PUIG

Consolidated Non-Financial Information Statement and Sustainability Information

2024

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

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Basis for the Preparation

Basis for Preparation of the Consolidated Non-Financial Information Statement and sustainability information

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).

Prepared on a consolidated basis, this Consolidated Non-Financial Information Statement and sustainability information aligns with the Puig's financial statement scope, covering Puig Brands, S.A. and all its subsidiaries in consolidated financial reporting. Any information beyond this scope is duly specified.

As required by Law 11/2018, this Report for the 2024 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.

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.

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 an external body.

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.

Disclosures in relation to Specific Circumstances

Regarding the year 2024, the CSRD has not been transposed into the Spanish legislative framework. Therefore, Puig voluntarily elaborates the 2024 report aligned with CSRD requirements. That said, this report also includes some annexes to comply with the current non-financial information reporting law in Spain (Law 11/2018).

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

Value chain estimation

The estimated information in the report is mainly linked to Puig's carbon footprint data. The whole Puig carbon footprint in 2024 contains a 13% of estimated data, specifically in scope 3 categories, with a 12,04% in upstream categories and 38,52% in downstream categories, which weight 94% and 5% respectively over total data (remaining 1% consists on own operations).

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

1. Use of historical data, to which trends and seasonality are added.

2. Using net revenue and comparing with similar business units and business segments among Puig.

3. For Fashion businesses, Puig has a prototype for the calculation that was developed a couple of years ago.

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.

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Message from the Chairman and CEO

2024: A Landmark Year of Transformation and Historic Milestones

In 2024, Puig marked a significant chapter in its history, celebrating its 110th anniversary while embarking on a new journey as a publicly listed company. This milestone reflects both the strength of the founding family's legacy and our ambition to remain and further strengthen our position as a key player in the premium beauty and fashion industry.

Our performance reflects Puig's ability to navigate an evolving market landscape, achieving record net revenue of €4,790 million (+11.3% vs 2023), adjusted EBITDA of €969 million (representing 20.2% of sales), adjusted net profit of €551 million (representing 11.5% of sales) and net profit attributed to shareholder before adding back extraordinary expenses of €531 million (which represents 11.1% of sales). Once again, these figures represent the best results in Puig's history, surpassing what we had expected to achieve in 2025 (€4.5 billion) one year ahead of expectations, presented in early 2021 as part of our vision 2025. This achievement reflects the effectiveness of our strategy and the dedication of our more than 12,100 passionate people who are part of Puig, and who have done tremendous work in a year that saw both challenges and achievements.

The most transformative event of the year was Puig's IPO, which became a reality with the bell-ringing ceremony on May 3rd, three months later Puig was included into the IBEX 35. It was the largest IPO in Europe since 2022, a testament to the interest that our story created in the investor community, and a milestone achieved thanks to the contributions of many people over many years, contributions which were recognized with an extraordinary award.

Our decision to go public has triggered a number of additional initiatives, such as the introduction of a renewed brand identity that underscores who we are, what we do, and what we stand for as a global company. This new brand identity shares our purpose, values, and way of doing business -the Puig way-, our premium Love Brands, our ecosystem of founders and our roots in Barcelona. And, at the same time, it digs deeply into our legacy and defines our company as a Home of Creativity: a place where our brands can shine, and where our people can grow.

We have also increased our international profile and visibility through the sponsoring of the first-ever Puig's Women's America's Cup. This historic event took place in Barcelona, our hometown, and is strongly aligned with our maritime heritage and purpose. Through it we have proudly contributed to enhancing women's inclusion and to inspiring the next generation of female sailors. And this was on top of being global beauty sponsor of the America's Cup and organizing an historic edition of the Puig Vela Clàssica Barcelona regatta.

We signaled our international growth with the inauguration of a second tower which significantly expanded our headquarters in Barcelona. The inauguration was attended by Their Majesties the King and the Queen of Spain. And we have also opened new offices in New York's Rockefeller Center and London's Covent Garden, strengthening our presence in our three largest markets: US, UK and Spain.

Driving growth across business segments and markets

The Fragrance and Fashion business segment remained a key growth driver, achieving net revenue of €3,538 million, a 13.6% increase compared to 2023. Growth was driven primarily by consistent performances across the Prestige fragrance portfolio, such as Carolina Herrera's Good Girl achieving a key milestone as top 1 feminine fragrance line ranking worldwide for the first time ever. Jean Paul Gaultier completed an outstanding year that saw the brand entering the top 10 fragrance brand rankings for the first time in its history, joining Carolina Herrera and Rabanne. And Le Male became #3 masculine fragrance line worldwide joining One Million by Rabanne, #4 masculine fragrance line worldwide, in the top 5 masculine fragrance line worldwide ranking. This growth was complemented by new product launches and range extensions, such as the launch of Million Gold by Rabanne, or Vénus de Nina Ricci, the first new fragrance from the brand in 10 years. This drove Puig's global Value Market Share (VMS) in selective fragrances to 11.5%, further solidifying its leadership in key regions.

Puig continued to expand its unique Niche fragrance offerings with a series of launches at Penhaligon's, Byredo, Dries Van Noten, and L'Artisan Parfumeur.

The fashion industry saw the farewell of Dries Van Noten, a visionary founder who will remain a part of the brand's creative journey, but will now be actively led by the recently appointed Creative Director Julian Klausner. At Nina Ricci, Harris Reed's artistic vision continued to take shape, while Wes Gordon at Carolina Herrera and Julien Dossena at Rabanne maintained their focus on reinforcing the brands' creative evolution. The collaborative approach pioneered by Jean Paul Gaultier featuring guest designers continued to captivate both young audiences and industry experts alike.

Skincare, a strategic priority for Puig, was the fastest-growing business segment with revenues reaching €516 million (+19.8% vs 2023). We acquired Dr. Barbara Sturm, a leader in premium Skincare, and successfully included it in the Niche portfolio of our Love Brands, strengthening our presence in this dynamic market and emphasizing our dedication to science-backed beauty solutions. The Dermo-Cosmetics brands Uriage and Apivita delivered solid performances, while the consolidation of Skincare Wellness brands Kama Ayurveda and Loto del Sur further diversified our skincare offering to meet evolving consumer needs.

In the Makeup business segment Puig reinforced its leadership with revenues of €763 million, a decrease of (1.3%) vs 2023. Our largest contributor to makeup, Charlotte Tilbury, posted a flat performance in the segment versus 2023. This was the result of several factors, including a tougher comparison with a strong 2023 performance, further impacted by specific sell-in / sell-out dynamics. In spite of softer revenue growth, Charlotte Tilbury kept its #1 Prestige Makeup brand position in the UK and #3 position in the US while expanding into new markets. Additionally, we have proudly extended our strategic partnership with founder and makeup artist Charlotte Tilbury MBE to keep driving the brand's long-term success together.

Puig's growth trajectory has been consistent across all major regions, with double-digit revenue growth in EMEA and Americas, while the Asia-Pacific region remained a strategic focus with steady progress despite external challenges.

Commitment to sustainability and positive impact

Our ESG (Environment, Social and Governance) commitments remain central to our long-term strategy. Puig continued to advance its 2030 ESG Agenda with clear progress in achieving our net-zero targets, as validated by the Science Based Targets initiative (SBTi) in June 2024. We take pride in being recognized by CDP's A-list for Climate and receiving a strong Sustainalytics score, reinforcing our dedication to sustainability and responsible business practices.

Our purpose-driven brands continued to lead sustainability and social responsibility initiatives, fostering cross-sector collaboration to drive meaningful change. Apivita's Billion Bees project raises awareness of the vital role of bees in our ecosystem while working toward the ambitious goal of regenerating over 30 billion bees by 2028, positioning the brand as a leader in bee-friendly beauty. Carolina Herrera stands as a tribute to women artists from all walks of life and discipline through 'Carolina Herrera for Women in the Arts'. This platform aims to champion female creativity from every angle, with academic training, patronage, or simply providing the stage for female artistic brilliance. Among its many initiatives, the brand has collaborated with Mexican artists for the Resort 25 show, reinforcing its support for craftsmanship and heritage. Jean Paul Gaultier sustains its long-term commitment to champion diversity and inclusion. From the richness of their cast and ambassadors to the respect of local traditions and yearly partnerships with associations sharing common values, Jean Paul Gaultier continues to celebrate differences in all forms since 1976: all cultures, all bodies, all genders. Charlotte Tilbury continues its partnership with The Prince's Trust, founded by His Majesty King Charles III when he was HRH The Prince of Wales, specifically supporting the Enterprise Programme, which is dedicated to helping the next generation of entrepreneurs bring their dreams to life. These are just a few examples of the many initiatives carried out by our Love Brands, each contributing to a more sustainable, inclusive, and purpose-driven future.

This year, Puig has advanced its efforts towards gender equality by signing the UN Women's Empowerment Principles and has established a unified framework across the company with regard to human rights.

The VIII edition of Makers, under the Invisible Beauty social action program of Puig, has resulted in a long-term agreement, led by Rabanne, with Mentoring Matters, a global non-profit organization that aims to promote equity and opportunity within creative industries.

We have also launched a global training initiative on the Ethical Code to equip all Puig teams with the knowledge to uphold the highest ethical standards in their daily work and promote a speak up culture through our Reporting Channel, as well as an Inclusion survey to keep making progress with out people on this relevant subject.

Looking to the future with confidence

As we reflect on the past year, Puig's continued success is a testament to our way of doing business -the Puig way-, the dedication of our people, the strength of our brands, and our ability to adapt to change while remaining true to our core values. Looking ahead to 2025 and beyond, we remain focused on fostering a culture of creativity, driving innovation, and delivering sustainable growth.

— Marc Puig
Chairman and CEO

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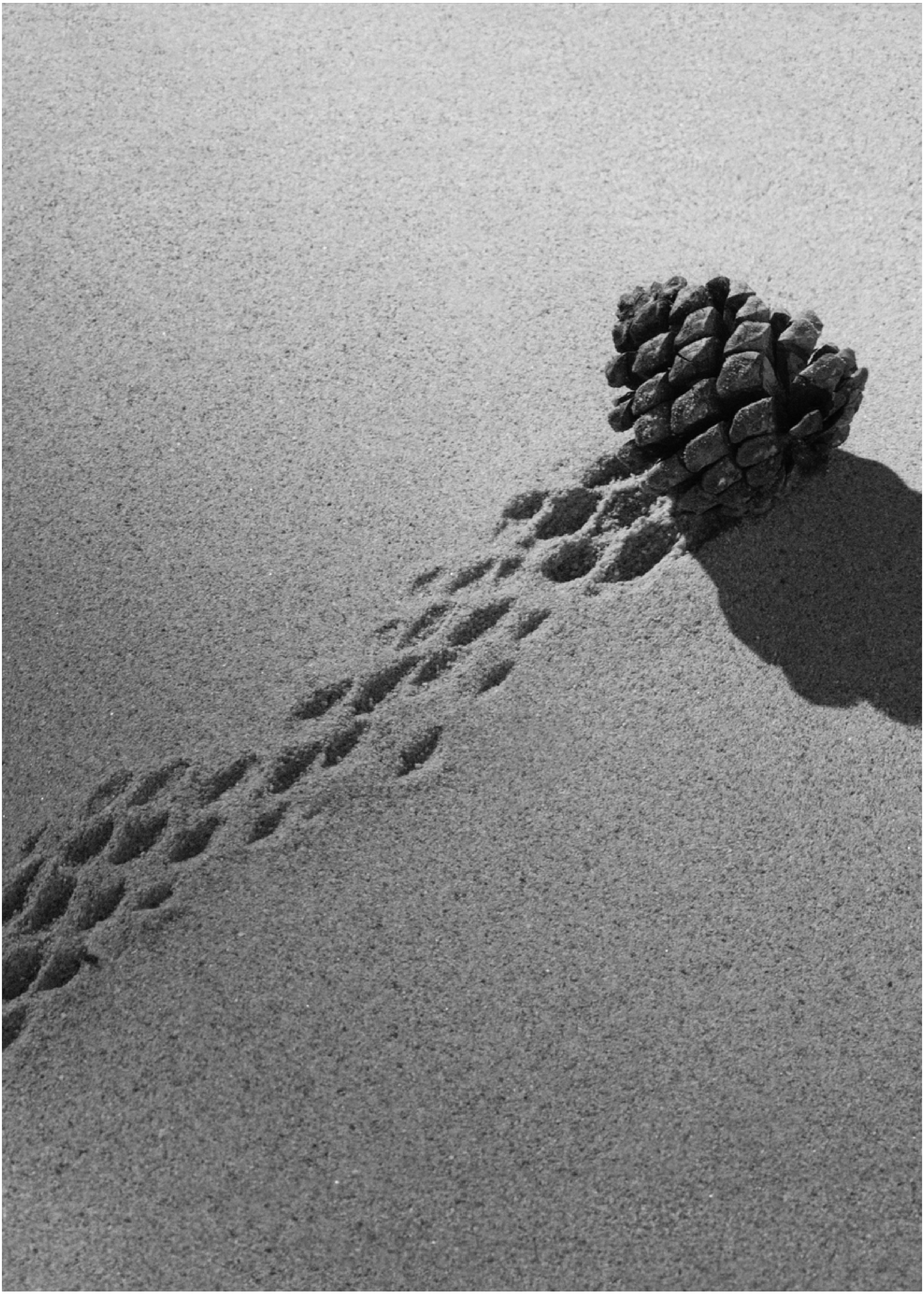
Company Profile

€4,790 M	Net Revenue (+11.3% vs 2023)
€551 M	Adjusted Net Profit (11.5% of Net Revenue)
17	Premium Love Brands from 10 different countries
(23.2)%	GHG emissions (tCO_2e) per €M of net revenue vs 2023
32	Headquarters, Brand headquarters and Subsidiary offices globally
7	Production plants in four countries
12,116	Collaborative professionals in 36 locations
ESG	Puig, a company committed to being a reference in ESG in the industry

Score: Climate A Water Security A- Forests B (timber) and B (palm oil)	Score of 20.9 (Medium Risk)	Score of 73/100 Silver Medal (Top 15% rated companies) (Evaluated in 2025)



A Home of Love Brands

Our Purpose

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

Our 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 chain 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.

A Home of Creativity

Puig is a key player in the premium beauty and fashion industry. A Home of Love Brands that creates strong emotional connections and long-lasting value for consumers through great storytelling and innovation.

In 2024, the company reached its 110-year anniversary, honoring the values, principles, and a unique way of doing things -the Puig way-, put in place by the founding family and passed down over three generations, a legacy that defines its culture.

Creativity, entrepreneurial audacity, and a relentless passion for innovation are central to Puig's approach. These qualities have positioned the company as a reference point in the Fragrance and Fashion, Makeup, and Skincare business segments. Today, Puig operates in 32 locations, with a curated portfolio of 17 Premium Love Brands, originating in 10 different countries, each with its unique and authentic identity.

Puig fosters a dynamic brand ecosystem, combining heritage with contemporary trends. The company focuses on strengthening its owned brands while partnering with visionary founders who share its boldness, authenticity, and innovation. Iconic collaborations with Paco Rabanne, Carolina Herrera, and Jean Paul Gaultier—spanning five, three, and one decade respectively—illustrate Puig's ability to integrate and elevate brands within its ecosystem. This same approach has attracted a new generation of pioneers, including Dries Van Noten, Charlotte Tilbury MBE, and Dr. Barbara Sturm, to name a few, further reinforcing Puig's position in the industry.

To express all these ideas while elevating the awareness of the corporate brand, in 2024 Puig introduced a renewed brand identity which portrays the company as a Home of Creativity: a warm environment where brands shine, people grow, and audacity, imagination, and non-conformity are embraced.

The new identity is a tribute to the Puig legacy and the expression of its culture, a bridge between a successful history and an exciting future ahead, the balance between reason and feelings, an echo to rigor and non-conformity, and a reflection of the Puig sensibility which allows it to nurture and take care of its brands. It is also inspired by the legacy of the artists that have been part of its history, reinterpreted through the eyes of the design agency M/M (Paris), founded by Mathias Augustyniak and Michaël Amzalag.

Committed to Sustainability

The Puig founding family has always had the aim of leaving behind a better world and a more solid company than the one it inherited. This heritage is the backbone of the Puig's aim to become a driving force for sustainable change to build a prosperous world for both people and the planet.

Over the past fifteen years, the Puig Ethical Code has been the guiding framework for everything the company does, ensuring that everyone across the organization understands its culture and way of doing business, and upholds the highest ethical standards in their daily work. It also fosters a shared commitment to protecting the planet and its natural resources.

In line with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, Puig has put in place the Puig Human Rights Policy, a unified framework that sets out the shared principles that guide its actions across every part of the organization and its operations.

Sustainability and social responsibility are key pillars of Puig’s business strategy. The company aims to achieve responsible growth through its 2030 ESG Agenda which is aligned with the United Nations Sustainable Development Goals (SDGs) and the United Nations Women’s Empowerment Principles (WEPs). Puig continuously strives to minimize its environmental footprint, promote human rights across the value chain, and uphold the highest ethical standards in all areas of its operations.

Beyond its global objectives, each Puig brand is driven by a distinct purpose that extends past beauty, reflecting a deep social and environmental commitment. The Puig Love Brands actively contribute to positive change through ongoing partnerships with NGOs, associations, and international initiatives. Their efforts span a wide range of impactful actions, from supporting communities and fostering inclusion to preserving biodiversity and championing sustainable innovation. By embedding social and environmental principles into their business models, Puig brands reinforce the company’s collective ambition to create a more responsible and sustainable future.

The company has set ambitious goals, including achieving net-zero emissions by 2050 and generating a positive impact on society, working across three dimensions:

- Planet. Preserving the environment, respecting the communities in which it operates, and creating value for society.
- People. Respecting human rights inside and outside the company and becoming a place where diverse talent can reach its potential.
- Ethics. Complying with the law, promoting good business practices, and upholding the highest standards of corporate governance.

Our Guide

Ethical Code

UN Guiding Principles on Business and Human Rights

Our Mandate

To be one of the most respected companies in our industry in terms of ESG

Our Roadmap

The 2030 ESG Agenda

The Puig commitment to sustainability goes beyond legal requirements, contributing globally to two ambitious sustainability goals:

Helping limit global warming to 1.5 °C by 2030

Becoming a net zero organization by 2050

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

Puig is a participant of the UN Global Compact

TNFD Adopters

External ratings on ESG performance

Score: Climate A Water Security A- Forests B (timber) and B (palm oil)	Score of 20.9 (Medium Risk)	Score of 73/100 Silver Medal (Top 15% rated companies)

Memberships and certifications of brands in the Puig portfolio

Apivita is 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	Apivita and Uriage (Portugal) are certified as Great Place to Work since 2023

The 2030 ESG Agenda

Puig started by identifying the five areas with 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 apply 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 the transportation of products.

Responsible Manufacturing and Facilities

Being meticulous and demanding in the company's facilities, focusing 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.

These six pillars are developed through 16 programs with specific objectives which address the most significant sustainability issues in the industry. These programs are implemented internally through various initiatives with a clear objective for 2030, are linked to an implementation and accountability schedule, and have a direct impact on the United Nations Sustainable Development Goals.

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

Portfolio

The Puig portfolio is structured as follows:

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

	Brand	Fragrance and Fashion	Makeup	Skincare
Prestige	**Carolina Herrera**	•	•	
Prestige	**Charlotte Tilbury**	•	•	•
Prestige	**Jean Paul Gaultier**	•		
Prestige	**Nina Ricci**	•		
Prestige	**Rabanne**	•	•	
Niche	**Byredo**	•	•	
Niche	**Christian Louboutin Beauté**	•	•	
Niche	**Dr. Barbara Sturm**			•
Niche	**Dries Van Noten**	•	•	
Niche	**L'Artisan Parfumeur**	•		
Niche	**Penhaligon's**	•		
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

In addition to the Premium Love Brands portfolio, 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[1]:

	Brand	Fragrance and Fashion	Makeup	Skincare
Associate and joint ventures	**Granado**	•		•
Associate and joint ventures	**Isdin**			•
Associate and joint ventures	**Scent Library**	•		
Associate and joint ventures	**Sociedad Textil Lonia**	•		

[1] Companies in which Puig has associate and joint venture investments do not consolidate sales, but they do consolidate the part corresponding to the % share of their net profit.

Premium Love Brands

Puig nurtures its Premium Love Brands and their stories with dedicated care, passion, unrelenting 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 Puig portfolio is strategically categorized based on the distinct characteristics of the beauty and fashion products offered by each brand, their distribution channels, and their target audiences.

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*

Carolina Herrera was founded in 1981 and acquired by Puig in 1995, with Puig having held the license for its beauty business since 1987. In 2020, the brand launched its makeup line. Carolina Herrera operates in the Fragrance and Fashion and the Makeup business segments as the No. 6 ranked fragrance brand worldwide, with Good Girl being the #1 feminine fragrance line worldwide in 2024. Creative Director Wes Gordon leads the fashion and makeup businesses. Its most iconic product is the Good Girl fragrance.

CharlotteTilbury

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 operates in the Makeup, Skincare and Fragrance business segments, guided by the more than 30 years of artistic experience of its founder, Charlotte Tilbury MBE. The brand's signature products include its Charlotte's Magic Cream moisturizer, Airbrush Flawless franchise, and the entire Pillow Talk collection. Charlotte Tilbury is Leaping Bunny certified since 2021.

Celebrating Differences (All Cultures, All Bodies, All Genders) Since 1976

Founded by Jean Paul Gaultier in 1982 and acquired by Puig in 2011 (fashion business). In 2016, the fragrance business was added to the Puig portfolio. Since the designer retired, the brand has 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. 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 mariniere in Fashion.

Magnifying Feminity 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.

Dare to be Bold

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, 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 is led by Julien Dossena since 2013.

Niche category

The Niche brands represent high-quality, artisanal, limited-distribution beauty products with less than 2,000 points of sale. They operate both DTC[2] and wholesale distribution.

BYREDO

Curator of Culture and Identity through Bold Creativity

Founded by Ben Gorham in 2006 and acquired by Puig in 2022, Byredo is a modern luxury and cultural *maison* that translates memories and emotions into objects and experiences. The brand operates in the Fragrance and Fashion and Makeup business segments. Signature scents include Bal d'Afrique, Gypsy Water and Mojave Ghost.

Christian Louboutin

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 Makeup and Fragrance. Each creation is a true object of desire. Christian Louboutin Beauté embodies glamorous and luxurious beauty.

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, Dr. Barbara Sturm's ground- breaking approach marries 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.

[2] Direct-to-consumer.

DRIES VAN NOTEN

A Creative Journey which Explores Beauty with Soul

Founded in 1986 by the enigmatic Belgian fashion designer Dries Van Noten, known for his eclecticism, unique world of colors, prints, and bold avant-garde designs transcending trends and time, the brand was acquired by Puig in 2018. In 2022, Dries Van Noten launched a beauty collection including fragrances, makeup, and range of accessories, further expressing his creative vision and reflecting the house design codes of the ‘impossible combinations’. In 2024, Julian Klausner was appointed as the new Creative Director for Dries Van Noten following the founder’s transition from fashion leadership. Dries Van Noten operates across the Fragrance and Fashion and the Makeup business segments.

L’ARTISAN PARFUMEUR

Celebrating Craftsmanship *à la française*

Founded in 1976 and acquired by Puig in 2015, L'Artisan Parfumeur operates in the niche fragrance business segment. The house celebrates French art of living through fragrances, like Passage d'Enfer and Mûre et Musc, unique objects for the home and signature bathing rituals. Rooted in French perfume tradition, L'Artisan Parfumeur embodies craftsmanship with a bold spirit.

PENHALIGON’S
EST. LONDON 1870

Celebrating British Eccentric and Creative Heritage

Founded in 1870 and acquired by Puig in 2015, Penhaligon’s is one of the world’s most esteemed fragrance houses. Halfeti, Luna and the Penhaligon’s Portraits collection are amongst the brands most iconic products and showcase their unique storytelling approach to niche perfumery. Penhaligon’s is a national treasure, viscerally linked to British culture, history and of course, a little wit.

Dermo-Cosmetics category

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

APIVITA

Born of bees, raised by science

Founded in 1979, acquired by the Puig family in 2017, and incorporated into the Puig portfolio in 2021, Apivita offers science-backed natural dermocosmetic, skin and hair problem solvers. Apivita operates in the Skincare business segment. Taking advantage of the power of patented beekeeping products combined with natural dermatological active ingredients, Apivita formulas are into the exclusive Queen Bee and Beevine Elixir lines and offer the perfect balance between efficacy and naturalness and sensoriality. Apivita is a certified B Corp company since 2017 and member of 1% for the Planet since 2021.

URIAGE
EAU THERMALE

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

Founded in 1992, acquired by the Puig family in 2011, and incorporated into the Puig portfolio in 2021. Born in the French Alps, Les Laboratoires Dermatologiques d'Uriage, with 30 years of research and 17 patents, have developed advanced dermocosmetics. Xemose, Bariederm Cica, Repairing Thermal Water Spray and Age are some of the best-selling ranges from Uriage. The brand also delivers repairing thermal water treatments in its Therapeutic Thermal Center with clinically-proven efficacy for 4,500 patients annually. Uriage operates in the Skincare business segment. Uriage is member of 1% for the Planet since 2022.

Skincare Wellness category

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

KAMA AYURVEDA

Bring Ayurvedic Beauty to the World

Founded by Vivek Sahni in 2002 – and joining Puig Home of Love Brands in 2022, Kama Ayurveda pioneers Ayurvedic beauty in India, its homeland. The brand is based on the principles of Ayurveda, the 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 each bottle. The brand operates in the Skincare business segment. Kama Ayurveda received in 2024 the Butterfly Mark by Positive Luxury for its dedication to sustainability.

LOTO DL 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's fragrance line since the beginning 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 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 110 years of history, over the decades Puig has achieved several significant milestones, 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, join the company Puig begins its international expansion with its first subsidiary in the US
1968	Acquired license for Paco Rabanne's beauty business and launched its first fragrance Calandre
1987	Puig acquires the rest of the Paco Rabanne business, including the fashion and accessories division Acquisition of the license for the Carolina Herrera beauty line
1988	Launch of the first Carolina Herrera perfume
1995	Acquisition of the fashion business of Carolina Herrera New York
1998	Acquisition of the Nina Ricci perfume and fashion business
2004	Marc Puig, a third-generation member of the family, is named CEO
2008	Puig closes the year with €1 billion in net revenue
2011	Puig acquires a majority stake in French fashion house Jean Paul Gaultier
2015	Puig begins building its Niche portfolio of brands with the acquisition of Penhaligon's and L'Artisan Parfumeur

2016 Puig incorporates Jean Paul Gaultier fragrances into its brand portfolio

2018 Puig acquires the fashion house Dries Van Noten and the global long-term license to build the Christian Louboutin beauty business

2019 Puig closes the year with €2 billion in net revenue

2020 Puig acquires a majority stake in the Charlotte Tilbury makeup and skincare brand

2021 Incorporation into the Puig portfolio of the Apivita and Uriage skincare brands (both acquired by Puig family investment companies in 2011 and 2017 respectively)

2022 Puig acquires the Niche brand Byredo and Skincare Wellness brands Kama Ayurveda and Loto del Sur

Puig closes 2022 passing the expected 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 ends 2023 with €4,304 million in net revenue, surpassing the target of €3 billion in net revenue set in 2021

2024 Puig celebrates 110 years of history

Puig acquires majority stake in Dr. Barbara Sturm, the German molecular cosmetics brand founded in 2014

Puig inaugurates the second Puig Tower in Barcelona with the presence of their Majesties the King and Queen of Spain

Puig unveils its new visual identity with a new logo paying tribute both to Puig’s legacy and bright future, whilst placing creativity at the very center and reflecting Puig’s culture and values

On May 3, 2024, Puig begins trading on the Spanish Stock Exchanges

Puig is Global Partner of the 37th America’s Cup and the official naming partner of the inaugural Puig Women’s America’s Cup

Puig ends 2024 with €4,790 million in net revenue, surpassing the target of €4.5 billion in net revenue set for 2025

Business Model

To bring Puig products to market, the company integrates each step in the value chain, ensuring that the quality and identity of each brand is reflected at each stage, and relies, when necessary, on the knowledge and infrastructure of market leading suppliers, distributors, and retailers.

Product design and development → **Production** → **Distribution and logistics** → **Advertising and promotion**

- **Product Design and Development**

It is conducted internally together with key partners, to ensure consistency while strengthening the character and identity of each brand. The process starts with an innovative idea at the core of the brand, which is worked on hand-in-hand with innovation and development teams to make it a reality. During this stage innovations and improvements in product packaging are also carried out by the teams, with the aim of finding more durable, cost-effective, and eco-friendly packaging options, maintaining safety, efficiency, and user-friendliness. The company also prioritizes enhancing the consumer experience by ensuring packaging is practical and aesthetically pleasing.

- **Production**

Mostly owned, it is carried out in the company's seven production plants in Europe and India: Vacarisses (Spain), focused on skincare; Alcalá de Henares (Spain), and Chartres (France), focused on fragrances; Echirolles and Uriage-les-Bains (France), focused on Uriage products; Athens (Greece), focused on Apivita products; and Tamil Nadu (India), focused on Kama Ayurveda products.

Puig takes advantage of the synergies between its portfolio of brands while the company maintains a strong in-house manufacturing presence in its Fragrance and Skincare business segments, with a limited portion of production outsourced to third-party suppliers. The main raw materials used in the manufacture of our products are essential oils, alcohols, and specialty chemicals. We purchase these raw materials from various third parties and assemble the final products in our manufacturing facilities. Within the Makeup business segment, production is outsourced to third party suppliers.

- **Distribution and Logistics**

These are primarily performed through the network of global subsidiaries and logistics outsourced to specialized providers. Products reach the end-customer through physical channels, owned and third-party stores (department stores, pharmacies, drugstores and travel retail), and through digital channels, brands' own e-commerce, e-tailing of distributors who have stores, and distributors with exclusively online sales (pure players).

- **Advertising and Promotion**

  Puig intends to elevate the consumer experience and attract new consumers, build loyalty, drive consumer advocacy and address the transformation of consumer shopping behaviors. The advertising and promotional approach is adapted depending on the identity, distribution, product focus, main consumer, and local relevance of each brand, leveraging the local knowledge of each country to optimize the resources allocated to each media and retailer. This includes strategically introducing brands and adapting product assortment and communications to fit local consumer tastes and preferences. Most of our creative advertising and promotion work is led in-house and in collaboration with external third parties.

Geographic Presence

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

In 2024, the company signaled its international growth with the inauguration of the second Puig Tower, a second building that significantly expanded its headquarters in Barcelona, with the presence of their Majesties the King and Queen of Spain. The company also opened new offices in New York's iconic Rockefeller Center and London's Covent Garden, further reinforcing its presence in its three largest markets: United States, United Kingdom, and Spain.

With seven production plants across Europe and India, headquarters in Spain and brand headquarters and subsidiary offices in 32 locations, Puig's robust global network employs more than 12,100 people[3]. Its extensive commercial network, which includes distributors and retailers alongside approximately 314 owned stores, ensures that its products are available in over 150 countries.

