlining communication and collaboration channels. This enhancement directly addressed one of the main needs identified in previous surveys. The impact has been significant with widespread adoption of the new collaboration tool, which has seen its activity double since implementation.

**Family days**

Family days offer employees the opportunity to invite family members to visit **Puig** offices, fostering the joy of belonging and pride. These events allow people to showcase their workplace to their loved ones and engage their children in creative activities that spark curiosity and connect them with **Puig** Love Brands.

The initiative is tailored to the cultural context of each country, and this year took place in London, Barcelona, Dubai, Rio de Janeiro and Argentina.

**DEIB Events**

DEIB events celebrate diverse identities, humanize conversations through personal storytelling, and encourage multiple perspectives. In 2025, the following DEIB events were held:

- **International Women’s Day (March):** A virtual panel named Beyond Boundaries, brought together female members of the senior leadership team, who shared their personal leadership journeys and how they navigate intersectional experiences as women driving the business forward.
- **Pride Month (June):** In collaboration with Jean Paul Gaultier, **Puig** hosted an in-person event in Barcelona for over 100 attendees, featuring a panel of voices from the arts, media, activism and advocacy. It was also livestreamed worldwide for all employees with a high-level of engagement.
- **Puig Inclusion Month (October):** **Puig** published four insightful articles on its internal platform, Home of **Puig**, reinforcing **Puig**'s commitment to inclusion.

Makeup teams

- For 2025, Charlotte Tilbury extended the Summer Hours scheme by an additional month, giving teams more flexibility to adjust their working patterns during the warmer months. Also, Charlotte Tilbury introduced a Gratitude Day across the retail teams, a dedicated day off to recognize everyone’s hard work and give time back for rest and recharging.
- Charlotte Tilbury ran a Purpose Moment Calendar through the year to recognize and celebrate key cultural and awareness events such as Pride Month and Black History Month.
- Charlotte Tilbury introduced in 2025 the Unconscious Bias training as a core part of the induction and onboarding program. This ensures that every new joiner begins their journey equipped with the awareness and understanding needed to contribute to an inclusive and respectful workplace from day one.

Skincare teams

Regular internal events through the year are organized to strengthen **Puig**'s culture, employee engagement and awareness of key sustainability and health topics. The two flagship events in 2025 were:

- The Bee Day (May), aimed at raising awareness about diversity, pollinator protection and environmental responsibility (workshops, training sessions, ecological actions).
- Pink October, dedicated to breast cancer awareness and prevention (communication campaigns, expert-led sessions and other initiatives bringing teams together).

Health & Safety  
(Production plants)

With the ultimate goal of achieving zero accidents and guided by the philosophy of continuous improvement, **Puig** launched in 2025 a transformative project across the production sites so-called the OHS "Re- evolution", aimed at strengthening and embedding a preventive culture at every level of the organization such as:

- **Alcalá de Henares' production plant:** **Puig** carried out a comprehensive diagnosis of the plant's preventive culture through a questionnaire assessing various aspects of occupational risk prevention, achieving a 63% participation rate. Additionally, **Puig** organized a leadership workshop on occupational health and safety, focusing on commitments through interactive dynamics.
- **Chartres production plant:** The rollout of the Golden Rules in terms of occupational health and safety was progressing successfully. Furthermore, the Safe Pilot project was fully deployed, including Common Attack Pattern Enumeration and Classification, Persistent Organic Pollutants and animations.
- **Vacarisses' production plant:** Initiatives have focused on strengthening employee participation through the creation of the "Direct Line with Occupational Health and Safety", which enables direct contact with the Occupational Health and Safety team, communication of risks situations or improvement proposals, agile feedback , integration of risks into the site's risk assessments and increased employee involvement.
- **Coimbatore, Markopoulo, Echirolles and St. Martin d'Uriage's production plants:** Actions have been concentrated on establishing the foundations of local preventive model aligned with the global framework, ensuring that by 2026 the integration of preventive culture will be fully achieved across all production plants within **Puig**.

Evaluating **Puig's**  
Action Plan

**Puig** continuously monitors and evaluates the effectiveness of its initiatives. In addition to the use of the engagement mechanisms mentioned above and the **Puig** Reporting Channel to identify and address potential impacts, the company monitors a set of metrics to assess the effectiveness of its actions. This allows **Puig** to determine whether a reassessment of the action plan is necessary and its prioritization.

The most relevant metrics for monitoring effectiveness are:

- Employee turnover rate
- Work Accident Frequency Rate (FR)
- Complaints received through the Reporting Channel

# Targets and Metrics

S1-5

The following metrics include only individuals employed by **Puig**, excluding independent contractors, suppliers, and other non-employee workers.

In addition to the engagement processes mentioned before, **Puig** evaluates Key Performance Indicators (KPIs) such as accident rates and absenteeism. **Puig** also conducts regular Internal Audits to verify compliance with applicable labor laws and internal policies.

In 2022, the company started to integrate ESG objectives in the annual performance practices.

The established targets are presented below.<sup>38</sup>

Target	Baseline Year	Target Year	Progress 2025	Objective
Launch a Volunteering Policy	2025	2026		N/A
100% production plants and headquarters certified with ISO 45001	2022	2030	67% 	100%

Scope

Fragrance
  Fragrance & Skincare
  Fragrance, Skincare & Makeup
  Global

Regarding the target “Launch a Volunteering Policy”, Puig was drafting the policy during 2025, which will be approved and applied in 2026. During 2025, on the occasion of UN International Volunteer Day, **Puig** hosted breakfast sessions in key markets (Headquarters, the UK, and France) to recognize the dedication of its volunteers. The sessions, held with company leaders, honored their often quiet but highly impactful contributions to **Puig’s** social commitment. This initiative supports the company’s Conscious Living objective, as volunteering plays a key role in addressing sustainability challenges. A global communication campaign, including a testimonial video, further amplified this recognition and encouraged continued employee engagement in building a better future.

Also, various initiatives were implemented to empower employees to play an active role in protecting the company. These actions strengthened **Puig’s** governance by reinforcing shared responsibility, transparency and ethical conduct across the organization, while also supporting the Conscious Living objective by promoting responsible behaviors that safeguard our business and communities. Key activities included a training session for more than 300 employees in critical roles, multiple awareness communications and the formal signing of governance documents by company leaders.

In line with the commitment of the target consisting of 100% production plants and headquarters certified with ISO 45001, in 2025 the factory in Coimbatore and the offices in Delhi (both in India) achieved this certification under this standard. In 2026, efforts will focus on integrating skincare factories (Greece and France) into the scope of ISO 45001, further advancing our commitment to health and safety.

<sup>38</sup> Further information is available in the methodological annex.

Employee Characteristics

S1-6

	2024	2025	
	12,116	13,016	Number of employees at the end of the year

	10,909	11,553	Average number of employees (FTEs)
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Only employees with a direct contract in any of the Puig subsidiaries (this excludes internships, freelancers or 3rd party employees). The data is aligned with the results of the Consolidated Annual Accounts.

FTE (Full-Time Equivalent) employees represent the number of full-time workers based on total hours worked, where one FTE equals one full-time employee. The average has been calculated considering the actual time worked during the year. The data is aligned with the results of the Consolidated Annual Accounts.

Number of employees by gender and contract type

2024	Permanent	Temporary	Non-guaranteed hours	Total
Women	8,025	976	121	9,122
Men	2,791	119	23	2,933
Undeclared / Non-binary	24	37	0	61
	10,840	1,132	144	12,116

2025	Permanent	Temporary	Non-guaranteed hours	Total
Women	8,598	1,155	140	9,893
Men	2,923	157	31	3,111
Undeclared / Non-binary	9	3	0	12
	11,530	1,315	171	13,016

In 2025, the number of undeclared/non-binary employees has changed due to improved data accuracy following the rollout of SuccessFactors at Charlotte Tilbury. More employees proactively updated their gender information, enhancing overall reporting .

Number of employees by location

Region	Location	2024	2025	Region	Location	2024	2025
EMEA	Austria	24	37	Americas	Argentina	183	182
EMEA	Belgium	177	190	Americas	Brazil	348	382
EMEA	France	1,648	1,678	Americas	Canada	17	20
EMEA	Germany	311	365	Americas	Chile	257	262
EMEA	Greece	320	326	Americas	Colombia	167	164
EMEA	Ireland	224	224	Americas	Mexico	343	408
EMEA	Italy	240	266	Americas	Peru	116	115
EMEA	Netherlands	153	144	Americas	United States	711	736
EMEA	Poland	23	19	APAC	Australia	186	218
EMEA	Portugal	75	93	APAC	Chinese Mainland	573	583
EMEA	Russian Federation	82	93	APAC	Hong Kong SAR	159	146
EMEA	Saudi Arabia	160	192	APAC	India	446	455
EMEA	Spain	2,203	2,474	APAC	Japan	51	101
EMEA	Sweden	74	82	APAC	Macao SAR	17	18
EMEA	Switzerland	117	141	APAC	Singapore	46	33
EMEA	Turkey	0	37	APAC	South Korea	85	105
EMEA	U.A.E.	139	161	APAC	Taiwan region	48	60
EMEA	UK	2,393	2,506	<b>Total</b>		<b>12,116</b>	<b>13,016</b>

Number of exits

	2024	2025
Voluntary	1,728	2,002
Dismissals	606	671
Others	132	34
<b>Total</b>	<b>2,466</b>	<b>2,707</b>

	2024	2025
Employee turnover rate	22.6%	23.4%

The employee turnover rate has been calculated by dividing the number of exits of both permanent and temporary employees (excluding end of contracts) by the average number of employees (FTEs).

## Diversity Metrics

S1-9

### Top executives by gender

2024	Women	Men	Undeclared / Non-binary	Total
Top Executives	143	130	0	273

2025	Women	Men	Undeclared / Non-binary	Total
Top Executives	138	137	0	275

Top Executives is Mercer Level 59 or higher

2024

2025

52%

50%

Percentage of Top Executives that are women

### Number of employees by age

	2024	2025	2025/2024
< 30 years	3,791	3,918	3%
Between 30 and 50 years	6,699	7,273	9%
> 50 years	1,626	1,825	12%
Total	12,116	13,016	7%

## Adequate Wages

S1-10

	2024	2025
Percentage of employees paid below the applicable adequate wage benchmark	0%	0%

In order to verify adequate compensation across Puig workforce, it was ensured that the lowest base salary (excluding apprentices) in each country was above the applicable national minimum wage—where defined—or, alternatively, above the reference wage where no statutory minimum exists.

## Persons with Disabilities

S1-12

### Employees with disabilities: yearly average

	2024	2025	2025/2024
Women	404	226	(44%)
Men	66	45	(32%)
Undeclared / Non-binary	3	0	(100%)
Total	473	271	(43%)

Training and Skills Development Metrics

S1-13

Percentage of employees with disabilities

	2024	2025
Percentage of the employees	4%	2%

For reporting employees with disabilities, Puig adheres to the definitions recognized by each country and follows internal reporting standards. The variation in 2025 disability figures is primarily due to fewer self-declared cases at Charlotte Tilbury

Percentage of employees that participated in regular performance and career development reviews

	2024	2025
Women	56%	60%
Men	54%	66%
Undeclared / Non-binary	0%	0%

This percentage excludes Apivita, Uriage and Charlotte Tilbury, which don't collect data on this KPI.

Average number of training hours per employee

	2024	2025	2025/2024
Women	19.30	22.60	17%
Men	19.80	20.70	5%
Global	19.40	22.20	14%

The increase in training hours in 2025 is primarily due to the inclusion of additional training programs that were not reported in the previous year. The average number of training hours was calculated using total training hours versus average number of employees (FTEs), as fluctuations in employee numbers at year-end make the average a more accurate representation than using the closing headcount.

Health and Safety Metrics

S1-14

2024	2025	
100%	100%	Percentage of people in its own workforce who are covered by the company's health and safety management system

	2024	2025	2025/2024
Work fatalities	0	0	0%
Number of days lost due to work-related injuries and fatalities from workrelated accidents, work-related ill health and fatalities from ill health	3,725	3,791	2%
Work-Related Accidents*	177	183	3%

\*Number of work accidents, both with and without medical leave.

### Work Accident Frequency Rate (FR)

	2024	2025	2025/2024
Women	3.27	2.81	(14%)
Men	2.82	2.16	(23%)
Undeclared / Non-binary	19.67	0.00	(100%)
Global	3.24	2.65	(18%)

FR = No. of work accidents resulting in medical leave \* 1,000,000/Total number of hours worked  
 Calculated with the effective hours worked taking into account the temporary employment regulation periods in the different locations.

The significant variation in the 'Undeclared / Non-binary' category is explained by the small population size, where the inherently random occurrence of accidents can cause large fluctuations in the ratio; for instance, no accidents were recorded in 2025.

### Number of Cases of Work-Related ill-Health

	2024	2025
Women	10	12
Men	0	3
Undeclared / Non-binary	0	0
Total	10	15

## Work-Life Balance

S1-15

	2024	2025	
	100%	100%	Percentage of employees entitled to take family-related leave

In all the markets where Puig operates, national regulations mandate the right of employees to take family-related leave. As a result, 100% of Puig employees are entitled to this benefit.

### Percentage of employees that took family-related leave

	2024	2025
Women	4%	7%
Men	3%	4%
Undeclared / Non-binary	—%	29%
Global	4%	7%

Ratios calculated by dividing the number of family-related leaves during the year by the average number of employees (FTEs).

## Remuneration

S1-16

### Adjusted gender wage gap

2024

2025

(5.10%) (1.30%) Adjusted Global

This gender wage gap compares the remuneration of men and women holding positions with the same level of responsibility, weighting the results based on the number of employees in each level. This indicator provides a more accurate measure of whether men and women are paid fairly within the company, as it focuses on equal pay for equal work, regardless of broader structural factors. This KPI has evolved from 3.4% in 2022 to 2.6% in 2023, -5.1% in 2024 and -1.3% in 2025 across the company. It is important to note that the 2025 figure does not include data from Charlotte Tilbury, as this information was not available at the time of reporting.

### Remuneration metrics

	2024	2025
Gender wage gap.	24.7%	24.9%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).	230	122

The gender wage gap at Puig is influenced by several structural factors. This calculation does not consider the role, seniority, and location of our colleagues (see above).

Calculated using annual base salary, actual bonuses paid, allowances and benefits for both permanent and temporary employees active as of December 31. The change in the total remuneration ratio between 2024 and 2025 mainly reflects a lower impact of non-recurring components compared to the prior year.

## Incidents, Complaints and Severe Human Rights Impacts

S1-17

During 2025, **Puig** received 103 queries or complaints through the Reporting Channel. Of these communications, 88 were submitted by employees. Out of the 103 queries received during 2025, 23 cases remain open and subject to final classification, which may lead to adjustments in their categorization.

During 2025, 5 reports were submitted and initially categorized by the reporter as harassment. Following the completion of the appropriate investigation, one of these cases has been substantiated as harassment, while investigations into the remaining 4 cases are ongoing. No fines or sanctions have resulted from this case.

61 complaints were received in the previous year, 52 of which originated from employees.

Anyone submitting a report must classify it according to the categories defined by the company, which are aligned with the Benchmark published by NAVEX, the provider of the Reporting Channel. Once submitted, reports are reviewed and, where appropriate, investigated. Depending on the findings, a report may be reclassified, regardless of the reporter's original classification. The information presented in this document reflects the final classification, where applicable. The specific criteria used to assign a case to each category follow the methodology published by NAVEX in the appendix of the "Whistleblowing and Incident Management Benchmark Report 2025".

During the reporting period, there were no cases involving severe human rights incidents and, consequently, no fines or sanctions were imposed. In 2024, one discrimination-related case was classified as a human rights incident. No fines or sanctions resulted from this case.

No cases were identified as breaches of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration, or the OECD Guidelines during 2024 and 2025.

S2

# People in the Value Chain

## Material IROs Related to Workers in the Value Chain SBM-3



### Upstream

- I- Employees' in Puig supply chain may be exposed to physical, chemical and psychological risks related to the specific features of the sector and its working patterns.
- I- A potential breach of human rights in Puig's value chain can negatively impact societal well-being.
- R Human rights violations in Puig supply chain can result in financial, reputational and regulatory risks.
- R Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business.

### Own Operations

### Downstream

#### IRO Type

#### Impact materiality

- I+ Positive
- I- Negative

#### Financial materiality

- R Risk
- O Opportunity

**Puig** works to protect human rights and uphold ethical practices across its value chain. Its Supplier Code of Conduct, aligned with international standards, sets minimum requirements on fair wages, safe working conditions, and the prohibition of forced and child labor.

The company conducts audits, engages workers, and implements corrective actions when needed. Key measures include supply-chain mapping, risk assessments, corrective plans, and training to support ethical, transparent, and sustainable practices.

# Additional Information About Material IROs

SBM-3 | IRO -1

**Puig** operates within a complex global value chain, involving multiple tiers and a diverse network of suppliers and logistics providers. This structure may have a material impact on workers employed by suppliers across all upstream tiers and workers at **Puig** sites but who are not part of **Puig**'s own workforce. During the Double Materiality Assessment, downstream workers were considered in the analysis but were found to be non-material. All risks identified as material are considered to be linked to a dependence on **Puig** suppliers, since a decline in raw material production can directly affect the sustainability of the business model.

**Puig** is currently assessing human rights risks in its supply chain geographies and commodities.

# Policies

S2-1

As stated in the **Puig** Ethical Code and further developed by the **Puig** Human Rights Policy for internal workers, the company is committed to respecting and defending universal human rights and strictly complying with related applicable law and regulations. Refer to **Social, Our People**.

## Supplier Code of Conduct

**It establishes the minimum environmental, social and governance requirements that suppliers must meet when carrying out activities for, or on behalf, of Puig. Puig requires all suppliers to abide by this code and make sure their own subcontractors and suppliers adhere to similar standards and requirements. The code applies to all workers involved whether permanent, temporary, direct or outsourced**

### Core pillars:

- To monitor adherence to the Code, Puig conducts regular due diligence, requesting existing on-site audits or commissioning new ones, and reviewing supporting documentation. On-site audits follow a risk-based approach and are carried out by Puig or authorized third parties
- If a supplier fails to comply with the Code, Puig will take appropriate action, based on the severity of the breach. This may include (i) requiring a corrective action plan with a clear timeline, (ii) the non-renewal of the supply contract at its term, or (iii) the immediate termination of the business relationship

- It reflects the commitments adopted by **Puig** to manage and remediate its impacts, dependencies, risks and opportunities related to value chain workers by aligning with internationally recognized standards.
- The Code aligns with internationally recognized standards. These standards include:
  - UN Sustainable Development Goals (SDGs)
  - UN Guiding Principles on Business and Human Rights
  - International Bill of Human Rights consisting of the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights; and the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at work
  - UN Women’s Empowerment Principles (WEPs)
  - International Labour Organization (ILO) conventions
  - The Paris Agreement
- The minimum human rights and labor rights requirements consist of the following:
  - Prohibition of forced labor, human trafficking, child labor, discrimination and harassment
  - Guarantee of adequate wages and regular employment
  - Setting limits on working hours
  - Implementation of health, hygiene and safety standards

## Responsible Sourcing Policy

**It specifies the environmental and social requirements suppliers must comply with in relation to the procurement of certain materials and ingredients**

- The policy establishes the obligation to align the sourcing of paper, palm oil, alcohol, and mica, among other materials, with external standards and certifications. For instance, to ensure ethical practices and labor standards throughout the mica supply chain, **Puig** requires mica suppliers to provide traceability and demonstrate alignment with Responsible Mica Initiative (RMI) workplace standards.
- These standards cover environmental, health, safety, legal, economic and fair labor practices, including the prohibition of child labor.
- The policy aligns with internationally recognized standards. These standards include:
  - Roundtable on Sustainable Palm Oil (RSPO)
  - Forest Stewardship Council (FSC)
  - Programme for the Endorsement of Forest Certification (PEFC)
  - Responsible Mica Initiative – Global Workplace Standard for Mica Processors (RMI)
  - Global Organic Textile Standard (GOTS)
  - Global Recycled Standard (GRS)

## Conflict Minerals Policy

**It aims to prevent significant adverse impacts – including human rights abuses, corruption and conflict – that may be associated with the extraction, trade, handling and export of minerals originating or mined in conflict-affected and high-risk areas**

- **Puig** is committed to working with its suppliers to ensure they use only responsibly sourced materials and do not directly or indirectly finance, or benefit armed groups in any conflict-affected regions.
- The Conflict Minerals Policy sets out requirements for all **Puig** suppliers regarding the use of 3TG minerals (tin, tantalum, tungsten and gold) in their products.
- The policy aligns with internationally recognized standards. These standards include:
  - OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Due Diligence Guidance)
  - Responsible Minerals Assurance Process (RMAP)
  - Responsible Mica Initiative (RMI)
  - European Union Conflict Minerals Regulation

## Processes

S2-2

**Puig** has a comprehensive process in place for auditing supplier performance that includes value chain worker engagement. Using the SMETA methodology to assess different ESG aspects, interviews with supplier employees are carried out during on-site audits to gather information on their views and concerns on actual and potential impacts. Information collected during the interviews is taken into account in supplier assessments.

The frequency of the audits, and consequently of the interviews, depends on the risk level determined for the supplier and the type and number of non-compliances identified in previous audits.

The Chief Sustainability Officer is ultimately responsible for ensuring engagement with suppliers' workers and that feedback is incorporated into supplier assessments.

**Puig** is committed to respecting human rights across its value chain and actively engages in collaborative initiatives that promote responsible practices. The company participates in the Fair Labor Association (FLA), the Responsible Mica Initiative (RMI), and the Roundtable on Sustainable Palm Oil (RSPO). These partnerships help **Puig** strengthen its understanding of labor conditions and drive continuous improvement in its sourcing practices. (See more details under Actions.)

The company is working to ensure its supply chain due diligence process complies with the new CS3D legislation.

## Puig's Commitment to People in the Value Chain

S2-3

Given the complex challenges of supply chains for businesses globally, **Puig** seeks to collaborate with suppliers to ensure compliance with the Supplier Code of Conduct.

All suppliers are required to accept the Supplier Code of Conduct before the start of a business relationship with **Puig**, as well as apply it within their own internal policies and business operations. The requirements set forth in the Supplier Code of Conduct are part of the agreement between **Puig** and the supplier.

If a supplier is found to be non-compliant with the Supplier Code of Conduct, **Puig** will take appropriate action to address this. Depending on the severity of the non-compliance, **Puig** may: i) require the supplier to implement a corrective action plan within a specific timeline to effectively and promptly resolve the breach; ii) choose not to renew the contract with the supplier when its term expires; or iii) immediately terminate the business relationship.

Any breach of the Supplier Code of Conduct is to be reported immediately so that **Puig** can take appropriate action. These concerns can be reported through the **Puig** Reporting Channel. Refer to Governance, Business Conduct Policies, **Puig** Reporting Channel.

## Actions

S2-4

**Puig** supports its supply chain in upholding human rights and labor standards. It is essential that all partners adhere to the social and ethical standards outlined in **Puig**'s Supplier Code of Conduct. To reinforce these principles, the company activates several strategic levers.

## Onboarding of Suppliers

As noted, to work with **Puig**, all suppliers must first accept the **Puig** Supplier Code of Conduct. In 2025, **Puig** re-issued this Code (formerly called Sustainable Sourcing Policy), to align it with the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the UN Women’s Empowerment Principles (WEPs), and the International Labour Organization (ILO) conventions.

Throughout 2026, **Puig** will progressively roll out its updated Supplier Code of Conduct to all suppliers for their acceptance. This phase-based approach will be supported by clear communication and training resources and will also be integrated into supplier onboarding and compliance processes.

**Puig** also shares the Responsible Sourcing Policy with direct suppliers so that they are aware of what is expected from them in terms of sourcing specific materials and ingredients.

During the onboarding process, suppliers must indicate if they have an Ecovadis score. Ecovadis is a global provider of sustainability ratings to help companies assess their supply chains.

Suppliers that have not yet been assessed by Ecovadis are encouraged to do so in the following months. The Ecovadis score is an important input in evaluating suppliers. All suppliers must have a minimum score of 45/100, the threshold for “Good” performance according to the Ecovadis methodology.

## On-site Audits and Remediation

Suppliers are required to complete the Sedex Self-Assessment Questionnaire (SAQ) and receive a risk score, which considers the responses to the SAQ, as well as inherent risks, such as location and activity. Sedex is a nonprofit membership organization that helps companies improve ethical performance in their supply chains through data sharing, risk assessments and the SMETA audit framework.

Based on the Sedex risk score, suppliers are prioritized in the company’s social and ethical audit plan. **Puig** conducts on-site audits following the Sedex SMETA 4-Pillar audit methodology. The audits are carried out by third-party auditing partners and include worker interviews.

Through the audits, **Puig** identifies material impacts and agrees with suppliers on action plans to remedy issues. Corrective action plans are monitored to ensure implementation of timely and sustainable solutions. In instances where suitable resolution of corrective actions is not implemented, the company reserves the right to terminate the commercial relationship with the supplier.

Moreover, an Annual Internal Audit Program is carried out on-site among raw materials and packaging materials suppliers and subcontracted third parties. This program is part of the Integrated Management System, which includes quality management, good manufacturing practices, environmental protection, and occupational health and safety aspects. In 2025, a total of 32 audits were carried out (44 in 2024).

## Mapping the Supply Chain

**Puig** is committed to building transparency and traceability across the supply chain. In this respect, the company is dedicating time and resources to mapping the factories of tier-1 suppliers and subcontractors.

In parallel, as social risks can be found beyond tier-1 suppliers, **Puig** maps the countries of origin of ingredients and materials. This workstream is enabled by third-party traceability platforms, as well as cooperation with tier-1 suppliers and industry initiatives, such as the Responsible Mica Initiative (RMI).

**Puig** is targeting natural ingredients in its fragrances through the development of an eco-social risk framework. This framework involves mapping ingredients, evaluating their criticality, prioritizing them, and implementing relevant protocols. The company is partnering with a specialized human rights consultancy to validate the framework and define protocols for key aspects of human rights and environmental due diligence.

## Partnerships

**Puig** believes in collective action to drive positive industry-wide change, including participation in the Fair Labor Association (FLA) Harvesting the Future initiative. The FLA is an international network promoting human rights in global supply chains. The association's Harvesting the Future is a multi-stakeholder initiative to address human rights violations in the supply chains of jasmine in Egypt and rose in Turkey.

Harvesting the Future has been highlighted by the U.S. Department of Labor as part of key efforts to combat human rights violations in the jasmine supply chain. This strongly validates that multi-stakeholder collaboration among companies, civil society and government is the way forward.

Some of the key achievements of the jasmine initiative are:

- 353 pickers trained in entrepreneurial skills (298 women)
- 885 children enrolled in recreational activities
- 22,000 pickers visited
- Personal Protective Equipment (PPE) distributed to 11,340 workers
- Draft Labor Code under review in Egyptian legislature

As an active member of the Responsible Mica Initiative (RMI), a multi-stakeholder initiative, **Puig** is working alongside industry peers and stakeholders to eliminate child labor and improve working conditions in mica supply chains. This includes mapping and tracing mica sourcing to enhance supply chain transparency; supporting the formalization of mica mining activities and community engagement; and advancing collective action to strengthen local governance and livelihoods.

In 2025, members of the Charlotte Tilbury Sustainability teams visited India alongside RMI representatives and industry peers to engage with local suppliers, NGOs, and community organizations. The visit provided first-hand insights into the complexity of the mica supply chain, highlighting both challenges and opportunities to accelerate progress.

**Puig** is also a member of the Roundtable on Sustainable Palm Oil (RSPO), a global initiative that is transforming the sector by developing and implementing global standards for producing and sourcing certified sustainable palm oil.

Collaborating with suppliers in all three axes of sustainability (environmental, social and governance) is one of the company's

## Training for Employees and Suppliers

priorities. In 2025, **Puig** launched a partnership with Hada, its third-party soap manufacturer, and Solidaridad, a Latin American-NGO specialized in developing inclusive and sustainable value chains, to ensure the sustainable sourcing of palm oil in soap production. The project aims to ensure zero deforestation in the palm oil supply chain through building traceability and providing training to Colombian palm oil farmers, as well as positively contributing to the prosperity of their communities.

All Charlotte Tilbury employees worldwide are required to undergo annual training on modern slavery.

In 2026, Charlotte Tilbury is launching a digital training service to strengthen sustainability knowledge across the value chain. The trainings will include capacity-building modules for suppliers, helping them prepare for audits, understand requirements, and implement remediation measures. Delivered through interactive video courses in multiple languages, the program is tailored for brands, retailers and suppliers, fostering shared responsibility and advancing sustainable practices throughout the supply chain.

In view of the importance of supplier collaboration, a significant event was organized in 2025 in Alcalá de Henares (Spain) with fragrance suppliers. The event, *Supplier Day*, brought together 46 direct suppliers to present and discuss **Puig**'s key priorities in terms of business and sustainability.

The effectiveness of these actions is continuously monitored through supplier assessments, audits, corrective action follow-up and the review of outcomes from targeted initiatives, enabling **Puig** to evaluate progress and adjust its approach to deliver meaningful improvements for workers across the value chain.

No human rights incidents or severe human rights violations were reported in 2025 and 2024.

# Targets and Metrics

S2-5

## 2030 ESG Agenda Targets<sup>39</sup>

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

Target	Baseline value	Baseline Year	Target Year	Progress 2025	Objective
90% direct purchasing volume assessed by EcoVadis or Sedex	N/A	2022	2030	94%	90%
80% indirect purchasing volume assessed by EcoVadis or Sedex	N/A	2022	2030	35%	80%
100% suppliers assessed with EcoVadis with score above 45/100	N/A	2022	2030	96%	100%
30% suppliers assessed with EcoVadis with score above 75/100	N/A	2022	2030	49%	30%

**Scope**  

 Fragrance   Fragrance & Skincare   Fragrance, Skincare & Makeup   Global

All targets are established in line with the **Puig** Supplier Code of Conduct, which promotes ethical purchasing practices.

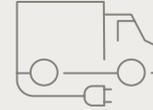
The company has made important progress on all targets, with the target of assessing 90% of the direct purchasing volume already reached by the end of 2025.

<sup>39</sup> Further information is available in the methodological annex.

S4

# Consumers and End-Users

Material IROs Related to Consumers and End-Users SBM-3



Upstream

Own Operations

Downstream

- I - The use of chemicals of concern by **Puig** in its products has the potential to negatively impact the health of consumers.
- I - Inaccurate or insufficient product labeling and misleading marketing communication with consumers may harm the health of specific groups of consumers.
- I + **Puig** can contribute to a shift in consumer behavior by raising public awareness on the importance of environmental and social responsibility.
- I + **Puig** can contribute to increasing awareness on diversity, equality and inclusivity in the industry by addressing the diverse needs of the population.
- O Prioritization of consumer satisfaction and interaction presents a significant opportunity for **Puig** to increase customer retention, positive word-of-mouth referrals, and enhanced brand reputation.
- R Insufficient product labelling and misleading marketing communication may lead to penalties, litigation, and other financial losses.

**IRO Type**

**Impact materiality**

- I+ Positive
- I - Negative

**Financial materiality**

- R Risk
- O Opportunity

Consumer safety and satisfaction are core priorities at **Puig**. The company ensures rigorous product assessments, transparent communication, and inclusive experiences across its Love Brands. Through science-backed innovation and responsible marketing, **Puig** supports informed choices and builds long-term trust, embedding sustainability and DEI principles into its consumer engagement.

## Additional Information About Material IROs

Phase-in Appendix C

During the Double Materiality Assessment, consumers were analyzed as a single group, with no particular considerations given to their location, vulnerability, or purchasing power. The process for integration of the impacts, risks and opportunities on the business model is explained in the general description of the Double Materiality Assessment. Refer to Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model.

All material negative impacts are considered potential, systemic, and widespread, rather than tied to specific incidents, products, or business relationships. All impacts, risks, and opportunities identified as material are considered to be linked to a dependence on **Puig** consumers, since a decline in sales can directly affect the sustainability of the business model.

## Policies

Phase-in Appendix C

**Puig's** approach to managing the material impacts, risks, and opportunities related to consumers and end users is deeply embedded in its Ethical Code and Responsible Marketing Policy. These policies reflect the company's efforts to ensure responsible business conduct, respecting consumer rights, and align with internationally recognized human rights and ethical business standards.

### Ethical Code

**It establishes clear expectations for all employees and business partners, ensuring that Puig's commercial activities adhere to the highest ethical and legal standards**

#### Core pillars:

- Puig's Ethical Code mandates that every product meets the highest standards of quality, safety, efficacy and industrial excellence before entering the market. This principle is deeply embedded in our product development and regulatory processes, ensuring that consumer well-being remains at the heart of our operations.

- The Ethical Code serves as the foundation for Puig's business principles and ethical commitments, guiding the company's interactions with consumers and end-users. trust.
- Refer to Governance, Business Conduct Policies and Culture, including, among others topics, Puig's commitments to respecting the human rights of all stakeholders, as well as the reporting mechanisms and measures for mitigating potential negative impacts related to human rights.

### Responsible Marketing Policy

**Outlines specific principles for engaging with consumers in a fair, ethical, and transparent manner. This policy ensures that Puig's marketing efforts are aligned with international best practices and industry self-regulation guidelines, fostering responsible communication across all consumer touchpoints**

#### Core pillars:

- A key focus of this policy is to promote a consumer-centric approach, ensuring that all marketing materials are designed to respect consumer rights and well-being. Puig takes particular care to avoid any advertising or messaging that could be misleading, harmful, or discriminatory. The company also recognizes the importance of protecting vulnerable consumer groups such as minors, and actively avoids marketing strategies that could exploit their sensitivities. Sustainability plays an important role in Puig's marketing approach. The company integrates its commitment to environmental and social responsibility into its brand messaging, ensuring that sustainability claims are accurate, transparent, and verifiable. By doing so, Puig aims to foster responsible consumption while reinforcing its dedication to ethical business practices.

- Beyond regulatory compliance, Puig actively works to minimize environmental and social impact throughout the entire product lifecycle. All product information, marketing, and advertising efforts must be substantiated, truthful and fair, preventing any form of deceptive or misleading communication.

## Processes

### Engaging with Consumers

Phase-in Appendix C

#### Nature of Interaction

**Puig's** processes for engaging with consumers and end users regarding positive impacts related to environmental and social responsibility, as well as Diversity, Equity, and Inclusion (DEI), tend to be decentralized and flexible, varying by brand and are not yet fully formalized or standardized across the organization. While ESG-specific feedback mechanisms are limited, consumer engagement occurs through a combination of proactive and reactive channels, and insights are increasingly considered in decision-making.

Consumer interaction is primarily one-way communication, aimed at informing and educating about ESG commitments through:

- Product packaging and labelling
- Advertising and digital assets
- In-store displays
- Social media content

Dialogue with consumers is more push than pull, although internal policies ensure that products and operations adhere to environmental responsibility and DEI principles.

#### Channels for Consumer Feedback

**Puig** provides multiple channels for consumers to contact the company on any topic, including ESG-related concerns. These include:

- **Social Media:** Continuous social listening enables monitoring of consumer sentiment and identification of ESG-related conversations.
- **Physical Touchpoints:** Own-brand stores and thermal stations occasionally conduct satisfaction surveys.

Feedback received through these channels is consolidated and analyzed periodically (monthly and annually) via dashboards and reports. Issues are escalated to the relevant teams (Regulatory, Communications, Marketing, or R&D) following established protocols. Pre-approved responses exist for common inquiries, while complex or sensitive issues follow escalation procedures.

#### Proactive Engagement

- **Product Pre-Testing:** Major product launches are pre-tested with consumers, providing opportunities to incorporate feedback, including ESG-related aspects.
- **Brand Perception Tracking:** Certain brands conduct quarterly or annual tracking studies that include attributes related to sustainability and social responsibility.
- **Ad-Hoc Studies:** Occasional research has been conducted on ESG topics, particularly in the fragrance category.

#### Use of External Insights

**Puig** leverages syndicated and public third-party reports to understand consumer attitudes towards ESG topics and assess implications for brand strategy and product development.

Integration into Decision-Making

Insights from surveys, social listening, and other channels are reviewed in structured sessions involving local and global marketing leaders and, when relevant, executive leadership. ESG-related feedback is considered within these broader forums, although there is no centralized governance structure dedicated exclusively to ESG consumer feedback.

Future Outlook

Although there is not yet any global predefined indicator used to track consumer engagement on that topic (e.g., number of ESG-related inquiries), the growing importance of ESG has raised awareness of the need to measure the impact of our actions on consumer perception more systematically.

Remediation Channels

Phase-in Appendix C

The company has established clear processes to identify, assess and remedy potential negative impacts related to its products, as well as multiple channels for consumers to raise concerns. These mechanisms are designed to provide timely responses, ensure transparency and maintain regulatory compliance.

Complaint Channels for Product Complaints

Consumers can report issues through multiple channels: chat, telephone, website, email, social media and dedicated “Contact Us” sections on **Puig** and brand websites. Hotlines and Quality in Markets inboxes are available for product-related concerns. All consumer data is protected in compliance with GDPR.

All channels operate under the highest standards of confidentiality, ensuring privacy, protection against retaliation, and prompt, thorough responses to all reports.

Future Governance and Oversight

Consumer complaints are managed by multilingual teams to ensure timely responsiveness and cultural sensitivity. All complaints are addressed as promptly as reasonably practicable. In cases where a complaint involves a health-related reaction, the company commits to initiating first contact with the consumer within 48 hours of receipt.