Global presence:

Argentina	•	Mexico	•
Australia	•	Netherlands	•
Austria	•	Panama	•
Belgium	•	Peru	•
Brazil	•	Poland	•
Canada	•	Portugal	•
Chile	•	Russian Federation	•
China	•	Saudi Arabia	•
Colombia	● •	Singapore	•
France	● ◯	South Korea	•
Germany	● •	Spain	○ ◯
Greece	● ◯	Sweden	●
India	● ◯	Switzerland	•
Italy	•	UAE	•
Japan	•	United Kingdom	● •
Malaysia	•	United States	● •

- ○ Headquarters
- ● Brand Headquarters
- ◯ Production Plant
- • Subsidiary

[3] More information, including employees by geographic area, in the section Employee Characteristics.

Business Context

Global Beauty Market Overview in 2024

The global beauty market in 2024 demonstrated solid growth. Despite economic and geopolitical challenges, the beauty industry remains resilient, showing potential for sustained growth in the coming years.

Key Trends

- **Inflation and consumer spending:** Despite a general moderation over the course of the year in global inflation, consumers are adopting more deliberate purchasing behaviors, aiming to maximize value amidst elevated prices for necessities.
- **Brand loyalty:** Even with ever-increasing options, consumers continued to remain devoted to brands with strong desirability, reinforcing loyalty within the category.
- **Premiumization:** Growing demand for premium beauty products, driven by increased consumer awareness, brand education, and the pursuit of exclusivity.
- **Wellness and longevity:** Growing inclination toward products promoting health and wellness, with a special focus on longevity and healthy aging.
- **Natural aesthetic procedures:** Preference for cosmetic procedures offering subtle, natural enhancements, moving away from drastic transformations. Sophisticated injectables and combined therapies gained popularity.
- **Fragrances and emotional well-being:** The fragrance market continued to thrive, with consumers using perfumes as a form of sensory therapy linked to emotional wellness.
- **Gen Z influence:** This generation continues to shape market dynamics with preferences for self-expression, customized solutions, differentiated service experiences, and authentic, sustainable, and inclusive brands.
- **Sustainability integration:** A stronger emphasis on sustainability is emerging across the value chain, with consumers willing to pay higher prices for eco-friendly products, driving brands to prioritize sustainable practices in sourcing, packaging, and production.
- **Omnichannel strategies:** Maintaining a seamless multichannel approach has become crucial to delivering a 360° consumer experience. Brands are embracing digital platforms alongside physical retail to maximize engagement.

Regional Challenges

- **Chinese market:** Despite expectations for recovery, economic pressures, reduced consumer spending, and weaker demand in the travel retail sector hindered the expected rebound in the region.

- **Geopolitical tensions:** Heightened geopolitical tensions drove uncertainty and volatility, impacting consumer confidence and to some extent supply chain efficiency also.

Innovation and Sales Channels

- **Social commerce dominance:** Digital platforms are leading e-commerce growth, driven by a desire for convenience, viral content and increased spontaneity of purchases in consumer behavior. Traditional retailers are enhancing in-store experiences to compete.

- **Digital tools:** Innovations such as AI, virtual try-on technology and personalized skincare analysis tools are gaining traction, elevating consumer engagement.

Puig Milestones in 2024

- Celebrated 110 years of Puig as a Home of Love Brands and a Home of Creativity.
- Achieved record-breaking net revenue of €4,790 million, a 11.3% increase compared to 2023.
- In May 2024, Puig successfully completed its €2.7 billion initial public offering (IPO), of which €1.25 billion were primary proceeds. Puig was subsequently included in the IBEX 35 index, solidifying its position as a prominent player in the Spanish stock market.
- Outperformed the beauty market, with Puig's Global Value Market Share in selective fragrances increasing to 11.5%.
- Carolina Herrera's Good Girl achieved a key milestone as the #1 feminine fragrance line worldwide in 2024.
- Acquisition of a majority stake in Dr. Barbara Sturm, enhancing Puig's presence in the premium Skincare business segment.
- Concurrently with the IPO, Puig acquired the remaining minority share of Byredo, to bring Puig's ownership of the brand to 100%.
- Concurrently with the IPO, Puig reinforced its majority stake in Charlotte Tilbury by acquiring the minority interest previously held by BDT-MSD, as well as an additional 5.4% from Charlotte Tilbury MBE in July 2024. With these transactions, Puig now directly controls 78.5% of the brand.
- Extension of Puig's strategic partnership with Charlotte Tilbury MBE, with the brand more than tripling its net revenue since Puig's initial investment in 2020.
- Unveiled a new visual identity with a redesigned logo, paying tribute to Puig's legacy and future, placing creativity and core values at the center.
- Inaugurated the second Puig Tower at its Barcelona headquarters and new offices in New York and London, further supporting its global expansion.
- Received an "A" in the Climate Change category from the Carbon Disclosure Project (CDP) and achieved approval of its net-zero target by the Science-Based Targets initiative (SBTi).
- Celebrated its first-ever global ESG event, uniting employees to share and embrace Puig's social and environmental objectives while encouraging sustainable daily practices.
- Became a member of the Value of Beauty Alliance, further committing to sustainable beauty practices.
- Kama Ayurveda received the Butterfly Mark by Positive Luxury for its dedication to sustainability.
- Partnered with the United Nations Women's Empowerment Principles (WEPs) to advance Puig's efforts towards gender equality.

- Launched the Puig Human Rights Policy, applying it across all Puig businesses globally.

- Introduced the Puig Ethical Code training, aligned with the company's renewed ambitions and applied to all its businesses worldwide.

- Served as a Global Partner for the 37th America's Cup and as the Naming Partner for the inaugural Puig Women's America's Cup, highlighting Puig's dedication to gender equality in sailing.

- Appointment of Julian Klausner as the new Creative Director for Dries Van Noten following the founder's transition from fashion leadership in March.

3

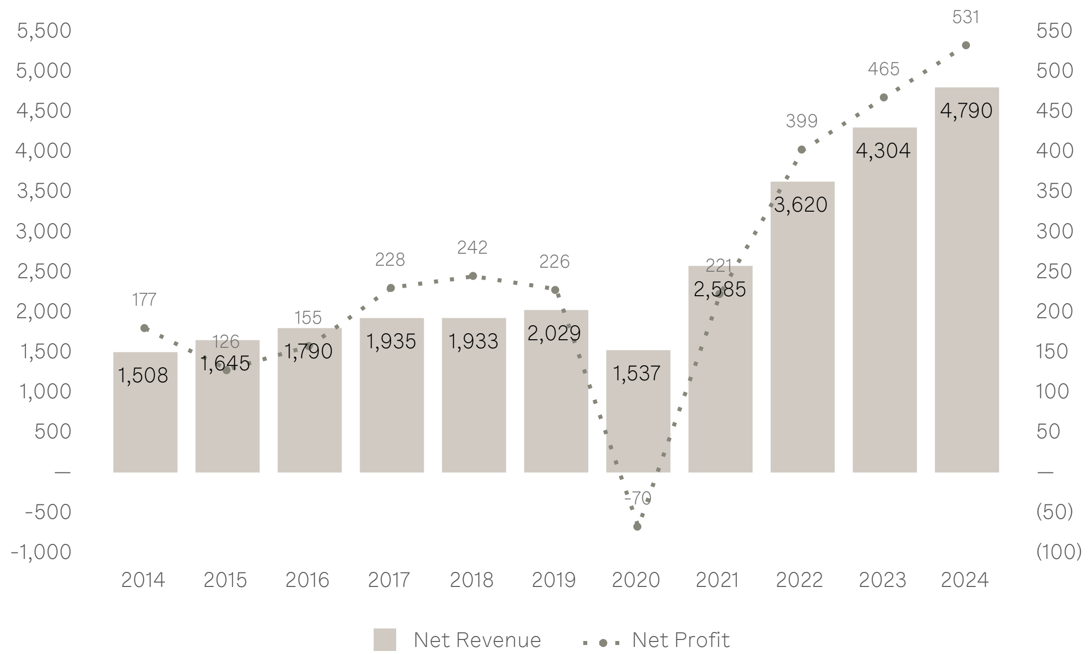
Performance

2024 Main Figures

Net Revenue	€ 4,790 M	+11.3% Reported Growth	+10.9% LFL Growth[4]
Adj. EBITDA	€969 M	20.2% Adj. EBITDA Margin	
Adj. Net Profit	€551 M	11.5% Adj. Net Profit Margin	€1.02 Adj. EPS[5]
Net Profit	€531 M	11.1% Net Profit Margin	

Growth over time (in M€)

Puig has a long track record of profitable growth.



[4] 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
[5] 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.

Financial Indicators

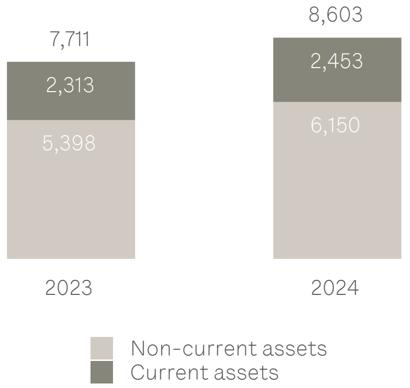
Income statement (in €M)	2023	2024	23/ 24 growth
Net revenue	**4,304**	**4,790**	**+11%**
Cost of Sales	(1,089)	(1,202)	+10%
Gross Profit	3,215	3,588	+12%
Gross Margin (%)	74.7%	74.9%	0.20 pp
Operating Profit	**693**	**759**	**+9%**
Operating Margin (%)	16.1%	15.8%	(0.30) pp
Profit Before Tax	643	693	+8%
Profit Before Tax Margin(%)	14.9%	14.5%	(0.40) pp
Net Profit attributable to the parent company	**465**	**531**	+14%
Net Profit margin	10.8%	11.1%	0.30 pp
Adjusted Net Profit attributable	**478**	**551**	**+15%**
Adjusted Net Profit margin	11.1%	11.5%	0.40 pp
EBITDA	849	823	(3%)
Adjusted EBITDA	**863**	**969**	**+12%**
Adjusted EBITDA Margin (%)	20.0%	20.2%	0.20 pp

(in €M)	2023	2024
Adjusted EBITDA	**863**	**969**
Restructuring costs	(1)	0
Transactions costs	(3)	(18)
IPO costs	(5)	(119)
Other	(4)	(9)
EBITDA	**849**	**823**

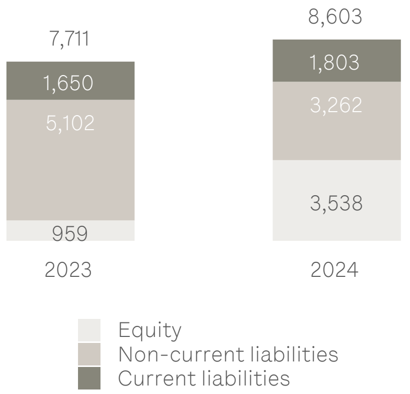
(in €M)	2023	2024
Net Profit Attributable to Puig	**465**	**531**
Other operational income and expenses	14	147
Other finance income and costs	6	(87)
Tax effect on adjusted items	(2)	(37)
Minority interest on adjusted items	(6)	(3)
Adjusted Net Profit Attributable to Puig	**478**	**551**

Balance sheet (in €M)

Assets



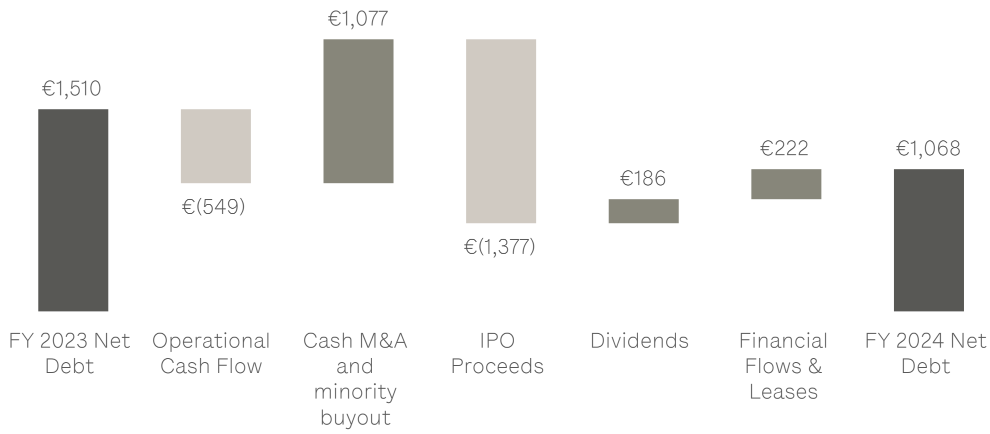
Liabilities



Cash Flow

(in €M)	2023	2024
Net Profit attributable to the Parent Company	**465**	**531**
Cash Flow adjustments	286	168
Cash Flow non-recurring Items	6	85
Change in Working Capital	(194)	41
Adjusted Operating Cash Flow	**563**	**825**
CapEx	(178)	(191)
Free Cash Flow from Operations	**385**	**634**
% Adjusted EBITDA	45%	65%
Cash Flow non-recurring Items	(6)	(85)
Operational Cash Flow	**379**	**549**

Net debt evolution 2023-2024 (in €M)[6]

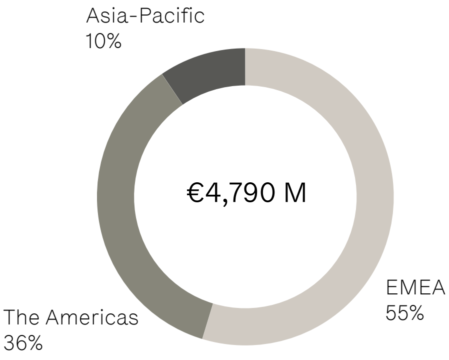


[6] Net debt including lease liabilities.

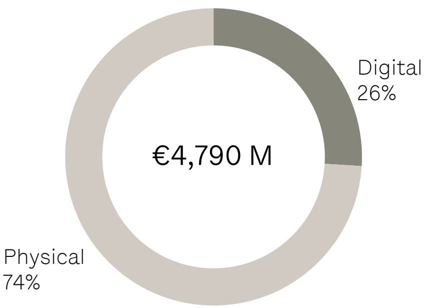
Diversification[7]

Net revenue by business segments (% of the total)

Net revenue by geographic segments (% of the total)[8]



Net revenue by channel (% of the total)



[7] 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).

[8] Totals do not add up to 100% due to rounding.


STOCKMAN
STOCKMAN
PARIS

Business Segments

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. In 2023, Rabanne extended its presence beyond fragrances and fashion with the launch of its makeup line. Charlotte Tilbury, known for its expertise in makeup and skincare, expanded into the fragrance category in 2024, becoming a tri-axis brand.

Puig continued its strong growth trajectory in 2024, achieving record net revenue of €4,790 million, with 11.3% reported growth and 10.9% LFL growth compared to 2023, well ahead of the premium beauty market. Fragrance and Fashion grew by 13.6%, Skincare increased 19.8%, while Makeup declined by (1.3)%. The acquisition of Dr. Barbara Sturm in the first quarter of 2024 contributed €54 million or +1.2% to net revenue. Meanwhile, exchange rate fluctuations had a negative impact of €36 million or (0.8%), primarily due to exposure in emerging markets; this was partially offset by the strength of the British pound.

Puig 2024 LFL growth also benefited from a positive impact of 1.1% due to a hyperinflation adjustment of the Argentine Peso which provided a favorable comparison to 2023 when the impact was negative.

Puig's diverse and strong brand portfolio, particularly its Prestige brands, continues to drive sustained growth at scale, reinforcing its position in the premium beauty industry while generating strong profit margins in spite of the current economic environment which has posed some uncertainties over the course of the year.

Top 5 Puig brands by net revenue in 2024

- Rabanne
- Charlotte Tilbury
- Carolina Herrera
- Jean Paul Gaultier
- Uriage

Net revenue by business segments (% of the total)[9]

Business segment breakdown by net revenue (€M)

	2023	2024	2024/2023 growth	
			Reported	Constant Perimeter
Fragrance and Fashion[10]	3,115.0	3,538.0	+13.6%	+13.6%
Makeup	773.1	763.0	(1.3%)	(1.3%)
Skincare	430.9	516.2	+19.8%	+7.4%

Fragrance and Fashion

Fragrance and Fashion continues to be Puig's largest and most profitable business segment, achieving a 13.6% increase on both a reported and constant perimeter basis, and generating €3,538 million in net revenue in 2024. This business segment accounted for 73% of Puig's total sales 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.

Puig saw accelerated above-market growth in the business segment, estimating that it increased its global value market share to 11.5%[11] in the selective distributed fragrance business in 2024, after reaching 10% for the first time in 2022. This achievement has been driven by the strong growth of its major owned brands, which have continued to captivate and inspire the market.

Puig's Prestige brands recorded great performance for yet another year.

[9] Eliminations across business segment for the period of FY 2023 and FY 2024 correspond to €15 M and €27 M respectively.
[10] Fashion represents less than 5% of Puig's total net revenue.
[11] Value Market Share for selective fragrances per Company Industry Sources, latest available data.

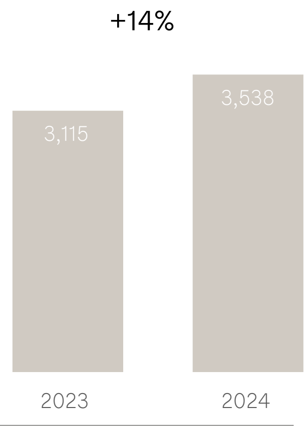
Rabanne continued to be a €1 billion revenue brand in 2024. A noteworthy highlight is Jean Paul Gaultier's exceptional performance, leveraging its strong brand equity and drive for innovation. The launch of Le Male Lover, Gaultier Divine Le Parfum and Le Beau and La Belle Paradise Garden attracted new consumers, further expanding its market presence.

Carolina Herrera's Good Girl continued its trajectory as a leading global fragrance, achieving a key milestone as the #1 feminine fragrance line worldwide for the first time ever. For the first time, Jean Paul Gaultier joined Carolina Herrera and Rabanne among the world's top 10 fragrances, with Le Male becoming the #3 masculine fragrance line globally. In 2024, Nina Ricci launched the first new fragrance for the brand in 10 years, Vénus de Nina Ricci.

Puig's Niche fragrance portfolio also delivered strong performance, with double-digit growth from Penhaligon's, L'Artisan Parfumeur, and Dries Van Noten, throughout the year, supported by strategic new launches that resonated with consumers seeking exclusivity and craftsmanship. The acceleration of Byredo in the second half of 2024, further led growth within Niche.

Operating profit margin in the Fragrance and Fashion business segment improved by 30 basis points, driven by the segment's scale and strong competitive positioning. This growth was achieved while maintaining strategic investments in advertising and promotion (A&P) to support the company's brand portfolio.

Net revenue (€M)[12]



	2023	2024
% Puig	72%	73%
Operating profit %	19%	19%

[12] Intersegment eliminations of net revenue are not included.

Top launches of Puig Fragrance Brands in 2024

Carolina Herrera	Good Girl Blush Elixir Bad Boy Cobalt Elixir 212 VIP Rose Elixir
Charlotte Tilbury	Collection of Emotions
Jean Paul Gaultier	Le Male Lover Gaultier Divine Le Parfum Le Beau Paradise Garden & La Belle Paradise Garden Scandal Absolu Her & Scandal Absolu Him
Nina Ricci	Vénus de Nina Ricci Nina Illusion
Rabanne	Million Gold, Million Gold for Her Invictus Parfum Olympéa Parfum Fame & Phantom Intense Rabanne La Collection
Byredo	Mojave Ghost Absolu Desert Dawn
Christian Louboutin Beauté	Fétiche, the new fragrance collection
Dries Van Noten	Mystic Moss Camomille Satin Vanille Camouflage Crazy Basil Bitter Splash
L'Artisan Parfumeur	Il Était un Bois Home collection: La Boule d’Ambre and Candles
Penhaligon's	Penhaligon's AlUla The Dandy
Adolfo Dominguez	Agua de Bambú Bambú Man Fresia Solar
Banderas	The Secret Absolu & Her Secret Absolu The Icon Splendid

Makeup

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

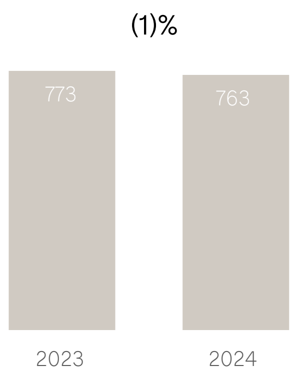
In 2024 Puig recorded net revenue of €763 million in the Makeup business segment, 16% of Puig's net revenue in the period, a decrease of (1.3)% on a reported and constant perimeter basis against 2023. The largest contributor to Makeup, Charlotte Tilbury, posted flat performance within the business segment compared to 2023. This was the result of several factors, including a tougher comparison against a strong 2023 performance further impacted by sell-in and sell-out dynamics including the anniversary effect of the sell-in pipeline into Ulta towards the end of 2023, and specific market dynamics in the Middle East and Asia-Pacific. In addition, the business segment was also impacted by the voluntary withdrawal of select batches of Charlotte Tilbury's Airbrush Flawless Setting Spray in December.

In spite of softer net revenue growth, Charlotte Tilbury maintained its #1 ranking in the UK and achieved a #3 ranking among prestige makeup brands for the full year in the US, having gained two positions versus 2023, and continued to drive innovation in the category with successful launches such as the Unreal Skin Sheer Glow Tint Hydrating Foundation Stick and Exagger-Eyes Mascara.

The business segment was also impacted in 2024 by a weaker performance across some of Puig's smaller makeup offerings.

The Makeup operating margin decreased by (227) basis points. While the main contributor to the business segment, Charlotte Tilbury, retained healthy profitability levels. The performance of smaller makeup offerings, with limited scale and high A&P levels to support their growth, along with the impact of the Airbrush Flawless Setting Spray withdrawal drove down the profitability of the business segment.

Net revenue (€M)[13]



	2023	2024
% Puig	18%	16%
Operating profit %	8%	6%

[13] Intersegment eliminations of net revenue are not included.

Top launches of Puig Makeup Brands in 2024

Carolina Herrera	Good Girl Gloss Fabulous Eyeliner Bronzer Nude Couture
Charlotte Tilbury	Unreal Skin Sheer Glow Tint Hydrating Foundation Stick Exagger-Eyes Mascara Pillow Talk Big Lip Plumpgasm Hollywood Pink & Red Lipstick collection
Rabanne	Dramalips Glowies Nudes Category (foundation, concealer, blush)

Skincare

While skincare remains Puig's smallest business segment, accounting for 11% of total net revenue, 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. This addition strengthens Puig's commitment to building a diversified skincare portfolio, integrating an ultra-premium product offering.

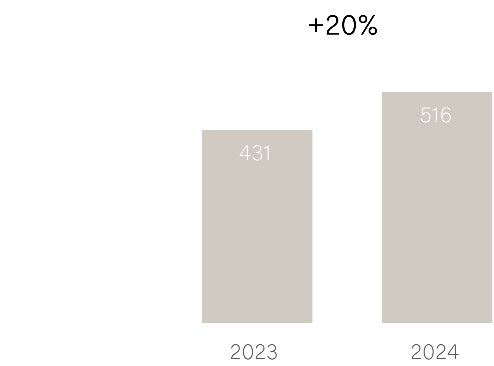
Skincare remains Puig's fastest-growing business segment with revenues reaching €516 million, marking a 19.8% increase on a reported basis and +7.4% on a constant perimeter basis.

The Dermo-Cosmetics brands in this business segment continued to perform strongly with double digit growth. Charlotte Tilbury's skincare offering faced a tougher comparative base primarily due to the impact of meaningful launches, including Magic Water Cream, in the second half of 2023.

Growth in the Skincare business segment was driven by Dermo-Cosmetics, with the brand Uriage posting double-digit growth supplemented by the successful launch of Uriage Age Absolu Serum and the acceleration of the hero franchise, Xemose.

The skincare operating profit margin decreased by (293) basis points. The business segment is expanding and expected to benefit from operating leverage as a recent acquisition scale, particularly following the full integration of Dr. Barbara Sturm, which had a marginally dilutive impact as planned.

Net revenue (€M)[14]

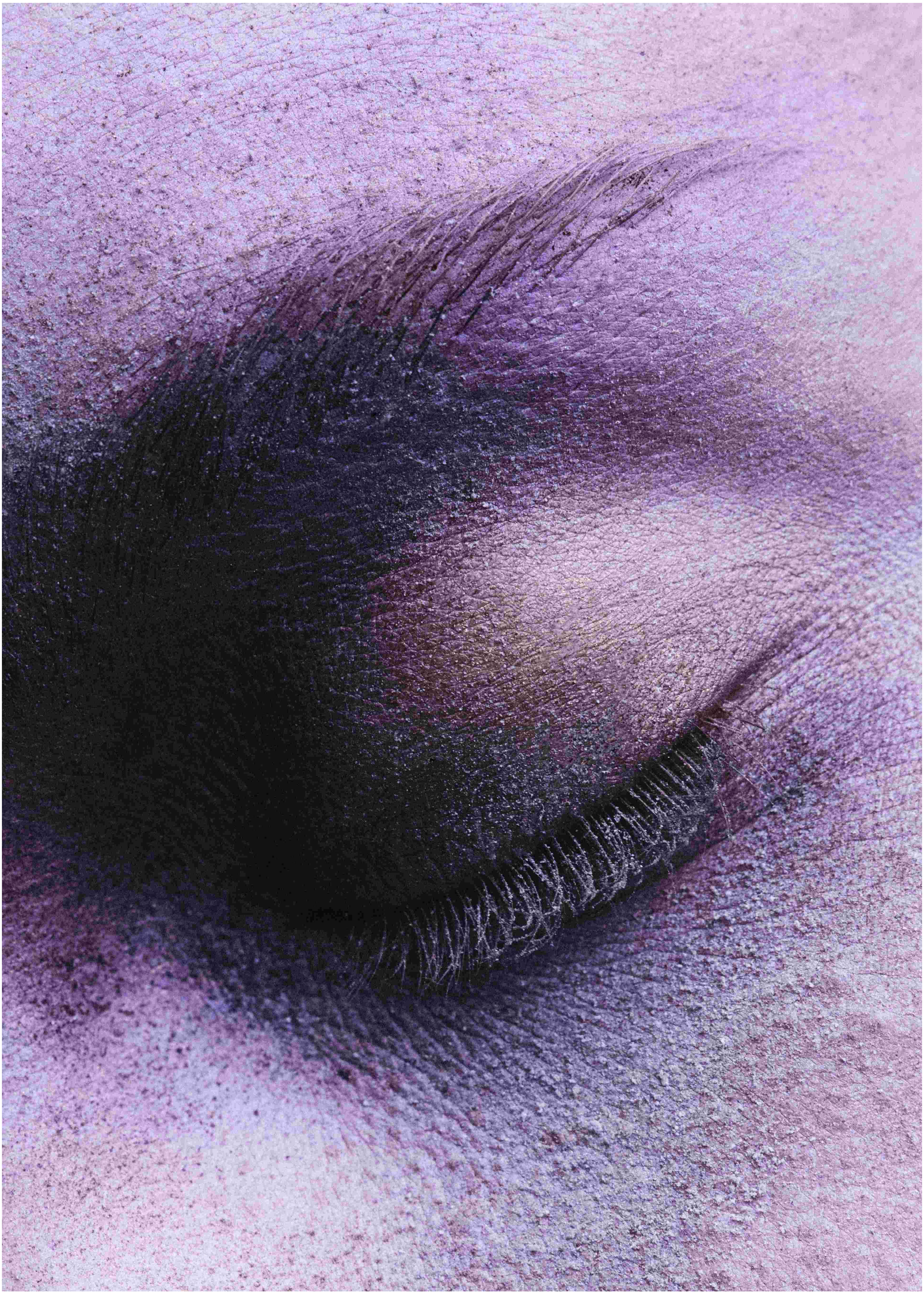


	2023	2024
% Puig	10%	11%
Operating profit %	10%	7%

[14] Intersegment eliminations of net revenue are not included.

Top launches of Puig Skincare Brands in 2024

Apivita	Just Bee Clear skin care range for oily and acne prone skin Keratin Repair Hair Oil Arnica Discomfort relief Gel Calendula Soothing Cream Eucalyptus Comfort Chest Rub Propolis Protective Cream
Charlotte Tilbury	Charlotte's Magic Cleanser
Dr. Barbara Sturm	Everything Eye Patches Glow Cream Super Anti-aging Dual Serum
Kama Ayurveda	Kumkumadi Youth-Revitalising Eye Concentrate Amarrupa Wrinkle-Correcting Eye Cream Kansa Brush Bringadi Regenerating Hair Mask
Uriage	Age Absolu Collagen booster micro redensifying serum Cica daily Repairing cream concentrate Hyséac New skin serum anti blemish booster



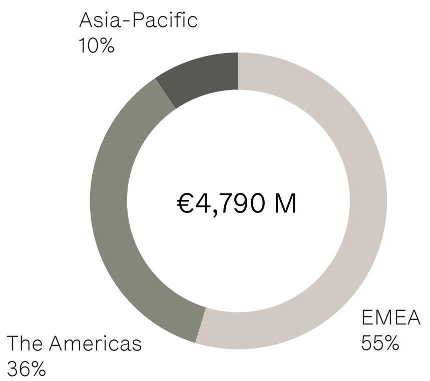
Geographic Segments

In 2024, Puig net revenue grew double-digit compared to 2023 in its core regions of EMEA and the Americas. The EMEA region saw the largest growth in absolute terms.

Puig activity is organized into three geographic segments. In order of size, they are:

1. EMEA (Europe, Middle East, and Africa)
2. The Americas
3. APAC (Asia-Pacific)

Net revenue by geographic segment (% of total)[15]



Geographical segment breakdown by net revenue (€M)

	2023	2024	2024/2023 growth	
			Reported	Constant Perimeter
EMEA	2,322.1	2,620.0	+12.8%	+11.6%
America	1,543.0	1,714.6	+11.1%	+9.5%
Asia-Pacific	439.0	455.1	+3.7%	+3.7%

[15] Totals do not add up to 100% due to rounding.

EMEA

EMEA remains Puig's largest market generating 55% of net revenue. In 2024, Puig net revenue was €2,620 million, marking a 12.8% increase on a reported basis and 11.6% on a constant perimeter basis. This growth was driven by strong performance across all business segments, fueled by sustained demand for Puig's brands and the success of new product launches.

As the birthplace of many Puig brands, Europe remains a key strategic market. Revenue growth in the region was led by the UK, Spain, France and Germany which continue to rank among Puig's top 10 markets.