Cases are tracked through a structured resolution process with defined timelines. All complaints are registered and assessed by dedicated experts based on root cause analysis.

**Puig** evaluates consumer awareness and trust in its reporting mechanisms through ongoing surveys and feedback mechanisms.

Integration with Risk Management

Insights from complaints are analyzed to identify systemic risks and feed into risk management processes. Corrective actions are implemented promptly to prevent recurrence.

The Reporting Channel

In addition to its grievance mechanisms, **Puig** provides the Reporting Channel, a platform for raising concerns related to adherence to the company’s values as outlined in the Ethical Code. This channel enables the submission of comments not only about products, but also about respect for **Puig**’s values, ensuring that such matters are addressed with confidentiality, protection against retaliation and a timely response. Refer to Governance, Business Conduct Policies, **Puig** Reporting Channel.

While **Puig** already maintains robust mechanisms for handling consumer concerns, it remains committed to enhancing its processes continuously

by incorporating new technologies and best practices to improve safety, transparency, and consumer trust.

## Actions

Phase-in Appendix C

Guided by its values and a deep understanding of consumer expectations, **Puig** continuously strengthens its practices to ensure quality, transparency, and trust. Through targeted initiatives, **Puig** works to enhance every interaction with its products and services, fostering long-term relationships built on responsibility and respect.

## Product Safety

- **Responsible Sourcing:** **Puig** sources raw materials exclusively from reputable, internationally recognized suppliers. All materials undergo rigorous testing in accordance with protocols established by **Puig's** Quality to guarantee quality, safety and traceability.
- **Pre-Market Safety Assessment:** Every raw material and finished formula is subject to comprehensive safety evaluations before market launch. These assessments ensure compliance with global cosmetic regulations and the latest scientific standards in toxicology and dermatology.
- **Continuous Monitoring:** **Puig** maintains ongoing surveillance of scientific developments to update safety protocols and invests in R&D to adopt state-of-the-art testing methods, including non-animal alternatives. Monitoring extends across health, environmental and chemical compliance throughout the supply chain.
- **Post-Market Surveillance:** A robust system is in place to monitor product safety and performance after launch. This includes collecting and analyzing consumer feedback, adverse event reports, and scientific literature to identify and manage emerging risks promptly. If needed, actions are implemented to uphold safety and regulatory compliance throughout the product lifecycle.
- **Risk Management and Audit:** **Puig** conducts regular risk assessments and systematic audits to safeguard consumer safety and maintain supply chain integrity. Our safety and quality processes are subject to frequent internal reviews and independent external audits, ensuring their reliability, robustness, and full compliance with international standards. These measures reinforce our commitment to transparency and continuous improvement across all operations.
- **Sustainability Integration:** **Puig** prioritizes the use of environmentally responsible ingredients and packaging materials, ensuring that product safety assessments also consider ecological impact, biodegradability, and compliance with sustainability standards.

## Responsible Marketing

All marketing communications must be clear, accurate, and verifiable. **Puig** strictly prohibits misleading claims regarding product performance, sustainability attributes or ingredient benefits.

Advertising campaigns are designed to respect and celebrate diversity in all its forms — gender, ethnicity, age and cultural representation — ensuring that **Puig's** messaging promotes inclusivity and avoids stereotypes.

**Puig** integrates sustainability into brand storytelling responsibly. Claims related to environmental or social impact are substantiated by data and aligned with recognized standards (e.g., ISO,).

Marketing initiatives aim to empower consumers with transparent information about product composition, sourcing, and environmental impact, fostering informed and responsible purchasing decisions.

**Puig** continuously monitors and evaluates the effectiveness of its initiatives through the feedback collected via the engagement mechanisms and reporting channels mentioned earlier in this chapter. The insights obtained from the surveys allow **Puig** to assess changes in consumer perception of the brand, while specific cases reported through the various channels enable the company to take more targeted actions.

### Charlotte Tilbury

- **Women for Women International:** For the 2025 holiday season, Charlotte Tilbury donated a percentage of online sales of its 2025 Holiday Stocking and new Star Confidence fragrance to its long-term charity partner, supporting its work to help women and girls in 17 conflict-affected countries to rebuild their lives. This was communicated through social media and e-commerce.

### Apivita

- **Billion Bees Program:** Apivita’s Billion Bees Program not only protects pollinators and restores biodiversity, it also encourages consumers to engage and learn about the importance of bees to the ecosystem, and B2B country partners (distributors) and B2B clients (pharmacists) to engage and co-create value for customers.

### Uriage

- **Octobre Rose:** Throughout the month of October, Uriage mobilized to support the fight against breast cancer through numerous awareness-raising initiatives. On an external level, several initiatives took place during conferences, seminars and within the Uriage Therapeutic Thermal Center, in direct contact with spa guests.

### Penhaligon’s

- **Daphne Bouquet,** a fragrance launched in 2025, and Highgrove Bouquet both donate 10% of proceeds to The Kings’ Foundation to help fund the charity’s training and educational programs. This commitment is communicated on the back of the product’s secondary packaging.

Due to the high quality standards inherent to the sector, driven by the regulatory requirements that **Puig** must comply with across all its products in terms of raw material quality, production processes and related controls, **Puig** works with the objective, among others, of minimizing the number of complaints received and preventing any potential adverse impact on consumers and end-users.

No consumer complaints were received that were categorized as human rights violations during 2024 or 2025.

## Targets and Metrics

Phase-in Appendix C



# 4

# Governance

G1

Business  
Conduct

## Material IROs Related to Business Conduct SBM-3



### Upstream

**R** Violations of anti-corruption, anti-bribery, and payments-transparency laws with regards to suppliers and the selection of buyers and allocation of sales contracts, which can involve bribery and conflicts of interest, could lead to significant one-time costs, higher ongoing compliance costs, and/or reputational harm for **Puig**.

### Own Operations

**R** Non-compliance with laws and regulations could lead to increased compliance costs, loss of financial incentives, stakeholders dissatisfaction, reputational damage and fines or penalties.

### Downstream

#### IRO Type

#### Impact materiality

- I+ Positive
- I- Negative

#### Financial materiality

- R Risk
- O Opportunity

This section describes the **Puig** governance framework for Business Conduct and the role of the compliance function in promoting ethical, responsible, and sustainable practices. It outlines the oversight exercised by the Board of Directors and its committees, the central role of the Ethical Code and supporting policies, and the mechanisms in place to foster an ethical culture, including training, leadership communication, and the secure Reporting Channel.

It also addresses the management of significant business conduct risks across **Puig** operations and the value chain, such as corruption, supplier relationships, and payment practices.

## Involvement of the Supervisory Bodies in Defining the Business Culture

GOV-1

**Puig** commits to ethical business conduct through its Ethical Code, a cornerstone of the company’s governance and sustainability framework. As the foundation of the **Puig** regulatory structure, it sets out clear principles of integrity, transparency, and respect. These principles are further reinforced by other policies, such as the Compliance and Crime Prevention Policy, designed to ensure adherence to ethical standards and mitigate risks such as those arising from corruption and fraud.

The Board of Directors, supported by the Audit and Compliance Committee and the Sustainability and Social Responsibility Committee, has the mission of overseeing the implementation of these principles. These supervisory bodies ensure compliance with regulations, proactively monitor risks, and align **Puig** business practices with its sustainability commitments.

The Board of Directors, composed of leaders with extensive expertise in compliance, ethics, and sustainability, works to uphold the **Puig** Ethical Code, fostering ethical practices throughout the organization. As supporting bodies of the Board of Directors, the Audit and Compliance Committee focuses on regulatory adherence and risk management and the Sustainability and Social Responsibility Committee integrates governance with **Puig** environmental and social objectives. Both bodies are composed of independent directors.

The Chief Compliance Officer, reporting to the Audit and Compliance Committee, oversees the implementation of the company's compliance model, ensuring its effective execution while proactively addressing risks. Having received the CESCO certification from ASCOM in 2024, two members of the compliance team, including the Chief Compliance Officer, engaged in ongoing training activities organized by ASCOM in 2025, particularly related to the deployment of the compliance model and in the field of anticorruption.

## Business Conduct Policies and Culture

G1-1

The **Puig** culture is shaped by the company's purpose, values, and the behaviors expected from its employees. Together, they uphold and transmit a unique approach to doing business, the **Puig** Way, which is characterized by curiosity, enthusiasm, and entrepreneurial initiative. These elements are described in the **Puig** Ethical Code.

The Code is an essential tool in safeguarding and reinforcing these values, ensuring that every decision aligns with the company’s long-term vision. As a living document, it is reviewed periodically to adapt to the company’s evolving needs and the changing global landscape. In this way, **Puig** ensures it remains a responsible and forward-thinking organization.

It also underscores the **Puig** ambition to grow sustainably, ensuring that business success goes hand in hand with a respect for people and the planet. The Code is aligned with the UN Sustainable Development Goals (SDGs) and sets out clear principles for reducing environmental impact, fostering strong community relationships, and creating long-term value for society. It also reinforces **Puig**’s dedication to diversity, inclusion, and human rights, guaranteeing equal opportunities and ethical labor practices across all operations.

When joining the company, all employees are required to complete an online training course, which introduces the Code and explores a series of business-related scenarios. At the end of the training, employees must confirm their acceptance.

The Ethics Home internal intranet site serves as a central hub where the company’s culture, expressed through its internal regulatory architecture, is presented and explained. This site brings together the Ethical Code, corporate policies, the Reporting Channel, and a series of messages from the Chairman and CEO which explain the company’s culture and the purpose of the Ethical Code. To ensure maximum engagement with **Puig** employees around the world, the training is offered in 19 languages, as are the principle company standards such as the Core Corporate Policies and the Ethical Code itself.

In collaboration with the compliance function, Corporate Communication supports senior leaders, led by the Chairman and CEO, in promoting the company’s ethical culture. In 2025, leadership communications addressed topics such as diversity initiatives, policy updates, corporate tools, and the year-end message. All communications consistently referenced the Ethical Code, reinforcing its role as a guide for ethical decision-making across the organization.

The **Puig** Anticorruption Policy is designed to prevent, detect, and address any acts of corruption or bribery across the organization. This policy strictly forbids all forms of corruption, including but not limited to bribery, facilitation payments, and fraudulent practices. The policy reflects the core principles of the United Nations Convention against Corruption (UNCAC).

**Puig** continuously improves its policy to align with global best practices.

## Puig Reporting Channel

The **Puig** Reporting Channel is an example of the tools and processes that the company has put in place to support ethical conduct, enable transparency, and protect human rights, as described in the Ethical Code, Human Rights Policy, and Reporting Channel Policy and Procedure. It is a fundamental pillar of the Speak Up culture, offering a secure, confidential, and independent mechanism for employees, business partners, value chain workers, consumers, and other stakeholders to report unethical conduct, violations of the Code, internal policies, or applicable laws.

Managed by an independent third party (NAVEX), the channel ensures the confidentiality of reporters while protecting personal data. Reports can be made anonymously if desired.

The Reporting Channel serves as a trusted conduit for **Puig** employees to voice concerns about workplace misconduct or potential human rights violations. It is available to workers throughout the value chain. It also allows consumers and end-users to raise issues related to product safety, ethical business practices, or other concerns, reinforcing **Puig**’s commitment to trust and accountability across all stakeholder groups.

The channel is fully aligned with EU Directive 2019/1937 of the European Parliament and Council, and Spanish Law 2/2023 of February 20 which regulate the protection of individuals who report regulatory violations and address the fight against corruption.

Among the guarantees established by the Reporting Channel Policy and Procedures are:

- **Confidentiality:** the identity of the reporter, any third parties mentioned, and actions taken during the investigation are kept confidential.
- **Anonymity:** reports can be made anonymously if desired, and will be treated in the same way as those made without anonymity.
- **Protection from retaliation:** anyone making a report in good faith is protected from any type of retaliation, discrimination, or penalization as a consequence of the report made.
- **Independence of reporting systems:** The channel operates independently and with the oversight of the Chief Compliance Officer and is accessible to both employees and the public via a secure online platform. This ensures impartial management of reports and regular updates are provided to the **Puig** Board of Directors and Audit and Compliance Committee.

These principles ensure adherence to the highest standards of legal compliance and ethical integrity.

Reports are acknowledged within seven days and typically resolved within three months, extendable to six months for complex cases. All activity related to a case reported on the Reporting Channel is recorded on the NAVEX platform, which maintains a register of all reports' content, ownership, and dates.

**Puig** monitors awareness of and trust in its Reporting Channel among employees and external stakeholders through communication activities and by reviewing how the channel is used and performs, supported by regular benchmarking from NAVEX. Awareness of the channel is promoted internally through targeted initiatives. External stakeholders can access the channel via the company website and the dedicated reporting site, and suppliers are encouraged to use it through the Supplier Code of Conduct. Trust is measured using indicators such as the number and type of reports, case handling timelines, outcomes, and follow-up actions. These insights are used to increase awareness and improve the effectiveness of the Reporting Channel.

**Puig** also promotes regular training sessions and communication initiatives to ensure all stakeholders are aware of reporting procedures and their corresponding rights. In the Latam region, the Compliance team, together with the Regional Vice President and HR, carried out a series of awareness-raising actions in each business unit. During 2025 employees were informed in town hall meetings about when and how to use the Reporting Channel, the investigation process and its guarantees, and the company's clear commitment, championed by the Chairman and CEO, to support any employee reporting suspected unethical or illegal behavior.

By addressing concerns raised by employees, value chain workers, and consumers, **Puig** fosters an ethical culture that prioritizes transparency, fairness, and respect for human rights. This inclusive framework strengthens trust across its ecosystem and reinforces **Puig's** dedication to sustainable and responsible business practices.

New training initiatives are developed each year. They are prioritized and offered globally or to specific parts of the organization based on perceived exposure levels and training needs. In the area of corruption and bribery, no formal risk analysis has been carried out to identify specific functions as more exposed, and prevention and awareness

measures are therefore applied across the entire organization to ensure that all employees are equally informed and trained.

## Learning and awareness activities

### Ethical Code Training

The **Puig** Ethical Code highlights the company’s dedication to providing employees with continuous training on its values.

Launched in 2024, a specific online training presents the Code in a simple and visually appealing way and then challenges employees to demonstrate a basic understanding of how to apply it by using its principles to make appropriate ethical choices in a range of professional situations. The training reinforces the importance of speaking up when breaches of the Code are suspected, and the use of the Reporting Channel.

The training includes the formal acceptance of the Code, a focus on situations of particular relevance in the context of the company’s listed status (e.g., anticorruption, data protection, and company reputation). It is available in all **Puig** business units’ main languages (19 in all), and takes an average of 30 minutes to complete.

All new **Puig** employees are required to complete this training as part of their induction process, and third-party suppliers are also required to accept the content of the Code.

### ESG Training

ESG training was first launched in 2022 for all **Puig** employees, and new employees are currently required to complete it during their induction period. The training focuses on a presentation of the **Puig** 2030 ESG Agenda and themes covered by the ESG Policy, with an emphasis on the environmental pillar.

The geographical distribution of reports received through the Reporting Channel showed that business units in Latin America were using the Reporting Channel far less than the external benchmark for the region.

In response to this situation, a series of interventions was carried out by the Chief Compliance Officer in conjunction with the VP Latam and the local HR function in which the company’s Speak Up culture and the role of the Reporting Channel was explained. These interventions took place first with senior management and then in online sessions with the entire workforce of the seven fragrance business units in the region.

### Antitrust Training

Antitrust training was launched in 2023 to present and explain the Antitrust Policy to a cohort of employees selected based on their potential exposure to antitrust risk, specifically those handling sensitive **Puig** commercial information, those in contact with **Puig** clients and competitors, and senior management. The training was prepared internally with external advice and focuses on a presentation of antitrust legislation and risk.

In 2025, a new version of the training was prepared. It includes current examples of antitrust incidents and is aligned with the new visual identity of the company. The list of positions to which the training will be offered has also been reviewed and updated. This version of the course will be launched in the first quarter of 2026 on the internal **Puig** Learning platform.

### Cybersecurity Training

An information security awareness training initiative based on real-life cases was carried out. This training, called Hack Stories, aimed to make

employees more aware of how easy it is to fall into the traps set by cybercriminals.

The training was reinforced through the publication of articles, infographics, and videos on topics considered most relevant or posing the greatest risk to the company. These publications were released on a monthly basis.

The phishing simulations conducted in recent years were maintained and further strengthened with Vishing (fraudulent phone calls) and Smishing (fraudulent SMS messages) simulations. These exercises made it possible to assess how aware employees are of other commonly used forms of cyber attack.

## Management of Relationships with Suppliers

G1-2

Guided by the **Puig** Ethical Code and Supplier Code of Conduct, the company cultivates partnerships aligned with its sustainability ambitions while ensuring compliance and adherence to international standards. While **Puig** has not established a policy explicitly targeting supplier payments, it is committed to meeting all applicable legal obligations, ensuring fairness and transparency in its processes.

**Puig** embeds sustainability into its procurement strategy by integrating social and environmental criteria into its supplier selection processes. The Supplier Code of Conduct mandates that suppliers:

- Uphold human rights and adopt fair labor practices, including the prohibition of forced labor, child labor, and discrimination
- Ensure environmentally responsible operations by mitigating greenhouse gas emissions, and adhering to sustainable sourcing standards.
- Embrace transparency and compliance with **Puig**'s governance standards, including adherence to anticorruption practices and data protection requirements.

To complement its policy principles and address supply chain risks, **Puig** has defined a supplier audit program that includes environmental criteria and - starting in 2025 - incorporates social assessments. Refer to [Social, People in the Value Chain](#).

**Puig** requires suppliers to comply with its sustainability standards in all their operations, representing a key element for the business partnership relation. Non-compliance situations are managed with corrective action plans, where suppliers are requested to implement appropriate remediation actions. If instances of persistent breaches are identified, the consequence may be the termination of the business relationship.

Suppliers are also encouraged to adopt continuous improvement practices, particularly in areas of environmental management, renewable energy adoption, and resource efficiency.

## Prevention and Detection of Corruption or Bribery

G1-3

The Ethical Code outlines the company’s zero tolerance for corrupt business practices, with this principle further detailed in the company’s Anticorruption Policy, defined as a Core Corporate Policy. The principles of the Anticorruption Policy are explained in the Ethical Code training, and scenarios relating to conflicts of interest and facilitation payments are included.

The identification and management of risks related to corruption and bribery is a cornerstone of the **Puig** compliance framework defined by the **Puig** Anticorruption Policy, ensuring proactive risk mitigation across all operations. A comprehensive system has been designed to prevent, detect, investigate, and resolve incidents of corruption and bribery. Preventive actions are carried out through the deployment of specific controls assigned to owners both at global and local levels to address corruption and bribery.