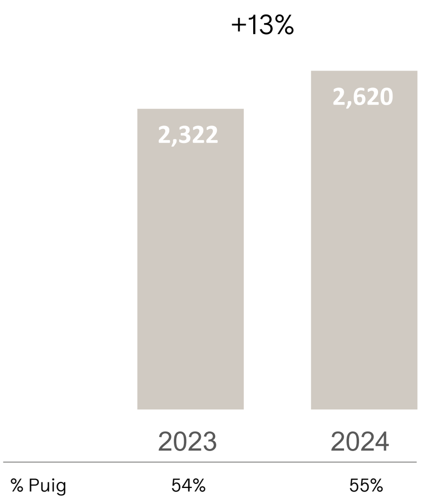
Puig's strategic priorities in the region included strengthening Prestige brands, expanding the presence of Niche brands—such as the opening of new Byredo locations—increasing Makeup distribution, and growing its Skincare portfolio, reinforced by the acquisition of Dr. Barbara Sturm.

In 2024, Puig outpaced market growth, gaining market share in EMEA for the fourth consecutive year. The company reinforced its leadership in the selective fragrance segment, where it estimates a 12%[16] market share in Europe. The largest brand in our Makeup business segment, Charlotte Tilbury, maintained its #1 ranking in the UK prestige makeup market.

Other strategic investments, such as the opening of the new Puig Tower in Barcelona, which houses an Innovation Center, and the expansion of the London offices, have further enhanced the company's operational capabilities. These developments reflect Puig's broader commitment to enhance its presence in EMEA, remaining well-positioned to capitalize on regional growth opportunities

Growth continued in the Middle East thanks to the continued performance of Prestige fragrances and the significant evolution that was seen in Niche fragrances.

Net revenue (€M)



[16] Company estimate of the market, latest available data.

The Americas

The Americas generated €1,715 million net revenue in 2024, reflecting an 11.1% increase on a reported basis and 9.5% growth at constant perimeter compared to the same period in 2023, fueled by sustained strong momentum in fragrances. The region accounted for 36% 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.

In the Americas, the US is the country market that contributes the most net revenue to Puig, and where Puig experienced significant growth in 2024. In the selective fragrance market, we estimate that it achieved 8.5%[17] of the market share. Fragrance remains the largest business segment in the region.

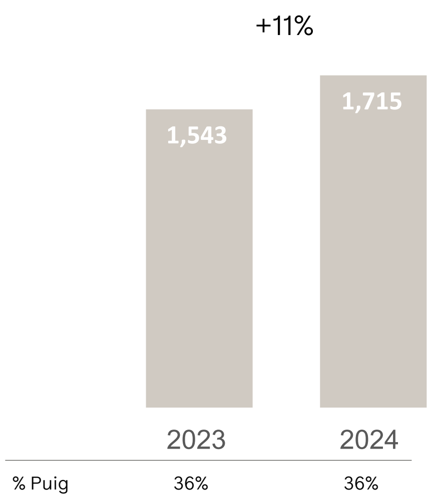
Good Girl Carolina Herrera achieved the significant milestone of becoming the #1 feminine fragrance line in the US and globally in 2024. Charlotte Tilbury achieved the #3 ranking among prestige makeup brands in the US, having gained two positions versus 2023.

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 saw increasing competition in these geographies this year. Performance was also negatively impacted due to fluctuations in foreign exchange.

Growth also benefited from a positive impact of 3.1% due to a hyperinflation adjustment for the Argentine peso, which provided a favorable comparison versus 2023, when the impact was negative.

Puig remains focused on expanding its footprint in the Americas, evidenced by the opening of new US offices in the Rockefeller Center in New York.

Net revenue (€M)



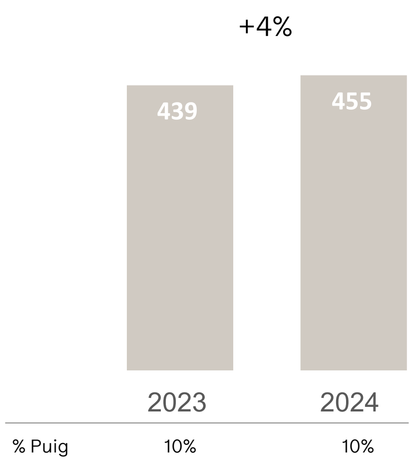
[17] Company estimate of the market, latest available data.

Asia-Pacific (APAC)

APAC, Puig's smallest region by revenue (accounting for 10% of net revenue), continues to be a strategic focus for Puig. In 2024 sales grew 3.7%, despite a challenging market environment, driven by the fragrance business segments Prestige and Niche. Puig also expanded its footprint with new owned doors for Byredo, Penhaligon's and L'Artisan Parfumeur in the region. China remained subdued over the course of the year.

Puig maintains a selective, long-term strategy in APAC, reinforcing its presence with new subsidiaries in Japan, South Korea, and India, which contributed to growth in the second half of the year. This expansion underscores Puig's commitment to sustainable growth and adaptability as market dynamics evolve.

Net revenue (€M)

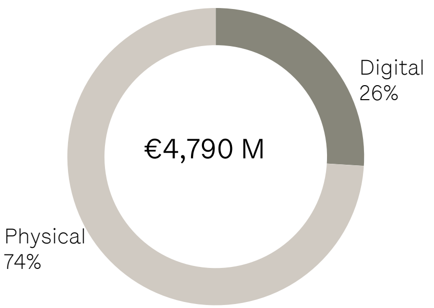


Channels

Puig products reach the end consumer through physical or digital points of sale (either owned or those of distributors). In 2024, 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 2024, Puig saw acceleration in its Direct to Consumers (DTC) efforts. Puig's DTC channels including both brick and mortar and own brand websites contributed to 11% of total company net revenue.

Net revenue by channels (% of total)



Physical (Brick & Mortar)

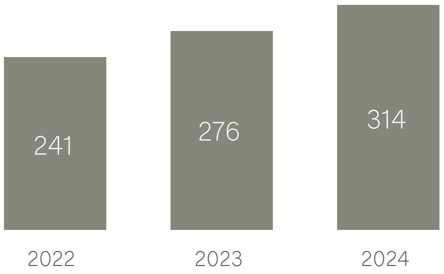
The company estimates that 74%[18] of sales correspond to the physical channel. In this channel, Puig sells its products through department stores, selective retailers, pharmacies, parapharmacies, travel retail and its own stores.

In 2024, Puig expanded its retail footprint, adding 38 new Puig-owned stores compared to the previous year. This growth was primarily driven by the Niche category, led by Byredo, Penhaligon's, and L'Artisan Parfumeur, alongside the acquisition of Dr. Barbara Sturm.

With its global reach, the travel retail channel remains a strategic platform for brand building and customer acquisition. Contributing a high single-digit percentage of Puig's total revenue, this channel continues to grow, driven by the company's commitment to elevating the traveler experience. Carolina Herrera, Jean Paul Gaultier, and Rabanne 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 openings.

[18] 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).

Number of Puig own stores



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 sales account for 26%[19] of the total.

Puig's brands' own e-commerce platforms have been growing at a faster rate than overall digital business, increasing the weight of Puig direct to consumer online presence which has been further enhanced by Jean Paul Gaultier and our digitally native brands such as Charlotte Tilbury and Dr. Barbara Sturm's.

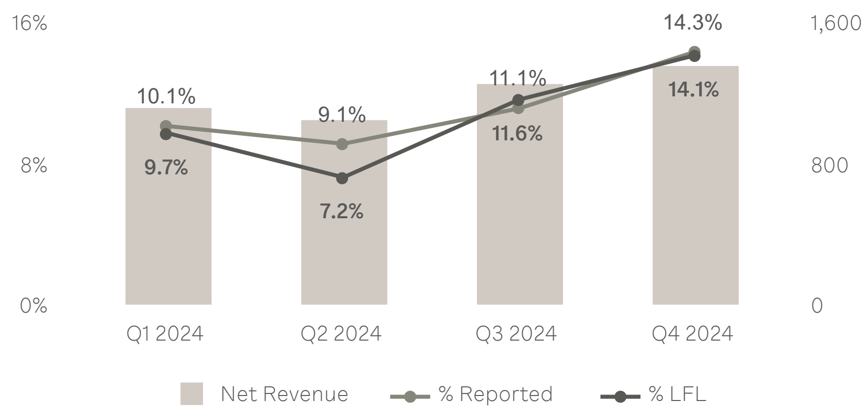
The brands apply a One Brand strategy to the digital channel, unifying it with the physical channel through a global portal that provides a complete, immersive, and personalized consumer purchasing experience.

[19] 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).

Net Revenue by quarter

				2024
	Q1	Q2	Q3	Q4
Fragrance and Fashion	823.2	775.4	935.2	1,004.2
Makeup	172.6	161.9	200.6	228.0
Skincare	134.4	121.6	125.5	134.7
Eliminations	(11.8)	(6.1)	(4.3)	(5.2)

				2024
	Q1	Q2	Q3	Q4
EMEA	617.0	536.6	676.1	790.4
The Americas	404.4	409.5	476.7	424.0
Asia-Pacific	97.0	106.7	104.2	147.2



Olfactory Technological Innovation

In 2024, Puig strengthened its leadership in olfactory innovation with ScentXP, its first spin-off dedicated to enhancing fragrance experiences. By integrating advanced olfactory technologies, including Wikiparfum and AirParfum, ScentXP supports consumers in making informed fragrance choices while preventing olfactory fatigue.

A key milestone was the launch of the Brand Portal, a digital platform that enables brands to manage product data within Puig's ecosystem, ensuring consistent representation across retail partnerships. This initiative promotes open innovation, enhances visibility, and fosters consumer trust while improving collaboration between brands and retailers.

ScentXP's portfolio includes Wikiparfum, an extensive fragrance database, and the Fragrance Library API, which helps brands visualize scent profiles for e-commerce. The Profiler, an AI-powered recommendation engine, personalizes scent suggestions, improving engagement and conversion rates.

Expanding its digital reach, ScentXP introduced ScentBot, a virtual assistant for online perfumeries, guiding consumers in fragrance selection while collecting insights on shopping behavior. By the end of 2024, these tools were integrated into thousands of perfumeries via Shopify and other platforms.

In physical retail, EAN Nose provided QR-based fragrance information and staff training support, while AirParfum, Puig's patented sampling technology, expanded in luxury retail and fragrance houses. It also played a key role in *Scent & the Art of the Pre-Raphaelite*s at The Barber Institute of Fine Arts of Birmingham and the Glenmorangie Wonder Machine experience at London Heathrow Airport. Beyond beauty, AirParfum entered final clinical trials for early detection of Alzheimer's and Parkinson's diseases.

By year-end, ScentXP operated in more than 50 countries, reaching 10.5 million users and deploying 300+ category sensors. It delivered 60 million personalized recommendations, reflecting its deep understanding of global fragrance preferences.

ScentXP's innovation has been widely recognized, earning numerous awards in the past four years, including six in 2024. Key accolades include Best Technology Startup for ScentXP and Best Digital Initiative for Wikiparfum's TikTok filters at the Beauty Cluster 2024. AirParfum's installation at Museo Nacional del Prado received the Gold-Innovation and Transforming Ideas Best International Award at the Buho Awards, while the Mobile World Congress experience '*¿A qué huele Barcelona?*' was honored at Best'n Beauty and the Mobile World Capital Awards.

These milestones underscore Puig's ongoing efforts to advance olfactory technology while delivering exceptional consumer experiences worldwide.

4

Corporate Governance


GB

The Role of the Administrative, Management and Supervisory Bodies

Over the years, Puig has established a governance structure aligned with the highest applicable standards, reflecting its commitment to ethics and ESG principles.

The company's leadership team brings together members of the third generation of the founding family and executives, united by a long-term vision centered on innovation, creativity, and sustainability. At the highest level, the Board of Directors is responsible for overseeing company management, approving general policies and strategies, and ensuring sound corporate governance. Comprising proprietary, independent, and executive directors, the Board maintains a balanced and diverse leadership structure.

In 2024, Puig published its first Annual Corporate Governance Report, offering a comprehensive overview of its governance framework and operations. The report provides detailed insights into:

- Board Composition and Diversity – An analysis of the structure and representation within the Board of Directors and its Committees. (Refer to Sections C.1.2, C.1.3, C.1.14, C.2.1 and C.2.2 of the Annual Corporate Governance Report.).

- Roles and Responsibilities of the Board and its Committees – Including oversight functions over the processes, controls,and procedures to manage the material IROs and the mandate of the Sustainability and Social Responsibility Committee. (Refer to Sections C.1.2, C.1.3, C.2.1, E.1, E.2, and E.3 of the Annual Corporate Governance Report.)

This milestone underscores Puig's ongoing commitment to transparency, accountability, and best-in-class governance practices.

Board of Directors Training and Access to Expertise

In accordance with Articles 39, 40, and 41 of the Board of Directors' Regulations, the selection process for Board members prioritizes the necessary knowledge, skills, and experience required for their roles. For this purpose, as part of the selection procedure set forth in the Selection and Diversity Policy of the Board of Directors of Puig, 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. Notably, over 60% of the current Board members have received specialized training in ESG principles. Puig will evaluate whether the ESG training plan requires modifications, based on the conclusions of the latest Double Materiality Assessment and the capabilities of the board members.

Additionally, as outlined in these Articles, both the Board of Directors and its Committees may consult external experts whenever necessary to enhance decision-making and governance effectiveness.

Employee representation

Puig's administrative, management, and supervisory bodies do not include employee representation. While certain European governance models require union representation at the board level, this is neither a legal obligation nor a common market practice in Spain. However, Puig remains committed to open dialogue with employees and their representatives, ensuring their voices are heard through established engagement and consultation mechanisms. More information on this topic can be found in the chapter Our People, section Processes for Engaging and Developing Our People.

Puig Core Corporate Policies

A key responsibility of the Board of Directors is the approval of policies that define Puig's commitments 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, which establishes the company's values, ethical commitments, and legal obligations. 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.

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. Specifically, they cover Puig Brands, S.A., its subsidiaries, and any future entities in which Puig Brands, S.A. 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 and the Sustainable Sourcing Policy apply to third parties and business partners.

Availability

All corporate policies and standards are readily accessible through multiple channels, including:

- The Puig website: www.puig.com
- The Puig Reporting Channel: https://puigreportingchannel.ethicspoint.com/
- The company internal communications platform

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 key contents and accountability for each material policy, as referenced throughout this report, are outlined below:

Ethical Code

- Key contents: it defines Puig values, ethical principles, and commitments, addressing material risks such as compliance, fairness, and integrity.
- Accountability: Board of Directors of Puig Brands, S.A.

Human Rights Policy

- Key contents: it reflects the company's commitment to respecting universal human rights, addressing risks like forced labor, child labor, and discrimination.
- Accountability: Chief Human Resources Officer (CHRO).

Sustainable Sourcing Policy

- Key contents: sets the applicable ESG standards to be met by suppliers when doing business with Puig.
- Accountability: Chief Sustainability Officer (CSO).

Policy on Policies

- Key contents: it defines the internal guidelines for drafting, approving, and implementing policies, addressing risks of inconsistency and lack of transparency.
- Accountability: Chief Compliance Officer (CCO).

Reporting Channel Policy and Procedure

- Key contents: they govern the Puig Reporting Channel whereby the company provides a secure, confidential mechanism to address risks of unethical behavior.
- Accountability: Chief Compliance Officer (CCO).

Compliance and Crime Prevention Policy

- Key contents: it defines the company's approach and principles for compliance and crime prevention.
- Accountability: Chief Compliance Officer (CCO).

Anti-corruption Policy

- Key contents: it establishes the company's zero-tolerance standard for corruption, detailing preventive measures and controls to address corruption and bribery risks.

- Accountability: Chief Compliance Officer (CCO).

Information Security Policy

- Key contents: it ensures confidentiality, integrity, and availability of information assets.

- Accountability: General Counsel and Chief Operating Officer of Beauty and Fashion (COO).

Antitrust Policy

- Key contents: it reflects the company's principles towards conducting its business based on free competition and anti-competitive practices.

- Accountability: General Counsel.

Climate Policy

- Key contents: it develops the principles of the company's strategy towards achieving net zero by 2050, addressing emissions reduction and renewable energy adoption.

- Accountability: Chief Sustainability Officer (CSO).

Pollution Prevention Policy

- Key contents: it shows the company's commitment to minimizing the environmental impact of its operations through.

- Accountability (c): Chief Sustainability Officer (CSO).

Water Policy

- Key contents: it focuses on sustainable water management, addressing risks like scarcity and pollution and opportunities in circular water systems.

- Accountability: Chief Sustainability Officer (CSO).

Forest Policy

- Key contents: it promotes deforestation-free supply chains and biodiversity preservation.

- Accountability: Chief Sustainability Officer (CSO).

Waste Policy

- Key contents: it promotes circularity, zero waste, and responsible consumption.
- Accountability: Chief Sustainability Officer (CSO).

Consideration to key stakeholders

The development of these policies involves a structured coordination and consensus process among specialized departments and their respective leaders. This collaborative approach ensures alignment across all business areas, fostering a cohesive and consistent implementation of Puig's policies.

Sustainability Matters Addressed by the Board of Directors

The Sustainability and Social Responsibility Committee, a specialized committee of the Board of Directors, oversee Puig's sustainability strategy and ESG commitments. The Committee is composed of the Chairman and CEO, the Vice Chairman, and three additional independent Board members. Meeting quarterly, it reviews progress on the Puig 2030 ESG Agenda, while also assessing the company's material dependencies, impacts, risks, and opportunities related to climate and nature.

The CSO's participation is key, bringing expertise in sustainability, a holistic perspective for evaluating performance, and a strong focus on stakeholder alignment. As a representative of Puig's sustainability efforts, the CSO ensures that key concerns are addressed and integrated into the company's strategic decision-making.

To strengthen Puig's approach to climate and nature-related risks and opportunities, the CSO leads an annual taskforce dedicated to these topics. This taskforce operates within the frameworks of IFRS S2 and the Taskforce on Nature-related Financial Disclosures (TNFD) and includes experts from markets, finance, R&D, procurement, supply chain, manufacturing, facilities, and risk management. Its primary role is to conduct in-depth assessments of climate and nature-related risks and opportunities, with an annual review of findings.

The taskforce's conclusions are presented to both the Sustainability and Social Responsibility Committee and the ESG Team, ensuring that the Board of Directors and senior management receive precise, data-driven insights to inform strategic decisions that enhance Puig's sustainability and resilience to climate change.

The ESG Team, composed of senior managers with sustainability-related responsibilities, is led by the CSO and meets monthly to oversee the execution of Puig's ESG initiatives.

Additionally, climate and nature-related risks are integrated into the "ESG risk" which is part of Puig's corporate risk map. Consequently, climate and nature-related risks result integrated into the organization's overall risk management which is oversee by the Audit and Compliance Committee.

For more details on the Impacts, Risks, and Opportunities addressed by the Board of Directors during the reporting year, refer to Section E.5 of the Annual Corporate Governance Report.

Integration of Sustainability-related Performance in Incentive Schemes

The Annual Director's Remuneration Report is a key document that provides transparency on Puig' Directors' compensation policies by detailing the company's compensation framework for executive directors and Board members. It outlines how remuneration structures are designed to align with Puig's broader business objectives, including financial performance and sustainability commitments.

By linking compensation to ESG performance, Puig ensures that its leaders are both personally and financially accountable for driving progress toward key sustainability goals. This alignment strengthens the company's long-term commitment to responsible business practices.

The full details of Puig's ESG-linked and climate related remuneration policies can be found in the Annual Directors' Remuneration Report, specifically in the following sections:

- Incentive schemes applicable in 2024 – (Section 4.A).
- Incentive schemes applicable in 2025 – (Section 3.A).
- Governance and decision-making processes for remuneration – (Section 5.A).

While the Annual Directors' Remuneration Report exclusively covers the compensation of executive and non-executive Board members, it is important to note that the weight of ESG objectives in both short-term and long-term incentive schemes applies equally to all senior management members.

Statement on Due Diligence

Puig is still developing a Human Rights Due Diligence process based on the OECD[20] Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This initiative aims to integrate a structured due diligence framework into Puig's Human Rights Policy and Sustainable Sourcing Policy, 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 ESG risks 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 ESG risks in its supply chain, Puig has established the following key processes and mechanisms:

- Commitments with respecting human rights and the environment expressed in the Puig Ethical Code.
- Puig Human Rights Policy.
- Puig Sustainable 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.

[20] Organization for Economic Co-operation and Development.

Risk Management and Internal Controls over Sustainability Reporting

Puig's sustainability reporting relies on data from its Enterprise Resource Planning (ERP) system, specifically SAP. This information is collected and consolidated through the ESG Tool, an in-house platform designed to centralize all ESG-related data across the company.

The primary risk in this process is data inaccuracy. Additionally, there is a risk of data inconsistency, as information is gathered from multiple sources that may not always align, leading to potential discrepancies. Another key risk is the dependency on estimated data for certain ESG metrics, which can introduce uncertainty and potential misrepresentation.

To mitigate risks, Puig has implemented control mechanisms within its ERP systems, complemented by a monthly data review process to identify and correct potential calculation errors. Puig also conducts an annual assessment of the percentage of estimated data and continue gathering additional information to reduce this percentage over time.

Currently, no formal prioritization of risks has been established; instead, Puig's approach focuses on mitigating all identified risks equally to ensure the reliability of sustainability reporting.

When deviations are detected, the calculation methodologies, estimations, and processes within the ESG Tool are reviewed and refined. Any significant findings are reported during ESG Team meetings, led by the CSO.

Furthermore, Puig's Internal Audit team is actively working on further developing the internal control framework to strengthen risk management over sustainability reporting.

5

Double Materiality Analysis and Sustainability

Sustainability Matters Related to the Strategy

Puig sustainability structure is not aligned with specific product categories or business segments but is embedded within a holistic company vision. Due to this holistic approach Puig doesn't relate its products to its sustainability related goals. Sustainability is integrated transversally across all areas of activity, ensuring alignment with Puig's long-term strategy and corporate values.

The most relevant strategic paths that relate to sustainability aspects are:

- The development of products that promote circularity in all its aspects while responding to new consumer demands;
- The monitoring of the value chain to ensure ESG compliance;
- The growth in a sustainable aligned culture;
- And the optimization of water management, recognizing its critical role as Puig depends on this resource not only for industrial processes but also as a relevant ingredient of part of its portfolio.

Puig's inputs include raw materials like essential oils, alcohols, and specialty chemicals sourced from global suppliers. The company ensures quality and sustainability 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.

Puig's output includes premium beauty products across fragrances, makeup, and skincare, delivering quality and innovation. Outcomes benefit customers with enhanced experiences, investors with sustained growth, and stakeholders with strengthened ESG commitments, aligning with sustainability goals and fostering long-term value creation across its value chain.

Puig positions itself as an integrator of its value chain, ensuring quality and innovation throughout. The company's upstream value chain includes sourcing raw materials like essential oils and alcohols through global suppliers, emphasizing sustainability. The company's 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 have been designed to control risks and to enhance opportunities detected during the risk and opportunity assessment exercise.

The company has a budget set to finance projects and activities to achieve these targets. The budget is revised and compared with the level of achievement of each target set in the 2030 ESG Agenda. This exercise is done annually to ensure the financial planning of the company is aligned with the status of compliance of the targets.

Double Materiality

Interests and Views of Stakeholders

Puig's key stakeholders include employees, suppliers, customers, investors, local communities, NGOs, environmental agencies, and public authorities.

To align with global tendencies, Puig has developed a tight stakeholder engagement, which encompasses a systematic process aimed at identifying and addressing the interests of the diverse groups. The purpose of Puig's stakeholder engagement is to understand diverse perspectives on sustainability impacts, risks, and opportunities, ensuring alignment with ESG goals, enhancing decision-making processes, and fostering collaboration to drive sustainable value creation across its business model and value chain.

Engagement occurs regularly, with each group’s input collected through tailored mechanisms, including surveys, workshops, and direct consultations. These efforts are structured to integrate stakeholder perspectives into business strategy and materiality assessments, ensuring outcomes are effectively addressed and incorporated into decision-making processes.

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

Some years ago, Puig amended its strategy to prioritize sustainability by integrating ESG goals, enhancing supply chain transparency, and innovating sustainable products. Adjustments include aligning business operations with net-zero targets, expanding sustainable practices across value chains, and embedding stakeholder feedback into strategic decisions.

In the near future, Puig plans to strengthen its ESG initiatives by integrating sustainability criteria into all operations, enhancing supply chain transparency, and advancing stakeholder engagement processes. These steps are scheduled for implementation over the next three years, aligning with Puig 2030 ESG Agenda and net-zero goals.

Puig administrative, management, and supervisory bodies are regularly updated 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

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

Environmental impacts include greenhouse gas (GHG) emissions, primarily driven by raw material sourcing, production processes, and transportation logistics. Biodiversity loss due to agricultural practices and resource consumption, particularly water and energy use, remains a significant concern, especially in regions where natural resource depletion threatens ecosystems and local communities.

Social impacts focus on ensuring fair labor practices across the value chain, addressing key issues such as worker safety, fair wages, and the prevention of child and forced labor in supplier networks. Consumer safety is also a priority, with an emphasis on accurate product labeling and the responsible use of chemicals to safeguard end-users well-being.

These material impacts are most prevalent in Puig's upstream value chain, where raw materials such as essential oils, alcohols, and specialty chemicals are sourced, and in downstream activities, including product distribution, retail, and end-customer interaction. Within its own operations, Puig prioritizes improving energy efficiency and reducing waste throughout production processes.

The current effects of material impacts and risks include increased costs related to resource use, regulatory pressure on emissions, and reputational risks tied to labor practices. Anticipated future impacts include more stringent regulatory requirements, resource scarcity, and evolving consumer expectations for sustainable products, necessitating significant operational adjustments.

In response, Puig has strengthened its sustainability strategy, prioritizing ESG principles across operations and value chains. This includes investments in renewable energy, sustainable raw materials sourcing, and the development of eco-friendly products. For example, Puig has enhanced supply chain transparency, placing a strong emphasis on ethical sourcing to mitigate risks such as forced labor and biodiversity loss.

Additionally, Puig plans to align product development and operational processes with net-zero objectives, incorporating stakeholder insights to refine decision-making. Investments in innovation and technology aim to improve efficiency and reduce environmental impacts. These initiatives are designed to future-proof Puig's business model, ensuring resilience and long-term value creation.

The material negative impacts that affect people or the environment may be contribution to climate change, impact in ecosystems, biodiversity and communities, availability of natural resources, working conditions in the value chain.

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

Puig's material impacts are intrinsically connected to its strategy and business model, driven by its focus on 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 impacts are assessed across three-time horizons: short-term impacts related to operational resource use and labor practices, medium-term impacts from regulatory changes and consumer demand for sustainable products, and long-term impacts 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.

As the double materiality analysis concluded in mid-December 2024, a quantitative financial evaluation had not yet been conducted by year-end.

Previously, Puig conducted a resilience analysis following IFRS S2/TCFD frameworks.

All Puig's impacts, risks, and opportunities related to GHG emissions, resource consumption, and labor practices are aligned with ESRS Disclosure Requirements.

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

IRO Type	IRO description	ESRS Topic	ESRS Subtopic	ESRS Subsubtopic	Value chain location
Negative impact	The fuel consumption of transportation and logistics operators leads to negative environmental impacts.	E1	Climate change mitigation	-	Upstream, Downstream
			Energy	-	Upstream, Downstream
Negative impact	The act of clearing forests or grasslands by businesses leads to the release of large amounts of CO2 as well as disrupts the natural carbon sink function of these ecosystems, resulting in negative impacts to the environment.	E1	Climate change mitigation	-	Upstream
Negative impact	Excessive water withdrawal, or inadequate management of its use, especially in an area experiencing water scarcity, can further reduce water availability and increase competition for this essential resource, resulting in a negative impact on local communities and ecosystems.	E3	Water	Water withdrawals	Own operations

Negative impact	Agricultural and mining practices, such as land conversion, deforestation, soil erosion and the use of pesticides, to obtain the most relevant raw materials in Puig's supply chain, such as paper, palm oil, alcohol, metal, glass, or mica, lead to a significant loss of terrestrial biodiversity. This threatens biodiversity, soils and ecosystems.	E4	Direct impact drivers of biodiversity loss	Land-use change, fresh water-use change and sea-use change	Upstream
				Direct exploitation	Upstream
			Impacts on the extent and condition of ecosystems	-	Upstream
Negative impact	Palm oil harvesting in specific regions of the world leads to deforestation, GHG emissions, and other environmental problems negatively impacting the environment.	E4	Direct impact drivers of biodiversity loss	Direct exploitation	Upstream
Negative impact	The emission of NOx and SOx leads to acid rain and increased ocean acidification, which in turn can cause damage to plant life by impairing photosynthesis and reducing growth, thereby negatively affecting the environment.	E4	Direct impact drivers of biodiversity loss	Pollution	Upstream
Negative impact	Creating unfavorable working conditions, including non-compliance with hours, unsafe environments, non-payment of wages, salaries below the decent minimum, unjustified dismissals, and lack of representation, limit employees' opportunities and negatively impact their well-being.	S1	Working conditions	Secure employment	Own operations
				Working time	Own operations
				Adequate wages	Own operations
Negative impact	The use of heavy machinery, hazardous substances, high temperatures, pressure, and electrical risks in Puig's production plants poses significant health and safety threats to employees.	S1	Working conditions	Health and safety	Own operations
Negative impact	The use of heavy machinery, hazardous substances, high temperatures, pressure, and electrical risks in chemical manufacturing poses significant health and safety threats to employees in Puig's supply chain.	S2	Working conditions	Health and safety	Upstream
Negative impact	The imposition of forced and/or child labor results in individuals providing work or service under penalty, without voluntary consent, negatively impacting societal well-being.	S2	Other work-related rights	Child labor	Upstream (Asia)
				Forced labor	Upstream (Asia)
Negative impact	Inaccurate or insufficient product labeling (i.e. greenwashing), and misleading marketing communication with consumers (including information related to product ingredients), may harm the health of specific group of consumer (e.g. people with allergies and intolerances).	S4	Information-related impacts for consumers and/or end-users	Access to (quality) information	Downstream
			Social inclusion of consumers and/or end-users	Responsible marketing practices	Downstream
Negative impact	The use of chemicals of concern by Puig in its products has the potential to negatively impact the health of consumers.	S4	Personal safety of consumers and/or end-users	Health and safety	Downstream
Positive impact	Puig's proactive adjustment to current and anticipated climate change-related risks, and its contribution to the resilience of societies and economies, can lead to a positive impact on the transition to a low-carbon economy.	E1	Climate change adaptation	-	Upstream, Own operations
Positive impact	By establishing carbon emission targets, modifying business models, and investing in renewable energy and technologies to remove CO2, Puig can lower its emissions and create a positive impact on climate change mitigation.	E1	Climate change mitigation	-	Upstream, Own operations, Downstream

Positive impact	Ensuring employee satisfaction, safety, and health through the promotion of workplace well-being and the implementation of comprehensive development and training plans.	S1	Working conditions	Work-life balance	Own operations
			Equal treatment and opportunities for all	Training and skills development	Own operations
Positive Impact	Contributing to an increased awareness of discrimination and social inclusion in the fashion and beauty industries (e.g., plus sizes, gender diversity, different generations, etc.). Puig can attract new customers by addressing the specific needs of various population segments. This inclusivity not only meets the needs of diverse consumers but also demonstrates Puig's commitment to equality and social responsibility.	S4	Social inclusion of consumers and/or end-users	Access to products and services	Downstream
				Responsible marketing practices	Downstream
Positive Impact	Raising public awareness about the impacts of the retail sector. A shift in consumer behavior can drive the industry towards more ethical practices, encouraging companies to adopt greener technologies, fair labor practices, and transparent operations.	S4	Social inclusion of consumers and/or end-users	Responsible marketing practices	Downstream
Risk	Climate change and dwindling natural resources may cause cost fluctuations for key products and services required by suppliers and distributors, resulting in a negative financial impact on Puig.	E1	Climate change adaptation	-	Upstream
Risk	Disruptions to the energy supply can have a material financial impact on operations, such as increased operating costs, lost revenue, and/or reputational harm, particularly for Puig's E-Commerce business that relies heavily on data centres for critical hardware and IT infrastructure.	E1	Energy	-	Upstream, Own operations, Downstream
Risk	Regulatory developments, relating to pollution, emissions management, and substances of concern, can have a negative financial impact on the business, including increased manufacturing costs and reduced brand value.	E2	Pollution of air	-	Own operations
			Substances of concern	-	Own operations
Risk	The lack of water supply due to water scarcity in a region where a production plant is located can lead to the interruption of operations, resulting in a significant financial impact for the company.	E3	Water	Water consumption	Upstream, Own operations
Risk	The use of palm oil materials and its negative impact on biodiversity can present reputational and regulatory risks with potential negative financial impacts for Puig.	E4	Direct impact drivers of biodiversity loss	Land-use change, fresh water-use change and sea-use change	Upstream
Risk	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.	E4	Impacts and dependencies on ecosystem services	-	Upstream
Risk	Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low worker morale and productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business.	S1	Working conditions	Health and safety	Own operations (Global)
Risk	Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low worker morale and productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business.	S1	Working conditions	Health and safety	Own operations (Asia)

Risk	Human rights violation incidents in the supply chain often receive extensive media coverage, which can damage Puig's image and affect its reputation in the long term.	S2	Working conditions	Working time	Upstream
				Adequate wages	Upstream
			Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Upstream
			Other work-related rights	Child labor	Upstream
				Forced labor	Upstream
Risk	Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low worker morale and productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business.	S2	Working conditions	Health and safety	Upstream
Risk	Failing to adapt to consumer demand for increased labelling and marketing transparency and/or making misleading statements through inaccurate or insufficient product labeling and misleading marketing communication with consumers (including information related to product ingredients), may lead to penalties, litigation, and other financial losses.	S4	Information-related impacts for consumers and/or end-users	Access to (quality) information	Downstream
			Social inclusion of consumers and/or end-users	Responsible marketing practices	Downstream
Risk	Non-compliance with laws and regulations could lead to increased compliance costs, loss of financial incentives, stakeholders dissatisfaction, reputational damage and fines or penalties.	G1	Corporate culture	-	Own operations
			Protection of whistleblowers	-	Own operations
Risk	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.	G1	Management of relationships with suppliers including payment practices	-	Own operations
			Corruption and bribery	Prevention and detection including training	Own operations
				Incidents	Own operations
Opportunity	Investing in fuel-efficient fleets and energy efficient technologies, in addition to improving overall energy efficiency and access to alternative energy sources, may incur short-term capital expenditures, but could meet growing demand for reducing emissions leading to increased market share as well as long-term operational savings, reduced cost volatility and reduced regulatory risks.	E1	Climate change mitigation	-	Own operations
			Energy	-	Own operations
Opportunity	Active management of air emissions / pollutants through technological process improvements or other strategies may result in improved financial performance (e.g. operational efficiencies) and enhanced brand value.	E2	Pollution of air	-	Own operations
Opportunity	Investment or operating costs associated with waste management strategies, such as reduced generation, the implementation of AI technology, effective treatment and disposal, and recycling and recovery, may lead to long-term cost savings and reduce the risk of remediation liabilities or regulatory penalties.	E5	Waste	-	Own operations, Downstream

Opportunity	Puig can reduce the environmental impact of the products it distributes, such as through product packaging and take-back programs, which can help meet customer demand and reduce associated costs.	E5	Resource outflows related to products and services	-	Own operations, Downstream
Opportunity	Research and enter new markets, especially through product innovation, that have similar or higher growth potential than current markets. This could include emerging countries or regions with growing demand for Puig's products.	E5	Resource outflows related to products and services	-	Own operations
Opportunity	Introducing innovative and sustainable products, along with pursuing various product certifications, can attract new consumers and reduce regulatory risk, improving company revenue and profitability.	E5	Resource outflows related to products and services	-	Own operations
Opportunity	By promoting inclusion and equity, Puig can create a diverse and fair work environment, offering equal growth opportunities for all employees and enhancing morale, while attracting diverse talent and enriching the company's culture with fresh perspectives.	S1	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Own operations
				Employment and inclusion of persons with disabilities	Own operations
Opportunity	Prioritization of customer satisfaction and interaction (i.e. loyalty programs) presents a significant opportunity for Puig to build strong, loyal customer relationships. Exceptional customer service can lead to increased customer retention, positive word-of-mouth referrals, and enhanced brand reputation.	S4	Social inclusion of consumers and/or end-users	Access to products and services	Downstream

Impacts, Risks and Opportunities Management

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).

This process aims to identify, assess, prioritize, and monitor both potential and actual impacts on people and the environment, as well as risks and opportunities that could have a financial effect on the company. The assessment follows a systematic approach that is structured around four main phases: Understanding, Identification, Evaluation, and Definition. This approach is informed by Puig's internal risk management frameworks and considers specific activities, business relationships, geographies or other factors that have the potential to heighten the risk of adverse impact.

Puig's decision-making process is outlined in section Corporate Governance. Currently, Puig's process to identify, assess, and manage the IROs is not integrated into its overall risk management process. Nevertheless, Puig plans to perform this integration in the future. On the other hand, the integration of this process within Puig's overall management process is formalized through its Sustainability and Social Responsibility Committee (more information can be found in the Corporate Governance chapter, Sustainability Matters Addressed by Board of Directors section).

Results and inputs from previous materiality assessments performed by Puig were considered in the "Understanding" phase of the current assessment process, but the methodology differs substantially. The differences are rooted in Puig's efforts to comply with the requirements of the CSRD and align the assessment with EFRAG's Materiality Assessment Implementation Guidance. This assessment will be revised on an annual basis.

The phases of the process are explained as follows.

Understanding

The objective of the "Understanding" phase was to obtain a holistic understanding of Puig's operations, products, and services across its business relationships, sustainability context, and stakeholders, as prescribed by the CSRD. This was done by conducting a benchmark analysis that involved reviewing regulatory developments and ESG prescribers, and analyzing the publically-available information of the sector's opinion leaders and Puig's key competitors.

Additionally, Puig's entire value chain was mapped, covering Upstream, Own Operations, and Downstream, across all Puig. Even so, transportation and logistics were considered at a company level. For the mapping of downstream operations, Puig's entire perimeter was taken into consideration.

The benchmark analysis and value chain mapping were used to gain a comprehensive understanding of entities within the reporting boundary, establish the scope for the assessment, and support the identification of sustainability IROs. In order to further refine the understanding of Puig's context and potential effects, all of its pertinent internal and external stakeholder groups were identified, along with their corresponding internal experts. This identification improves the understanding of the diverse relationships that Puig has with each stakeholder group and is a crucial step for the subsequent phases.

Identification

The objective of the "Identification" phase was to determine Puig's sustainability-related real and potential impacts (both positive and negative), as well as risks and opportunities, and its connection with the identified impacts. This entailed conducting extensive research and reviewing both internal and external resources. These resources included the GRI Sector Standard and the SASB Sector Standard such as Sector publications, UNEP FI's sector guide for Manufacturing, and other tools and resources developed for double materiality analyses.

Each of the relevant IROs identified for Puig were 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. This produced a preliminary list of 113 IROs.

Evaluation

The objective of the "Evaluation" phase was to score the previously defined IROs. The first step entailed defining an evaluation methodology for both impact and financial materiality, based on ESRS factors and 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, and considers 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

The objective of the “Definition” phase was to consolidate the results obtained in the previous phases and prioritize IROs according to their evaluation. Once the IROs had been evaluated, Puig determined its materiality thresholds for both impact and financial materiality. These materiality thresholds produced a final list of 38 material IROs. Based on the assessment, Puig concluded that a total of 75 IROs are not material, and accordingly, has not included Disclosure Requirements (DR) from the corresponding Topical Standards. Puig has gauged the materiality of information to be disclosed concerning its identified IROs through a combination of quantitative and qualitative factors, incorporating thresholds and criteria outlined in ESRS 1 section 3.2 Material matters and materiality of information.

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

6

Environment

6.1

EU Green Taxonomy

Current Regulatory Framework

In June 2020, the European Commission released the Taxonomy Regulation (EU) 2020/852[21] 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 fulfil to be deemed environmentally sustainable:

- 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.

- 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[22] (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[23].

  - 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[24], with the inclusion of additional activities for the two climate objectives.

[21] https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32020R0852
[22] Commission Delegated Regulation (EU) 2021/ 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).
[23] 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.
[24] 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).

- Delegated Act (EU) 2021/2178[25] (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, non-financial companies to which 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[26] (hereinafter referred to as the Environmental Delegated Act) supplementing Regulation (EU) 2020/852, establishes 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

  Moreover, beginning January 1, 2024, companies governed by the Regulation are required to disclose the percentage of their economic activities that qualify under these four new targets, along with the relevant financial indicators.

  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.

[25] Publications Office (EUROPE.eu).
[26] 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).

Scope of the Report

According to the current regulation, this is the first year that Puig has to 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.

Assessment Methodology

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

1. Examined activities performed by the companies within the company 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.

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.

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 is carried out in compliance with the minimum safeguards regarding human and consumer 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.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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 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 overall primary activity is not currently included in the applicable regulatory framework. Despite this, 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 Puig
5.1 Construction, extension and operation of water collection, treatment and supply systems	Climate change mitigation	In some of Puig's 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 Puig's 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 Puig 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	Puig has a fleet of rental vehicles.
7.3 Installation, maintenance and repair of energy efficiency equipment	Climate change mitigation	In some of Puig's 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	Puig 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	Puig 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	Puig has photovoltaic solar installations.
7.7 Acquisition and ownership of buildings	Climate change mitigation	Puig owns buildings such as facilities, factories, and stores.
2.2 Production of alternative water resources for purposes other than human consumption	Circular economy	Puig has water recirculation projects.
5.3 Preparation for re-use of end-of-life products and product components	Circular economy	Puig 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 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 to climate change mitigation 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 to climate change mitigation 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 to climate change mitigation is fulfilled by through the installation, maintenance, and repair of photovoltaic solar systems and/or auxiliary technical equipment.

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

No Significant Harm Criteria (DNSH)

For the listed economic activities above, where substantial contribution is demonstrated, Puig further analyze 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 whole organization. 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 developed a report assessing physical climate vulnerabilities and risks, using the most advanced and detailed climate projections available for future scenarios. Nevertheless, an adaptation plan and the implementation of measures are still required to fully align the company's activities with these criteria. In this regard, Puig is developing mechanisms to fulfil the remaining Do No Significant Harm (DNSH) requirements specific to each activity.

Minimum Social Safeguards

The last step, as part of the alignment assessment is to check the compliance of Puig with the minimum safeguards (bribery and corruption, fair competition, taxation and human rights) 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. Further information regarding this topic can be found in chapter G1.

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 is not met. However, as Puig is working on the implementation of the Taxonomy requirements in 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 refers to notes 6. Segment reporting , 7. Geographical reporting and 8. 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 to fixed assets (including finance leases) and intangible assets. 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 15. Material assets, 16. Intangible assets movement and 17.1 Right of use 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-capitalised 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 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[27], 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.

[27] Activities whose CapEx and Turnover are zero and have been identified as eligible are so because they have a linked taxonomic OpEx, even though it has been determined to be non-material.

Turnover

Table 1: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024			Year	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency (€)	%	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																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A	E	
Of which transitional		0	0%							Y	Y	Y	Y	Y	Y	Y	N/A		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Renewal of waste water collection and treatment	CCM 5.4	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		

Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0.00%	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	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		N/A	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		N/A	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		N/A	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		N/A	
Acquisition and ownership of buildings	CCM 7.7	871,913	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		N/A	
Production of alternative water resources for purposes other than human consumption	CE 2.2	0	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		N/A	
Preparation for re-use of end-of-life products and product components	CE 5.3	3,300	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		N/A	
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		875,213	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%		N/A	
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		875,213	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%		N/A	
B. Taxonomy-Non-Eligible activities												
Turnover of Taxonomy- non-eligible activities (B)		4,788,903,787	99.98%									
Total (A+B)		4,789,779,000	100.00%									

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-elegible 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 2024

Financial year 2024			Year	Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems Biodiversity (10)		Climate Change Adaptation (12)	Water (13)		Circular Economy (15)	Biodiversity and ecosystems Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency (€)	%	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	%	E	T
A. Taxonomy-Eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A	E	
Of which transitional		0	0%							Y	Y	Y	Y	Y	Y	Y	N/A		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	16,280	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	39,646	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Renewal of waste water collection and treatment	CCM 5.4	43,593	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		

Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,025,937	0.19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	12,640	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
Acquisition and ownership of buildings	CCM 7.7	1,200,000	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
Production of alternative water resources for purposes other than human consumption	CE 2.2	761,622	0.14%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/A
Preparation for re-use of end-of-life products and product components	CE 5.3	0	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/A
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,099,718	0.58%	0.44%	0.00%	0.00%	0.00%	0.14%	0.00%	N/A
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		3,099,718	0.58%	0.44%	0.00%	0.00%	0.00%	0.14%	0.00%	N/A
B. Taxonomy-Non-Eligible activities										
CapEx of Taxonomy- non-eligible activities (B)		527,535,282	99.42 %							
Total (A+B)		530,635,000	100.00 %							

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	0.0%	0.44%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
PPC	0.0%	0.0%
CE	0.0%	0.14%
BIO	0.0%	0.0%

OpEx

Table 5: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024			Year	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems Biodiversity (10)		Climate Change Adaptation (12)	Water (13)		Circular Economy (15)	Biodiversity and ecosystems Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency (€)	%	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	%	E	T
A. Taxonomy-Eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A	E	
Of which transitional		0	0%							Y	Y	Y	Y	Y	Y	Y	N/A		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
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								N/A		
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								N/A		

Renewal of waste water collection and treatment	CCM 5.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
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	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	N/A
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	N/A
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	N/A
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A
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	N/A
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	N/A
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	0 %	0%	%	0 %	0 %	N/A
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	%	0%	0%	%	0%	0,00%	N/A
B. Taxonomy-Non-Eligible activities										
OpEx of Taxonomy- non-eligible activities (B)		56,924	100%							
Total (A+B)		56,924	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)

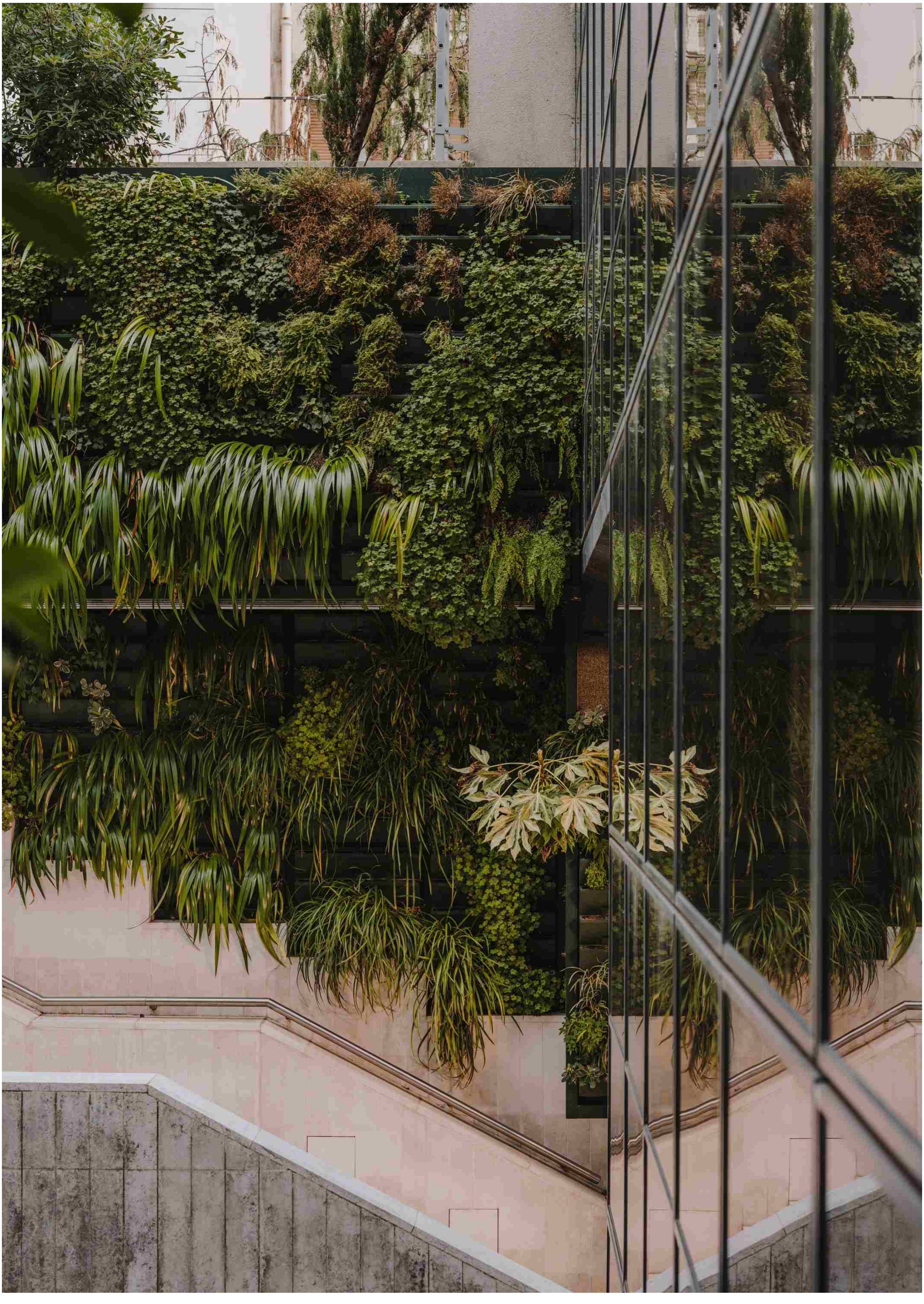
	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	0.00%
BIO	0.00%	0.00%

Table 7: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
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
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
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
	Fossil gas related activities	
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
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
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

6.2

Climate Change



Disclosure related to Climate Change

Transition Plan for Climate Change Mitigation

As of the end of 2024, Puig has not yet formalized a Climate Transition Plan for climate change mitigation. However, the company has the objective of defining this plan in 2025, building on its existing targets, risk assessments, and actions launched, ensuring a structured approach to climate adaptation and mitigation.

Puig’s key current climate commitments align with global efforts to fight against climate change:

- Contribute to limiting global warming to 1.5ºC by 2030, in accordance with the Paris Agreement.

- Achieve net-zero emissions by 2050.

These emission-reduction targets have been approved by the Science Based Targets initiative (SBTi).

Puig is not excluded from EU Paris-aligned benchmark.

Material IROs and their Interaction with Strategy and Business Model

Puig has implemented different methodologies to identify climate-related risks. During the double materiality analysis carried out in 2024, two material climate-related risks were identified, both transitional, one negative impact and two positive, and one opportunity:

- Risks:
  - Disruptions to the energy supply can have a material financial impact on operations, such as increased operating costs, lost revenue, and/or reputational harm, particularly for Puig's E-Commerce business that relies heavily on data centers for critical hardware and IT infrastructure.
  - Climate change and dwindling natural resources may cause cost fluctuations for key products and services required by suppliers and distributors, resulting in a negative financial impact on Puig.
- Positive Impacts:
  - Puig's proactive adjustment to current and anticipated climate change-related risks, and its contribution to the resilience of societies and economies, can lead to a positive impact on the transition to a low-carbon economy.
  - By establishing carbon emission targets, modifying business models, and investing in renewable energy and technologies to remove CO_2, Puig can lower its emissions and create a positive impact on climate change mitigation.

- Negative Impacts:
  - The fuel consumption of transportation and logistics operators leads to negative environmental impacts.
  - The act of clearing forests or grasslands by businesses leads to the release of large amounts of CO_2 as well as disrupts the natural carbon sink function of these ecosystems, resulting in negative impacts to the environment.
- Opportunity:
  - Investing in fuel-efficient fleets and energy efficient technologies, in addition to improving overall energy efficiency and access to alternative energy sources, may incur short-term capital expenditures, but could meet growing demand for reducing emissions leading to increased market share as well as long-term operational savings, reduced cost volatility and reduced regulatory risks.

Resilience of Strategy and Business Model

Puig integrates climate risk and opportunity management into its global corporate risk management framework, ensuring long-term business resilience. The company follows a structured methodology to assess the potential impact of climate change on its business model, considering macroeconomic trends, energy consumption patterns, and technological developments.

The resilience analysis covers all operational locations, including factories, warehouses, offices, and stores, as well as upstream and downstream value chains, and utilizes exact geographic coordinates to assess risk at a location-specific level.

Puig conducts yearly assessments based on IFRS S2 and previously TCFD recommendations, using climate forecasting models (e.g., SSP1-2.6, SSP2-4.5, SSP5-8.5 from IIASA and IPCC) to detect and evaluate physical risks. The methodology also considers emerging regulations and carbon pricing mechanisms to assess transition risks and uses tools such as WWF Water Risk Filter, World Energy Outlook (WEO), NGFS scenarios, IIASA models, and the IEA Net-Zero scenario to evaluate vulnerabilities.

As part of the resilience analysis, Puig has estimated how the transition to a lower-carbon and resilient economy might affect its surrounding macroeconomic trends, energy consumption and mix, and technology deployment assumptions:

- Macroeconomic Trends: Economic policies focused on sustainability will encourage low-carbon operations. This shift will affect production and operational costs. Market premiumization shows a trend toward valuing ethical sourcing and environmental responsibility. Stricter environmental regulations will necessitate compliance with tougher carbon and environmental standards.
- Energy Consumption and Mix: Shift to renewable energy drives the investment in renewable energy (solar, biomass) and energy efficiency improvements across the value chain supported by advanced monitoring systems and enhanced infrastructures to achieve net-zero goals by 2050.

- Technology Deployment: Adoption of climate-resilient technologies, like GIS-based climate risk assessments, advanced carbon footprint tracking, sustainable product innovation aligned with circular economy innovations, and digitalization of supply chains.

  The resilience analysis exercise results in a clear and comprehensive disclosure of how Puig's strategy and business model would perform under different climate scenarios and over various time horizons. This disclosure proves the company is sufficiently prepared to manage the risks and capitalize on the opportunities associated with climate change.

  This comprehensive approach ensures Puig can mitigate climate-related risks and capitalize on opportunities across short, medium, and long-term horizons. The scenarios used for the identification of climate-related risks are applicable to the identification of decarbonization levers.

Description of the Processes to Identify and Assess Material Climate-Related IROs

In addition to the process of identification of IROs explained in section Governance and the specific climate-change ones listed in the previous section, Puig conducts a yearly assessment following TCFD and IFRS S2 three-stage methodology to assess climate-related risks, and opportunities in its own operations:

1. Risk and opportunity screening, using databases on regulations, climate trends, scenarios, and geographic factors to identify relevant risks and opportunities.

2. Evaluation of the probability of occurrence and impact severity for each identified risk/opportunity. Incorporation of other variables such as exposure, vulnerability, and geographic localization.

3. Action Plan integrating identified risks into Puig's corporate risk management framework for mitigation.

The scope of the resilience analysis included all Puig productions plants, warehouses, headquarters, offices and stores.

Time Horizons for the assessment

Once risks have been identified and located it is recommended to assess them across different time horizons, including both the short term and the medium to long term. This comprehensive approach allows for understanding both immediate and longer-term risks and ensures that organizations can make informed strategic decisions and develop effective risk management strategies within the context of climate change.

Puig assesses physical and transitional risks using high-emission climate scenarios (e.g., SSP5-8.5) to evaluate exposure across three-time horizons, described as follows:

- Short-term (0-5 years): The analysis of this time scenario allows Puig to make agile decisions, based on up-to-date and reliable data, to focus on concrete actions to address immediate risks and provides the flexibility to adapt to changing scenarios and stay at the forefront of managing climate challenges.

- Medium-term (6-10 years): This horizon allows Puig to conduct effective strategic planning, identify emerging trends and patterns, and promote long-term accountability in managing climate challenges. This helps the company to make informed decisions and implement effective measures to address climate risks both now and in the future.

- Long-term (10+ years): It allows Puig to assess long-term impacts, develop strategic plans and make informed decisions, comply with international guidelines and standards, and adapt to emerging trends. By considering the long-term future, the company can take effective action to address climate risks and build sustainable resilience.

Puig has not matched the climate scenarios used for the risk and opportunity assessment with the company's financial statements.

Climate-Related Physical Risks in Own Operations and Value Chain

Identified Physical Risks:

- Drought and Water Stress: May impact raw material availability (e.g., agricultural crops), increasing costs and disrupting supply chains. Water shortages at Puig's factories could lead to operational disruptions. Identified as short term.

- Heat Stress and Heat Waves: Manufacturing facilities in high-temperature regions face increased cooling costs and potential worker safety challenges. Identified as short term.

To assess exposure, Puig maps assets and supply chain nodes, overlaying geospatial data with climate projections, uses NUTS regional classification to assess risk levels in the EU and prioritizes high-risk locations in Asia and Europe for detailed assessments.

Climate-Related Transition Risks and Opportunities in Own Operations and Value Chain

Puig assesses transition risks using a qualitative and quantitative approach identifying regulatory, market, and technological transition events based on a 1.5°C-aligned scenario (e.g., IEA Net-Zero), applies probabilistic modeling to estimate risk severity and prioritizes risks requiring immediate action.

Identified Transition Risks:

- Customer Behavior Change derived from the shifting consumer preferences toward sustainable products, which could impact Puig's portfolio and profitability. Identified as short term.

- Transition to Low-Carbon Technologies may lead to high investment costs and potential technological obsolescence. Identified as short term.

- Increased Cost of Raw Materials derived from climate regulations and environmental degradation. Identified as medium term.

Identified Opportunities:

- Market Access for Sustainable Products: Consumer willingness to pay a premium for sustainable goods.

- Supplier Collaboration and Renewable Energy Initiatives: Potential for cost reductions and supply chain resilience.

- Water Efficiency and Reduced Withdrawal: Lower operational costs and compliance with strict EU environmental laws.

Puig evaluates these transition risks and opportunities across the three-time horizons to ensure strategic decision-making aligns with climate-related trends.

Puig has identified specific assets and activities that are exposed to transition risks associated with regulatory, market, and technological changes:

- Production facilities: Facilities in Spain and France are exposed to risks linked to stricter carbon pricing and emission reduction mandates under EU regulations. The factory in Tamil Nadu faces potential risks from shifts in energy policy and resource pricing, such as carbon taxes or energy transition incentives.
- Supply chain and raw material sourcing: Dependency on regions with significant resource extraction activities (Asia and South America) poses risks from tightening sustainability regulations and market demand for eco-certified materials. Sourcing of natural ingredients may include transition risks associated to the increase in costs or restrictions due to sustainable sourcing requirements.
- Logistics and Distribution: Transition risks related to global transport networks include rising fuel costs and regulatory changes promoting low-emission transportation.
- Energy-Intensive Processes: High-energy activities across manufacturing sites are particularly vulnerable to carbon pricing mechanisms and the demand for renewable energy integration.

The company has not identified assets or business activities that are incompatible or will need significant efforts to be compatible with a transition to a climate-neutral economy.

Climate Scenarios to Inform Risk Assessment

- IEA WEO 2023: Models energy cost risks from clean energy transitions.
- NGFS Scenarios: Estimates regulatory risks related to carbon pricing.
- Water Risk Filter: Assesses exposure to stricter water regulations.
- IEA Net-Zero: Evaluates decarbonization risks and technology adoption needs.
- IIASA Models: Identifies risks linked to resource scarcity (water, energy, raw materials).

Each scenario is applied across short, medium, and long-term horizons to ensure a comprehensive risk outlook.

In climate scenario SSP1-2.6 global warming is kept below 2 °C, the main objective of the Paris Agreement.

Methodology to Monitor Puig Impacts on Climate Change (GHG Emissions)

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

To track GHG emissions the company uses internal data from owned facilities and sites and from the whole value chain. Internationally recognized emission factors are used for calculation. The company develops metrics to manage its exposure to climate change effectively, capitalize on emerging sustainability opportunities, and develop mitigation strategies.

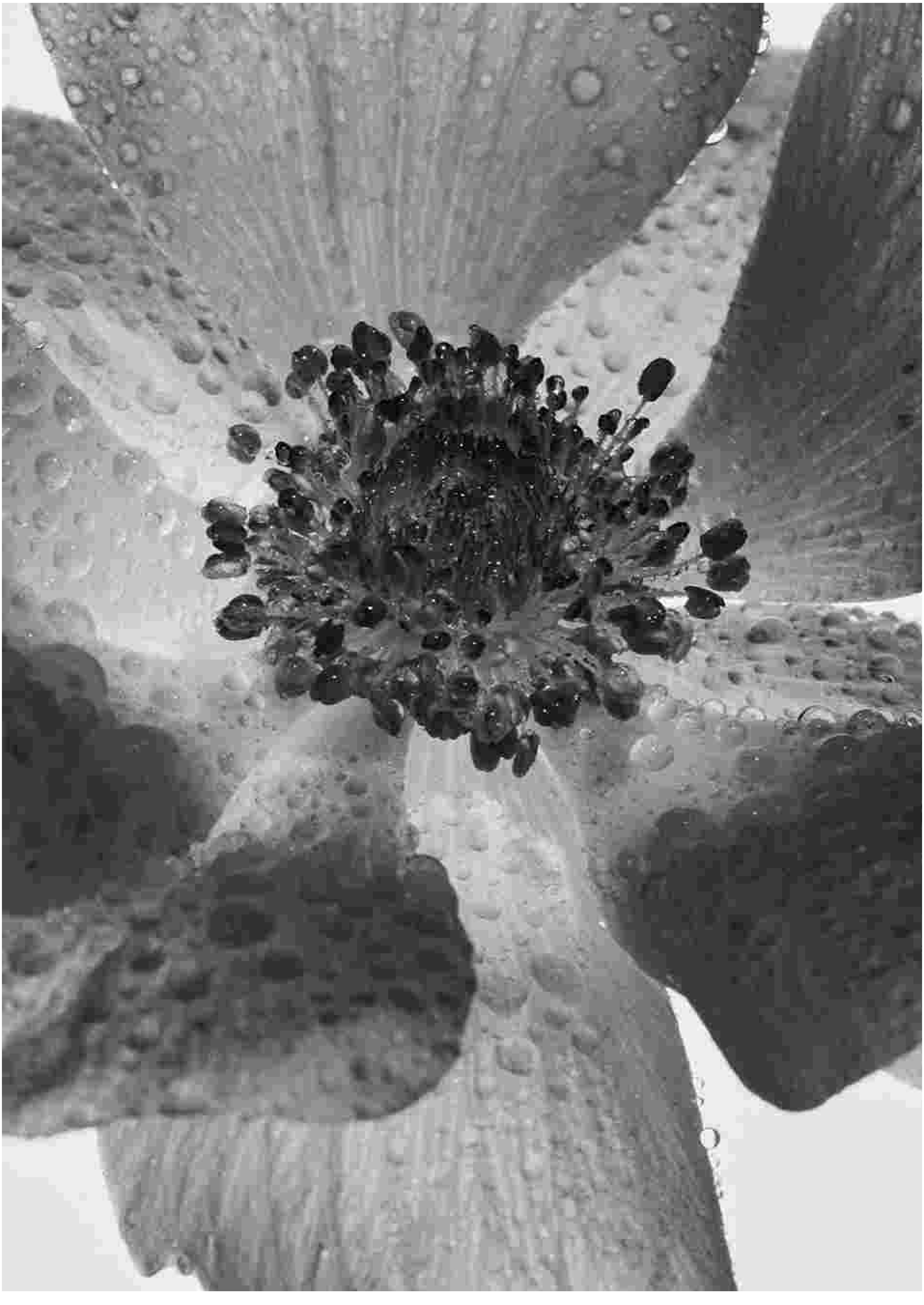
Policies related to Climate Change

The Puig Climate Policy outlines the company's decarbonization strategy for the coming years. It is built around the two core company commitments:

- Contributing to limiting global temperature rise to 1.5ºC by 2030, in alignment with the Paris Agreement.
- Achieving net-zero emissions by 2050.