The **Puig** Reporting Channel serves as the primary and secure mechanism for reporting such incidents. All cases are handled by the Corporate Compliance area, a function that operates autonomously and solely reports to the Audit and Compliance Committee. This governance structure guarantees the independence of investigations and ensures fairness throughout the process.

Significant findings are escalated to the Audit and Compliance Committee, ensuring oversight and accountability, and other operational areas should have measures implemented.

The Anticorruption Policy itself is publicly available on the **Puig** website and on the NAVEX platform, which hosts the company’s Reporting Channel. Employees can also access it on the internal Ethics Home internal site.

Third-party suppliers are required to accept the principles of the Anticorruption Policy when they sign the Supplier Code of Conduct as part of the vendor registration process. In 2025, the supplier due diligence process concerning anticorruption measures was enhanced. This improvement incorporated the Corruption Perception Index, established by Transparency International – The Global Coalition Against Corruption, as a key reference. This refined process facilitates a more accurate identification of potential corruption risks and enables a comprehensive evaluation of these concerns.

The company’s non-tolerance of corrupt business practices is described in the Ethical Code training, which includes sections specifically related to anticorruption. In addition, the Chairman and CEO and other senior managers regularly sponsor, promote, and restate the **Puig** commitment to ethical business, including the fight against corruption.

**Puig** applies corruption and bribery prevention and awareness measures across the entire organization. No specific risk analysis has been carried out for individual positions or departments, as the company’s approach focuses on ensuring that all employees are equally informed and trained to uphold ethical standards and integrity in every area of activity. During 2025, all new joiners received training which covered anticorruption and bribery risks as part of the training on the Ethical Code.

Corporate compliance is working with the Charlotte Tilbury compliance team on developing financial crime training based on the training currently offered to Charlotte Tilbury employees. The new module will cover anticorruption as well as the corporate crimes of tax evasion,

fraud, and money laundering, and will be offered to employees during the first half of 2026.

In parallel, as part of the risk and control assessment, specific anti-corruption controls were implemented at both global and local levels in 2025, addressing key areas such as conflicts of interest, donations and sponsorships, and gifts and hospitality.

In addition, in 2026 the company will roll out a tool enabling the reporting of conflicts of interest and potential gifts and hospitality given and received, in order to comply with the transparency requirements set out in the Anticorruption Policy.

There have been no convictions or fines related to violations of anti-corruption and anti-bribery laws during 2024 or 2025.

However, when minor gaps have been detected in **Puig's** anticorruption and anti-bribery procedures and standards, the company has taken specific actions to address them with the purpose of upholding its commitment to operating under the highest ethical standards and preventing future occurrences.

In particular, such actions can be summarized as follows:

- Adoption of disciplinary measures.
- Review of policies and of control processes.

**Puig's** approach to supplier management is rooted in compliance with the Directive 2011/7/EU, which governs payment terms in the European Union. **Puig** ensures meeting all applicable legal and tax requirements, promoting fairness and transparency in its procurement processes.

**Puig** adapts its internal payment processes, implementing measures and tools to mitigate late payments to our suppliers. Payments terms are aligned with the standard payment terms in each country, however, different terms may be agreed upon by the parties. The most common method of payment to our suppliers is by bank transfer.

The average payment period to suppliers of Spanish companies during 2025 was 59 days, while in 2024 it was 52 days. The average payment period to suppliers is defined as the time elapsed from the invoice date to the payment of the invoice. **Puig** does not report this metric at group level nor the number of days by main category of suppliers and the percentage of payments aligned with standard payment terms.

As of the end of 2025 and 2024, there were no outstanding legal proceedings for late payments at **Puig**.

## Confirmed Incidents of Corruption or Bribery

G1-4

## Incidents of Corruption or Bribery

## Payment Practices

G1-6



# 5 Annexes

# Methodological Annex

## 2030 ESG Agenda Targets

Target	Methodology	Additional information
<b>2030 ESG Agenda Targets</b>	<p>The methodology to define the targets has taken into account internal consultation with different departments of the company, the understanding of the business and historical data. If not explained, no science-based methodology has been followed.</p> <p>While no direct consultation with stakeholder groups was conducted to define the targets, their perspectives were taken into consideration through the review of information provided by relevant organizations and other credible sources.</p>	<p>All targets are voluntary. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section “Sustainability matters addressed by the Board of Directors”.</p>

## E1. Climate change

### Targets (MDR-T)

Target	Methodology	Additional information
<b>GHG emission-reductions targets approved by the SBTi</b>	<p>GHG reduction targets were developed using the Science-Based Target Setting Tool V2 1.2, verified and approved by the Science Based Targets initiative (SBTi).</p> <p>The baseline values were determined using the GHG Protocol Corporate Standard and the principles set in ISO 14064-1. The representativeness of the baseline was reviewed by SBTi as part of the target approval process.</p>	<p>All targets are voluntary. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section “Sustainability matters addressed by the Board of Directors”.</p>

### Metrics (MDR-M)

Description	Methodology	Additional information
<b>Energy consumption</b>	<p>The energy consumption for the company is calculated following one of these methodologies:</p> <p>If primary data is available, the consumption is extracted directly from the energy invoices (kWh).</p> <p>If primary data is not available, the consumption is estimated depending on the site type:</p> <ul style="list-style-type: none"> <li>• For production sites, energy consumption is estimated by benchmarking against a similar site with reported energy data, applying adjustments proportional to the site’s production output.</li> <li>• For offices, shops and warehouses, energy consumption is estimated by benchmarking against a similar site with reported energy data, applying adjustments proportional to the site’s number of employees.</li> <li>• When such metrics are not applicable, the calculation is adjusted using a ratio over net revenues.</li> </ul>	

Description	Methodology	Additional information
<b>Total GHG emissions</b>	<p>The company calculates its full carbon footprint in alignment with the GHG Protocol methodology, covering Scopes 1, 2 and 3. These calculations follow recognized standards, including the GHG Protocol, Accounting and Reporting Standard and UNE-EN-ISO 14064.</p> <p>For the disclosure of emissions, <b>Puig</b> follows the organizational boundaries methodology described in the GHG Protocol, aligned with the consolidation criteria of the annual accounts.</p> <p>For certain estimations, <b>Puig</b> applies a net revenue-based approach to ensure consistency in calculations.</p> <p>The carbon footprint assessment encompasses <b>Puig</b>'s entire business. When primary data is unavailable, emissions are estimated using predefined internal indicators, leveraging historical data and economic metrics relevant to each category.</p> <p>All emission factors are based on leading international standards, such as DEFRA Guidelines, EPA, SIMAPRO Equivalent 3, and CEDA V6, which are updated annually to ensure accuracy and relevance.</p>	
<b>GHG Scope 3 emissions</b>	<p><b>Puig</b> calculates its Scope 3 emissions using a combination of primary and estimated data. Estimated data is derived from internationally recognized and reliable emission factor databases, while primary data is obtained directly from suppliers, based on supplier-specific emission factors. The company is actively working to increase the share of primary data over estimated data over time.</p> <p>Scope 3 emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard and cover the relevant Scope 3 categories based on a materiality assessment. Methodological assumptions, data sources and estimation techniques are applied consistently across reporting periods to ensure comparability.</p>	The percentage of primary data for Scope 3 was 50% in 2025 and 48% in 2024.

### E3. Water resources

#### Metrics (MDR-M)

Description	Methodology	Additional information
<b>Water Withdrawal</b>	<p>Water withdrawal calculation is done following one of these methodologies:</p> <p>Primary data directly from invoices (m<sup>3</sup>).</p> <p>When estimating data:</p> <ul style="list-style-type: none"> <li>• Production plants: comparing with similar reported units ratio of m<sup>3</sup>/units produced.</li> <li>• Offices, shops and warehouses: comparing with similar reported units ratio m<sup>3</sup>/number of employees.</li> <li>• As a ratio over net revenues when former ones are not applicable.</li> </ul>	The percentage of primary data for water withdrawal was 89% in 2025 and 68% in 2024.

## E4. Biodiversity and ecosystems

### Targets (MDR-T)

Target	Methodology	Additional information
<p><b>100% key raw materials certified</b></p> <p><b>100% key raw materials with zero deforestation in the key supply chain.</b></p> <p><b>90% natural origin ingredients as average of all formulas</b></p>	<p>Ecological thresholds have not been considered when setting targets. Biodiversity offsets were not used in setting the targets.</p>	<p><b>Puig's</b> biodiversity strategy is aligned with the Kunming-Montreal Global Biodiversity Framework, with EU Biodiversity Strategy for 2030 and biodiversity and ecosystem-related national policies. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section "Sustainability matters addressed by the Board of Directors".</p>

## E5. Resource use and circular economy

### Metrics (MDR-M)

Description	Methodology	Additional information
<p><b>Recyclability of cosmetic packaging</b></p>	<p>Calculated considering all SKUs in the portfolio, the recyclability rate of each material and the percentage each of them represents in the product. Whenever raw materials are difficult to recycle due to a very low presence in the product, the company considers that the recyclability is 0.</p>	
<p><b>Waste data</b></p>	<p>Waste calculation is done following these methodologies:</p> <p>Using primary data directly from the reports of the waste management company.</p> <p>Using estimated data based on:</p> <ul style="list-style-type: none"> <li>• Average ratios of kg/units produced from the company's production plants.</li> <li>• Average ratios of kg/number of employees from the company's offices, shops and warehouses.</li> </ul>	<p>The percentage of primary data for waste generated was 96% in 2025 and 93% in 2024.</p>

## S1. Own workforce

### Targets (MDR-T)

Target	Methodology	Additional information
<p><b>Our people targets</b></p>	<p>The methodology to define the targets has taken into account internal consultation with different departments of the company, the understanding of the business and historical data.</p> <p>While no direct consultation with stakeholder groups was conducted to define the targets, their perspectives were taken into consideration through the review of information provided by relevant organizations and other credible sources.</p>	<p>All targets are voluntary. There were no changes in the calculation process from 2024 to 2025. The process for monitoring and reviewing the targets is explained in section "Sustainability matters addressed by the Board of Directors".</p>

Puig does not have any metrics that are validated by an external body other than the assurance provider.

## Supplementary Disclosures Required by Spanish Law 11/2018

### Environmental Information

Application of the Precautionary Principle, Provisions, and Guarantees for Environmental Risks

**Puig** integrates the precautionary principle into its environmental management approach through its strong commitments outlined in the 2030 ESG Agenda, comprehensive policies, and rigorous risk assessment and response strategies. By proactively identifying potential environmental risks, **Puig** ensures that sustainability is embedded in decision-making, applying preventive measures even in the face of scientific uncertainty. For more information, refer to [Community, Committed to Responsible Growth](#), and consult **Puig's** Policies, targets and actions included in sections Climate Change, Pollution, Water and Marine Resources, Biodiversity and Ecosystems and Resource use and Circular Economy.

**Puig** has civil liability insurance that includes a specific clause on the environment.

### Raw Material Consumption

	Unit	2024*	2025*
Glass	kg	18,191,902	20,637,289
Paper	kg	8,094,440	10,047,659
Alcohol	Liters	6,146,404	6,787,457
Plastic	kg	2,607,587	2,641,534
Metal	kg	5,305,530	4,694,828
Others	kg	40,608	49,704

\*2024 and 2025 do not include consumption of Uriage, Apivita and Fashion Houses, and raw materials by third parties for the manufacture of Puig products. Differences respond to a change in the perimeter of data.

In general, material consumption followed an upward trend driven by business growth, with a reduction in metal consumption associated with the product mix in the reporting year.

### People Management Information

Organization of Working Hours

Each **Puig** work center adapts its working hours to legal and collective bargaining obligations depending on the characteristics of the business.

### Digital Disconnection

**Puig** has a global digital disconnection policy to ensure the appropriate use of new technologies and IT devices within the framework of the employment relationship and establishes that employees have the right to not respond to any professional communication once their workday is over, unless there are exceptional and urgent circumstances that require an immediate response. This policy also establishes a set of good practices to promote digital disconnection.

### Universal accessibility of people with disabilities

**Puig** ensures universal accessibility of people with disabilities across its subsidiaries through the suppression of physical barriers.

### Puig workforce indicators

As **Puig** continues to experience sustained business growth, the company has expanded its workforce accordingly to support increased operations and strategic initiatives. This natural evolution reflects the company’s commitment to scaling its talent base in alignment with business needs. Consequently, any variations in workforce-related figures are mainly directly linked to this overall growth.

#### Own workforce by professional category and gender at the end of the year

	Women		Men		Undeclared/Non-Binary*		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Top Executives	143	138	130	137	0	0	273	275
Marketing and sales	2,457	2,942	670	756	8	0	3,135	3,698
Brand Ambassadors	4,056	4,557	846	937	42	12	4,944	5,506
Technical employees	1,915	1,710	900	893	11	0	2,826	2,603
Administrative staff	118	123	11	11	0	0	129	134
Production	433	423	376	377	0	0	809	800
<b>Total</b>	<b>9,122</b>	<b>9,893</b>	<b>2,933</b>	<b>3,111</b>	<b>61</b>	<b>12</b>	<b>12,116</b>	<b>13,016</b>

\*Includes non-binary employees and those who opted not to disclose their gender. Data reflects Charlotte Tilbury only, with 2024–2025 variations driven by more employees updating their gender information in the new HR system.

#### Own workforce by type of contract and professional category at the end of the year

##### 2024 Part time

	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	1	41	1,032	66	6	61	1,207
Temporary contract	0	4	608	12	0	8	632
<b>Total</b>	<b>1</b>	<b>45</b>	<b>1,640</b>	<b>78</b>	<b>6</b>	<b>69</b>	<b>1,839</b>

##### 2024 Full time

	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	272	2,803	3,119	2,605	114	720	9,633
Temporary contract	0	287	185	143	9	20	644
<b>Total</b>	<b>272</b>	<b>3,090</b>	<b>3,304</b>	<b>2,748</b>	<b>123</b>	<b>740</b>	<b>10,277</b>

**2025 Part time**

	Top Executive	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	5	52	1,174	57	9	35	<b>1,332</b>
Temporary contract	0	6	588	5	0	10	<b>609</b>
<b>Total</b>	<b>5</b>	<b>58</b>	<b>1,762</b>	<b>62</b>	<b>9</b>	<b>45</b>	<b>1,941</b>

**2025 Full time**

	Top Executive	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
Permanent contract	273	3,290	3,414	2,373	119	729	<b>10,198</b>
Temporary contract	2	350	339	155	10	21	<b>877</b>
<b>Total</b>	<b>275</b>	<b>3,640</b>	<b>3,753</b>	<b>2,528</b>	<b>129</b>	<b>750</b>	<b>11,075</b>

Puig considers part time any professional who does not work effectively 100% of the day.

Own workforce by type of contract and age at the end of the year

**2024 Part time**

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	500	382	<b>882</b>	65	29	<b>94</b>	2	21	<b>23</b>	<b>999</b>
30 - 50 years	473	123	<b>596</b>	56	11	<b>67</b>	1	3	<b>4</b>	<b>667</b>
> 50 years	104	54	<b>158</b>	8	7	<b>15</b>	0	0	<b>0</b>	<b>173</b>
<b>Total</b>	<b>1,077</b>	<b>559</b>	<b>1,636</b>	<b>129</b>	<b>47</b>	<b>176</b>	<b>3</b>	<b>24</b>	<b>27</b>	<b>1,839</b>

**2024 Full time**

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	1,797	372	<b>2,169</b>	543	64	<b>607</b>	7	9	<b>16</b>	<b>2,792</b>
30 - 50 years	4,145	149	<b>4,294</b>	1,694	26	<b>1,720</b>	14	4	<b>18</b>	<b>6,032</b>
> 50 years	1,006	17	<b>1,023</b>	425	5	<b>430</b>	0	0	<b>0</b>	<b>1,453</b>
<b>Total</b>	<b>6,948</b>	<b>538</b>	<b>7,486</b>	<b>2,662</b>	<b>95</b>	<b>2,757</b>	<b>21</b>	<b>13</b>	<b>34</b>	<b>10,277</b>

2025 Part time

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	574	377	951	66	28	94	6	3	9	1,054
30 - 50 years	509	124	633	56	10	66	1	0	1	700
> 50 years	113	57	170	7	10	17	0	0	0	187
<b>Total</b>	<b>1,196</b>	<b>558</b>	<b>1,754</b>	<b>129</b>	<b>48</b>	<b>177</b>	<b>7</b>	<b>3</b>	<b>10</b>	<b>1,941</b>

2025 Full time

	Women			Men			Undeclared/Non-binary			Total
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	1,763	484	2,247	523	93	616	1	0	1	2,864
30 - 50 years	4,513	214	4,727	1,801	44	1,845	1	0	1	6,573
> 50 years	1,126	39	1,165	470	3	473	0	0	0	1,638
<b>Total</b>	<b>7,402</b>	<b>737</b>	<b>8,139</b>	<b>2,794</b>	<b>140</b>	<b>2,934</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>11,075</b>

Number of dismissals for the year

By gender				
	Women	Men	Undeclared Non-binary	Total
2024	463	138	5	606
2025	489	175	7	671

By age group				
	< 30 years	30 - 50 years	> 50 years	Total
2024	214	324	68	606
2025	206	390	75	671

By professional category							
	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
2024	13	113	367	82	6	25	606
2025	9	161	383	93	12	13	671

The average has been calculated considering the actual time worked in the year (FTE).  
To align with the CSRD methodology, dismissals of both permanent and temporary employees are included.

Average number of employees<sup>40</sup>

2024

By professional category			
	Permanent	Temporary	Total
Top Executives	272	0	272
Marketing and sales	2,767	283	3,050
Brand Ambassadors	3,573	339	3,912
Technical staff	2,611	147	2,758
Administrative staff	116	11	127
Production	767	23	790
<b>Total</b>	<b>10,106</b>	<b>803</b>	<b>10,909</b>

By age group			
	Permanent	Temporary	Total
< 30 years	2,437	511	2,948
30 - 50 years	6,139	227	6,366
> 50 years	1,530	65	1,595
<b>Total</b>	<b>10,106</b>	<b>803</b>	<b>10,909</b>

By gender			
	Permanent	Temporary	Total
Women	7,404	684	8,088
Men	2,693	116	2,809
Undeclared/Non-binary	9	3	12
<b>Total</b>	<b>10,106</b>	<b>803</b>	<b>10,909</b>

<sup>40</sup>The average distribution of part-time professionals is not available for 2024.

**2025**

By professional category			
	Permanent	Temporary	Total
Top Executives	264	1	265
Marketing and sales	3,272	303	3,575
Brand Ambassadors	3,876	415	4,291
Technical staff	2,361	168	2,529
Administrative staff	124	9	133
Production	739	21	760
<b>Total</b>	<b>10,636</b>	<b>917</b>	<b>11,553</b>

By age group			
	Permanent	Temporary	Total
< 30 years	2,691	590	3,281
30 - 50 years	6,331	263	6,594
> 50 years	1,614	64	1,678
<b>Total</b>	<b>10,636</b>	<b>917</b>	<b>11,553</b>

By gender			
	Permanent	Temporary	Total
Women	7,828	775	8,603
Men	2,800	140	2,940
Undeclared/Non-binary	8	2	10
<b>Total</b>	<b>10,636</b>	<b>917</b>	<b>11,553</b>

By professional category			
	Full-Time	Part-Time	Total
Top Executives	265	0	265
Sales & Marketing	3,536	39	3,575
Beauty Advisors	3,376	915	4,291
Technical employees	2,464	65	2,529
Administrative	129	4	133
Production	725	35	760
<b>Total</b>	<b>10,495</b>	<b>1,058</b>	<b>11,553</b>

By age group			
	Full Time	Part Time	Total
< 30 year	2,741	540	3,281
30 - 50 years	6,193	401	6,594
> 50 years	1,561	117	1,678
<b>Total</b>	<b>10,495</b>	<b>1,058</b>	<b>11,553</b>

By gender			
	Full-Time	Part-Time	Total
Female	7,662	941	8,603
Male	2,829	111	2,940
Undeclared / Non-binary	4	6	10
<b>Total</b>	<b>10,495</b>	<b>1,058</b>	<b>11,553</b>

By contract type			
	Full-Time	Part-Time	Total
Permanent	9,831	805	10,636
Temporary	664	253	917
<b>Total</b>	<b>10,495</b>	<b>1,058</b>	<b>11,553</b>

Average remunerations (€)

	2024	2025
Global	59,794	58,194

By gender			
	Women	Men	Undeclared / Non-Binary
2024	47,969	61,731	94,607
2025	54,040	71,452	41,376

By age group			
	< 30 years	30 - 50 years	> 50 years
2024	31,949	57,837	74,017
2025	36,223	62,684	87,122

By professional category						
	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production
2024	485,302	70,381	28,030	68,803	57,777	36,805
2025	401,644	74,268	29,418	65,932	61,155	38,454

Calculated based on base salary, actual bonuses paid, allowances, and benefits for both permanent and temporary employees as of December 31, in alignment with the CSRD methodology.

### Average remuneration of Directors and Executives (€)

	2024	2025
Women	393,273	358,675
Men	636,534	454,490
Global	512,799	407,253

Determined using actual bonuses paid, in accordance with the CSRD methodology. Due to exceptional circumstances, 2025 figures are not directly comparable with 2024. This discrepancy reflects non-recurring elements impacting 2024 results.

### Equal pay gap

	2024	2025
Global	-5,1%	-1.3%
Top Executives	10,0%	2.8%
Rest	-5,7%	-1.4%

Calculated based on base salary, actual bonuses paid, allowances, and benefits for both permanent and temporary employees as of December 31, in alignment with the CSRD methodology. It is important to note that the 2025 figure does not include data from Charlotte Tilbury, as this information was not available at the time of reporting.

### Hours of training by professional category

	Women		Men		Undeclared/Non-binary	
	2024	2025	2024	2025	2024	2025
Top Executives	1,981	554	1,752	795	0	0
Marketing and sales	14,087	26,060	5,242	7,583	5	0
Brand Ambassadors	117,901	145,902	31,812	39,896	27	534
Technical professionals	17,726	18,616	12,905	8,803	7	0
Administrative professionals	746	791	249	69	0	0
Production	3,452	2,613	3,572	3,727	0	0
Total	155,893	194,536	55,532	60,873	39	534

Maternal and paternal leaves

	2024	2025
Maternal	336	640
Parental	94	120

The 2024 and 2025 figures are not comparable due to more complete data from Charlotte Tilbury in 2025, as 2024 figures did not include all records. Part of the increase in this metric is due to the rise in cases captured by the CT Business Unit, enabled by the data collection system improvements.

Number of people with disabilities in the workforce at the end of the year

	2024	2025
Women	404	226
Men	66	45
Undeclared/Nonbinary	3	0

The variation in 2025 disability figures is primarily due to fewer self-declared cases at Charlotte Tilbury.

Number of hours of absenteeism (in those centers with presence control)

	Total contracted hours	Total hours lost
2024	21,446,964	1,629,426
2025	23,665,388	1,254,940

Percentage of employees covered by collective bargaining by location

2024

Location	Percentage	Location	Percentage
Argentina	52%	Macao SAR	0%
Australia	0%	Mexico	0%
Austria	100%	Netherlands	100%
Belgium	100%	Peru	0%
Brazil	100%	Poland	0%
Canada	0%	Portugal	100%
Chile	0%	Russian Federation	0%
Chinese Mainland	0%	Saudi Arabia	0%
Colombia	0%	Singapore	0%
France	100%	South Korea	0%
Germany	0%	Spain	100%
Greece	100%	Sweden	0%
Hong Kong SAR	0%	Switzerland	0%
India	0%	Taiwan region	0%
Ireland	0%	UK	0%
Italy	100%	U.A.E.	0%
Japan	100%	United States	0%

2025

Location	Percentage	Location	Percentage
Argentina	51%	Mexico	0%
Australia	0%	Netherlands	100%
Austria	100%	Peru	0%
Belgium	100%	Poland	0%
Brazil	100%	Portugal	100%
Canada	0%	Russian Federation	0%
Chile	0%	Saudi Arabia	0%
Chinese Mainland	0%	Singapore	0%
Colombia	0%	South Korea	0%
France	100%	Spain	100%
Germany	0%	Sweden	0%
Greece	100%	Switzerland	0%
Hong Kong SAR	0%	Taiwan region	0%
India	0%	Turkey	0%
Ireland	0%	UK	0%
Italy	100%	U.A.E.	0%
Japan	100%	United States	0%
Macao SAR	0%		

Health and Safety Indicator

Number of accidents

	Resulting in leave				Not resulting in leave			
	Women	Men	Undeclared/ Non-binary	Total	Women	Men	Undeclared/ Non-binary	Total
2024	53	15	2	70	81	21	5	107
2025	50	13	0	63	91	27	2	120

Severity Index (GI)

	Women	Men	Undeclared/ Non-binary	Global
2024	0.12	0.12	0.3	0.12
2025	0.08	0.11	0	0.09

No. of days lost due to work accidents \* 1,000 / Total number of hours worked

## Information on Respect for Human Rights

The **Puig** Reporting Channel reflects the company's firm dedication to ensuring ethical behavior, transparency and human rights, as outlined in its Ethical Code, Human Rights Policy, and Reporting Channel Policy and Procedure. It is a fundamental pillar of the **Puig** speak up culture, offering a secure, confidential and independent mechanism for employees, business partners, value chain workers, consumers and other stakeholders to report unethical conduct, violations of the Ethical Code, internal policies or applicable laws.

In 2023, **Puig** implemented a new platform managed by NAVEX, introducing an additional layer of security to the administration of the Reporting Channel. As part of this transition, the methodology for reporting cases submitted through the **Puig** Reporting Channel was restructured in 2024 to align with NAVEX's framework.

This new approach categorizes reports based on Risk Category and Risk Type, as defined by NAVEX, allowing for a more precise, transparent and standardized assessment of reported cases. By adopting this methodology, **Puig** benefits from benchmarking insights provided by NAVEX to continuously improve the effectiveness of the Reporting Channel.

Anyone submitting a report must classify it according to the categories defined by the company, which are aligned with the Benchmark published by NAVEX, the provider of the Reporting Channel. Once submitted, reports are reviewed and, where appropriate, investigated. Depending on the findings, a report may be reclassified, regardless of the reporter's original classification. The information presented in this document reflects the final classification, where applicable.

During 2024, a total of 61 reports were received. One of the complaints received was categorized as a human rights violation complaint. No fines or sanctions were imposed related to this matter.

During 2025, a total of 103 reports were received, of which 88 were submitted by company employees and 15 by external individuals. Of these:

- Seven cases were related to the supplier domain, meaning they were submitted by employees of **Puig** suppliers or other parties within the supplier ecosystem.
- Seven cases were submitted by customers.
- One case that cannot be classified under the risks categories and does not affect a community.

During 2025, none of the complaints received was categorized as a human rights violation complaint.

2024

Risk category	Risk type		
<b>Accounting, Auditing and Financial Reporting</b>	0	Accounting, Auditing and Financial Reporting	0
<b>Business Integrity</b>	13	Bribery and Corruption	0
		Confidential and Proprietary Information	1
		Conflicts of Interest	1
		Data Privacy and Protection	1
		Free and Fair Competition	0
		Global Trade	0
		Human Rights	0
		Insider Trading	0
		Political Activity	0
		Product Quality and Safety	2
Other Business Integrity	8		
<b>HR, Diversity and Workplace Respect</b>	43	Compensation and Benefits	3
		Discrimination	0
		Harassment	1
		Retaliation	1
		Substance Abuse	0
		Workplace Civility	21
		Other Human Resources	17
<b>Environment, Health and Safety</b>	1	Environment	0
		Health and Safety	1
		Imminent Threat to a Person, Animals or Property	0
<b>Misuse or Misappropriation of Assets</b>	3	Misuse or Misappropriation of Assets	3
<b>Other</b>	1	Other	1
<b>Total</b>	<b>61</b>	<b>Total</b>	<b>61</b>

2025

Risk category	Risk type		
<b>Accounting, Auditing and Financial Reporting</b>	2	Accounting, Auditing and Financial Reporting	2
<b>Business Integrity</b>	<b>18</b>	<b>Bribery and Corruption</b>	<b>1</b>
		Confidential and Proprietary Information	6
		Conflicts of Interest	3
		Data Privacy and Protection	0
		Free and Fair Competition	0
		Global Trade	1
		Human Rights	0
		Insider Trading	0
		Political Activity	0
		Product Quality and Safety	3
		Other Business Integrity	4
<b>Workplace Conduct</b>	<b>75</b>	<b>Compensation and Benefits</b>	<b>10</b>
		Discrimination	0
		Harassment	5
		Retaliation	1
		Substance Abuse	0
		Workplace Civility	36
		Other Human Resources	23
<b>Environment, Health and Safety</b>	<b>1</b>	<b>Environment</b>	<b>0</b>
		Health and Safety	1
		Imminent Threat to a Person, Animals or Property	0
<b>Misuse or Misappropriation of Assets</b>	<b>4</b>	<b>Misuse or Misappropriation of Assets</b>	<b>4</b>
<b>Other</b>	<b>3</b>	<b>Other</b>	<b>3</b>
<b>Total</b>	<b>103</b>	<b>Total</b>	<b>103</b>

Actions to Generate Impact on Society

As part of its new social impact strategy, **Puig** wants to ensure that every initiative aligns with its uniqueness as a Home of Creativity and its overall cause, structured around two key layers of action to maximize impact.

Any action led by People, Markets, Operations or the Corporate teams, is always rooted in the company’s core purpose and values. Relevant initiatives in 2025, around the four social themes established:

Non Brand-Driven Initiatives

**Empowering Talent through Awareness & Education**

- **Inclusion Initiatives:** Series of inclusion and well-being activities delivered in markets aiming to foster the joy of belonging in our collective. Initiatives include talks on men’s mental health, LGBTQ+ allyship, women development and cancer awareness. Alongside other celebrations of people’s uniqueness, these initiatives contributed to a heightened sense of inclusion, perception of equity and psychological safety to our teams.
- **Beyond Boundaries:** A roundtable with women on leadership was held on the occasion of International Women’s Day, to discuss their journey, essential skills for today and inclusion, diversity and impact. Additionally, in some markets there were several panels where employees were able to share their experiences as women in the workplace.
- Inclusive Leadership Essentials
- Mental Health Initiatives

Refer to [Social, Our People, Actions](#).

**Promoting Opportunities for Social, Equity and Social Mobility**

- **The Outsiders Perspective:** Collaboration with the organization to help increase racial diversity in the luxury, fashion, and beauty industries by supporting an Accelerator Program that equips professionals of color from other sectors with the skills, mentorship, and networks needed to transition successfully and drive inclusion. Refer to [Social, Our People, Actions](#).
- **The Ladder Group:** EMEA Mentoring Program – Collaboration to connect **Puig** mentors with young adults from underserved backgrounds, fostering confidence, employability, and access to the beauty industry while strengthening mentors’ leadership and empathy.
- **The Ladder Group:** EMEA Retail Discovery Program – Collaboration to provide hands-on retail experience for individuals from low socioeconomic backgrounds, enhancing skills and confidence, with several participants progressing to permanent roles within **Puig**.
- **EUROUT:** Participation in a three-day LGBTQ+ business conference at London Business School, to support equal access to career opportunities in the luxury and retail industries, foster inclusion through scholarships for underrepresented students, and engage with future business leaders committed to diversity.
- **PRISMA Program:** Initiative in Brazil for advancing inclusion through Affinity Groups, affirmative job programs, inclusive leadership training, and a centralized Awareness Hub to foster belonging and equitable opportunities.

**Shifting Perspectives through Arts & Culture**

- **Fundació Joan Miró:** Collaboration for the exhibition “Miró and the United States” in Barcelona and Washington, reflecting **Puig’s** belief in creativity as a force for connection and progress. The project strengthens the company’s long-standing relationship with Miró and

promotes access to culture, cross-cultural dialogue, and artistic exchange that enrich society.

### Supporting Innovation for collective Problem Solving

- **Digital Health Validation Center, Hospital Sant Pau in Barcelona:** Collaboration with the scientific research community to clinically validate AirParfum, **Puig**-patented technology enhancing the perfume testing experience, as a potential early detection tool for neurodegenerative diseases such as Alzheimer's and Parkinson's, since reduced scent recognition can indicate their onset.

### Brand-Driven Initiatives

Any action led by any of **Puig**'s Love Brands, being aligned with each brand's unique purpose and social commitment. Relevant initiatives in 2025:

#### Carolina Herrera

- **Wallontu Witrál:** Collaboration with the Mapuche women weavers collective in La Araucanía, Chile, to create a special collection of pieces exhibited at the Museum of Pre-Columbian Art in April.
- **FIT Scholarship:** Third year of the four-year scholarship awarded to Asha Bryantt at the Fashion Institute of Technology in New York, supporting diverse creative talent in fashion.
- **Sívori Museum:** Support of the newest exhibition at the Eduardo Sívori Museum in Buenos Aires, featuring eleven contemporary women artists from Argentina, Peru, Mexico, Chile and Brazil. The show explored body, territory, and landscape.
- **Ferran Abanicos:** Partnership with the women artisans behind Ferran Abanicos to create a custom opera fan, used as the official invitation for the Spring 2026 show in Madrid.
- **Women Behind Herrera:** Initiative highlighting the women creatives behind Carolina Herrera through a new editorial chapter.
- **Her Lens:** A fashion editorial series inviting women photographers and stylists to reinterpret Carolina Herrera visual universe with full creative freedom.

#### Charlotte Tilbury

- **The King's Trust:** Long-term partnership to support young UK entrepreneurs through funding, mentorship, and awareness-raising initiatives, including a renewed multi-year commitment to the UK Enterprise Program.
- **Women for Women International:** Since 2016, the brand has raised over £1.6 million for this initiative, funding programs that empower women in conflict-affected regions through fundraising, product collaborations, and direct donations.
- **F1 Academy:** In 2025, expanded its support for promoting inclusion and access for young women in motorsport through funding free karting sessions for girls via the Motorsport UK Girls Karting Academy.

### Jean Paul Gaultier

- Yearly local donations to NGOs supporting the LGBTQIA+ community.
- **The Center (NYC):** Partnership including donations, a fundraising dinner, the LM30 exhibition, and the Zimomo JPG auction.
- **Le Refuge x The House of Allannah:** Collaboration in Paris during the LM30 exhibition, offering professional integration opportunities via cultural mediation and hosting support roles.
- **Queer artistry support:** Through MBQMQB Black Queer Artists Residency, Kwir Nou Exist by Raya photography exhibition, LM30 art show exhibitions (in Paris, Madrid, NYC), and collaborations such as Vir Andres Hera x Visio 2025.
- **Pride Talk:** A global internal event designed to raise awareness, understanding, and allyship around LGBTQ+ inclusion for employees. Through personal stories, expert insights, and discussions, it encourages reflection, empathy, and collective learning.
- **Local crafts & savoir-faire preservation:** *Día de los Muertos* collaboration in Mexico.

### Rabanne

- **Rabanne Talents:** Brand-led platform supporting the next generation of artists, musicians, and image-makers, continuing Rabanne's legacy of bold creativity.
- **Mentoring Initiative:** Partnership with Mentoring Matters aimed at improving equity and access for Black, Asian, and Minority Ethnic talent through mentoring, training, and paid opportunities. Rabanne supports the program by sponsoring two mentees, engaging 12 volunteer mentors, and providing business guidance and career support, helping participants strengthen their confidence, networks, and visibility within the creative sector.
- **Music Cultural Legacy:** In partnership with Miraval Studios, honoring Rabanne's musical heritage through initiatives that include the #RabanneRemix Challenge, inviting young musicians to revisit the brand's music catalogue and uncover the talents of tomorrow.
- **Art Residency Program:** Launched at Pivô (São Paulo) and continuing at Gasworks (London), offering visibility and mentorship to underrepresented visual artists.

### Byredo

- **Hayward Gallery:** Collaboration in London, including the commission of a sculpture by artist Teresa Solar, to be exhibited in front of the gallery.

### Dries Van Noten

- **Revol:** Local craftsmanship celebration with this historic French porcelain manufacturer renowned for its artisanal expertise since 1768, whose craftsmanship brings the House's unique fragrance packaging to life.

**L’Artisan Parfumeur**

- **Artists & Craftsmen:** Collaborations to ensure cultural relevance, with carte blanche to express creative freedom.

**Penhaligon’s**

- **King’s Foundation and the Queen Elizabeth Scholarship Trust:** Ongoing partnership to promote British craftsmanship through creative collaborations and charitable support. Daphne Bouquet launch and Highgrove Bouquet donating 10% of the fragrance’s proceeds to the King’s Foundation
- **Support to British artists and artisans:** Mary Wing To sculpture for Fortuitous Finley; Rory Hutton silk scarves for the 155th anniversary; bronze lion sculptures and chessboard installations on Regent Street
- **'Notes On' magazine in collaboration with TANK:** a yearly publication highlighting British craft and emerging young talent

**Kama Ayurveda**

- **PDKF:** Collaboration to create a collection of handcrafted items and donation to support women artisans

**Apivita**

- **The Billion Bees Program:** Apivita’s global initiative to protect pollinators, restore biodiversity, and raise awareness of bees’ vital role in ecosystems. It engages consumers, employees, communities, media, and B2B partners to take collective action and co-create value through sustainability.

**Uriage**

- **Marc Larrègue:** Collaboration to inherit and preserve the clinical photo collection of Prof. Marc Larrègue, with an expert committee curating and classifying the archive to create an online photo library accessible to medical professionals worldwide.
- **Octobre Rose:** Throughout October, Uriage mobilized to support the fight against breast cancer through awareness-raising initiatives, internally and externally.