The policy covers four key areas:

- Climate Change Adaptation: Annual evaluation of physical and transition risks across Puig's operations and supply chain. This includes assessing potential hazards such as heat stress and extreme weather events using GIS-based climate scenario analysis aligned with IPCC guidelines.
- Energy Efficiency: Reduction of energy consumption through operational optimization and investment in energy-efficient technologies, including more efficient manufacturing processes.
- Renewable Energy Deployment: Prioritization of renewable energy sources, with a particular focus on production plants.
- Climate change mitigation: Alignment of the company's activities and value chain with SBTi-approved emission-reduction targets.



Actions and Resources related to Climate Change

In 2024, Puig implemented several initiatives to mitigate and adapt to climate change, including:

- Engagement with suppliers towards the decarbonization of the company's supply chain. In 2024, Puig partnered with its main glass supplier and invested in a new electric glass kiln that will operate exclusively on renewable energy. The company has also partnered with its main alcohol supplier by supporting the environmental transition of the sugar beet industry (source of alcohol used by Puig). This is expected to reduce by up to 40% the carbon footprint of the alcohol used in Puig fragrances.

- Puig works in sharing its own objectives and engaging suppliers to contribute. In 2024 Apivita organized a workshop with 50 key suppliers and shared the brand's 2024 ESG milestones and objectives for 2025, 2030 and 2050, in order to generate their engagement and contribution.

- Transition to renewable energies:

  - Increase the purchases of renewable energies.

  - Increase in self-generated electricity: In 2024, Puig installed an in-house solar panel plant in Vacarisses factory.

  - Increase in renewable energy use at all sites. The Chartres production plant consumes biomass energy thanks to a pipe connection to the generation plant located in the city while Vacarisses has its own biomass plant that generates energy for the plant.

- Increase water use efficiency. The "Dry Factory" project in Vacarisses, which is detailed in the Water section, is expected to reduce the water withdrawal of the site and consequently its GHG associated emissions.

- Development of the Responsible Materials Guidelines to set rules in terms of usage of materials for Puig products, based on their environmental impact and circular economy principles. These guidelines must be applied when making decisions on the materials to be used in products (more information can be found in the Environment chapter, Circular Economy section).

- Collaboration in offset projects. Puig has collaborated in two offset projects in 2024. One is located in Punjab (India) through the acquisition of carbon credits. In 2024, the company acquired certified carbon credits for more than 8,700 tCO_2e. The project, classified as type IV according to the Oxford offset principles, combines trees and shrubs with crops or livestock, increasing biodiversity, soil health and enhancing farm productivity.

Puig has also supported an agroforestry project in the Colombian department of Vichada. This initiative combines reforestation and afforestation activities with biodiversity protection and ecosystem regeneration ultimately transforming degraded savannah lands into near-nature forests that produce high-quality hardwoods and enclose large amounts of carbon. Thanks to this project, Puig helped remove 1,212 tCO_2e from the biosphere.

To extend its commitment to global decarbonization goals, in 2022 Puig invested in a company outside its value chain. LanzaTech Global, Inc. is a company that has developed a carbon recycling technology that transforms pollution into something valuable and useful at scale that directly replaces virgin fossil carbon in consumer goods and sustainable aviation fuel alike. One of the products that can be developed with this innovative solution is alcohol, an important raw material for Puig. In 2024, the homologation process for the alcohol produced in the plant located in Ghent (Belgium) started.

From 2022, the current base year for the complete carbon footprint calculation, Puig has reduced its GHG emissions by 7.6%, while the business has grown in the same period by 32%.

Puig is committed to reducing absolute Scope 1 and 2 GHG emissions by 42% by 2030 from the baseline year 2022. Additionally, the company is committed to reducing absolute Scope 3 GHG emissions from purchased goods and the services category by 25% within the same timeframe. The target boundary includes biogenic emissions and removals from bioenergy feedstocks.

The implementation of Puig current climate mitigation actions and future transition plan relies on the availability and efficient allocation of a mix of internal and external resources.

Internally, Puig will need to allocate financial resources for investment in taxonomy-aligned CapEx and operational changes in the future, while leveraging existing human resources to integrate sustainability expertise across departments.

Access to external resources, such as access to finance at an affordable cost of capital, technology or specialized expertise, will be key to bridge the gap with internal capabilities.

Puig is in the process of realigning the mid and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx and CapEx has been identified for the current action plan.

Metrics and Targets related to Climate Change

Targets Related to Climate Change Mitigation and Adaptation

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones, if necessary. The already established targets are:[28]

Target	Scope	Baseline value	Baseline Year	Target Year	Progress 2024
2030 ESG Agenda Targets (N/A targets do not refer to an initial value; the base year only identifies the start year of the plan)					
>85% occupancy rate of shipments*	Fragrance, Skincare and Makeup	N/A	2022	2030	73.44 %
20% reduction of air freight emissions	Fragrance, Skincare and Makeup	36,855 tCO2e	2022	2030	24.33 %
50% of weight transported by road using more sustainable alternatives**	Fragrance, Skincare and Makeup	N/A	2022	2030	11.41 %
100% renewable electricity	Global	N/A	2022	2030	73.84 %
100% renewable thermal energy	Global	N/A	2022	2030	12.75 %
20% self-generated energy on total energy consumed	Global	N/A	2022	2030	6.08 %
100% electric/hybrid vehicle fleet	Global	N/A	2022	2030	62.96 %
100% key raw materials certified:					
Paper and Cardboard with FSC	Fragrance, Skincare and Makeup	N/A	2022	2030	93.38 %
Alcohol with SAI		N/A			100.00 %
Palm oil and derivatives with RSPO		N/A			87.99 %
100% key raw materials with zero deforestation in the supply chain	Global	N/A	2022	2030	Working in 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.					

[28] 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.

Target	Scope	Baseline value	Baseline Year	Target Year	Progress 2024
GHG emission-reductions targets approved by the SBTi					
Reduce absolute Scope 1 and 2 GHG emissions by 42%	Global	6,673 tCO2e	2022	2030	33.63 %
Reduce absolute Scope 3 GHG emissions from purchased goods and services by 25%	Global	484,424 tCO2e	2022	2030	12.85 %
Reduce absolute Scope 1 and 2 GHG emissions by 90%	Global	6,673 tCO2e	2022	2050	33.63 %
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%	Global	567,736 tCO2e	2022	2050	12.31 %

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). The new baseline approved in 2024 by SBTi remains aligned with the Paris Agreement objective of limiting global temperature rise to 1.5°C above pre-industrial levels.

Medium-Term Targets (By 2030, from the 2022 Base Year):

- Reduce absolute Scope 1 and 2 GHG emissions by 42%, including biogenic emissions and removals from bioenergy feedstocks.
- Reduce absolute Scope 3 GHG emissions from purchased goods and services by 25%.

Long-Term Targets (By 2050, from the 2022 Base Year):

- Reduce absolute Scope 1 and 2 GHG emissions by 90%, including biogenic emissions and removals from bioenergy feedstocks.
- Reduce absolute Scope 3 GHG emissions by 90% across purchased goods and services, upstream transportation and distribution, business travel, and end-of-life treatment of sold products.

Energy Consumption and Mix

A key target for energy consumption and its mix is the procurement and self-generation of renewable energy. Meeting Scope 1 and 2 reduction targets requires increasing the share of renewable energy, both through the purchase of Guarantees of Origin (GOs) 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 2024, Puig generated 12.6% of its total energy consumption from its own solar and biomass plants.

Energy Consumption Mix	2023	2024
Total energy consumption (kWh)	36,364,418	35,408,718
Energy from fossil sources (kWh)	18,641,798	15,106,586
Renewable energy (kWh)	17,722,620	20,302,132
Purchased renewable energy (kWh)	16,396,460	18,150,417
Self-generated renewable energy (kWh)	123,340	932,315
Fuel consumption from renewable sources (kWh)	1,202,820	1,219,400
% Renewable sources (kWh)	48.74 %	57.34 %
Fuel consumption from natural gas (kWh)	7,417,647	5,647,250
Purchased fossil energy (kWh)	9,237,563	7,384,383
% fossil sources in total energy	51.26 %	42.66 %
Non renewable energy production (kWh)	0.00	0.00
Renewable energy production (kWh)	1,325,160	2,151,715
Energy intensity (kWh/€M)	8,449	7,393
Production plants total energy consumption (high climate impact activity) (kWh)	21,372,392	22,309,457
Production plants energy intensity (kWh/€M)	4,966	4,658

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

The Uriage production plant in France consumes nuclear energy as a part of the electricity mix. As of the end of 2024, total nuclear energy consumed has been 2,484,505 KWh (67.4% over total). Nuclear energy consumption over total Puig is 7,02%. The company does not use energy from coal and coal products.

GHG Emissions Composition and Evolution

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

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.

The carbon footprint assessment encompasses Puig'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.

For the disclosure of emissions, Puig follows the organizational boundaries methodology described in GHG Protocol, aligned with the consolidation criteria of the annual accounts.

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.

Carbon Footprint (tCO_2e) - Breakdown by scope and category	2023	% Over Total	2024	% Over Total	24/23
Scope 1. Stationary combustion	127		160		25.98 %
Scope 1. Refrigerants	2,205		2,096		(4.94)%
Scope 1. Vehicle Fleet	1,848		1,091		(40.96)%
Total Scope 1	4,180	0.63 %	3,347	0.59 %	(19.93)%
Scope 2. Electricity	2,248		970		(56.85)%
Scope 2. Steam and Heat	21		112		433.33 %
Total Scope 2	2,269	0.34 %	1,082	0.19 %	(52.31)%
01. Purchased good & services	512,680		422,192		(17.65)%
02. Capital Goods	22,618		31,971		41.35 %
03. Fuel and energy related activities	2,688		2,136		(20.54)%
04. Upstream transportation & distribution	81,418		62,437		(23.31)%
05. Wasted generated in operations	1,458		1,400		(3.98)%
06. Business Travel	6,901		6,564		(4.88)%
07. Employee Commuting	6,262		7,113		13.59 %
08. Upstream Leased asset	800		733		(8.38)%
09. Downstream Transportation & Distribution	8,622		12,053		39.79 %
10. Processing of sold products	0.50		0.00		(100.00)%
11. Use of sold products	N/A		N/A		
12. End of life treatment of sold products	5,919		6,675		12.77 %
13. Downstream leased assets	70		35		(50.00)%
14. Franchises	38		46		21.05 %
15. Investments	5,984		7,926		32.45 %
Total Scope 3	655,458	99.03 %	561,281	99.22 %	(14.37)%
Total GHG emissions Puig	661,907		565,710		(14.53)%

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.

For certain estimations, Puig applies a net revenue-based approach to ensure consistency in calculations.

Puig has not already formalized decarbonization levers.

The company does not participate in regulated emissions trading schemes.

Methodology for calculating Scope 2

Energy consumption calculation is done following one of these methodologies:

- Primary data directly from invoices (kWh).
- When estimating data:
  - Production plants: comparing with similar reported units ratio over units produced.
  - Offices, shops and warehouses: comparing with similar reported units ratio over number of employees.
  - As a ratio over net revenues when former ones are not applicable.

Origin of Reported Data

GHG emissions scope 3 data type for calculation (tCO_2e)	2024	% Over Total
Primary data	270,533	47.82 %
Secondary data	217,872	38.51 %
Estimated data	77,305	13.67 %
Total	565,710	

GHG Scope 2 Emissions: Market-based and Location-based

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 Renewable Energy Certificates (RECs) and Guarantees of Origin (GOs).

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

Scope 2	2023	2024
Location-based calculation		
Scope 2 GHG Emissions (tCO2e)	4,035.00	4,014.00
Scope 2 absolute value variation vs base year (2022)	-538.00	-559.00
Intensity Greenhouse gas emissions location based (tCO_2e/€M)*	0.94	0.84
Total Puig GHG emissions calculating Scope 2 - Location-based	663,673.00	568,642.00
Market-based calculation		
Scope 2 GHG Emissions (tCO2e)	2,269.00	1,082.00
Scope 2 absolute value variation vs base year (2022)	948.00	-239.00
Intensity Greenhouse gas emissions market-based (tCO_2e/€M)*	0.53	0.23
Total Puig GHG emissions calculating Scope 2 - Market-based	661,907	565,710
*Net revenues published in section Consolidated Income Statement of Consolidated Annual Accounts.		

Market-based emissions have been reduced thanks to an increase in the purchasing of GO energy.

Disaggregation of GHG Emissions by Location

Emissions by location (tCO_2e)	2024
Spain	122,492
France	118,780
United Kingdom	39,719
Italy	38,270
United States	26,590
Germany	22,699
Chinese Mainland	12,718
Colombia	11,361
Hong Kong SAR	9,540
Switzerland	9,100
Mexico	7,097
Greece	6,021
Rest of the markets (<1% over total)	141,323
Total	565,710

GHG Intensity per net revenue

Intensity calculated: tCO2e/€M*	2023	2024	24/23
Total GHG Emissions	661,907	565,710	(14.53)%
Intensity total GHG emissions	153.79	118.11	(23.20)%
Intensity Scope 1+2	1.50	0.92	(40.00)%
Intensity Scope 3	152.29	117.18	(23.05)%
*Net revenues published in section Consolidated Income Statement of Consolidated Annual Accounts.			

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

Puig does not develop carbon storage or removal projects within its own operations or value chain. Instead, the company collaborates on projects outside its value chain to support carbon removal efforts, but not in reduction ones.

In 2024, Puig invested in carbon credits from two VCS-approved carbon removal projects (type IV[29]), that means 10,000 tCO_2e :

1. **Agroforestry Project – Punjab, India**

- Integrates trees and shrubs with crops and livestock to enhance biodiversity, improve soil health, and revitalize agriculture.
- Vintage year: 2020.
- Carbon removal contribution: 8,788 tCO_2e.

2. **Agroforestry Project – Vichada, Colombia**

- Combines reforestation and afforestation with biodiversity protection and ecosystem regeneration, restoring degraded savannah into near-natural forests that sequester carbon and produce high-quality hardwoods.
- Vintage year: 2019.
- Carbon removal contribution: 1,212 tCO_2e.

As of the close of 2024, Puig has not yet decided on the continuation of these projects. All previously acquired credits have been retired.

These carbon credits contribute to Puig's emission reduction targets. However, GHG reduction targets remain independent and do not rely on offsetting mechanisms.

[29] According to the Oxford Offsetting Principles

Project Classification and Compliance

Both projects are:

- Classified as carbon removal with short-lived storage, in line with the Oxford Offsetting Principles.
- Based on biogenic sinks, meaning CO_2 removal is achieved through natural processes such as reforestation, afforestation, and ecosystem restoration.
- Verified under the Verified Carbon Standard (VCS).

None of the projects:

- Were implemented within the EU.
- Qualify as a corresponding adjustment under Article 6 of the Paris Agreement.

Additionally, the company has made no public claims of GHG neutrality involving the use of carbon credits.

Puig has not yet defined projects to neutralize the residual GHG emissions. The future Climate Transition Plan will encompass this identification.

Internal Carbon Pricing

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

6.3

Pollution

Material IROs related to Pollution

During the double materiality analysis, Puig screened its site locations and business activities to identify actual and potential pollution-related IROs across its operations and value chain. Key methodologies included mapping the value chain (upstream, own operations, downstream), extensive benchmarking, and sector-specific research using standards like GRI and SASB. Tools and data sources included UNEP FI's manufacturing guidelines and internal ESG frameworks. Stakeholder consultations and internal expertise were integral to refine IROs identification and validate the findings. Communities have been considered through consultations with proxies.

Considering the business model of Puig and the analysis performed, Puig identified potential risks and opportunities connected to its own production plants related to pollution. No impacts were identified.

- Risk
  - Regulatory developments, relating to pollution, emissions management, and substances of concern, can have a negative financial impact on the business, including increased manufacturing costs and reduced brand value.
- Opportunity
  - Active management of air emissions / pollutants through technological process improvements or other strategies may result in improved financial performance (e.g. operational efficiencies) and enhanced brand value.

In terms of business activities, Puig identified potential pollution impact in manufacturing, raw material sourcing, transportation and logistics, and product use and disposal.

Policies related to Pollution

Puig Pollution Prevention Policy

The Puig Pollution Prevention Policy reflects how the company implements effective mechanisms for the proper prevention and control of pollution of air, water and soil that may arise from its activities. The main Puig commitments on air pollution included in the Policy are:

- Minimize the environmental impact of all its products.
- Minimize the pollution generated at its facilities.
- Engage with its supply chain to reduce air pollution.
- Collaborate on conservation of ecosystems.

As specified in the Policy, Puig is committed to implementing an Environmental Management System (EMS) in all its factories and headquarters by certifying them with ISO 14001 by 2030. ISO certifications are based in the concept of continuous improvement through a process of identification, measurement, monitoring of the evolution, including aspects related to pollution.

Puig Sustainable Sourcing Policy

Puig's Sustainable Sourcing Policy (SSP) sets clear expectations for suppliers to operate responsibly and integrate sustainability criteria across their operations and supply chains. The policy outlines specific requirements to ensure strong environmental performance, including measures to prevent pollution.

Under this policy, all suppliers are required to implement an Environmental Management System. Additionally, atmospheric emissions must be monitored, and treatment equipment regularly inspected to detect and prevent leaks or unintended releases.

Puig Ingredients Policy

The Puig Ingredients Policy exceeds regulatory requirements by prohibiting certain ingredients that may pose risks to safety, human health, or the environment. This commitment drives the substitution and minimization of substances of concern across Puig's products. The policy is continuously reviewed and updated by the Regulatory Affairs team, which gathers insights from sectoral organizations, clients, distributors, and regulatory bodies such as ECHA. Proposed modifications are developed by the team and ultimately approved by the Managing Director of Regulatory Affairs. The Regulatory Affairs team is also responsible for ensuring compliance with the policy across Puig's operations.

Substances of concern forbidden to be used in Puig products are: acrylates (ethyl acrylate, butyl methacrylate, ethyl methacrylate...), 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 palm oil non-RSPO, phthalates, resorcinol, sodium lauryl sulphate, triclosán, triclocarban, triethanolamine and talc.

Puig does not use and generate substances of concern or very high concern.

Incidents and Risk Management

Puig develops its commitment to pollution prevention derived from incidents and emergency situation through specific protocols adapted to the characteristics of each production site. No global policy is deployed due to the specificities of every location.

Additionally, the company has implemented a comprehensive Emergency Management Procedure, defining the steps to control and mitigate risks across all facilities.

Each site maintains an Emergency Manual or Auto Protection Plan, detailing specific response protocols for various emergency scenarios.

To ensure readiness, regular emergency drills are conducted at all locations. Any deviations or non-conformities identified during these exercises are documented and addressed in line with the Actions Management Procedure.

Actions and Implementation Resources related to Pollution

Puig has established a comprehensive process to monitor and manage the environmental impact of its production plants. Monthly operational controls assess key areas, including energy consumption, pollution, water use, and waste management, ensuring optimal performance and prompt action on any potential issues.

Regarding pollution-related certifications, by the end of 2024, the following Puig sites are ISO 14001:2015 certified:

- Vacarisses production plant
- Alcalá de Henares production plant
- Chartres production plant
- Puig Tower-T1
- Puig Tower-T2
- Champs Elysées
- Washington Plaza

In 2024, the Kama Ayurveda production plant in Coimbatore (India), began the process of obtaining ISO 14001 certification, reinforcing Puig's focus on environmental management standards.

By 2030, all Puig production plants will operate on 100% renewable energy, which contributes to reducing air pollution (e.g. NOx, Sox and VOCx) (see Climate Change section, Environment).

Puig regularly assesses supplier performance through EcoVadis and Sedex, alongside on-site ESG audits following the Sedex SMETA methodology, which includes air pollution.

Efforts to reduce emissions from transportation include expanding the hybrid and electric vehicle fleet across all units, which prevents the emission of air pollutants connected to fossil fuels combustion. All new vehicle acquisitions meet these criteria, and the company continues to increase the availability of electric vehicle charging stations for employees, further reducing combustion-related pollution.

Puig is in the process of realigning the mid and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx and CapEx has been identified for the current action plan.

Metrics and Targets related to Pollution

Material Pollution-related Impacts Targets

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones, if necessary. The already established targets are:[30]

Target	Scope	Baseline value	Baseline Year	Target Year	Progress 2024
2030 ESG Agenda targets (These targets do not refer to an initial value; the base year only identifies the start year of the plan)					
90% natural origin ingredients as average of all formulas	Fragrances and Skincare	N/A	2022	2030	85.26 %

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 1.5ºC 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 (more information can be found in the Environment chapter, Climate Change section). No specific reduction targets of loads are set. All pollution-related targets are voluntary, not mandatory.

As far as Puig does not use or generate substances of concern and substances of great concern, the company has not set related targets.

[30] 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.

Pollution of Air

Emissions to air by pollutant[31]

Air Pollutants Emissions	
NOx (kg/Nm3* per year)	229.79
CO (kg/Nm3* per year)	0.07
*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.

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 above with the units provided by the external entity to verify that the legal thresholds are not exceeded.

Disclosure on the Production, Use, Distribution, Commercialization and Import/Export of Substances of Concern and Substances of very high Concern

Puig does not generate substances of concern or very high concern during production.

[31] Only Alcalá de Henares and Vacarisses production plants.

6.4

Water and Marine Resources

Material IROs related to Water and Marine Resources

Puig's material IROs for water management were identified in the double materiality assessment conducted in Q4 2024. This evaluation mapped the whole company's value chain—covering upstream suppliers, own operations, and downstream activities—and incorporated sector benchmarks, regulatory analysis, and risk assessment frameworks. Water-related impacts, including marine resources, were assessed based on severity, likelihood, and geographic sensitivity.

The assessment was guided by three key hypotheses:

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

Material IROs identified are:

- Risk
  - The lack of water supply due to water scarcity in a region where a production plant is located can lead to the interruption of operations, resulting in a significant financial impact for the company.
- Negative Impact
  - Excessive water withdrawal, or inadequate management of its use, especially in an area experiencing water scarcity, can further reduce water availability and increase competition for this essential resource, resulting in a negative impact on local communities and ecosystems.

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 Puig, acting as a proxy for external stakeholders, considering those:

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

Finally, marine resources were determined to be non-material for Puig's value chain.

Policies related to Water and Marine Resources

Puig Water Policy[32]

The Puig Water Policy serves as the primary framework for managing water across the company. It outlines how Puig addresses material impacts, risks, and opportunities related to this essential resource, which is both integral to daily operations and used as a raw material.

With some production plants located in water-stressed areas, Puig is committed to reducing water withdrawal—not only at these sites but across all its operations.

The Policy outlines the following key commitments:

- Reducing water withdrawal across all facilities by minimizing discharges and investing in water circularity innovations, including the expansion of dry factory projects to additional sites. These efforts focus on reusing water and reducing overall intake.
- Promoting circularity by minimizing the water footprint of products.
- Engaging stakeholders, particularly suppliers, by assessing their performance on water-related issues and sustainability practices.
- Ensuring transparency through annual reporting on water usage and disposal, following recognized standards such as CDP Water Security.

Water resources are also addressed in Puig's Sustainable Sourcing Policy, which outlines specific requirements for suppliers to ensure sustainable resource management. These include:

- Reducing Water Use in Alcohol Production: As alcohol is a key raw material, Puig encourages water use reduction in its production processes.

The Puig Water Policy acknowledges that some production sites are located in water-risk areas and establishes commitments to address and reduce water usage. These include promoting circularity to minimize the water footprint of products and reducing withdrawal across operations.

Other commitments arising from environmental-related Puig policies and guidelines are:

- Puig Water Policy: Efficiency and Circularity in Puig Facilities.Across all facilities, Puig is committed to enhancing process efficiency, minimizing discharges, and investing in water circularity innovations, such as reuse and intake reduction. Puig is also reformulating existing products and developing new product lines to reduce water as an ingredient.

[32] When talking about consumption in the Puig Water Policy, the term refers to what it is considered water withdrawal in the ESRS standards definition.

- Sustainable Sourcing Policy: Puig has not set specific water-related commitments for its upstream or downstream value chain. However, targets on water and energy consumption reduction or efficiency are recommended as best practices for suppliers. Additionally, the company monitors supplier performance through EcoVadis assessment.

Actions related to Water and Marine Resources

Puig has identified two production sites located in water-risk areas: the skincare production plant in Vacarisses (Barcelona, Spain) and the Apivita production plant in Athens (Greece). Both facilities operate in Mediterranean regions characterized by a dry and warm climate.

The Dry Factory is Puig's flagship water management project, designed to achieve 100% industrial wastewater reuse in a closed-loop system. Wastewater is treated and repurposed for maintenance and HVAC processes, incorporating tertiary treatment to ensure water quality.

The project's first implementation took place at the Vacarisses facility, which is located near a protected stream and relies heavily on water as a raw material for cosmetics manufacturing. Since 2006, Puig has introduced multiple initiatives to reduce water withdrawal at this site. The Dry Factory project in Vacarisses aims to cut water withdrawal by 40% and eliminate industrial water discharges . The system is expected to be fully operational in 2025.

In the Apivita production plant, several actions have been implemented in 2024:

- Extension of irrigation network to supply water to planted roofs using rainwater collected in tanks, optimizing water reuse.
- Water pressure reduction at building water taps to minimize unnecessary use without compromising functionality.
- Adjustments to the 20 wall-mounted flush systems, contributing to significant water savings.
- Enhanced cleaning procedures for production vessels, specifically for certain formula categories, which resulted in the reduction of cleaning agents and water withdrawal in 14,650 liters of water in 2024.

Puig is in the process of realigning the mid and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx and CapEx has been identified for the current action plan.

Metrics and Targets related to Water

Targets related to Water

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones, if necessary. The already established targets are[33]:

Target (m3)	Scope	Baseline value	Baseline year	Target year	Progress 2024
2030 ESG Agenda targets					
40% reduction of water withdrawal in the production plants	Global	83,933	2022	2030	(1.07)%

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. This target was established through internal consultation with various departments to ensure a comprehensive approach.

As part of the 2030 ESG Agenda, Puig's targets contribute to achieving its Science Based Targets initiative (SBTi)-approved emission reduction goals.

The company has set global water targets that apply to all sites, regardless of their location in water-risk areas. These targets are voluntary and reflect Puig's proactive approach to responsible water management.

Water Withdrawal Performance

	2023	% over total	2024	% over total
Total Water withdrawal (m3)	285,042.41		151,690.21	
Estimated data	209,695.21	74 %	48,381.46	32 %
Primary data	75,347.20	26 %	103,308.75	68 %

In 2024, three main factors contributed to the reduction in water withdrawal:

- Implementation of water-saving initiatives (as detailed above).
- Increased availability of primary data, improving accuracy in tracking use.
- Refinement of estimation methodologies for units without direct measurements, leading to a more precise calculation and significant decrease in reported cubic meters, aligning data more closely with typical usage patterns.

[33] 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.

Total water withdrawal in areas at water risk (m3) in 2024	
Vacarisses	19,109
Apivita	13,455

Puig has not recycled or reused water.

Methodology for the calculation

Water withdrawal calculation is done following one of these methodologies:

- Primary data directly from invoices (m3).
- When estimating data:
  - Production plants: comparing with similar reported units ratio of m3/units produced.
  - Offices, shops and warehouses: comparing with similar reported units ratio m3/number of employees.
  - As a ratio over net revenues when former ones are not applicable.

6.5

Biodiversity and Ecosystems

Disclosure on Biodiversity-Sensitive Areas and Impacts

Puig incorporates biodiversity considerations into its operations by identifying sensitive areas near its sites to prevent and mitigate environmental impacts. To determine what qualifies as a sensitive location, the company applies defined thresholds based on two key frameworks: the Task Force on Nature-Related Financial Disclosures (TNFD) and the Science Based Targets for Nature (SBTN).

According to these methodologies:

- An area is classified as high priority for biodiversity if it hosts species listed as endangered or critically endangered by the IUCN.[34] Puig TNFD assessment does not take into consideration vulnerable species.
- A location is considered critical if its water stress index exceeds 40% in the WRF[35] indices, indicating unsustainable water extraction.
- The ecological integrity index is used to identify areas with high ecological integrity that require conservation and special management.

Five Puig production plants are located within five kilometers of biodiversity-sensitive areas[36]:

- Vacarisses Skincare Production Plant – Near Parc Natural de Sant Llorenç del Munt i l'Obac, a protected nature park.
- Alcalá de Henares Fragrance Production Plant – Close to the Special Area of Conservation (SAC) of the Jarama and Henares rivers basin.
- Chartres Production Plant – Near the Special Area of Conservation (SAC) of Valle de l'Eure de Maintenon Anet et vallons affluents.
- Uriage Skincare Production Plant (Uriage-les-Bains) – Adjacent to Marais Des Seiglières, a designated Sensitive Natural Area (ENS).
- Uriage Skincare Production Plant (Échirolles) – Located near Le Rocher de Comboire, also classified as a Sensitive Natural Area (ENS).

Although these locations are near sensitive areas, no significant negative impacts on land degradation, desertification, or soil health have been identified in Puig's operations.

While an analysis to determine whether Puig's activities pose a threat to species has not yet been conducted, this assessment is planned as part of the next TNFD evaluation in 2025.

[34] International Union for Conservation of Nature.
[35] Water Risk Filter (WWF tool).
[36] TNFD assessment has not evaluated the ecological state of biodiversity-sensitive areas.

Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model

Puig's business model and strategic roadmap are designed to remain resilient to biodiversity and ecosystem-related risks through a proactive approach that addresses physical, transition, and systemic risks while leveraging opportunities for sustainable growth.

As part of the assess phase of the LEAP[37] approach, Puig has identified and measured the most material transition, physical, and systemic risks affecting its operations and value chain.

Puig's most significant material physical risk is drought and operating in water-stressed areas, affecting both its own operations and upstream activities. For Puig's facilities, this risk may lead to higher water costs and potential water supply disruptions. In upstream agricultural activities, where raw material production depends on freshwater availability, droughts can result in crop failures and lower yields, increasing raw material costs and disrupting supply chains.

From an ecological perspective, reduced water flows and declining water quality can severely impact aquatic ecosystems, contributing to biodiversity loss and potential ecosystem collapse.

To address these challenges, Puig has set a target to reduce water withdrawal by 40% across its production plants by 2030. A key initiative supporting this goal is the new water recycling system at the Vacarisses production plant, scheduled to be operational in 2025. This system is expected to achieve a 40% reduction in water withdrawal (more information can be found in the Environment chapter, Water and Marine Resources section).

In the medium term, Puig plans to expand this system to its other production plants, further enhancing water efficiency across its operations.

The company's most relevant material transition risk related to biodiversity and land are the changes to legislation/regulation, particularly the new EU Deforestation Regulation (EUDR), that could result in increased costs, material shortages, regulatory non-compliance, and potential damage to reputation if the company fails to meet the standards. To prevent and mitigate this risk, Puig has deployed an action plan that includes training staff, implementing a traceability system, defining a supplier risk strategy which involves prioritizing sustainability and ensuring compliance with emerging regulations and performing periodic supplier assessments and audits to ensure compliance sustainability criteria.

Over the medium term, Puig has a significant opportunity to access new markets, assets and locations by aligning its business practices with sustainability and the growing demand for eco-conscious products. Actions to attract environmentally conscious consumers while fostering brand loyalty as the global market for sustainable products is expanding rapidly, driven by increased environmental awareness and conscious consumerism, will be a must. Different actions are included in the 2030 ESG Agenda to align with this opportunity, listed in targets section.

[37] The TNFD LEAP approach (Locate, Evaluate, Assess and Prepare) is designed for use by organizations of all sizes and across all sectors and geographies.

In the yearly assessment based on the recommendations of Task Force on Nature-related Finance Disclosure (TNFD), the whole value chain is included, to align business strategy, policies and practices with long-term sustainability goals, mitigating risks and taking advantage of opportunities.

Puig employs a combination of climate and nature forecasting models and risk analysis to evaluate both internal and external risks, opportunities, and dependencies. Climate scenarios like SSP1-2.6, SSP2-4.5, and SSP5-8.5, provided by organizations such as IIASA and IPCC, are used to analyze physical risks (in some cases we also use other sources such as NGFS and IEA scenarios). Tools used are the WWF on the Water Risk Filter, the World Energy Outlook, the NGFS scenarios, the IIASA scenarios and Dashboard and the IEA Net – Zero scenario.

Puig follows a structured process to assess the nature, probability, and magnitude of identified risks and opportunities. This approach incorporates both qualitative and quantitative factors to evaluate their strategic and financial significance. By analyzing real company data, including quantified impacts, growth estimates, and predictive models, the company anticipates future challenges and opportunities.

Risk assessment and management are fully integrated into Puig's global corporate risk management framework, ensuring alignment with broader business strategies.

A comprehensive resilience analysis has been conducted, covering own operations as well as upstream and downstream value chain activities. This analysis is based on the hypothesis of continued biodiversity loss, ecosystem degradation, and declining ecosystem services on a global scale. Additionally, it considers the growing regulatory focus on transparency, impact measurement, and stakeholder oversight.

To ensure long-term preparedness, three time horizons have been established:

- Short-term: 0–5 years
- Mid-term: 6–10 years
- Long-term: 10+ years

The resilience analysis was carried out, involving senior management and governance bodies including the Sustainability and Social Responsibility Committee and ESG team. No involvement of stakeholders was considered.

Material IROs Identification Process related to Biodiversity and Ecosystems

The double materiality analysis has identified two material risks and three negative impacts latent in the industry and potential for Puig, related to biodiversity and ecosystems:

- Risks:
  - The use of palm oil materials and its negative impact on biodiversity can present reputational and regulatory risks with potential negative financial impacts for Puig.
  - 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.
- Negative Impacts:
  - Palm oil harvesting in specific regions of the world leads to deforestation, GHG emissions, and other environmental problems negatively impacting the environment.
  - The emission of NOx and SOx leads to acid rain and increased ocean acidification, which in turn can cause damage to plant life by impairing photosynthesis and reducing growth, thereby negatively affecting the environment.
  - Agricultural and mining practices, such as land conversion, deforestation, soil erosion and the use of pesticides, to obtain the most relevant raw materials in Puig's supply chain, such as paper, palm oil, alcohol, metal, glass, or mica, lead to a significant loss of terrestrial biodiversity. This threatens biodiversity, soils and ecosystems.

Additionally, to estimate potential impacts on nature from its own operations and value chain, Puig conducts a yearly assessment following the Task Force on Nature-Related Financial Disclosures (TNFD) methodology. Accordingly, Puig has based its analysis on the LEAP approach:

1. Locating Puig’s interface with nature.
2. Evaluating Puig’s dependencies and impacts on nature.
3. Assessing nature-related risks and opportunities.
4. Preparing responses to nature-related risks and opportunities.

Moreover, for the first time in 2024, Puig has also assessed and quantified its impacts using the SBTN methodology.

To measure the dependencies and impacts on nature, Puig has considered the five principal drivers of changes in nature and their impact indicators according to TNFD (changes in land and sea use, direct exploitation, climate change, pollution and invasive alien species). Specific tools such as WWF Water Risk Filter, WRI Aqueduct 4.0, and Ecoinvent have been used to assess environmental impacts associated with its activities. These sources are crucial to better understanding the risks and opportunities related to nature.

Following this, Puig has carried out a materiality screening for the highest potential impacts on nature related to its own operations and upstream activities. For both analyses, Puig has obtained similar results, being water use, GHG emissions and pollution (water and soil) the most significant pressures.

Puig's own operations, especially the factories, have a high dependency on freshwater availability. Regarding upstream activities, the most material dependencies are related to the ecosystem services classified as provisioning (freshwater) and mitigation (erosion control and flood protection).

To understand the material nature-related risks and opportunities, Puig has based its analysis on the Assess phase of the LEAP approach to prioritize risks by assessing the magnitude and likelihood of these risks, along with other specific additional criteria. Transition, physical and systemic risks have been assessed by Puig.

Puig's analysis has identified the following most material risks and opportunities:

- Transition risk: Changes to legislation/regulation.
- Physical risk: Drought/operating in water-stressed areas.
- Opportunity: Access new markets, assets and locations.

No material systemic risks have been identified. While systemic risks were evaluated, they were deemed non-material.

The double materiality analysis has taken into consideration communities for all assessed issues through consultations with proxies. There have been no further specific considerations apart from the ones explained in the general process (more information can be found in the Double Materiality Analysis and Sustainability chapter).

Puig has not yet conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems, assessed whether and how specific sites, raw materials production or sourcing with negative or potential negative impacts affect communities and whether and how negative impacts on priority ecosystem services of relevance to affected communities may be avoided.

The company has not identified activities negatively affecting biodiversity-sensitive areas near its production plants, specifically in those mentioned in the section Disclosure on Biodiversity-Sensitive Areas and Impacts.

Three of the five factories located near a biodiversity-sensitive area have an Environmental Management System in place. The company plans to extend the number of ISO 14001 certified plants to improve monitoring of the impact in these areas.

Following the SBTN, Puig is working on obtaining more accurate information from its upstream activities to implement the most efficient measures to mitigate impacts on biodiversity. Until now it has not been concluded to be necessary to implement biodiversity mitigation measures.

Policies related to Biodiversity and Ecosystems

Following the double materiality process completed in November 2024, Puig has not already assessed the relation of current policies with the IROs identified in the analysis.

The Puig Forest Policy outlines the company's approach to enhancing biodiversity and protecting ecosystems through various lines of action:

- Promoting circularity of products.
- Using certified ingredients and materials.
- Promoting the implementation of 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 practices on ESG and to implement joint actions on nature and biodiversity.

The Puig Forest Policy shows the company's commitment to sustainable practices that prevent deforestation and land degradation, issues that may have negative consequences in communities. It also promotes collaboration with local communities in reforestation projects and sustainable agriculture practices across the value chain.

Additionally, other corporate policies also mention and address impacts, risks, opportunities and dependencies related to nature:

- The Pollution Prevention Policy commits to contributing to global nature-positive objectives through collaborating on conservation or ecosystem restoration projects and developing internal projects for ecosystem recovery and regeneration across the entire supply chain. This policy also focuses in the prevention of freshwater and marine pollution (more information can be found in the Environment chapter, Pollution section).
- The Water Policy advocates for the reduction of water withdrawal, which will preserve ecosystems and biodiversity (more information can be found in the Environment chapter, Water and Marine Resources section).
- The Waste Policy sets the zero waste to landfill target (more information can be found in the Environment chapter, Resource Use and Circular Economy section).
- The Climate Policy commits to different emission-reduction targets (more information can be found in the Environment chapter, Climate Change section).
- The Sustainable Sourcing Policy sets the minimum requirements for Puig suppliers to comply with in terms of environment, including climate change , waste, water, pollution, and nature.

These policies cover owned, leased or managed operational sites in or near biodiversity sensitive areas.

Puig has no direct material impact on seas or oceans, so no related policies have been adopted. No material impacts related to invasive alien species have been identified for the company's value chain.

Actions and Resources related to Biodiversity and Ecosystems

Puig's efforts to minimize its impact on biodiversity and ecosystems are reflected in the various initiatives launched in 2024:

- Collaboration with the alcohol supplier Cristalco by supporting their Amplify project. This project promotes the transition of the sugar beet industry to regenerative agriculture practices, improving soil health and reducing related emissions (more information can be found in the Environment chapter, Climate Change section).

- Continuous increase of the % of purchased certified raw materials, specifically RSPO-certified palm oil, FSC-certified paper and cardboard, and SAI-certified alcohol.

- Kick-off with the Transparency One tool to gain traceability on materials.

- Launch of Apivita's Billion Bees Program in collaboration with 1% for the Planet organization, aiming to secure the regeneration of 1 billion bees per year as well as to raise awareness about the importance of bees for life and biodiversity through education. Apivita commits to give back 1% of global sales of its iconic product ranges to partnered non-profit organizations helping bee population regeneration and awareness at a global level. Honeybee populations are key to:

a. preserving plant biodiversity

b. reducing the impacts of climate change

c. supporting the livelihood of rural communities

d. enhancing crop quality and quantity

The program has been rolled out in Greece, Spain, France, Italy, Belgium and Portugal in collaboration with local NGOs dedicated to the protection of bees and raising awareness of their vital role of nature and people. By the end of 2024, the program has secured 4 billion bees.

- Furthermore, Apivita employees travelled to four Greek islands to enforce underwater cleanups, plastics collection for research purposes, and ghost-nets retrieval with Aegan Rebreath, an NGO member of the 1% for the Planet, contributing to collecting from the sea more than 4,500 items overall.

- Apivita has also collaborated with another 1% for the Planet member, the NGO New Agriculture New Generation, in the implementation of the "Restarting Beekeeping in Thessaly" program. The program's goal is to strengthen the resilience of bee colonies and reduce the impacts of climate change by transferring knowledge and practices from specialized scientists. The program supported 394 affected professional beekeepers in Thessaly (Greece) by providing 27,000 queen bee cells. These initiatives will contribute not only to repairing the damage caused by natural disasters but also to developing the conditions for the future strengthening of the beekeeping sector in Thessaly.

In 2024, Puig invested in carbon credits from agroforestry projects in India and Colombia promoting nature regeneration and restoration (more information can be found in the Environment chapter, Climate Change section).

Puig has not used biodiversity offsets in the action plan.

Puig is in the process of realigning the mid and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx and CapEx has been identified for the current action plan.

Indigenous and local communities knowledge have been incorporated to the definition of actions through consultations of proxies.

Targets related to Biodiversity and Ecosystems

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones, if necessary. The already established targets are[38]:

Targets	Mitigation Layer	Scope	Baseline value	Baseline Year	Target year	Progress 2024
2030 ESG Agenda targets (N/A targets do not refer to an initial value: the base year only identifies the start year of the plan)						
100% key raw materials certified:						
Paper and Cardboard with FSC	Avoidance	Fragrance, Skincare and Makeup	N/A	2022	2030	93.38 %
Alcohol with SAI	Avoidance		N/A			100.00 %
Palm oil and derivatives with RSPO	Avoidance		N/A			87.99 %
100% key raw materials with zero deforestation in the key supply chain.	Avoidance	Global	N/A	2022	2030	Working in the methodol

Ecological thresholds have not been considered when setting targets. Biodiversity offsets were not used in setting the targets. Puig's biodiversity strategy is aligned with the Kunming-Montreal Global Biodiversity Framework, with EU Biodiversity Strategy for 2030 and biodiversity and ecosystem -related national policies.

Biodiversity and Ecosystems Impacts Disclosure

As of the end of 2024, the only established metric related to biodiversity and ecosystem changes is freshwater withdrawal (detailed in the Water section).

[38] 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.

6.6

Resource Use and Circular Economy

Material IROs related to Resource Use and Circular Economy

Puig has analyzed its operations and value chain to identify actual and potential IROs related to resource use and the circular economy. This assessment was part of the Double Materiality Analysis, conducted in alignment with the CSRD and ESRS frameworks and incorporating methodologies such as GRI and SASB standards.

The process included:

- Value chain mapping to evaluate resource flows and dependencies.
- Stakeholder consultations to gather insights on sustainability challenges, including affected communities through proxies.
- Identification of 113 sustainability-related impacts, including waste management.

These findings guide Puig's sustainability strategy, ensuring compliance with ESRS E5 requirements while advancing long-term circularity goals through optimized resource management and waste reduction.

Policies related to Resource Use and Circular Economy

The Puig Waste Policy sets the framework to drive the company’s transition to a circular model throughout the entire value chain. To drive circularity, Puig waste strategy is deployed in three commitments:

- Advancing towards manufacturing with zero waste to landfill.
- Promoting the circularity of products.
- Engaging with suppliers to reduce their waste footprint.

The Puig Waste Policy also commits to promoting the use of more sustainable and/or recycled materials. In 2024 this Policy was complemented with the Responsible Materials Guidelines, which is a set of rules and guidelines for all internal teams involved in the design of a product to follow thoroughly. The aim of these guidelines is to define minimum thresholds all products must comply with to ensure our packaging has the lowest impact on the environment by transitioning away from virgin resources, promoting recycled, recyclable, renewable and re-usable alternatives. Both documents are focused in minimizing the impact in disposal and further recycling .

Actions related to Resource Use and Circular Economy

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

From the earliest stages, Puig designs its products with circularity principles, incorporating them into both formulations and packaging.

Advancing Circularity in Packaging and Operations

Puig continues to strengthen its circular approach to packaging, and operations, integrating sustainability principles throughout the entire value chain to achieve a minimum production of waste not only in own operations but also in end-of-life phases and make it easier to recycle.

Industry Collaboration for Circularity

To enhance circularity in formulas and packaging, Puig is a member of the EcoBeauty Score Consortium, an industry coalition developing a standardized methodology to assess the environmental impact of cosmetic products. This methodology, currently in development, will help evaluate product alignment with circular economy principles. Puig is actively involved in shaping the framework and has begun assessing its portfolio using the first pilot version, providing valuable insights for the Consortium.

Sustainable Packaging and Eco-Design

A full life cycle approach guides Puig's packaging strategy, considering environmental impact of end-of-life phase. The company uses the SPICE eco-design tool, a science-based, data-driven framework aligned with the European Commission's Product Environmental Footprint (PEF). This tool enables packaging teams to compare materials, measure environmental footprints, and integrate sustainability into decision-making to minimize the impact of disposal and recycling. As a corporate member of the SPICE initiative, Puig contributes to industry-wide advancements in sustainable packaging.

Efforts to reduce packaging impact to optimize waste treatment focus on:

- Using recyclable, post-consumer recycled (PCR), and biodegradable materials.
- Expanding refillable systems to encourage reuse.
- Reducing packaging volume across primary, secondary, *coffrets*, and tertiary packaging

Plastic Reduction and Circular Innovations

Reducing plastic use is a priority, but when complete elimination is not feasible, Puig ensures that at least 30% of plastic used is post-consumer recycled (PCR). Makeup and Prestige fragrance gift sets are now plastic-free, using cardboard, paper, or cellulose materials for windows instead.

One example of innovation in materials is the Byredo Mojave Ghost Absolu de Parfum cap, developed in collaboration with FaiveleyTech. Made from Sulapac®, a bio-based biocomposite that biodegrades naturally, the cap replaces traditional plastic with a combination of wood and responsibly selected biopolymers.

Additionally, Puig is increasing its use of post-consumer recycled materials to replace virgin plastic, glass, and paper.

Refillable Systems for Product Longevity

To extend product life cycle, Puig has implemented two refillable models:

- Refill at home: Consumers can purchase refill formats in-store and online.
- Refill in-store: Products can be replenished using refill stations at select retail locations.

Puig brands significantly expanded their refillable offerings in 2024:

- Charlotte Tilbury introduced 16 refillable products with 58 core refillable references.
- Uriage launched its first refillable jar, the Cica Daily Repairing Cream Concentrate 50ml, featuring a 30% rPET outer jar and a PP refill jar, preventing 87% packaging waste, cutting plastic use by 94%, and reducing cardboard consumption by 26%.
- Uriage also joined the French Pharma Recharge Consortium to promote refill solutions in pharmacies.
- Penhaligon's has continued to expand its in-store refill program, installing new refill machines in 2024, with plans to further accelerate the deployment in the coming years.

Consumer Awareness and Recycling Initiatives

Puig promotes consumer education on sustainability and responsible disposal of products to ensure materials are reintegrated into new production cycles.

Efforts include:

- Disassembly strategies to facilitate proper recycling.
- Recycling pictograms on all product packaging.
- Eliminating disruptors to optimize waste processing.

Circularity in Fashion

In fashion, Puig is a member of the Sustainable Markets Initiative (SMI) Fashion Taskforce, a not-for-profit organization founded by His Majesty King Charles III to accelerate the transition to a sustainable future.

The Puig fashion house Carolina Herrera collaborates with Fabscrap to recycle leftover fabrics, diverting 1,044 kg of textile waste from landfill in 2024.

Innovation and Industry Collaboration

Puig invests in research and development to continuously improve product sustainability and partners with leading industry groups, including SPICE, the EcoBeauty Score Consortium, SMI, Cosmetics Europe, and Stanpa, to drive innovation and create solutions that benefit the entire sector.

Zero Waste and Resource Optimization in Facilities

At the operational level, Puig is working to optimize resource use and minimize waste. By 2030, all Puig sites must achieve zero waste to landfill. Currently, four out of seven production plants have already reached this goal.

Specific circular initiatives include:

- At the Alcalá de Henares fragrance production plant (Spain), hydroalcoholic waste is now recognized as a by-product, repurposed by another industry rather than being discarded.
- At the Chartres production plant, Puig collaborated with Haut la Consigne, a company that participated in the VI edition of Makers, part of Puig's Invisible Beauty social action program. This partnership led to a study exploring the reuse of fragrance glass bottles, preventing them from being treated as waste.

Puig is in the process of realigning the mid and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx and CapEx has been identified for the current action plan.

Metrics and Targets related to Resource Use and Circular Economy

Resource Use and Circular Economy related Targets

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones, if necessary. As part of the Puig 2030 ESG Agenda, the company has set the following targets[39] to reduce resource consumption and, therefore, minimize waste generation across both product life cycles and manufacturing processes:

Targets	Layer of the Waste Hierarchy	Scope	Baseline year	Baseline value	Target year	Progress 2024
2030 ESG Agenda targets (N/A targets do not refer to an initial value: the base year only identifies the start year of the plan)						
20% packaging volume reduction*	Prevention	Fragrance	2019	1,53 m3	2030	6.58 %
100% of packaging complies with at least one of the following criteria: - 30% of eco-components within packaging - 80% product recyclability - Refillable system	Prevention Preparing for re-use and recycling	Fragrance, Skincare and Makeup	2022	N/A	2030	69.19 %
100% packaging designed with a life-cycle assessment methodology**	Prevention Preparing for re-use and recycling	Fragrance, Skincare and Makeup	2022	N/A	2030	74.85 %
100% sites sending zero waste to landfill***	Prevention	Global	2022	N/A	2030	19.67 %
* liters tertiary packaging/units sold						
** using the eco-design tool SPICE.						
*** considering factories and offices from headquarters and subsidiaries.						

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

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.

These targets were defined through internal consultation with various departments, ensuring alignment with Puig's two global objectives:

- Contributing to limiting global warming to 1.5ºC by 2030.
- Achieving net-zero emissions by 2050.

[39] 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.

Resource Outflows

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.

Puig 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 product does not have the capacity to be recyclable.

Average recyclability of packaging for the fragrances, skincare and makeup[40] products is 76.8%.

The methodology used considers 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.

Waste data origin and intensity	2023	2024	24/23
Waste (primary data)	3,475,047	3,915,068	12.66 %
Waste (estimated data)	307,548	284,640	(7.45)%
Total waste generated (kg)	3,782,595	4,199,708	11.03 %
Intensity ratio of waste generated (kg/€M)	879	877	(0.23)%

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

Year-on-year waste data is not comparable due to variations in the availability of primary data.

Currently, 92% of waste generated is calculated using primary data, while the remaining 8% is based on estimates. These estimates rely on internal indicators and historical comparisons to ensure accuracy.

[40] Charlotte Tilbury, Uriage and Apivita not included.

Methodology for calculation

Waste calculation is done following one of these methodologies:

- Primary data directly from the reports of the waste management company.
- When estimating data:
  - Production plants: comparing with similar reported units ratio of kg/units produced.
  - Offices, shops and warehouses: comparing with similar reported units ratio kg/number of employees.
  - As a ratio over net revenues when former ones are not applicable.

Waste generation by typology[41]

	2023	2024
Hazardous waste	348,583	380,553
Non-hazardous waste	2,982,526	3,534,515
Paper and cardboard	1,302,752	1,337,349
Plastic	866,819	846,225
General waste	345,758	464,107
Sewage sludge	304,800	319,080
Non-hazardous drums	31,891	161,882
Glass	130,506	146,931
Others	175,829	258,941

[41] Split based only in primary data.

Waste directed and diverted from disposal

Waste (in kg) (Only from primary data)	2024
Hazardous waste diverted from disposal	380,553
Preparation for reuse	3,604
Recycling	336,605
Other recovery operations	40,344
Hazardous waste directed to disposal	0
Landfill	0
Incineration	0
Non-hazardous waste diverted from disposal	3,512,504
Preparation for reuse	319,797
Recycling	2,783,079
Other recovery operations	409,628
Non-hazardous waste directed to disposal	22,011
Incineration	13,139
Landfill	8,872

Most of Puig's waste is industrial, resulting from its production processes. The company does not generate radioactive waste. The percentage of non-recycled waste is 0.23%[42], which corresponds to the amount that ends up in landfill.

[42] Over primary data.

7

Social

7.1

Our People

Fostering a Responsible Workforce

Description of Workforce Types Subject to Material Impacts

Puig’s Double Materiality Assessment (DMA) identified and evaluated both actual and potential material impacts on Puig’s own workforce (people employed by Puig), considering all scenarios: corporate offices, manufacturing facilities, and retail operations.

During the Double Materiality Assessment, employees have been analyzed as a single group, with no particular consideration given to their location, vulnerability, gender, or any other specific trait.

The scope of this disclosure encompasses all the Puig workforce, ensuring a comprehensive approach to understanding risks, opportunities, and dependencies related to human capital.

The Double Materiality Assessment identified material impacts which particularly affect the Puig own workforce in manufacturing and retail operations.

Negative Impacts

Puig has identified material negative impacts latent in the industry and potential effects related to the Puig workforce, specifically in connection with:

- Health and Safety Risks in Manufacturing and Retail Operations: Employees in Puig’s production plants might face health and safety risks due to exposure to hazardous substances, heavy machinery, and high temperature environments.
- Working conditions: Creating unfavorable working conditions, including non-compliance with hours, unsafe environments, non-payment of wages, salaries below the decent minimum, unjustified dismissals, and lack of representation, which limit employees' opportunities and negatively impact their well-being.

The identified impacts are widespread across the industry, and not related to individual cases.

Positive Impacts

Ensuring employee satisfaction, safety, and health through the promotion of workplace well-being and the implementation of comprehensive development and training plans.

Risks and Opportunities for Puig

Puig’s business model and strategy are influenced by awareness of workforce-related opportunities and risks:

- Opportunity - By promoting inclusion and equity, Puig can create a diverse and fair work environment, offering equal growth opportunities for all employees and enhancing morale, while attracting diverse talent and enriching the company's culture with fresh perspectives.

- Risk - Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low worker morale and productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business.

Operations at Risk of Forced or Child Labor

Puig's own operations do not present any risk relate to forced or child labor.

Policies Related to Our People

The success of Puig as a company lies in the dedicated individuals who make up the teams, their creativity and ways of working. This year, we have reinforced policies and practices that protect and promote a workplace where innovation and collaboration are encouraged.

This section highlights the key policies that ensure Puig's workplace remains a safe and dynamic space for everyone, allowing its people to unlock their full potential and contribute to shared goals.

Puig Ethical Code

Puig's Ethical Code not only establishes clear expectations for all employees but also embodies the core values of the Puig family, which have guided the company since its inception. These values—Restless Curiosity, Contagious Enthusiasm, Fairness and Respect, Entrepreneurial Audacity, and Shaping Tomorrow— reinforce employees with a strong sense of belonging and commitment to Puig’s purpose.

Puig's Ethical Code promotes a culture of diversity, inclusion, and professional growth, ensuring fair, transparent, and merit-based talent management. It also defines best practices for data protection, confidentiality, and conflict-of-interest management, strengthening ethical decision-making at every level of the organization.

To support these principles, Puig provides a secure and confidential Reporting Channel, allowing employees to raise concerns without fear of retaliation. Managers play a key role in upholding ethical standards, ensuring compliance, and leading by example.

Puig Human Rights Policy

Puig recognizes that its employees are its most valuable asset and cultivates a workplace culture rooted in respect, inclusion, and integrity. Upholding human rights is a core principle embedded in the company’s culture and operations. In alignment with the Puig Ethical Code, the company introduced the Puig Human Rights Policy in 2024, establishing a unified framework to safeguard human rights across the organization and its business activities, with a particular emphasis on addressing labor-related risks and impacts.

The core principles include:

1. Prohibition of Forced Labor: Zero tolerance of any type of forced labor, including modern slavery, servitude, and human trafficking.

2. Prohibition of Child Labor: Striving to guarantee that all employment relationships are voluntary and comply with the legal minimum hiring age, and that employees under 18 years of age are not employed to work at night or to perform hazardous work.

3. Non-Discrimination and Respect for Diversity: Prohibiting any form of discrimination based on gender, age, sexual orientation, ethnicity, religion, disability, or other protected characteristics.

4. Prevention of Harassment: Zero tolerance for physical, verbal, or psychological harassment in the workplace.

5. Freedom of Association and Collective Bargaining: Explicit support for employees' rights to organize and negotiate collectively.

6. Health and Safety at Work: Regular risk assessments and continuous training to ensure a safe and healthy work environment.

7. Working Hours: Compliance with legal limits on working hours contained both in local law and applicable collective bargaining agreements, including rest periods.

8. Fair Wages: Entitlement to fair compensation ensuring employees receive a fair living wage.

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

UN Guiding Principles on Business and Human Rights (UNGP)

International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

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 (explained in detail in the Puig Reporting Channel section) which allows us to detect violations of these commitments if any have taken place.

Given the Puig 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 hazardous work environments. The company also supports freedom of association and collective bargaining, ensuring employees can organize and negotiate their rights without interference.

Puig is dedicated to creating an inclusive workplace free from discrimination, where equality, diversity, and fair treatment are upheld at all levels of the organization. This is reflected in the Puig Ethical Code and the Human Rights Policy and embedded through comprehensive training programs and integrated into operational practices, highlighting Puig’s adherence to international labor standards.

Puig’s efforts also contribute positively to society, reinforcing the company’s role as a responsible corporate citizen that prioritizes well-being, fairness, and ethical business practices.

Occupational Health and Safety Policy

At Puig, the well-being and safety of employees is one of the highest priorities. A safe and healthy working environment not only protects employees but also strengthens the company's ability to deliver excellence across its operations. This commitment is embedded in Puig Ethical Code which is the fundamental company standard from which all other corporate polices derive. The Puig Human Rights Policy is the core corporate policy which reinforces compliance with occupational health and safety regulations and the continuous improvement of health and safety standards.

The Occupational Health and Safety Policy, applicable across all Puig business activities and approved by the Chairman and CEO in December 2024, reinforces the company's focus on workplace health, safety, and employee well-being, both within the organization and in its interactions with third parties. It establishes a series of key principles:

- Provide healthy and safe working conditions, eliminate dangers, and minimize risks in all workplaces.
- Promote compliance with all applicable legal requirements wherever Puig operates, as well as to all other standards to which Puig voluntarily subscribes.
- Promote employee participation in occupational health and safety and ensure their representatives are consulted in matters relating to occupational health and safety.

These principles are supported by the following priorities:

- Occupational health and safety at Puig is a shared responsibility involving every employee and stakeholder. The company expects everyone to be aware of this priority and take an active role in maintaining and safeguarding health and safety in their activities and interactions.
- Regular health and safety risk assessments are carried out to determine the measures required to mitigate identified risks to employees' health, safety, and well-being. A set of procedures is available for detecting and avoiding risks and ensuring the implementation of relevant corrective and preventive actions.
- Reduction of work-related accidents and health and safety hazards is an ongoing objective for Puig.
- Regular health and safety training is provided to employees and records of training are kept, as employees' knowledge and awareness are essential to achieving the objectives set out in this Policy.
- The standards set out in the Occupational Health and Safety Policy are promoted by the OHS area across the entire value chain (including upstream and downstream activities) through Puig's contractual relationships and the relevant due diligence processes and audits.
- Puig regularly reviews and updates its occupational health and safety management system and seeks to ensure that working conditions in every workplace are monitored, measured, and improved continuously.

- Wherever possible, systems for managing operational health and safety follow the principles of recognized international standards such as ISO 45001.
- Employees and other stakeholders (including persons doing internships and external contractors) are required to report all work-related hazards, incidents, injuries, and illnesses. All accidents, incidents, and near misses must be recorded and investigated, and controls put in place to eliminate and prevent future incidents or injuries and continuously improve standards of workplace health and safety.
- It is the duty of all employees to take all available measures to ensure their own health and safety and that of any other person who may be affected by their work.