Consumer Information

	2024		2025	
	Total	% Over Units Sold	Total	% Over Units Sold
Number of cosmetovigilance alerts	1042	0.00027%	1072	0.00032%

Between 2024 and 2025, the number of consumer communications and the ratio over sold units remained stable.

Financial information

Fiscal Commitment

**Puig’s** commitment to society involves complying rigorously with its fiscal obligations in the markets in which it operates.

The Fiscal Policy, revised in 2023, establishes the governance framework, principles, values, guidelines, and standards that guide the company’s behavior on tax matters, as well as decision-making regarding fiscal matters.<sup>41</sup>

in €k	2024		2025	
	Profit before tax	Corporate tax paid	Profit before tax	Corporate tax paid
United States	80,611.2	26,266.5	84,162.9	25,468.4
United Kingdom	72,795.7	35,477.4	120,251.1	22,998.7
Spain	250,656.6	80,780.4	315,261.3	58,580.2
France	53,837.7	8,151.5	79,630.1	13,716.4
Germany	(15,899.2)	(2,789.8)	(86.8)	1,868.1
China (incl. Hong Kong)	(2,550.6)	2,755.8	9,651.4	2,758.6
Mexico	17,610.8	11,002.4	10,461.9	2,120.7
Brazil	19,206.6	6,683.1	15,954.4	4,885.1
RoW	125,233.9	30,193.9	157,085.7	24,387.7

Top 8 locations based on net revenue for **Puig**. They represent 56% of the total.

In 2025, **Puig** continued its commitment to social impact through contributions to nonprofit entities and community initiatives. The table below shows the amounts dedicated, as well as public grants received.

In €	2024	2025
Public grants	285,982	710,161
Association and/or sponsorship actions	1,955,788	2,027,556
Contributions to nonprofits	4,955,624	1,305,017
Donations in kind	640,615	920,847

<sup>41</sup> The Fiscal Policy is available on **Puig’s** website: <https://secure.ethicspoint.eu/domain/media/en/gui/109738/taxPolicy.pdf>.

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

Disclosure Requirement	Section
<b>BP-1</b> General basis for preparation of sustainability statement	<b>About the Report</b> <ul style="list-style-type: none"> <li>• Basis for Preparation of the Consolidated Non-Financial Information Statement and sustainability information</li> </ul>
<b>BP-2</b> Disclosures in relation to specific circumstances	<b>About the Report</b> <ul style="list-style-type: none"> <li>• Specific Circumstances</li> </ul>
<b>GOV-1</b> The role of the administrative, management and supervisory bodies	<b>1.3 Corporate Governance</b> <ul style="list-style-type: none"> <li>• Puig’s Corporate Governance Model</li> </ul> <b>G1 Business Conduct</b> <ul style="list-style-type: none"> <li>• Involvement of the Supervisory Bodies in Defining the Business Culture</li> </ul>
<b>GOV-2</b> Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	<b>1.3 Corporate Governance</b> <ul style="list-style-type: none"> <li>• Puig’s Corporate Governance Model</li> <li>• Sustainability Matters Addressed by the Board of Directors</li> </ul>
<b>GOV-3</b> Integration of sustainability-related performance in incentive schemes	<b>1.3 Corporate Governance</b> <ul style="list-style-type: none"> <li>• Integration of Sustainability-related Performance in Incentive Schemes</li> </ul>
<b>GOV-4</b> Statement on due diligence	<b>1.3 Corporate Governance</b> <ul style="list-style-type: none"> <li>• Statement on Due Diligence</li> </ul>
<b>GOV-5</b> Risk management and internal controls over sustainability reporting	<b>1.3 Corporate Governance</b> <ul style="list-style-type: none"> <li>• Risk Management and Internal Controls over Sustainability Reporting</li> </ul>
<b>SBM-1</b> Strategy, business model and value chain	<b>1.1 Company Profile</b> <b>1.2 Community</b> <b>1.4 Performance</b> <b>1.5 Double Materiality Analysis and Sustainability</b> <ul style="list-style-type: none"> <li>• Sustainability Matters Related to the Strategy</li> </ul>
<b>SBM-2</b> Interests and views of stakeholders	<b>1.5 Double Materiality Analysis and Sustainability</b> <ul style="list-style-type: none"> <li>• Interests and Views of Stakeholders</li> </ul> <b>S1 Our People</b> <ul style="list-style-type: none"> <li>• Additional Information About the Material IROs</li> </ul>

Disclosure Requirement	Section
<p><b>SBM-3</b> Material impacts, risks and opportunities and their interaction with strategy and business model</p>	<p><b>1.4 Performance</b></p> <ul style="list-style-type: none"> <li>• Channels</li> </ul> <p><b>1.5 Double Materiality Analysis and Sustainability</b></p> <ul style="list-style-type: none"> <li>• Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model</li> </ul> <p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Climate Change</li> <li>• Resilience of Strategy and Business Model</li> </ul> <p><b>E2 Pollution</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Pollution</li> </ul> <p><b>E3 Water</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Water and Marine Resources</li> </ul> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Material IROs Identification Process related to Biodiversity and Ecosystems</li> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> <li>• Processes To Identify and Assess Material Biodiversity Aspects</li> </ul> <p><b>E5 Resource use and circular economy</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Resource Use and Circular Economy</li> </ul> <p><b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Our People</li> <li>• Additional Information About the Material IROs</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Workers in the Value Chain</li> <li>• Additional Information About the Material IROs</li> </ul> <p><b>S4 Consumers and End-Users</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Consumers and End-Users</li> </ul> <p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>• Material IROs related to Business Conduct</li> </ul>
<p><b>IRO-1</b> Description of the process to identify and assess material impacts, risks and opportunities</p>	<p><b>1.5 Double Materiality Analysis and Sustainability</b></p> <ul style="list-style-type: none"> <li>• Impacts, Risks and Opportunities Management</li> </ul> <p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Resilience of Strategy and Business Model</li> </ul> <p><b>E3 Water</b></p> <ul style="list-style-type: none"> <li>• Additional Information About Material IROs</li> </ul> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> <li>• Process to Identify and Assess Material Biodiversity Aspects</li> </ul>
<p><b>IRO-2</b> Disclosure requirements in ESRS covered by the undertaking's sustainability statement</p>	<p><b>1.5 Double Materiality Analysis and Sustainability</b></p> <ul style="list-style-type: none"> <li>• Disclosure Requirements in ESRS covered by the undertaking's Consolidated Non-financial Information Statement and Sustainability Information</li> </ul> <p><b>5 Annexes</b></p> <ul style="list-style-type: none"> <li>• Disclosure Requirements in ESRS covered by the Undertaking's Consolidated Non-financial Information Statement and Sustainability Information</li> <li>• Appendix B</li> </ul>

Disclosure Requirement	Section
<p><b>Policies MDR-P</b> Policies adopted to manage material sustainability matters</p>	<p><b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Puig Corporate Policies</li> </ul> <p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Transition Plan</li> </ul> <p><b>E2 Pollution</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>E3 Water and Marine Resources</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>E5 Resource Use and Circular Economy</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>• Business Conduct Policies and Culture</li> </ul>
<p><b>Actions MDR-A</b> Actions and resources in relation to material sustainability matters</p>	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E2 Pollution</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E3 Water and Marine Resources</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E5 Resource Use and Circular Economy</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul>
<p><b>Metrics MDR-M</b> Metrics in relation to material sustainability matters</p>	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> <li>• Energy Consumption and Mix</li> <li>• GHG Emissions</li> </ul> <p><b>E2 Pollution</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> <li>• Pollution of Air</li> </ul> <p><b>E3 Water and Marine Resources</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> <li>• Water Withdrawal</li> </ul> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul>

Disclosure Requirement	Section
<p><b>Metrics MDR-M</b> Metrics in relation to material sustainability matters</p>	<p><b>E5 Resource Use and Circular Economy</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> <li>• Resource Outflows</li> </ul> <p><b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> <li>• Employee Characteristics</li> <li>• Diversity Metrics</li> <li>• Adequate Wages</li> <li>• Persons with Disabilities</li> <li>• Training and Skills Development Metrics</li> <li>• Health and Safety Metrics</li> <li>• Work-Life Balance</li> <li>• Remuneration</li> <li>• Incidents, Complaints and Severe Human Rights</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>• Confirmed Incidents of Corruption or Bribery</li> <li>• Payment Practices</li> </ul> <ul style="list-style-type: none"> <li>• Methodological Annex</li> </ul>
<p><b>Targets MDR-T</b> Tracking effectiveness of policies and actions through targets</p>	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p><b>E2 Pollution</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p><b>E3 Water and Marine Resources</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p><b>E5 Resource Use and Circular Economy</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p><b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul> <p>Methodological Annex</p>
<p><b>E1-1</b> Transition plan for climate change mitigation</p>	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Transition Plan</li> </ul>
<p><b>E1-2</b> Policies related to climate change mitigation and adaptation</p>	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Transition Plan</li> </ul>
<p><b>E1-3</b> Actions and resources in relation to climate change policies</p>	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul>
<p><b>E1-4</b> Targets related to climate change mitigation and adaptation</p>	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul>

Disclosure Requirement	Section
<b>E1-5</b> Energy consumption and mix	<b>E1 Climate Change</b> • Energy Consumption and Mix
<b>E1-6</b> Gross Scopes 1, 2, 3 and Total GHG emissions	<b>E1 Climate Change</b> • GHG Emissions
<b>E1-7</b> GHG removals and GHG mitigation projects financed through carbon credits	<b>E1 Climate Change</b> • GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits
<b>E1-8</b> Internal carbon pricing	<b>E1 Climate Change</b> • Internal Carbon Pricing
<b>E1-9</b> Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in (Delegated Act "Quick Fix")
<b>E2-1</b> Policies related to pollution	<b>E2 Pollution</b> • Policies
<b>E2-2</b> Actions and resources related to pollution	<b>E2 Pollution</b> • Actions
<b>E2-3</b> Targets related to pollution	<b>E2 Pollution</b> • Targets and Metrics
<b>E2-4</b> Pollution of air, water and soil	<b>E2 Pollution</b> • Pollution of Air
<b>E2-5</b> Substances of concern and substances of very high concern	<b>E2 Pollution</b> • Additional Information
<b>E2-6</b> Anticipated financial effects from material pollution-related risks and opportunities	<b>E2 Pollution</b> • Additional Information
<b>E3-1</b> Policies related to water and marine resources	<b>E3 Water and Marine Resources</b> • Policies
<b>E3-2</b> Actions and resources related to water and marine resources	<b>E3 Water and Marine Resources</b> • Actions
<b>E3-3</b> Targets related to water and marine resources	<b>E3 Water and Marine Resources</b> • Targets and Metrics
<b>E3-4</b> Water consumption	<b>E3 Water and Marine Resources</b> • Water Withdrawal
<b>E3-5</b> Anticipated financial effects from water and marine resources-related risks and opportunities	Phase-in (Delegated Act "Quick Fix")
<b>E4-1</b> Transition plan and consideration of biodiversity and ecosystems in strategy and business model	<b>E4 Biodiversity and Ecosystems</b> • Transition Plan

Disclosure Requirement	Section
<b>E4-2</b> Policies related to biodiversity and ecosystems	<b>E4 Biodiversity and Ecosystems</b> • Policies
<b>E4-3</b> Actions and resources related to biodiversity and ecosystems	<b>E4 Biodiversity and Ecosystems</b> • Actions
<b>E4-4</b> Targets related to biodiversity and ecosystems	<b>E4 Biodiversity and Ecosystems</b> • Targets and Metrics
<b>E4-5</b> Impact metrics related to biodiversity and ecosystems change	<b>E4 Biodiversity and Ecosystems</b> • Targets and Metrics
<b>E4-6</b> Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in (Delegated Act "Quick Fix")
<b>E5-1</b> Policies related to resource use and circular economy	<b>E5 Resource Use and Circular Economy</b> • Policies
<b>E5-2</b> Actions and resources related to resource use and circular economy	<b>E5 Resource Use and Circular Economy</b> • Actions
<b>E5-3</b> Targets related to resource use and circular economy	<b>E5 Resource Use and Circular Economy</b> • Targets and Metrics
<b>E5-5</b> Resource outflows	<b>E5 Resource Use and Circular Economy</b> • Resource Outflows
<b>E5-6</b> Anticipated financial effects from resource use and circular economy-related risks and opportunities	Phase-in (Delegated Act "Quick Fix")
<b>S1-1</b> Policies related to own workforce	<b>S1 Our People</b> • Policies
<b>S1-2</b> Processes for engaging with own workforce and workers' representatives about impacts	<b>S1 Our People</b> • Processes for Engaging and Developing Our People
<b>S1-3</b> Processes to remediate negative impacts and channels for own workforce to raise concerns	<b>S1 Our People</b> • Processes for Addressing People's Concerns
<b>S1-4</b> Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<b>S1 Our People</b> • Actions
<b>S1-5</b> Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>S1 Our People</b> • Targets and Metrics
<b>S1-6</b> Characteristics of the undertaking's employees	<b>S1 Our People</b> • Employee Characteristics
<b>S1-7</b> Characteristics of non-employees in the undertaking's own workforce	Phase-in (Delegated Act "Quick Fix")

Disclosure Requirement	Section
<b>S1-9</b> Diversity metrics	<b>S1 Our People</b> • Diversity Metrics
<b>S1-10</b> Adequate wages	<b>S1 Our People</b> • Adequate Wages
<b>S1-11</b> Social protection	Phase-in ((Delegated Act "Quick Fix")
<b>S1-12</b> Persons with disabilities	<b>S1 Our People</b> • Persons with Disabilities
<b>S1-13</b> Training and skills development metrics	<b>S1 Our People</b> • Training and Skills Development Metrics
<b>S1-14</b> Health and safety metrics	<b>S1 Our People</b> • Health and Safety Metrics
<b>S1-15</b> Work-life balance metrics	<b>S1 Our People</b> • Work-Life Balance
<b>S1-16</b> Remuneration metrics (pay gap and total remuneration)	<b>S1 Our People</b> • Remuneration
<b>S1-17</b> Incidents, complaints and severe human rights impacts	<b>S1 Our People</b> • Incidents, Complaints and Severe Human Rights Impacts
<b>S2-1</b> Policies related to value chain workers	<b>S2 People in the Value Chain</b> • Policies
<b>S2-2</b> Processes for engaging with value chain workers about impacts	<b>S2 People in the Value Chain</b> • Processes
<b>S2-3</b> Processes to remediate negative impacts and channels for value chain workers to raise concerns	<b>S2 People in the Value Chain</b> • Puig’s Commitment to People in the Value Chain
<b>S2-4</b> Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	<b>S2 People in the Value Chain</b> • Actions
<b>S2-5</b> Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>S2 People in the Value Chain</b> • Targets and Metrics
<b>S4-1</b> Policies related to consumers and end-users	Phase-in (Delegated Act "Quick Fix") <b>About the Report</b> • Specific Circumstances <b>S4 Consumers and End-Users</b> • Policies
<b>S4-2</b> Processes for engaging with consumers and end-users about impacts	Phase-in (Delegated Act "Quick Fix") <b>About the Report</b> • Specific Circumstances

Disclosure Requirement	Section
	<p><b>S4 Consumers and End-Users</b></p> <ul style="list-style-type: none"> <li>Processes for Engaging with Consumers and End-Users</li> </ul>
<b>S4-3</b> Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<p>Phase-in (Delegated Act "Quick Fix")</p> <p><b>About the Report</b></p> <ul style="list-style-type: none"> <li>Specific Circumstances</li> </ul> <p><b>S4 Consumers and End-Users</b></p> <ul style="list-style-type: none"> <li>Remediation Channels</li> </ul>
<b>S4-4</b> Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	<p>Phase-in (Delegated Act "Quick Fix")</p> <p><b>About the Report</b></p> <ul style="list-style-type: none"> <li>Specific Circumstances</li> </ul> <p><b>S4 Consumers and End-Users</b></p> <ul style="list-style-type: none"> <li>Actions</li> </ul>
<b>S4-5</b> Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<p>Phase-in (Delegated Act "Quick Fix")</p> <p><b>About the Report</b></p> <ul style="list-style-type: none"> <li>Specific Circumstances</li> </ul> <p><b>S4 Consumers and End-Users</b></p> <ul style="list-style-type: none"> <li>Targets and Metrics</li> </ul>
<b>G1-1</b> Business conduct policies and corporate culture	<p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>Business Conduct Policies and Culture</li> </ul>
<b>G1-2</b> Management of relationships with supplier	<p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>Management of Relationships with Suppliers</li> </ul>
<b>G1-3</b> Prevention and detection of corruption and bribery	<p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>Prevention and Detection of Corruption or Bribery</li> </ul>
<b>G1-4</b> Incidents of corruption or bribery	<p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>Confirmed Incidents of Corruption or Bribery</li> </ul>
<b>G1-6</b> Payment practices	<p><b>G1 Business Conduct</b></p> <ul style="list-style-type: none"> <li>Payment Practices</li> </ul>

Regarding Appendix B, no connection has been identified between EU legislation and **Puig's** reporting. The analysis of SFDR, Pillar 3, Benchmark Regulation, and the EU Climate Law shows that none of these regulations directly apply to **Puig**. SFDR applies to financial market participants, requiring sustainability disclosures. Pillar 3 (CRR) concerns banks and investment firms, not corporate entities like **Puig**. Benchmark Regulation governs financial indices and does not directly affect **Puig** unless it is included in a regulated benchmark. EU Climate Law sets the framework for EU climate goals but does not impose direct obligations on companies.

## List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		1.3 Corporate Governance Puig's Corporate Governance Model • Board of Directors
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.3 Corporate Governance Puig's Corporate Governance Model • Board of Directors
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.3 Corporate Governance • Statement on Due Diligence
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) <b>Table 1:</b> Qualitative information on Environmental risk and <b>Table 2:</b> Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 <sup>(1)</sup> Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 <sup>(1)</sup>	E1 Climate Change • Transition Plan

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453  <b>Template 1:</b> Banking book  <b>Climate Change transition risk:</b> Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		<b>E1 Climate Change</b>  • Transition Plan • Additional Considerations
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453  <b>Template 3:</b> Banking book  <b>Climate change transition risk:</b> alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		<b>E1 Climate Change</b>  • Targets and Metrics
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				<b>E1 Climate Change</b>  • Energy Consumption and Mix
<b>ESRS E1-5</b> Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				<b>E1 Climate Change</b>  • Energy Consumption and Mix
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				<b>E1 Climate Change</b>  • Energy Consumption and Mix
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453  <b>Template 1:</b> Banking book  <b>Climate change transition risk:</b> Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		<b>E1 Climate Change</b>  • GHG Emissions

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph
<b>ESRS E1-6</b> Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453  <b>Template 3:</b> Banking book  <b>Climate change transition risk:</b> alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		<b>E1 Climate Change</b>  • GHG Emissions
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	<b>E1 Climate Change</b>  • GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits
<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in (Delegated Act "Quick Fix")
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)  <b>ESRS E1-9</b> Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47;  <b>Template 5:</b> Banking book  <b>Climate change physical risk:</b> Exposures subject to physical risk.			Phase-in (Delegated Act "Quick Fix")
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;  <b>Template 2:</b> Banking book  <b>Climate change transition risk:</b> Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in (Delegated Act "Quick Fix")

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in (Delegated Act "Quick Fix")
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				<b>E2 Pollution</b> • Pollution of Air
<b>ESRS E3-1</b> Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				<b>E3 Water and Marine Resources</b> • Policies
<b>ESRS E3-1</b> Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				<b>E3 Water and Marine Resources</b> • Policies
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				<b>Not Material</b>
<b>ESRS E3-4</b> Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				<b>Not Material</b>
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				<b>Not Material</b>
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				<b>E4 Biodiversity and Ecosystems</b> • Material IROs Identification Process related to Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				<b>E4 Biodiversity and Ecosystems</b> • Material IROs Identification Process related to Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				<b>E4 Biodiversity and Ecosystems</b>  <ul style="list-style-type: none"> <li>• Material IROs Identification Process related to Biodiversity and Ecosystems</li> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> </ul>
<b>ESRS E4-2</b> Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				<b>E4 Biodiversity and Ecosystems</b>  <ul style="list-style-type: none"> <li>• Policies</li> </ul>
<b>ESRS E4-2</b> Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				<b>E4 Biodiversity and Ecosystems</b>  <ul style="list-style-type: none"> <li>• Policies</li> </ul>
<b>ESRS E4-2</b> Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				<b>E4 Biodiversity and Ecosystems</b>  <ul style="list-style-type: none"> <li>• Policies</li> </ul>
<b>ESRS E5-5</b> Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				<b>E5 Resource Use and Circular Economy</b>  <ul style="list-style-type: none"> <li>• Resource Outflows</li> </ul>
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				<b>E5 Resource Use and Circular Economy</b>  <ul style="list-style-type: none"> <li>• Resource Outflows</li> </ul>
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				<b>S1 Our People</b>  <ul style="list-style-type: none"> <li>• Material IROs related to Our People</li> <li>• Additional Information About the Material IROs</li> </ul>
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				<b>S1 Our People</b>  <ul style="list-style-type: none"> <li>• Material IROs related to Our People</li> <li>• Additional Information About the Material IROs</li> </ul>
<b>ESRS S1-1</b> Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				<b>S1 Our People</b>  <ul style="list-style-type: none"> <li>• Policies</li> </ul>
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		<b>S1 Our People</b>  <ul style="list-style-type: none"> <li>• Policies</li> </ul>

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph
<b>ESRS S1-1</b> processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				<b>S1 Our People</b> • Policies
<b>ESRS S1-1</b> workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				<b>S1 Our People</b> • Policies
<b>ESRS S1-3</b> grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				<b>S1 Our People</b> • Processes for Addressing People’s Concerns
<b>ESRS S1-14</b> Number of fatalities and number and rate of work related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		<b>S1 Our People</b> • Health and Safety Metrics
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				<b>S1 Our People</b> • Health and Safety Metrics
<b>ESRS S1-16</b> Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		<b>S1 Our People</b> • Remuneration
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				<b>S1 Our People</b> • Remuneration
<b>ESRS S1-17</b> Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				<b>S1 Our People</b> • Incidents, Complaints and Severe Human Rights Impacts
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		<b>S1 Our People</b> • Incidents, Complaints and Severe Human Rights Impacts
<b>ESRS 2- SBM3 – S2</b> Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				<b>S2 People</b> • Material IROs related to Workers in the Value Chain • Additional Information About the Material IROs
<b>ESRS S2-1</b> Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				<b>S2 People in the Value Chain</b> • Policies

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph reference
<b>SRS S2-1</b> Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				<b>S2 People in the Value Chain</b> • Policies
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		<b>S2 People in the Value Chain</b> • Policies
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		<b>S2 People in the Value Chain</b> • Policies
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				<b>S2 People in the Value Chain</b> • Actions
<b>ESRS S3-1</b> Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
<b>ESRS S3-1</b> non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
<b>ESRS S3-4</b> Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
<b>ESRS S4-1</b> Policies related to consumers and end users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				<b>S4 Consumers and End-Users</b> • Policies
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		<b>S4 Consumers and End-Users</b> • Policies
<b>ESRS S4-4</b> Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				<b>S4 Consumers and End-Users</b> • Targets and Metrics
<b>ESRS G1-1</b> United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				<b>G1 Business Conduct</b> • Business Conduct Policies and Culture

Disclosure Requirement and related data point	SFDR <sup>(1)</sup> reference	Pillar 3 <sup>(2)</sup> reference	Benchmark Regulation <sup>(3)</sup> reference	EU Climate Law <sup>(4)</sup> reference	Paragraph
<b>ESRS G1-1</b> Protection of whistle blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				<b>G1 Business Conduct</b> • Business Conduct Policies and Culture
<b>ESRS G1-4</b> Fines for violation of anti corruption and anti bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		<b>G1 Business Conduct</b> • Confirmed Incidents of Corruption or Bribery
<b>ESRS G1-4</b> Standards of anti corruption and anti bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				<b>G1 Business Conduct</b> • Confirmed Incidents of Corruption or Bribery

## Index of Content Required by Law 11/2018

### General issues

Areas	Reporting Framework	Report section	Comments / Reason for omission
Brief description of the group's business model (business environment)	<b>SBM-1</b> Strategy, business model and value chain	<b>1.1. Company profile</b> • Puig at Glance	
Organization and structure	<b>SBM-1</b> Strategy, business model and value chain <b>GOV-1</b> The role of the administrative, management and supervisory bodies	<b>1.1. Company profile</b> • Puig at Glance • Purpose and Values <b>1.2. Community</b> • Committed to Responsible Growth • Environment • Social Impact <b>1.3. Corporate Governance</b> • Puig's Corporate Governance Model	
Markets in which it operates	<b>SBM-1</b> Strategy, business model and value chain	<b>1.1. Company profile</b> • Puig at Glance <b>1.4 Performance</b> • Business Context • Geographic Segments • Channels	
Objectives and strategies	<b>SBM-1</b> Strategy, business model and value chain	<b>1.2. Community</b> • Committed to Responsible Growth • Environment • Social Impact <b>1.4 Performance</b> • Business Context	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Main factors and trends that may affect its future evolution	<b>SBM-1</b> Strategy, business model and value chain	<b>1.4. Performance</b>	
Reporting framework used	<b>BP-1</b> General basis for preparation of sustainability statements	<b>About the Report</b>	<ul style="list-style-type: none"> <li>• Basis for Preparation of the Consolidated Non-Financial Information Statement and Sustainability Information</li> </ul>
Materiality analysis	<b>SBM-2</b> Interests and views of stakeholders  <b>SBM-3</b> Material IRO and their interaction with strategy and <b>business</b> model  <b>IRO-1</b> Description of the processes to identify and assess material IROs	<b>1.5 Double Materiality</b>	
<b>Management approach</b>			
Description of the policies applied by the Group and their results	<b>MRD - P</b>  <b>E1-2</b> Policies related to climate change mitigation and adaptation  <b>E2-1</b> Policies related to pollution  <b>E3-1</b> Policies related to water and marine resources  <b>E4-2</b> Policies related to biodiversity and ecosystems  <b>E5-1</b> Policies related to resource use and circular economy  <b>S1-1</b> Policies related to own workforce  S2-1 Policies related to value chain workers  <b>S4-1</b> Policies related to consumers and end-users  <b>G1-1</b> Business conduct Policies and Corporate culture	<b>1.3 Corporate Governance</b> <ul style="list-style-type: none"> <li>• Puig Corporate Policies</li> </ul> <b>E1 Climate Change</b> <ul style="list-style-type: none"> <li>• Transition Plan</li> </ul> <b>E2 Pollution</b> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <b>E3 Water and Marine Resources</b> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <b>E4 Biodiversity and Ecosystems</b> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <b>E5 Resource Use and Circular Economy</b> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <b>S1 Our People</b> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <b>S2 People in the Value Chain</b> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <b>S4 Consumers and End-Users</b> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <b>G1 Business Conduct</b> <ul style="list-style-type: none"> <li>• Business Conduct Policies and Culture</li> </ul>	
Main risks related to matters linked to the Group's activities	<b>SBM-3</b> Material IRO and their interaction with strategy and business model	<b>1.5 Materiality Analysis</b>	<ul style="list-style-type: none"> <li>• Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model</li> </ul>

Areas	Reporting Framework	Report section	Comments / Reason for omission
Main risks related to matters linked to the Group's activities	<b>GOV-2</b> Information provided to and sustainability matters addressed by the undertaking	<b>1.3. Corporate Governance</b> <ul style="list-style-type: none"> <li>• Puig's Corporate Governance Model</li> <li>• Sustainability Matters Addressed by the Board of Directors</li> </ul>	

Environmental issues

Areas	Reporting Framework	Report section	Comments / Reason for omission
Current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	<b>SBM-3</b> Material IRO and their interaction with strategy and business model	<b>1.5 Materiality Analysis</b> <ul style="list-style-type: none"> <li>• Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model</li> </ul>	
Environmental evaluation or certification procedures	<b>E1-ESRS 2 IRO-1</b> Description of the processes to identify and assess material climate-related impacts, risks and opportunities (climate)	<b>E1 Climate Change</b> <ul style="list-style-type: none"> <li>• Additional Information About Material IROs</li> <li>• Resilience of Strategy and Business Model</li> </ul> <b>E2 Pollution</b> <ul style="list-style-type: none"> <li>• Actions</li> </ul>	
Resources dedicated to the prevention of environmental risks	<b>E1-3</b> Actions and resources in relation to climate change policies  <b>E2-2</b> Actions and resources related to pollution  <b>E3-2</b> Actions and resources related to water and marine resources  <b>E4-3</b> Actions and resources related to biodiversity and ecosystems  <b>E5-2</b> Actions and resources related to resource use and circular economy	<b>E1 Climate Change</b> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <b>E2 Pollution</b> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <b>E3 Water and Marine Resources</b> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <b>E4 Biodiversity and Ecosystems</b> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <b>E5 Resource Use and Circular Economy</b> <ul style="list-style-type: none"> <li>• Actions</li> </ul>	
Application of the precautionary principle	<b>GRI 2-23</b> Policy commitments	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> <ul style="list-style-type: none"> <li>• Environmental Information</li> </ul>	
Amount of provisions and guarantees for environmental risks	<b>GRI 3-3</b> Management of material topics	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> <ul style="list-style-type: none"> <li>• Environmental Information</li> </ul>	
<b>Pollution</b>			
Measures to prevent, reduce or repair carbon emissions (taking into account any form of air pollution specific to an activity, including noise and light pollution)	<b>E1-3</b> Actions and resources in relation to climate change policies	<b>E1 Climate Change</b> <ul style="list-style-type: none"> <li>• Actions</li> </ul>	Noise and light pollution are not material due to the type of activity and location of Puig's factories

Areas	Reporting Framework	Report section	Comments / Reason for omission
Circular economy and waste prevention and management			
Measures for the prevention, recycling, reuse, other forms of recovery and disposal of waste	<b>E5-2</b> Actions and resources related to resource use and circular economy	<b>E5 Resource Use and Circular Economy</b> • Actions	
Actions to combat food waste	<b>GRI 3-3</b> Management of material topics		Not material due to the type of activity carried out by <b>Puig</b>
Sustainable use of resources			
Water consumption and water supply in accordance with local limitations	<b>E3-ESRS 2 IRO-1</b> Description of the processes to identify and assess material water and marine resources	<b>E3 Water</b> • Additional Information About Material IROs	
	<b>E3-4</b> Water consumption	<b>E3 Water and Marine Resources</b> • Water Withdrawal	
Consumption of raw materials and the measures taken to improve efficiency in their use	<b>GRI 301-1</b> Materials used by weight or volume	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • Environmental Information	
	<b>E5-2</b> Actions and resources related to resource use and circular economy	<b>E5 Resource Use and Circular Economy</b> • Actions	
Direct and indirect energy consumption	<b>E1-5</b> Energy Consumption and Mix	<b>E1 Climate Change</b> • Energy Consumption and Mix	
Measures taken to improve energy efficiency	<b>E1-3</b> Actions and resources in relation to climate change policies	<b>E1 Climate Change</b> • Actions	
Use of renewable energies	<b>E1-5</b> Energy Consumption and Mix	<b>E1 Climate Change</b> • Energy Consumption and Mix	
Climate change			
Important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	<b>E1-1</b> Transition plan for climate change mitigation	<b>E1 Climate Change</b> • Transition Plan	
	<b>E1-6</b> Gross Scopes 1, 2, 3 and Total GHG emissions	<b>E1 Climate Change</b> • GHG emissions	
Measures taken to adapt to the consequences of climate change	<b>E1-3</b> Actions and resources in relation to climate change policies	<b>E1 Climate Change</b> • Resilience of Strategy and Business Model • Transition Plan • Actions	
Reduction goals voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose	<b>E1-4</b> Targets related to climate change mitigation and adaptation	<b>E1 Climate Change</b> • Targets and Metrics	
	<b>E1-3</b> Actions and resources in relation to climate change policies	<b>E1 Climate Change</b> • Actions	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Protection of biodiversity			
Measures taken to preserve or restore biodiversity	<b>E4-3</b> Actions and resources related to biodiversity and ecosystems	<b>E4 Biodiversity and Ecosystems</b> • Actions	
Impacts caused by activities or operations in protected areas	<b>E4-ESRS 2- SBM 3</b> Material IRO and their interaction with strategy and business model (Biodiversity and Ecosystems)	<b>E4 Biodiversity and Ecosystems</b> • Disclosure on Biodiversity-Sensitive Areas and Impacts • Processes To Identify and Assess Material Biodiversity Aspects	

Social and personnel issues

Areas	Reporting Framework	Report section	Comments / Reason for omission
Employment			
Total number and breakdown of employees by gender, age, country and professional category	<b>GRI 2-7</b> Employees <b>GRI 405-1</b> Diversity of governance bodies and employees	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • People Management Information	
Total number and breakdown of the different types of employment contract	<b>GRI 2-7</b> Employees	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • People Management Information	
Annual average of permanent, temporary and part-time contracts by gender, age, and professional category	<b>GRI 2-7</b> Employees Internal criterion	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • People Management Information	
Number of dismissals by gender, age, and professional category	<b>GRI 401-1</b> New employee hires and employee turnover	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • People Management Information	
Average remuneration by gender, age and professional category or equivalent value	Internal criterion	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • People Management Information	
Gender pay gap	Internal criterion	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • People Management Information	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Average remuneration of directors and top executives by gender (including variable remuneration, allowances, compensation, payments to long-term savings schemes, and any other forms of remuneration)	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
Implementation of disconnection from-work policies	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
Employees with disabilities	S1-12- Persons with disabilities	S1 Our People • Persons with Disabilities 5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
<b>Organization of work</b>			
Organization of working time	GRI 3-3 Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
Number of hours of absenteeism	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
Measures intended to work-life balance and encourage shared responsibility between parents	S1-4 Action on material impacts on own workforce	S1 Our People • Actions	
<b>Health and security</b>			
Health and safety conditions at work	S1-4 Action on material impacts on own workforce	S1 Our People • Actions	
Work accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by sex.	S1-14 Health and safety metrics  GRI 403-9 Work-related injuries FR = No. of work accidents resulting in medical leave * 1,000,000 / Total no. of hours worked SI = No. of days lost due to work accidents * 1,000 / Total no. of hours worked	S1 Our People • Health and Safety Metrics  5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
<b>Social relationships</b>			
Organization of social dialogue (including procedures for informing, consulting and negotiating with employees)	S1-2 Processes for engaging with own workforce	S1 Our People • Processes for Engaging and Developing Our People	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Percentage of employees covered by collective agreement by country	<b>GRI 2-30</b> Collective bargaining agreements	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
Balance of collective agreements, particularly in the field of health and safety at work	<b>S1-4</b> Action on material impacts on own workforce	S1 Our People	• Actions
	<b>S1-2</b> Processes for engaging with own workforce	S1 Our People	• Processes for Engaging and Developing Our People
Mechanisms and procedures that the company has to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	<b>S1-2</b> Processes for engaging with own workforce	S1 Our People	• Processes for Engaging and Developing Our People
<b>Training</b>			
Policies implemented in the field of training	<b>S1-4</b> Action on material impacts on own workforce	S1 Our People	• Actions
Total number of training hours by professional categories.	Internal criterion	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
Universal accessibility for people with disabilities	<b>GRI 3-3</b> Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information
<b>Equality</b>			
Measures taken to promote equality of treatment and opportunities between women and men	<b>S1-4</b> Action on material impacts on own workforce	S1 Our People	• Actions
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, and measures to ensure the integration and universal accessibility of persons with disabilities	S1-4 Action on material impacts on own workforce	S1 Our People	• Actions
	<b>GRI 3-3</b> Management of material topics	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• People Management Information

Areas	Reporting Framework	Report section	Comments / Reason for omission
Policy against all types of discrimination and, where applicable, diversity management	<b>S1-1</b> Policies related to own workforce	<b>S1 Our People</b> • Policies	

Information on respect for human rights

Areas	Reporting Framework	Report section	Comments / Reason for omission
Implementation of due diligence procedures for human rights	<b>GOV-4</b> Statement on due diligence	<b>1.3 Corporate Governance</b> • Statement on Due Diligence	
Prevention of the risks of human rights violations and, where applicable, measures to mitigate, manage and remedy such violations	<b>G1-1</b> Business conduct Policies and Corporate culture	<b>4. Governance</b> • Business Conduct Policies and Culture	
Reports of human rights violations	Internal criterion	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • Information on Respect for Human Rights	
Promotion and compliance with the provisions of the fundamental ILO conventions related to respect for freedom of association and the right to collective bargaining	<b>G1-1</b> Business conduct Policies and Corporate culture	<b>4. Governance</b> • Business Conduct Policies and Culture	
Elimination of discrimination in employment and occupation	<b>S1-1</b> Policies related to own workforce	<b>S1 Our People</b> • Policies	
	<b>S1-2</b> Processes for engaging with own workforce	<b>S1 Our People</b> • Processes for Engaging and Developing Our People	
	<b>G1-1</b> Business conduct Policies and Corporate culture	<b>4. Governance</b> • Business Conduct Policies and Culture	
Elimination of forced or compulsory labor	<b>S2-4</b> Taking action on material impacts on value chain workers	<b>S2 People in the Value Chain</b> • Actions	
	<b>G1-1</b> Business conduct Policies and Corporate culture	<b>4. Governance</b> • Business Conduct Policies and Culture	
Effective abolition of child labor	<b>S2-4</b> Taking action on material impacts on value chain workers	<b>S2 People in the Value Chain</b> • Actions	
	<b>G1-1</b> Business conduct Policies and Corporate culture	<b>4. Governance</b> • Business Conduct Policies and Culture	