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.

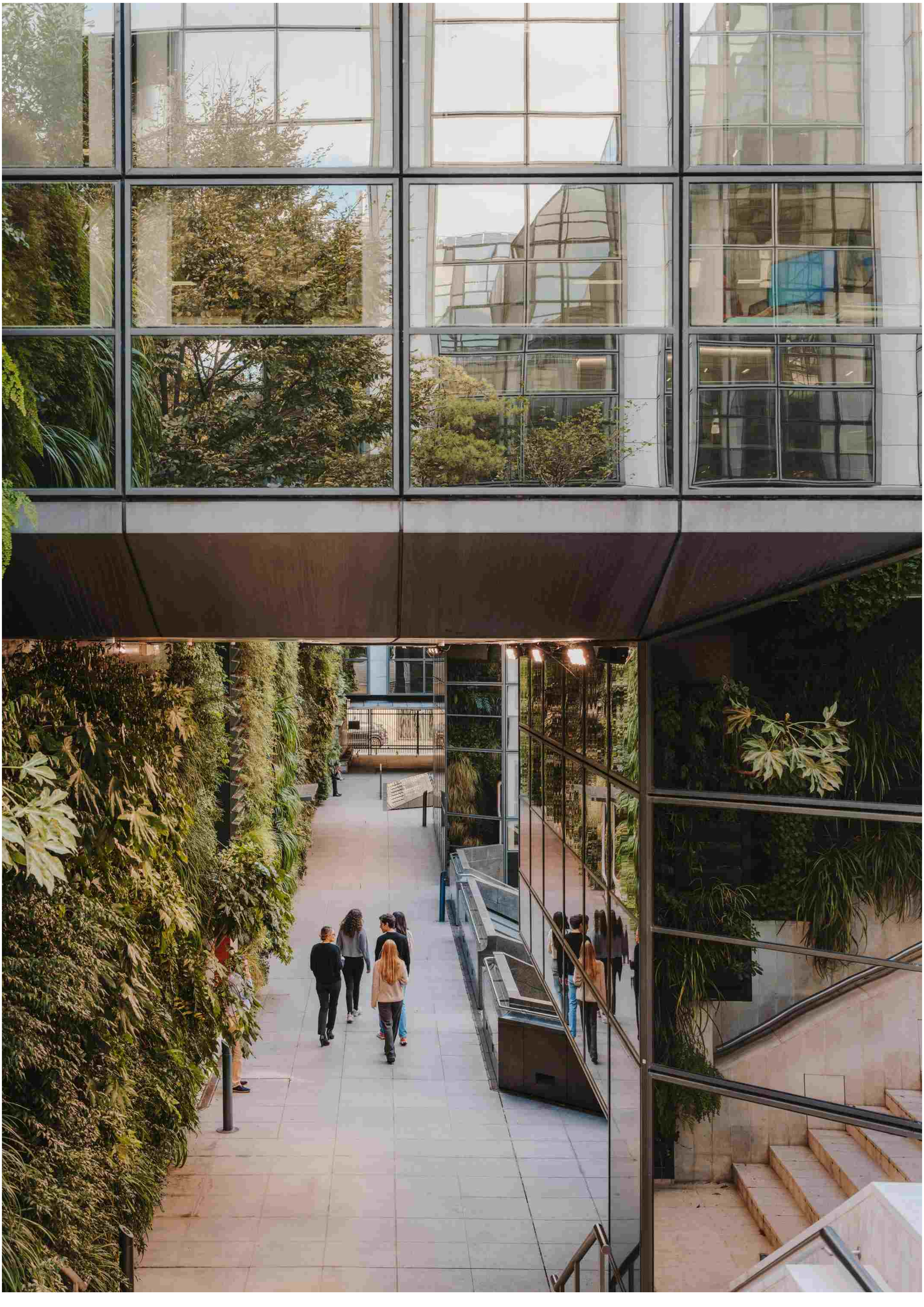
While the IMS Statement applies globally, it is particularly emphasized in locations where certified ISO management systems are in place, such as Spain, France, and India. In these countries, the IMS Statement functions as the local Health and Safety Policy, ensuring alignment with internationally recognized safety standards and practices.

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.

Certain Puig subsidiaries, including those in South Korea, Sweden, Belgium, Brazil, Peru, the US, and Spain have embedded anti-discrimination policies within their local regulations, further strengthening Puig's commitment to fostering an equitable workplace.

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 for Engaging and Developing Our People

At Puig, employees are at the center of the company's success. To provide the best employee experience, Puig has established processes that enhance recognition, development, and well-being while aligning with the company's ESG commitments. Through clear communication, continuous learning, and a strong focus on health and safety, these processes and programs drive ongoing improvement, ensuring alignment with employee needs and integrating their insights into the decision-making process

Processes for Engagement and Development

- Workplace Intranet: Puig's global communications channel, Workplace, also serves as a powerful platform for fostering employee recognition, development, and well-being across the various communities within the organization.

- Experience Puig: A dedicated digital platform designed to support employees in managing their professional development and career progression within the company. This initiative reflects Puig's ongoing commitment to fostering internal mobility, enhancing talent development, and providing employees with the tools to reach their full potential.

- Performance and Development: Performance management and development serve as key engagement drivers for employees. Through the Annual Performance Reviews (P&D), employees—except those in manufacturing roles—have the opportunity to communicate their career aspirations and future objectives, and actively shape their professional growth within the company. These reviews include one-on-one discussions with managers to assess past performance and set future objectives.

- Employee Surveys: Additional surveys are conducted to capture anonymous feedback on specific topics and/or regions, ensuring a broad and inclusive understanding of employee sentiment. In 2024 an Inclusion Survey was launched with a focus on promoting an environment where every employee feels supported, represented, and empowered to thrive.

  Insights gathered from the 2024 Inclusion Survey allowed the company to better understand diverse perspectives and address the specific needs of underrepresented groups, including:

- Ethnic minorities, LGBT+ employees, and individuals with mental or physical disabilities.

- Employees identified by gender identity or as caregivers (for children, elderly parents, or those with disabilities).

- Employees living or working outside their country of origin.

  The survey highlighted an overall high level of inclusion across different groups, as well as few key differences, which are now informing Puig's action plan to address identified challenges and further support workforce equity, diversity, and inclusion.

The Puig Chief Human Resources Officer bears operational responsibility for ensuring engagement as described above.

Processes for Health, Safety, and Well-Being

- ISO 45001 certification: Establishment of clear and robust communication channels that enable active consultation and participation across all levels of the workforce.

- Employee-Led Improvements: Employees are encouraged to act as initiators of change, sharing suggestions through the accessible channels mentioned, to contribute to safer, healthier, and more efficient workplaces. This approach ensures that the workforce is not only heard but empowered to drive meaningful improvements.

- Localized Leadership: Each facility is supported by a dedicated team—often comprised of HR, Plant Directors, and Occupational Health & Safety (OHS) specialists— and at local level the local HR, who act on behalf of the company to drive well-being and safety initiatives tailored to local needs. This localized leadership ensures that the global standards Puig upholds are implemented effectively across all regions.

Processes for Addressing People's Concerns

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 cultural commitment is is expressed through Puig's dedicated and secure Reporting Channel, reinforced by the Puig Ethical Code and the Puig Human Rights policy, which enables employees and third parties to report concerns, violations, or provide feedback confidentially, with a strict guarantee of protection against retaliation.

At Puig, respecting and addressing any adverse human rights impact across its operations and value chain is a core principle embedded in its Ethical Code and Human Rights Policy. This commitment is also incorporated into the Reporting Channel Policy and Procedure.

The Puig Reporting Channel serves as the primary avenue for employees to raise concerns, ensuring that confidentiality, privacy, and protection against retaliation are upheld to the highest standards. It guarantees a prompt and thorough response, in alignment with the Puig Ethical Code.

Employees' concerns are brought to the Puig Reporting Channel through various other avenues as well. These include HR Business Partners who engage directly with employees to identify and escalate issues. Managers, often the first point of contact for many, maintain an open-door policy, actively listening and escalating concerns as needed through this channel. Additionally, Workers' Committees provide a formal and confidential space for collective reporting and discussion.

By integrating these pathways, Puig adopts a comprehensive and responsive approach to identifying and addressing concerns, reinforcing its commitment to transparency, accountability, and employee well-being.

Details of the functioning of the channel, its mechanisms and guarantees, and the evaluation of communications are explained in detail in the Governance chapter, Puig Reporting Channel section.

Actions for Creating Positive Impact for Our People

In 2024, the company launched key initiatives that prioritized well-being, work-life balance, and inclusion, aiming to enhance opportunities, mitigate risks, and create a positive impact.

Extraordinary Recognition for Puig People

Puig recognizes its successful IPO as a significant milestone, made possible by the dedication and contributions of many individuals over the years. To honor this collective achievement, in 2024 the company granted an extraordinary cash award to all employees, totaling €84 million, as a testament to their efforts and commitment. This was an exceptional recognition of having reached a historic milestone together and was particularly well-received by employees across the organization.

Actions for Well-being

For All Employees

1. **Ways of Working Survey (2023):** In response to employee feedback regarding workload challenges, Puig launched the Smartshift Project, aimed at reducing the volume of emails and meetings while fostering a healthier work-life balance. This initiative, designed for office employees except those from Charlotte Tilbury, Uriage and Apivita, has led to a notable decrease in email traffic. Employees actively contributed through workshops, feedback sessions, and idea-sharing events. Training, best practices, and focus groups ensured the project's relevance to team-specific needs. Updates were communicated regularly via internal platforms and a dedicated Smartshift website.

2. **Well-being and Work-Life Balance**

- Hybrid model: Puig promotes a hybrid working model on almost all its sites (generally consisting of two days remote working and three days in the office).

- Time Flexibility: gradual implementation of flexible entry and leaving times in some sites.

- #BeCampaigns Program: Puig promotes the well-being of its own workforce through this company-wide wellness program which aims to encourage employees to adopt habits that enhance their overall well-being. It was originally launched at the Barcelona headquarters in 2014, and in recent years it has gradually been implemented globally.

Country-Specific Well-being and Inclusion Actions

1. **France**

- Disability Referent: Puig has appointed a Disability Referent to serve as a key resource for employees facing vulnerabilities or special needs. This role is introduced to all new employees during onboarding sessions to enhance accessibility and trust.

- Advocacy for Sustainability and Social Well-being: Uriage reinforced its commitment to the environment, health, and women's rights through awareness initiatives on sustainability, oncology support, and gender equality.

2. **Peru**

- Inclusion: Puig supports the employability of people with disabilities by participating in employment exchanges and fairs dedicated to this group. As a result, two individuals with disabilities were hired this year, reinforcing Puig's aim to fostering inclusive hiring.

3. **Mexico**

- Thematic birthdays: Training sessions designed to deepen employee's knowledge of brand launches and products.

- Family & Friends Activities: Events linked to new brand launched.

- Masterclasses: Sessions to enhance expertise on Puig's product portfolio.

4. **Brazil**

- Internal Workplace Safety Week: Includes lectures, workshops and interactive activities focusing on raising awareness and promoting healthy habits inside and outside the workplace.

- Awareness campaigns addressing key health topics, including breast cancer, prostate cancer, and HIV/AIDS prevention.

5. **Spain**

- Intercultural Training Programs: Designed to foster inclusion of foreign employees.

- Participation in Running Events: Including the Women's Race, reinforcing Puig's support to adopt a more active lifestyle.

- Diverse Sports Activities: Employees engage in the Aquathlon, football, and paddle tennis tournament.

- Launch of MyBenefits: A voluntary scheme that provides benefits that are flexible and adaptable to individual preferences, have an impact throughout the employee lifecycle, and help employees balance work and personal life to maintain overall well-being and productivity.

6. **Middle East**

- Health and Well-being Webinars: Initiatives include breast cancer awareness sessions.

- On-site Health Screenings: Employees benefit from health checks and consultations with nutritionists.

7. **Greece**

- Well-being Workshops and Engagement Activities: 12 dedicated well-being workshops and activities to foster both physical and mental health at Apivita. The Running Bees team members participated in eight running events including the 2024 Athens Authentic Marathon. In 2024, 227 Apivita employees engaged in at least one CSR/ESG initiative.

Actions to Advance Equality, Diversity and Inclusion among Our People

By advancing diversity and inclusion initiatives, Puig aims to unlock material opportunities that strengthen workforce morale, attract diverse talent, and enrich company culture with innovative perspectives.

- Inclusion Survey (2024): Captures insights based on demographics, including under-represented groups (e.g. ethnic minorities, LGBT+ employees, and caregivers).
- Equality Plan Implementation: Puig enforces an Equality Plan in Spain and France designed to prevent discrimination and ensure equal opportunities in hiring, promotion, and professional development. This plan includes gender harassment prevention protocols and regular reviews to evaluate its effectiveness.
- Inclusive Hiring Practices: Puig collaborates with organizations such as the INTEGRA Foundation in Spain to provide employment opportunities for people with disabilities.
- Diversity and Inclusion Training: The MyLearning Platform offers targeted training in:
  - Women in Leadership.
  - Overcoming Discrimination for Migrants and People with Disabilities.
  - Inclusive Hiring Practices for Managers.
- UN Women Empowerment Principles (WEPs): As a member of the UN WEPs community, Puig is dedicated to advancing gender equality and empowering women across the workplace, marketplace, and community.

- Charlotte Tilbury celebrates a global calendar of cultural and inclusion moments, recognizing diverse communities and traditions across all of the regions in which it operates:
  - Global moments included (but were not restricted to): Ramadan, Chinese New Year, Black History Month, International Women's Day, and Pride.
  - Regional moments included (but were not restricted to): Asian Heritage Month, Victoria Day, Thanksgiving, and Indigenous People's Day.

Leadership and Talent Development

Puig is firmly committed to the professional development of its people, as demonstrated by the variety of programs it offers. There are a variety of development programs in the organization, ranging:

- Graduate Program: Rebranded the Spark Program in 2024, this program integrates early career professionals into various roles across the business while providing a bespoke talent development program. The program offers a blended development path with a focus on learning on the job complemented with structured learning initiatives. Under the motto "Choosing a bright beginning", the program invites participants to grow by learning on the job and building their professional credentials to spark their career with Puig.
- Talent Program: The goal of the Talent Program is to identify high potential professionals and prepare them for professional advancement. The program provides future leaders with skills such as self-awareness and organizational knowledge, awareness of technological changes impacting the future of work, and project leadership skills. The Talent Program 2024-2025 is focusing on AI.
- Janus Program: Janus is the flagship talent program at Puig, developing high potentials leaders from all parts of the organization. With the involvement and sponsorship of senior Puig leaders and the support of world-leading business schools and industry experts, the two-year program equips participants with the leadership skills, company and industry knowledge, and development to accelerate their careers at Puig.
- Leadership in Transformation (LIT): is a global development program focused on enhancing the capabilities of people leaders to lead through transformation and change. The program is structured around the elements of Listen, Inspire and Trust and reinforces the behaviors expected of all leaders. The program architecture includes one-to-one coaching sessions, instances of group co-development, group working sessions and a three-and-a-half-day seminar, depending on the audience.
- Value Creation Essentials: An intensive program equipping senior executives across the organization with comprehensive understanding of financial concepts and tools for strategic decision-making and operational efficiency in a publicly listed environment.

Actions for Health and Safety

Puig has implemented proactive measures and continuous improvement across its global operations related to health and safety:

1. **ISO 45001 Certification:**

   Puig holds ISO 45001 certification across its sites in Spain and France, demonstrating adherence to international occupational health and safety standards. Plans are underway to extend these certifications to additional key locations, including India and Greece.

2. **Employee Training and Awareness Programs**

   Targeted training programs and awareness campaigns cover critical topics such as hazard identification, fire detection, and first aid. These initiatives have been deployed across multiple countries, including Spain, France, Italy, India, Germany, Austria, Switzerland, Sweden, Colombia, Brazil, Mexico, Peru, and the US.

   Additionally, Charlotte Tilbury has revamped and relaunched its global mandatory health and safety training program for all office and retail employees, equipping teams with essential safety knowledge.

3. **Planned Initiatives:**

- Expansion certifications across other key sites, focusing on both India and Greece.
- Extension of digital tools to monitor occupational health risks and risk assessments.
- Expansion of psychological and emotional support services to ensure holistic employee well-being.

4. **Quality of Life at Work Initiatives in France**

- Psychological Support Hotline: A dedicated service providing confidential psychological assistance.
- First Aid in Mental Health Training: Equipping employees with skills to identify and manage mental health emergencies.
- Menstrual Health Support: Availability of menstrual health materials at work sites.

5. **Voluntary Health and Wellness Campaigns**

- Voluntary Vaccination Campaigns to protect employees from seasonal illnesses in Spain, France and Mexico.
- Annual Health Monitoring Programs to proactively manage employee health risks in Spain, France, Mexico, Peru, Brazil.

Evaluating Puig's Action Plan

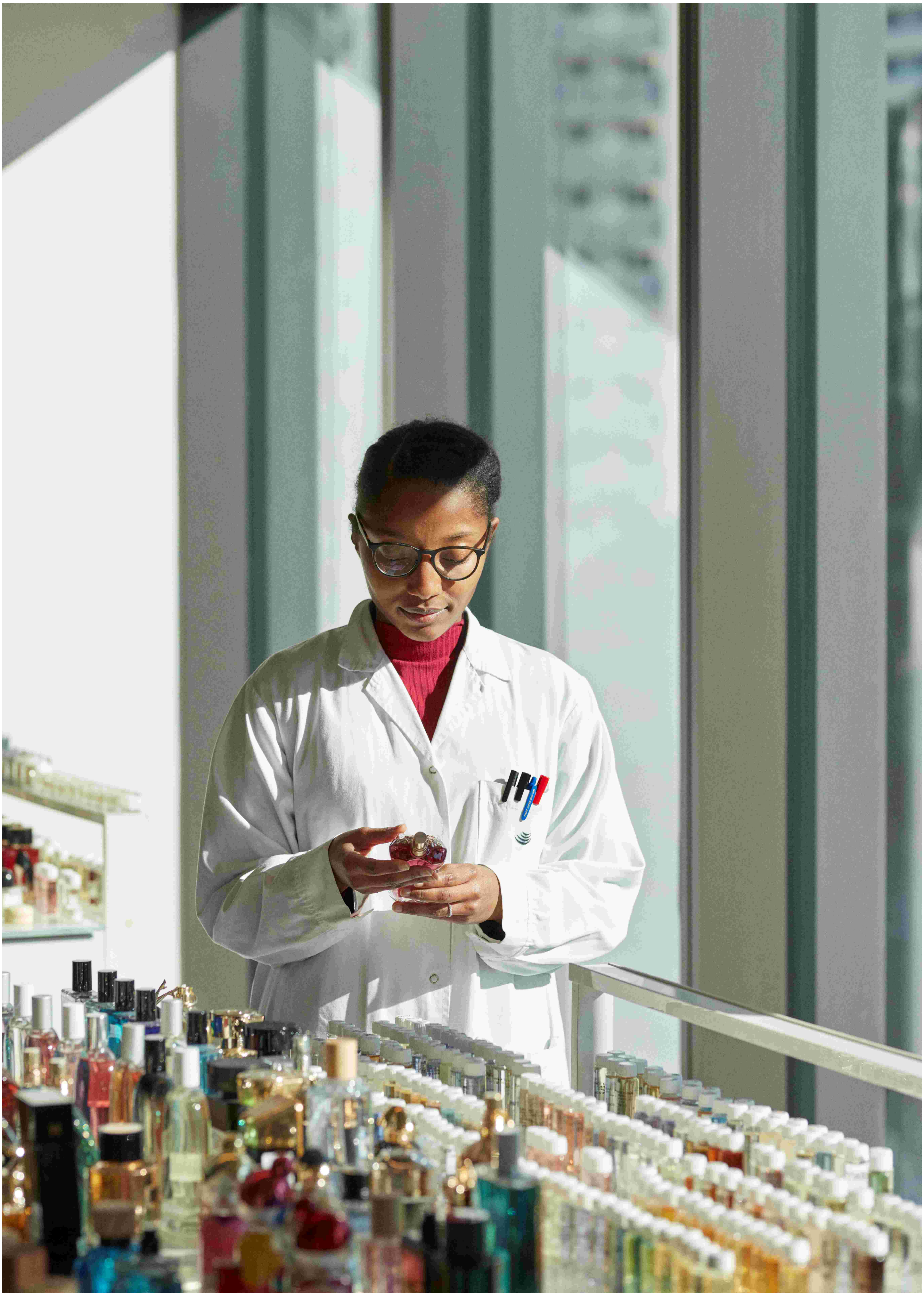
Puig continuously monitors and evaluates the effectiveness of its initiatives. In addition to the use of the engagement mechanisms mentioned above and the Puig Reporting Channel to identify and address potential impacts, the company monitors a set of metrics to assess the effectiveness of its actions. This allows to determine whether a reassessment of Puig's action plan is necessary and which actions prioritize.

The most relevant metrics for monitoring effectiveness are:

- Employee turnover rate
- Work Accident Frequency Rate (FR)
- Complaints received through the Reporting Channel

Puig is in the process of realigning the mid- and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx or CapEx has been identified for the current action plan associated to our workforce.



Metrics and Targets to advance ESG

Puig employs a comprehensive approach to monitor and assess the effectiveness of its actions and initiatives, ensuring that they deliver meaningful outcomes for the workforce, and detecting any potential negative impact resulting from Puig's activities.

In addition to the engagement processes mentioned before, Puig evaluates Key Performance Indicators (KPIs) such as accident rates and absenteeism.

The following metrics include only individuals legally employed by Puig, excluding independent contractors, suppliers, and other non-employee workers.

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.

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones if necessary. The previously established targets are presented below.[43]

Target	Scope	Baseline year	Target year	2024
Launch an annual ESG engagement action with a minimum 40% of employee participation.	Global	2022	Yearly	61.00 %
100% production plants and headquarters certified with ISO 45001	Global	2022	2030	

The targets do not refer to an initial value; the base year only identifies the start year of the plan. No direct engagement with employees has been conducted for setting this targets.

Employee Characteristics

Number of employees as of 12.31.2024

12,116

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.

[43] 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.

Average number of employees in 2024 (FTEs)

10,909

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

	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

Number of employees by location

Region	Location	Nº Employees
EMEA	Austria	24
EMEA	Belgium	177
EMEA	France	1,648
EMEA	Germany	311
EMEA	Greece	320
EMEA	Ireland	224
EMEA	Italy	240
EMEA	Netherlands	153
EMEA	Poland	23
EMEA	Portugal	75
EMEA	Russian Federation	82
EMEA	Saudi Arabia	160
EMEA	Spain	2,203
EMEA	Sweden	74
EMEA	Switzerland	117
EMEA	UK	2,393
EMEA	U.A.E.	139

Region	Location	Nº Employees
LATAM	Argentina	183
LATAM	Brazil	348
LATAM	Chile	257
LATAM	Colombia	167
LATAM	Mexico	343
LATAM	Peru	116
North America	Canada	17
North America	United States	711
Asia & Oceania	Australia	186
Asia & Oceania	Chinese Mainland	573
Asia & Oceania	Hong Kong SAR	159
Asia & Oceania	India	446
Asia & Oceania	Japan	51
Asia & Oceania	Macao SAR	17
Asia & Oceania	Singapore	46
Asia & Oceania	South Korea	85
Asia & Oceania	Taiwan region	48

Number of exits

Voluntary	Dismissals	Others	Total
1,728	606	132	2,466

Employee turnover rate

22.6%

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

Top executives by gender

	Women	Men	Undeclared / Non-binary	Total
Top Executives	143	130	0	273
	52 %	48 %	— %	

A Top executive at Puig is defined as any employee holding a position with a Mercer level 59 or higher.

Number of employees by age

	Total
< 30 years	3,791
Between 30 and 50 years	6,699
> 50 years	1,626
	12,116

Adequate Wages

Percentage of employees paid below the applicable adequate wage benchmark

0%

Persons with Disabilities

Employees with disabilities: yearly average

Women	404
Men	66
Undeclared / Non-binary	3
	473

4% of the employees

For reporting employees with disabilities, Puig adheres to the definitions recognized by each country and follows internal reporting standards.

Training and Skills Development Metrics

Percentage of employees that participated in regular performance and career development reviews

Women	Men	Undeclared / Non-binary
56 %	54 %	— %

This percentage excludes Apivita, Uriage and Charlotte Tilbury, which don't follow this KPI.

Average number of training hours per employee

Women	19.3
Men	19.8
Global	19.4

Health and Safety Metrics

Percentage of people in its own workforce who are covered by the company's health and safety management system

100%

Fatalities

0

Number of days lost due to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health

3,725

Work-Related Accidents[44]

177

Work Accident Frequency Rate (FR)

Women	Men	No declared / No binary	Total
3.27	2.82	19.67	3.24

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.

Number of Cases of Work-Related Ill Health

Women	Men	No declared / No binary	Total
10	0	0	10

Work-Life Balance

Percentage of employees entitled to take family-related leave

100%

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

Women	Men	Other	Total
4.2 %	3.3 %	0.0 %	4.2 %

[44] Number of work accidents, both with and without medical leave.

Remuneration

Gender wage gap

Global
24.7%

The gender wage gap of 24.7% at Puig is influenced by several structural factors. This calculation does not consider the role, seniority, and location of our colleagues (see below),.

Adjusted Global
-5.1%

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 and -5.1% in 2024 across the company.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees

230

Calculated using the annual base salary, actual bonuses paid, allowances, and benefits for both permanent and temporary employees active as of December 31.

Incidents, Complaints and Severe Human Rights Impacts

During 2024 Puig received 61 queries or complaints through the Reporting Channel. 52 of these communications were from our employees.

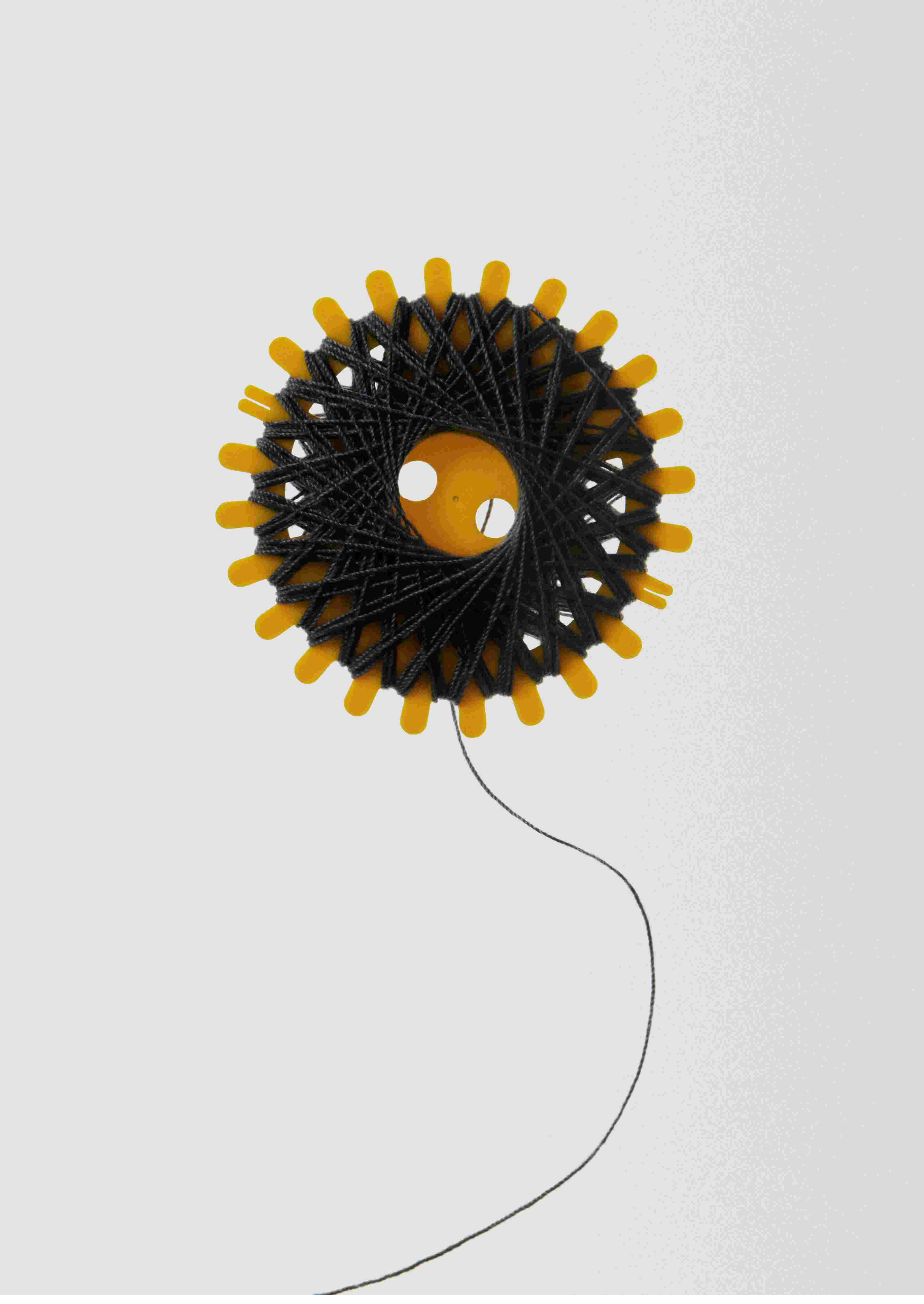
All cases are classified according to the categorization and risk types established by Navex. Subsequently, the reports are examined and potentially investigated, circumstances that may lead to a possible reclassification, regardless of the initial classification of the facts made by the reporter. The information presented in this report is the result of this reclassification, in its case.

There has been one case considered a discrimination incident (classified in the Harassment category as explained in the annex Information on Respect for Human Rights). The case was categorized as a severe human rights incident . There were no fines resulting from the incident.

There have been no cases that constitute breaches of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration, or the OECD Guidelines.

7.2

People in the Value Chain



Fostering a Responsible Value Chain

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 working at Puig sites but who are not part of Puig's own workforce. During the Double Materiality Assessment, all workers in the value chain have been analyzed as a single group, with no particular considerations to gender, vulnerability, age, or other specific characteristics. Downstream workers have been considered in the analysis but have turned out to be non-material.

These risks include limited labor rights, poor working conditions, harassment, abuse, and discrimination.

Based on the double materiality analysis,the value chain workers related to actual or potential impacts are:

- Workers in raw material extraction who are vulnerable to health and safety risks and exploitation, especially in developing countries.

- Manufacturing and production workers who are vulnerable to poor working and living conditions (where accommodation is provided by the company), low wages, job insecurity, and exposure to harmful chemicals.

Puig is currently assessing geographies and commodities in its supply chain where there is a significant risk of child labor, forced or compulsory labor, and labor exploitation.
Two material negative impacts latent in the industry and potential for Puig have been identified in the double materiality assessment:

- Specifically for China, the imposition of forced or compulsory labor results in individuals providing work or service under penalty, without voluntary consent, negatively impacting societal well-being.