Information regarding the fight against corruption and bribery

Areas	Reporting Framework	Report section	Comments / Reason for omission
Measures taken to prevent corruption and bribery	<b>G1-3</b> Prevention and detection of corruption or bribery	<b>4. Governance</b> • Prevention and Detection of Corruption or Bribery	
Anti-money laundering measures	<b>G1-3</b> Prevention and detection of corruption or bribery	<b>4. Governance</b> • Prevention and Detection of Corruption or Bribery	
Contributions to foundations and non-profit entities	<b>GRI 201-1</b> Direct economic value generated and distributed	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • Financial Information	

Information about the company

Areas	Reporting Framework	Report section	Comments / Reason for omission
Company commitments to sustainable development			
Impact of the company's activities on local development and employment	<b>GRI 3-3</b> Management of material topics	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • Actions to Generate Impact on Society	
Impact of the company's activities on local communities and the surroundings	<b>GRI 3-3</b> Management of material topics	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • Actions to Generate Impact on Society	
Relationships with local community stakeholders and methods of dialogue with them	<b>GRI 3-3</b> Management of material topics	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • Actions to Generate Impact on Society	
Partnership or sponsorship actions	<b>GRI 3-3</b> Management of material topics Internal criterion	<b>5. Annexes</b> <b>Supplementary Disclosures Required by Spanish Law 11/2018</b> • Financial Information	
Subcontracting and suppliers			
Inclusion of social, gender equality and environmental issues in the procurement policy	<b>S2-1</b> Policies related to value chain workers	<b>S2 People in the Value Chain</b> • Policies	
Consideration in relationships with suppliers and subcontractors of their social and environmental responsibility	<b>G1-2</b> Management of relationships with suppliers	<b>4. Governance</b> • Management of Relationships with Suppliers	
Supervision and audit systems and their results	<b>G1-2</b> Management of relationships with suppliers	<b>S2 People in the Value Chain</b> • Actions	

Areas	Reporting Framework	Report section	Comments / Reason for omission
Supervision and audit systems and their results		4. Governance	• Management of Relationships with Suppliers
<b>Consumers</b>			
Consumer health and safety measures	S4-3 Processes to remediate negative impacts for consumers and end-users	S4 Consumers and End-Users	• Remediation Channels • Product Safety
Claims systems, complaints received and their resolution	S4-3 Processes to remediate negative impacts for consumers and end-users  GRI 2-16 Communication of critical concerns  GRI 2-25 Processes to remediate negative impacts Internal criterion	S4 Consumers and End-Users	• Remediation Channels  5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018 • Consumer Information
<b>Tax information</b>			
Profits obtained by country	GRI 207-4 Country-by-country reporting	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• Financial Information
Income taxes paid	GRI 207-4 Country-by-country reporting	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• Financial Information
Public subsidies received	GRI 201-4 Financial assistance received from the government	5. Annexes Supplementary Disclosures Required by Spanish Law 11/2018	• Financial Information

## SASB<sup>42</sup> Reference Table

### Sustainability Disclosure Topics and Accounting Metrics

Accounting Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
<b>Water management</b>					
<b>Total water withdrawn</b>	Quantitative	Thousand cubic meters (m <sup>3</sup> )	CG-HP-140a.1	<b>81,333</b>	<b>Puig's factories</b>
<b>Total water consumed</b>	Quantitative	Thousand cubic meters (m <sup>3</sup> )	CG-HP-140a.1	<b>19,264</b>	<b>Puig's factories</b>
Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%)	CG-HP-140a.1	38% of total water withdrawn 61% of total water consumed	<b>Puig's factories</b>

<sup>42</sup> SASB: Sustainability Accounting Standards Board.

Accounting Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	N/A	CG-HP-140a.2	<b>E3 Water and Marine Resources</b> • Actions	
<b>Product Environmental, Health, and Safety Performance</b>					
Revenue from products that contain REACH substances of very high concern (SVHC)	Quantitative	Reporting currency	CG-HP-250a.1	0	
Revenue from products that contain substances on the California DTSC Candidate Chemicals List	Quantitative	Reporting currency	CG-HP-250a.2	<b>Puig does not report this indicator</b>	
Discussion of process to identify and manage emerging materials and chemicals of concern	Discussion and Analysis	N/A	CG-HP-250a.3	<b>E2 Pollution</b> • Policies • Common Ingredients Standards	
Revenue from products designed with green chemistry principles	Quantitative	Reporting currency	CG-HP-250a.4	<b>Puig does not report this indicator</b>	
<b>Packaging Lifecycle Management</b>					
<b>Total weight of packaging</b>	Quantitative	Metric tons (t)	CG-HP-410a.1	<b>Puig does not report this indicator</b>	
Percentage made from recycled and/or renewable materials	Quantitative	Percentage (%)	CG-HP-410a.1	<b>Puig does not report this indicator</b>	
Percentage that is recyclable, reusable, and/or compostable	Quantitative	Percentage (%)	CG-HP-410a.1	75	Fragrances
Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Discussion and Analysis	N/A	CG-HP-410a.2	<b>E5 Resource Use and Circular Economy</b> • Actions	
<b>Environmental &amp; Social Impacts of Palm Oil Supply Chain</b>					
Amount of palm oil sourced	Quantitative	Metric tons (t)	CG-HP-430a.1	6,352.95	Palm oil and derivatives; and direct and third-party purchases
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Identity Preserved	Quantitative	Percentage (%)	CG-HP-430a.1	0	
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Segregated	Quantitative	Percentage (%)	CG-HP-430a.1	0	
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Mass Balance	Quantitative	Percentage (%)	CG-HP-430a.1	99.31	Palm oil and derivatives; and direct and third-party purchases

Accounting Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as Book and Claim	Quantitative	Percentage (%)	CG-HP-430a.1	0	

Activity Metrics

Activity Metric	Category	Unit of measurement	SASB Code	Close 2025	Perimeter (Puig business segments)
Units of products sold	Quantitative	Number	CG-HP-000.A	Puig does not report this indicator	
<b>Total weight of products sold</b>	Quantitative	Metric tons (t)	CG-HP-000.A	Puig does not report this indicator	
Number of manufacturing facilities	Quantitative	Number	CG-HP-000.B	7	Puig

## The Ten Principles of the UN Global Compact

Principle	Reference
1. Businesses should support and respect the protection of internationally proclaimed human rights.	<p>1. General Information</p> <p>1.3 Corporate Governance</p> <ul style="list-style-type: none"> <li>Statement on Due Diligence</li> </ul> <p>3. Social</p> <p>S1 Our People</p> <ul style="list-style-type: none"> <li>Policies</li> </ul> <p>S2 People in the Value Chain</p> <ul style="list-style-type: none"> <li>Policies</li> </ul>
2. Businesses should make sure that they are not complicit in human rights abuses.	<p>1. General Information</p> <p>1.3 Corporate Governance</p> <ul style="list-style-type: none"> <li>Statement on Due Diligence</li> </ul> <p>3. Social</p> <p>S1 Our People</p> <ul style="list-style-type: none"> <li>Policies</li> </ul> <p>S2 People in the Value Chain</p> <ul style="list-style-type: none"> <li>Policies</li> <li>Actions</li> </ul>
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<p>3. Social</p> <p>S1 Our People</p> <ul style="list-style-type: none"> <li>Policies</li> </ul>

Principle	Reference
<p>4. Businesses should uphold the elimination of all forms of forced and compulsory labor.</p>	<p><b>1. General Information</b>  <b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Statement on Due Diligence</li> </ul> <p><b>3. Social</b>  <b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Policies</li> <li>• Actions</li> </ul>
<p>5. Businesses should uphold the effective abolition of child labor.</p>	<p><b>1. General Information</b>  <b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Statement on Due Diligence</li> </ul> <p><b>3. Social</b>  <b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Policies</li> <li>• Actions</li> </ul>
<p>6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<p><b>1. General Information</b>  <b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Statement on Due Diligence</li> </ul> <p><b>3. Social</b>  <b>S1 Our People</b></p> <ul style="list-style-type: none"> <li>• Policies</li> <li>• Statement on Non-Discrimination</li> </ul> <p><b>S2 People in the Value Chain</b></p> <ul style="list-style-type: none"> <li>• Policies</li> </ul>
<p>7. Business should support a precautionary approach to environmental challenges.</p>	<p><b>5. Annexes</b></p> <ul style="list-style-type: none"> <li>• Environmental Information</li> </ul>
<p>8. Businesses should undertake initiatives to promote greater environmental responsibility.</p>	<p><b>2. Environment</b></p> <p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E2 Pollution</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E3 Water and Marine Resources</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E5 Resource Use and Circular Economy</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul>

Principle	Reference
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	<p><b>1. General Information</b></p> <p><b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Business Model</li> </ul> <p><b>2. Environment</b></p> <p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Actions</li> </ul> <p><b>E3 Water and Marine Resources</b></p> <ul style="list-style-type: none"> <li>• E3-2 Actions</li> </ul>
10. Businesses should work against corruption in all its forms, including extortion and bribery.	<p><b>1. General Information</b></p> <p><b>1.3 Corporate Governance</b></p> <p><b>4. Governance</b></p> <ul style="list-style-type: none"> <li>• Management of Relationship with Suppliers</li> </ul>

## IFRS S2 / TCFD<sup>51</sup> Reference Table

Governance	Reference
Describe oversight by the Climate Risks and Opportunities Council.	<p><b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Puig's Corporate Governance Model</li> </ul>
Describe management's role in assessing and managing climate risks and opportunities.	<p><b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Puig's Corporate Governance Model</li> </ul>
Strategy	Reference
Describe climate risks and opportunities that the organization has identified in the short, medium and long term.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Additional Information About Material IROs</li> <li>• Time Horizons For The Assessment</li> </ul>
Describe the impact of climate risks and opportunities on the organization's business, strategy, and financial planning.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Adaptation and Mitigation</li> </ul>
Describe the resilience of the organization's strategy, taking into account different climate scenarios, including a scenario of 2°C or lower.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Adaptation and Mitigation</li> </ul>
Risk Management	Reference
Describe the organization's processes for identifying and assessing climate risks.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Identification of Risks and Opportunities</li> </ul>
Describe the organization's processes for managing climate risks.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Climate Scenarios Considered</li> <li>• Prioritization of Risk and Opportunity impacts</li> </ul>
Describe how processes for identifying, evaluating, and managing climate risks are integrated into the organization's overall risk management.	<p><b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Puig's Corporate Governance Model</li> </ul>

<sup>51</sup> TCFD: Taskforce on Climate-related Financial Disclosures.

Governance	Reference
Metrics and Objectives	Reference
Report metrics used by the organization to assess climate risks and opportunities in line with its risk management strategy and process.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Actions</li> <li>• Targets and Metrics</li> </ul>
Report Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul>
Describe the objectives used by the organization to manage climate risks and opportunities and performance against objectives.	<p><b>E1 Climate Change</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul>

## TNFD<sup>52</sup> Reference Table

Governance	Reference
Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities.	<p><b>1. General Information</b></p> <p><b>1.3. Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Sustainability Matters Addressed by the Board of Directors</li> </ul>
Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	<p><b>1. General Information</b></p> <p><b>1.3. Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Sustainability Matters Addressed by the Board of Directors</li> </ul>
Describe the organization’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organization’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	<p><b>1. General information</b></p> <p><b>1.5 Materiality Analysis</b></p> <ul style="list-style-type: none"> <li>• Double Materiality Analysis and Sustainability</li> </ul> <p><b>2. Environment</b></p> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Policies related to Biodiversity and Ecosystems</li> <li>• Actions and Resources related to Biodiversity and Ecosystems</li> </ul> <p><b>3. Social</b></p> <p>S2 People in the Value Chain</p>
Strategy	Reference
Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	<p><b>2. Environment</b></p> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Additional Information About Material IROs</li> </ul>
Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	<p><b>2. Environment</b></p> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Additional Information About Material IROs</li> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> </ul>
Describe the resilience of the organization’s strategy to nature-related risks and opportunities, taking into consideration different scenarios.	<p><b>2. Environment</b></p> <p><b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> <li>• Transition Plan</li> </ul>

<sup>52</sup> TNFD: Taskforce on Nature-related Financial Disclosures.

Governance	Reference
<p>Disclose the locations of assets and/or activities in the organization’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.</p>	<p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> </ul>
Risk and Impact Management	Reference
<p>Describe the organization’s processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.</p>	<p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> <li>• Transition Plan</li> </ul>
<p>Describe the organization’s processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)</p>	<p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Material IROs Identification Process related to Biodiversity and Ecosystems</li> <li>• Disclosure on Biodiversity-Sensitive Areas and Impacts</li> <li>• Transition Plan</li> </ul>
<p>Describe the organization’s processes for managing nature-related dependencies, impacts, risks and opportunities.</p>	<p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Policies related to Biodiversity and Ecosystems</li> <li>• Actions and Resources related to Biodiversity and Ecosystems</li> </ul>
<p>Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization’s overall risk management processes.</p>	<p><b>1. General Information</b>  <b>1.3 Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Sustainability Matters Addressed by the Board of Directors</li> </ul> <p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Transition Plan</li> </ul>
Metrics and Targets	Reference
<p>Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.</p>	<p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Transition Plan</li> <li>• Targets and Metrics</li> </ul>
<p>Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.</p>	<p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Transition Plan</li> <li>• Targets and Metrics</li> </ul>
<p>Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.</p>	<p><b>2. Environment</b>  <b>E4 Biodiversity and Ecosystems</b></p> <ul style="list-style-type: none"> <li>• Targets and Metrics</li> </ul>

# ISO Standards

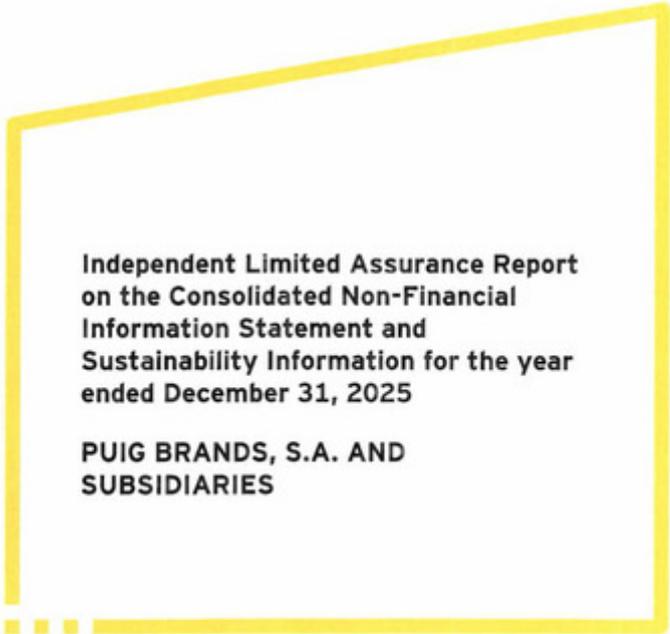
## Certifications available at Puig

Certification	Unit
<b>ISO 9001:2015</b> Quality Management	<ul style="list-style-type: none"> <li>• Puig Tower-T1 (Spain)</li> <li>• Puig Tower-T2 (Spain)</li> <li>• Champs-Élysées (France)</li> <li>• Washington Plaza (France)</li> <li>• Alcalá de Henares production plant (Spain)</li> <li>• Vacarisses production plant (Spain)</li> <li>• Chartres production plant (France)</li> <li>• Coimbatore production plant &amp; Noida office (India)</li> </ul>
<b>ISO 14001:2015</b> Environmental Management	<ul style="list-style-type: none"> <li>• Puig Tower-T1 (Spain)</li> <li>• Puig Tower-T2 (Spain)</li> <li>• Champs-Élysées (France)</li> <li>• Washington Plaza (France)</li> <li>• Alcalá de Henares production plant (Spain)</li> <li>• Vacarisses production plant (Spain)</li> <li>• Chartres production plant (France)</li> <li>• Coimbatore production plant &amp; Noida office (India)</li> </ul>
<b>ISO 45001:2018</b> Occupational Health and Safety	<ul style="list-style-type: none"> <li>• Puig Tower-T1 (Spain)</li> <li>• Puig Tower-T2 (Spain)</li> <li>• Champs-Élysées (France)</li> <li>• Washington Plaza (France)</li> <li>• Alcalá de Henares production plant (Spain)</li> <li>• Vacarisses production plant (Spain)</li> <li>• Chartres production plant (France)</li> <li>• Coimbatore production plant &amp; Noida office (India)</li> </ul>
<b>ISO 22716:2008</b> Good Manufacturing Practices in the cosmetics industry	<ul style="list-style-type: none"> <li>• Alcalá de Henares production plant (Spain)</li> <li>• Vacarisses production plant (Spain)</li> <li>• Chartres production plant (France)</li> <li>• Échirolles and Uriage production plants (France)</li> <li>• Markopoulo production plant (Greece)</li> <li>• Coimbatore production plant (India)</li> </ul>



# 6

# Verification Report



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**INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION**

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

To the shareholders of Puig Brands, S.A.:

**Conclusion of limited assurance**

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2025, of Puig Brands, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2025 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in table "Index of Content Required by Law 11/2018" of the NFIS.
- b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying subsection "Basis for the Preparation of the Consolidated Non-Financial Information Statement and Sustainability Information", including:
  - That the description of the process for identifying the sustainability information to be disclosed included in the subsection "Description of the Process to Identify and Assess Material IROs" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 6.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

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- Compliance with ESRS.
- Compliance of the disclosure requirements included in the subsection "EU Green Taxonomy" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

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**Basis of conclusion**

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 (revised) issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

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**Responsibilities of the directors**

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of Puig Brands, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in table "Index of Content Required by Law 11/2018" of the NFIS.



This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of Puig Brands, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in the subsection "Description of the Process to Identify and Assess Material IROs". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in the subsection "EU Green Taxonomy" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.




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**Inherent limitations in the preparation of the information**

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

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**Practitioner's responsibilities**

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.




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**Summary from the work performed**

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

**For verification of the NFIS:**

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in the section 1.5 "Materiality Analysis" of the NFIS, considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

**For verification of the sustainability information:**

- ▶ Making inquiries of Group personnel:
  - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
  - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.



- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- ▶ Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.
- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.




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**Other information**

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.  
(Signature on the original in Spanish)

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Eloy González Fauró

February 17, 2026

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

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

**Mr. Manuel Puig Rocha**  
Vice Chairman

**Mr. Rafael Cerezo Laporta**  
Board member

**Mr. Patrick Raji Chalhoub**  
Board member

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

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

**Mr. Daniel Lalonde**  
Board member

**Ms. Christine Ann Mei**  
Board member

**Mr. Nicolas Mirzayantz**  
Lead Director

**Mr. Josep Oliu Creus**  
Board member

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

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

**Ms. Tina Müller**  
Board member