- The use of heavy machinery, hazardous substances, high temperatures, pressure, and electrical risks in chemical manufacturing poses significant health and safety threats to employees in Puig's supply chain.

These negative impacts are related to systemic risks, and Puig works alongside the supply chain to ensure suppliers apply good ESG practices that prevent them.

Following the double materiality assessment, no material positive impacts related to workers in the value chain have been identified.

Two potential risks for workers in the value chain have been identified as material, both directly related to the negative material impacts.

- Human rights violation incidents in the supply chain often receive extensive media coverage, which can damage Puig's image and affect its reputation in the long term.
- Worker injuries, illnesses, and fatalities can lead to regulatory penalties, negative publicity, low worker morale and productivity, increased healthcare and compensation costs, and potential litigation, all of which can have a significant financial impact on the business.

These risks do not relate to any specific group of value chain workers.

Policies Related to People in the Value Chain

Puig's Sustainable Sourcing Policy

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 complying strictly with related applicable law and regulations (more information can be found in the Social chapter, Our People section).

Puig's Sustainable Sourcing Policy develops the company's approach to managing material impacts, risks, and opportunities related to value chain workers by aligning with internationally recognized standards, such as the previously mentioned UNGP and the ILO Declaration on Fundamental Principles and Rights at Work. It is also in line with the principles set out by the UN Global Compact, as Puig has been a signatory of this organization since 2020.

The Policy is designed to ensure ethical conduct, respect for human rights, and the inclusion of value chain workers across all operations, extending these standards to suppliers, subcontractors, and business partners. It is structured as follows:

1. **Commitments to Value Chain Workers**

Puig is committed to human and labor rights throughout its value chain by requiring all suppliers to adhere to principles that safeguard workers' dignity and rights. Specific measures included in the Puig Sustainable Sourcing Policy are:

- The Supplier will not employ any person under the legal age for working in each country.
- The Supplier will ensure that employment relationships shall be based on the principle of voluntariness. No forced labor in any form is accepted.
- Suppliers must prohibit discriminatory practices and ensure equal treatment regardless of age, gender, race, religion, or disability.
- Suppliers are required to recognize workers' rights to organize, form unions, and engage in collective bargaining.
- Regular risk assessments must be conducted to mitigate workplace hazards, and ongoing training must be provided to promote a culture of safety.
- The Supplier will ensure adequate working hours and rest days to promote the health and well-being of workers.
- Wages paid by the Supplier will meet the minimum legal obligations.

2. **Respect for International Human Rights Standards**

   Additionally, Puig requires suppliers to implement its Sustainable Sourcing Policy, which is aligned with key global frameworks including the UNGP and the ILO's conventions, prior to initiating business relationships.

   Cases of non-compliance are reviewed through a dedicated Reporting Channel, which ensures confidentiality and anonymity for all stakeholders. This is integral to Puig's broader speak up culture.

3. **Provision of Remedy for Human Rights Impacts**

   Puig puts in place mechanisms to address and resolve human rights violations within the value chain. These include:

- The establishment of a secure Reporting Channel for stakeholders to raise concerns.

- Engagement with suppliers to implement corrective action plans for identified breaches.

- Comprehensive follow-up and monitoring to prevent recurrence.

4. **Focus on Trafficking and Forced and Child Labor**

   Explicit measures to combat trafficking and forced labor are embedded within Puig's supplier requirements. The Sustainable Sourcing Policy clearly prohibits any form of involuntary labor and ensures that all workers are employed based on voluntary agreements.

   Suppliers must further comply with international standards for age verification and working conditions, with no tolerance for child labor at any level of the supply chain.

   No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers have been reported in 2024.

Processes to Engage with People in the Value Chain

Puig has in place a complete process for auditing supplier's performance that includes value chain worker engagement. Following the SMETA methodology that assesses different ESG aspects, interviews with suppliers' employees are carried out to gather information on their views and concerns on actual and potential impacts on them, during the on-site audits. The outputs collected during the interviews are considered in the assessment of suppliers.

The frequency of the audits, and consequently of the interviews, depends on the level of risk determined for the supplier and the type and number of non-compliances identified in previous audits.

The operational responsibility for ensuring that the engagement with suppliers' workers happens and that the inputs are considered in their assessment is within the scope of the Chief Sustainability Officer.

Currently, Puig has no agreements with global union federations related to respect of human rights of workers in the value chain.

For the moment, there are no additional steps taken for vulnerable workers. During 2025, the company plans to define the due diligence process for the supply chain to align it with the new CS3D legislation.

Puig's Commitment to People in the Value Chain

Acceptance of the Puig Sustainable Sourcing Policy is mandatory for all suppliers before they can work with Puig. The requirements set out in this Policy are part of the agreement between Puig and the supplier.

When instances of non-compliance are identified, Puig takes appropriate action to address them, which may include, depending on the degree of materiality of the non-conformity, (i) the implementation of a corrective action plan and timeline by the supplier to effectively and promptly resolve the breach, (ii) the non renewal of the supply contract at its term, or (iii) the immediate termination of the business relationship.

The Puig mechanism to raise concerns and remedy negative impacts is the Reporting Channel (more information can be found in the Governance chapter, Puig Reporting Channel section).

Taking Action on People in the Value Chain

Material negative impacts and risks identified in the double materiality assessment are prevented, mitigated and remedied through different lines of action. Puig Ethical Code is the reference for avoiding any impact caused directly by the company in the workers of the value chain.

Audits and Assessments

To ensure that the requirements set in the Sustainable Sourcing Policy are being met by the suppliers, the company carries periodic due diligence audits and assessments, which include revision of the working conditions. Business integrity, labor standards, and health and safety are core pillars in the audits.

Two processes are performed:

Supplier Audits

In this case, two audit types are carried out: In 2024 Puig has initiated the Ethical Auditing Program, which involves the rollout of the SMETA (Sedex Members Ethical Trade Audit) 4-Pillar audits, consisting of:

- Health and safety: Reviews of the safety of the workplace.
- Labor: Reviews of labor standards, including working conditions, adequate wages and entitlements.
- Environment: Reviews of the company's environmental impact.
- Business ethics: Reviews of the company's ethical practices

The objectives of the SMETA Ethical auditing program are:

- Regulatory Compliance: Ensure suppliers meet relevant ESG regulations and standards, avoiding legal issues.
- Risk Mitigation: Identify and manage potential risks in the supply chain that could impact Puig reputation and operations.
- Sustainability: Promote sustainable and responsible practices, aligning suppliers with Puig sustainability goals.
- Transparency and Trust: Increase transparency and accountability, enhancing the credibility of the ESG reports.
- Continuous Improvement: Facilitate the identification of improvement areas and encourage collaboration to implement better practices over the long term.

The Ethical Audits Program at Puig prioritizes business critical suppliers and risk country operations, includes confidential worker interviews, and is conducted by external auditing partners.

The model is based on compiling the audits' results on a single database which allows for the implementation of shared audits and access to audits already carried out by other companies.

The selection of suppliers to be audited is based on several factors, one of them being the risk of the area where they are located. Higher risk areas have been identified based on the Sedex risk radar tool and widely recognized human rights indicator datasets across labor rights, health and safety, and business ethics to help identify those areas and regions at higher risk of modern slavery.

Ethical audits with suppliers that are deemed at higher risk based on region, business activities, and raw materials used are prioritized. Puig is prioritizing the manufacturing activities taking place in China, South Korea, Middle East, regions of Europe and United States and working in parallel on remediation with the suppliers.

Through the audits, Puig identifies material impacts and agrees with suppliers on action plans to remedy issues. The remediation is monitored to ensure the correct implementation of the action plans. With conversations with suppliers and worker engagement, the company has been able to remedy issues of restriction on freedom of movement and risks to health and safety in factory dormitories. For instances of non-compliance, a timeframe for solving the issue is established. If the deadline is reached without the issue being solved, the company reserves the right to terminate the commercial relationship with this supplier.

Puig ensures its practices do not cause negative impacts by enforcing human rights due diligence, supplier audits, and grievance mechanisms. Guided by its Ethical Code and Sustainable Sourcing Policy, Puig aligns with labor standards through capacity-building and stakeholder engagement.

By the end of 2024, the company had compiled a total of 247 tier 1 and tier 2 suppliers who had received an ethical audit during the previous three years.

Moreover, an Annual Internal Audit Programme 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. The approach to these audits is comprehensive, meaning that all aspects are assessed as a whole. In 2024, a total of 44 audits were carried out on suppliers and third parties, located in various markets in Europe, Asia and Latin America.

Supplier Assessments

Every year Puig assesses suppliers' performance on ESG with two third-party ratings providers, EcoVadis and Sedex. These audits ensure suppliers comply with Puig Sustainable Sourcing Policy.

Suppliers must respond to a questionnaire covering environmental, social, and governance topics, and they are provided with a score. Puig works with suppliers to ensure that none of them are rated as high risk, which in the case of Ecovadis means reaching a minimum score of 45/100.

The EcoVadis and Sedex assessments are aligned with the Puig Sustainable Sourcing Policy, and both seek to ensure respect for human rights and the implementation of health and safety measures.

Purchasing of Certified Raw Materials to Assure Compliance with Workers' Rights and Welfare

As part of the 2030 ESG Agenda, Puig is committed to purchasing palm oil and its derivatives from RSPO-certified sources, and cardboard and paper from FSC-certified sources. These two certifications guarantee the improvement of social and economic well-being of workers and ensure that they are treated fairly.

Collaboration with Recognized Partners

Puig believes in collective action to drive positive industry-wide change. For this reason, Puig has been collaborating for many years with organizations such as the Fair Labor Association (FLA), an international network that champions human rights in farms and factories worldwide to develop specific solutions to continuously improve labor standards within our industry's supply chain. In 2024 Puig has partnered with FLA on their Harvesting the Future initiative related to the supply chains of jasmine in Egypt and rose in Turkey, which brings together various stakeholders including brands, fragrance and flavor houses, processors, public institutions, farmers, and civil society organizations.

The initiative Harvesting the Future aims to develop concrete solutions to improve human rights continuously and promote decent working conditions in specific supply chains, in partnership with the International Labour Organization (ILO). In 2024[45]:

- 1,008 seasonal migrant agricultural workers were trained.
- 88 farmer training sessions were conducted across 57 villages in 2024, with a total participation of 1,695 farmers.
- Women's meetings were held in multiple regions with a total participation of 885 women. Additionally, specific training sessions on breast health were conducted with 833 participants.
- Gender awareness sessions for men included 198 Turkish participants and 121 foreign nationals.
- 18 labor intermediaries were trained on child labor, decent work conditions, occupational safety and health, and the benefits of the agriculture labor intermediaries' certificate.

[45] Source: FLA Presentation.

During 2024, as part of its sustainability journey and acknowledging the human rights risks and complexities of the mica supply chain, Puig became a member of the Responsible Mica Initiative (RMI), a coalition that brings together around 100 leading organizations to drive positive change towards a fair, responsible, and sustainable mica supply chain in India and Madagascar.

Puig has joined The Value of Beauty Alliance which brings together a number of well-known companies and organizations representing the European beauty value chain. Its goal is to raise awareness of the positive impact that the beauty and personal care industry has in Europe both at an economic and societal level. The Alliance met in Brussels with key stakeholders from the European Union institutions to introduce and discuss a new report titled 'What is the Value of Beauty', offering key figures and insights into the industry's diverse ecosystem and its major economic and societal contributions.

Puig firmly believes that it is important to address systemic challenges collectively throughout the industry's supply chains to support and sustain rather than exclude communities.

Ensure traceability to guarantee social conditions

Working to ensure traceability indirectly fosters commitment with workers in the value chain, as most relevant certifications also assess working conditions. In 2024 Puig joined the Transparency-One Supply Chain Network, which will facilitate the mapping of the supply chains of materials; a key step to then analyzing ESG risks and implementing the Ethical Auditing Program.

Puig is in the process of realigning the mid and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx and CapEx has been identified for the current action plan.

No incidents of human rights or severe human rights violations have been reported during 2024.

Targets impacting People in the Value Chain

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones if necessary. The targets already established are[46]:

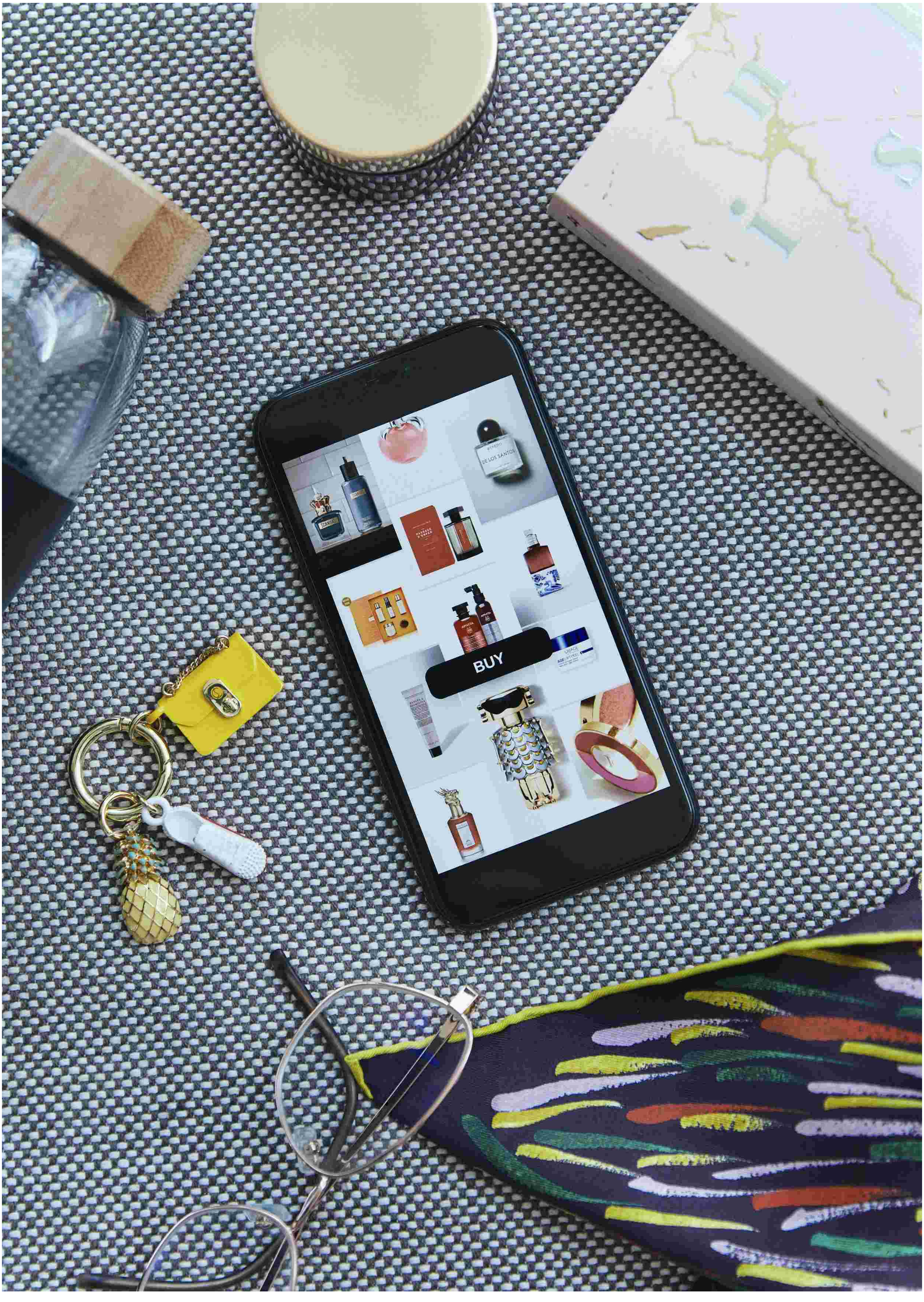
Target	Scope	Baseline value	Baseline year	Target year	Progress 2024
2030 ESG Agenda targets (N/A targets do not refer to an initial value; the base year only identifies the start year of the plan)					
90% direct purchasing volume assessed by EcoVadis or Sedex	Global	N/A	2022	2030	87.85 %
80% indirect purchasing volume assessed by EcoVadis or Sedex	Global	N/A	2022	2030	33.09 %
100% suppliers assessed with EcoVadis with score above 45/100	Global	N/A	2022	2030	87.15 %
30% suppliers assessed with EcoVadis with score above 75/100	Global	N/A	2022	2030	30.06 %

Puig has not set any target which directly engaging with workers in the value chain.

[46] 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.

7.3

Consumers and End-Users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Material IRO related to Consumers and End-Users

Puig’s Double Materiality Assessment (DMA) included the identification of actual and potential material impacts on consumers and end-users. The assessment covers Puig’s direct operations, products, and value chain, including business relationships, product safety, marketing practices, and consumer rights. During the Double Materiality Assessment, consumers have been analyzed as a single group, with no particular considerations given to their location, vulnerability, or purchasing power.

Puig’s approach ensures that all consumers and end-users likely to be materially impacted are considered in this disclosure, reflecting both positive and negative effects that arise from the company’s strategy and business model.

Puig identified the following potential impacts, risks, and opportunities connected to its downstream operations.

Positive impacts

- Raising public awareness about the impacts of the retail sector. A shift in consumer behavior can drive the industry towards more ethical practices, encouraging companies to adopt greener technologies, fair labor practices, and transparent operations.

- Contributing to an increased awareness of discrimination and social inclusion in the fashion and beauty industries (e.g. plus sizes, gender diversity, different generations, etc.). Puig can attract new customers by addressing the specific needs of various population segments. This inclusivity not only meets the needs of diverse consumers but also demonstrates Puig's commitment to equality and social responsibility.

Negative impacts

- The use by Puig of chemicals of concern in its products has the potential to negatively impact the health of consumers.

- Inaccurate or insufficient product labeling (i.e. greenwashing), and misleading marketing communication with consumers (including information related to product ingredients), may harm the health of specific group of consumer (e.g. people with allergies and intolerances).

Risk

- Failing to adapt to consumer demand for increased labelling and marketing transparency and/or making misleading statements through inaccurate or insufficient product labeling and misleading marketing communication with consumers (including information related to product ingredients) may lead to penalties, litigation, and other financial losses.

Opportunity

- Prioritization of customer satisfaction and interaction (i.e. loyalty programs) presents a significant opportunity for Puig to build strong, loyal customer relationships. Exceptional customer service can lead to increased customer retention, positive word-of-mouth referrals, and enhanced brand reputation.

All material negative impacts are potential and therefore considered systemic and widespread and not 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 our consumers, given that a decrease in sales can have a direct effect on the permanence of the business model.

Policies related to Consumers and End-Users

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 ensuring responsible business conduct, respecting consumer rights, and aligning with internationally recognized human rights and ethical business standards.

Puig Ethical Code

Puig’s Ethical Code serves as the foundation for its business principles and ethical commitments, guiding the company’s interactions with consumers and end-users. This Code establishes clear expectations for all employees and business partners, ensuring that Puig’s commercial activities adhere to the highest ethical and legal standards.

The detailed explanation of the policy is developed in the Puig Core Corporate Policies and Business Conduct Policies and Culture sections, 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.

In reference to our consumers and end-users, it should be noted that the Ethical Code mandates that all product information, marketing, and advertising efforts must be substantiated, truthful and fair, preventing any form of deceptive or misleading communication. Puig upholds a clear commitment to ensuring that advertising materials never intentionally mislead consumers, reinforcing trust and credibility in its brand messaging.

Consumer safety and well-being are top priorities for Puig. As outlined in the Puig Ethical Code, the company ensures that all products meet the highest standards of quality, safety, and industrial excellence. Beyond regulatory compliance, Puig actively works to minimize environmental and social impact throughout the entire product lifecycle.

The company strictly follows data protection regulations in all markets where it operates, collecting and processing only the necessary consumer data for legitimate business purposes while implementing robust security measures to safeguard personal information.

To uphold these ethical principles, Puig maintains a secure and confidential Reporting Channel, allowing consumers to report potential breaches related to ethical practices while ensuring anonymity and protection them from retaliation.

Responsible Marketing Policy

In addition to the Ethical Code, Puig has developed a Responsible Marketing Policy which 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.

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.

Processes for Engaging with Consumers and End-Users about Impacts

Puig employs multiple methodologies to engage with consumers and end-users, ensuring their perspectives are integrated into decision-making and that potential impacts are assessed:

- Consumer Surveys: Regularly conducted to gather feedback on products and services.
- Focus Groups: Used as a qualitative method to discuss experiences and expectations with diverse consumer segments.
- Product Testing and Trials: Pre-launch tests with a diverse group of consumers to evaluate product performance and user experience.
- Social Media Engagement: Continuous monitoring through Radarly, a social listening tool, to understand consumer sentiment.

Global Insight is responsible for conducting the consumer surveys, while the Consumer Engagement team (led the Global Consumer Engagement General Manager) manages social media engagement and Consumer Care (led by the Consumer Care Director) handles customer service channels.

Outputs from these group-level engagements are transferred to the brands, which are responsible for implementing changes based on the feedback received.

Engagement occurs directly with end-consumers through various touchpoints:

- Before product launch: Consumer studies assess behavior, motivations, and needs.
- During pre-testing: Sniff tests and product tests validate acceptance.
- Post-launch: Continuous monitoring through consumer feedback and brand perception studies.

Puig also integrates specific ESG-related attributes into its brand love tracking study to measure perceptions of sustainability and social responsibility.

The frequency of engagement is as follows:

- Product development tests are conducted before each launch.
- Brand perception tracking is performed annually across eight markets.
- Social media engagement is continuous (24/7 monitoring).

Effectiveness of the engagement is tracked through KPI monitoring in regular tracking studies (monthly, yearly), Social Listening to measure sentiment trends and volume of consumer feedback, Consumer Care performance assessment, leveraging external partners (e.g., Zendesk) and an ongoing Trustpilot pilot project to evaluate Net Promoter Score (NPS).

Processes to Remedy Negative Impacts for Consumers and End-Users

At Puig, ensuring consumer safety and satisfaction is a priority. 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.

Our main mechanism for raising concerns and remedying negative impacts is the Reporting Channel, which is based on the Puig Ethical Code. This channel operates with the highest standards of confidentiality, ensuring privacy, protection against retaliation, and a prompt, thorough response to all reports..Through its corporate website, Puig makes the Reporting Channel available to its consumers and end users. More explanations can be found in the Puig Reporting Channel section.

Additionally, Puig's cosmetic and fragrance products are subject to strict regulations to ensure their human and environmental safety. As part of these quality and safety standards, Puig has dedicated channels for monitoring product quality, as well as for identifying and addressing any potential undesired effects.

Puig adheres to international safety standards, including EU Cosmetics Regulation (EC) No. 1223/2009, which creates a basis for a uniform approach to the management of Serious Undesirable Effects caused by the use of cosmetics (Article 23, Chapter VII).

The company conducts global market surveillance to monitor product safety and prevent risks. If an undesired effect is reported, the findings are incorporated into the Cosmetic Product Safety Report. Corrective measures and information to prevent repetition proportional to the nature and/or frequency of the undesirable effects may be taken. In severe cases, corrective measures—such as product reformulation and/or withdrawal from the market—may be implemented, although this has never been required. The company ensures that all complaints are logged, analyzed, and resolved through standardized procedures.

Consumers can contact Puig through various channels, including:

- Chat, telephone, website, email, and social media.
- Dedicated "Contact Us" sections on Puig and brand websites.
- Hotlines and Quality in Markets and Logistics inboxes.

The first response time is within 48 hours, ensuring prompt communication.

Processes for Handling Consumer Complaints and Reports

Puig has three key sub-processes to handle consumer concerns:

1. General Queries: Queries are received, reviewed, and responded to through Puig's consumer service teams.

2. Product Complaints.

- Issues are registered and analyzed.

- If needed, a product recovery process is initiated.

- Consumers are informed of investigation results.

3. Cosmetic Surveillance (Cosmetovigilance).

- Spontaneous reports of undesirable effects from consumers, healthcare professionals, and authorities are collected, assessed, and monitored.

- Serious cases undergo causality assessment and may be reported to regulatory bodies.

- Puig ensures regulatory compliance and consumer data protection at every stage.

Puig evaluates consumer awareness and trust in its reporting mechanisms through ongoing surveys and feedback mechanisms. To ensure effectiveness of its processes, Puig actively monitor all reported cases. When an undesirable effect is identified, the team responsible promptly contacts the consumer with a detailed questionnaire to assess the situation and conduct a thorough causality analysis. Based on the findings, the necessary corrective measures are implemented.

While Puig already maintains robust mechanisms for handling consumer concerns, the company remains committed to enhancing its processes continuously by incorporating new technologies and best practices to improve safety, transparency, and consumer trust.

Actions on Consumer and End-User Material Impacts

At Puig, ensuring the safety and well-being of our consumers is a fundamental priority. Throughout 2024, we have maintained rigorous measures to prevent and mitigate any potential risks, dependencies and potential negative impacts associated with our products, while also seizing opportunities to enhance consumer trust and experience.

We have continued our commitment to certifying our facilities based on rigorous quality standards. As a result, the Kama Ayurveda production plant in Coimbatore (India) and its offices in Noida (India) have been certified with ISO 9001:2015. They join the Puig's list of five previously certified sites, further strengthening its dedication to operational excellence (more information can be found in the Annexes chapter, ISO Standards section).

Throughout 2024, Puig have continued to ensure the best implementation of quality standards across its fragrance and cosmetic product manufacturing processes. These stringent quality controls ensure the highest standards of safety, efficacy, and excellence in every formulation.

Rigorous Selection of Raw Materials

- Assessment of each ingredient to ensure safety and compliance with the highest global safety standards.

- All raw materials used in Puig products are purchased from trusted international manufacturers and tested, prior to use, in conformity with the company's Quality Control Laboratory.

- All ingredients in Puig products are ones with a long history of use in cosmetic products, and whenever feasible, at the concentrations used, always have an adequate Margin of Safety

Product Safety Evaluation and Control

- All finished products are individually assessed as safe based on their composition, exposure, and frequency of use.

- A Margin of Safety (MoS) is calculated,ensuring it remains well above the required threshold.All Puig products are manufactured and controlled in conformity with Good Manufacturing Practices (GMP) following the UNE-EN ISO 22716 standard.

In Vitro and Clinical Safety Testing

- Conducting safety tests in accordance with Good Laboratory Practices (GLP).

- Performing clinical trials in compliance with Good Clinical Practices (GCP).

- Continuous monitoring of final formulas' safety after they reach the market.

In addition, during the year Puig approved its Responsible Marketing Policy (explained above), which sets new and ambitious commitments to ensure proper communication between Puig and its consumers.

Evaluating Puig's Action Plan

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 us to take more targeted actions.

Puig is in the process of realigning the mid- and long-term stages of its action plan with the conclusions of the double materiality assessment completed in November 2024.

No relevant use of OpEx and CapEx has been identified for the current action plan.

No consumer complaints have been received that have been categorized as human rights violations.

Time-Bound and Outcome-Oriented Targets

Puig is committed to continuously enhancing its formulations by integrating a greater proportion of natural ingredients. The company recognizes nature as a source of high-quality and sustainable alternatives that meet consumer expectations. By embracing this approach, Puig elevates the sensory experience of its cosmetics and fragrances while reinforcing its dedication to responsible sourcing and sustainability. The Puig 2030 ESG Agenda reflects the growing demands of consumers towards ethical purchasing and to minimize any potential impact on health.

Following the double materiality process completed in November 2024, Puig is reassessing its strategic targets to align them with its material IROs and to develop additional ones, if necessary. The already established targets are presented below[47].

Target	Scope	Baseline year	Target year	Progress 2024
2030 ESG Agenda targets (N/A targets do not refer to an initial value: the base year only identifies the start year of the plan)				
90% natural origin ingredients as average of all fragrances and skincare formulas	Global	2022	2030	85.26 %

The targets do not refer to an initial value; the base year only identifies the start year of the plan. No direct engagement with employees has been conducted for setting this targets.

[47] 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.

8

Governance

Material IROs related to Business Conduct

Puig's assessment of business conduct impacts, risks, and opportunities follows a structured Double Materiality Assessment (DMA). This process identifies material topics related to business ethics, anti-corruption, responsible lobbying, and fair competition.

The process for identifying and assessing material impacts, risks, and opportunities related to business conduct follows the same methodology outlined in ESRS 2, without any specific variations or additional criteria beyond those already established for the overall double materiality assessment.

Two risks have been identified during the process:

Non-compliance with laws and regulations could lead to increased compliance costs, loss of financial incentives, stakeholders dissatisfaction, reputational damage and fines or penalties.

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.

Involvement of the Supervisory Bodies in defining the Business Culture

Puig upholds ethical business conduct through its Ethical Code, a cornerstone of the company's governance and sustainability framework. As the foundation of Puig's regulatory structure, it sets clear principles of integrity, transparency, and respect.These values 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 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 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. In 2024, two members of the compliance team, including the Chief Compliance Officer, achieved the CESCOM certification, issued by ASCOM, Spain's Compliance Association, which covers essential topics such as regulatory frameworks, corporate governance, risk management, data protection, anti-corruption measures, and ethical compliance.

Business Conduct Policies and Culture

The Puig culture, the company's purpose, values, and the behaviors expected from employees, which uphold and transmit this unique way of doing business, - the Puig way- are all described in the Puig Ethical Code and is rooted in curiosity, enthusiasm, and entrepreneurial audacity.

This Ethical 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, ensuring that Puig remains a responsible and forward-thinking organization.

The Ethical Code underscores Puig's ambition to sustainable growth, ensuring that business success goes hand in hand with respect for people and the planet. Aligned with the UN Sustainable Development Goals (SDGs), it 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.

The company requires all employees to complete an online Ethical Code training course in which the contents of the Ethical Code are explained and explored through a series of business-related scenarios. At the end of the training, employees must confirm their acceptance of the Ethical Code.

The Ethics Home internal site provides employees with a single destination 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.

The Corporate Communication area, working with the compliance function, ensures that senior managers, led by the Chairman and CEO, take advantage of their leadership roles to continually sponsor, promote, and commit to the company's culture, expressed through the various initiatives relating to ethical business. On average, each employee received at least one such message per month in 2024.

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 strengthens its policy by exploring enhancements that align more closely with global best practices.

Puig Reporting Channel

The Puig Reporting Channel reflects the company's firm dedication to ensuring ethical conduct, transparency, and human rights, as outlined in the 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.

Managed by an independent third party (NAVEX), the channel ensures the confidentiality and anonymity of reporters while upholding the integrity and protection of personal data.

The Reporting Channel serves as a trusted avenue for Puig employees to voice concerns about workplace misconduct or potential human rights violations, while also extending to value chain workers and providing them with a reliable mechanism to report unethical practices or adverse impacts. Furthermore, it allows consumers and end-users to raise issues related to product safety, ethical business practices, or other concerns, reinforcing Puig's commitment to trust and accountability across all stakeholder groups.

The channel is fully aligned with Directive (EU) 2019/1937 of the European Parliament and of the 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 and in practice, if necessary, depending on the place where the events occurred, it complies with any other requirements arising from local legislation.

Among the guarantees established by the Reporting Channel Policy and Procedures are:

1. Confidentiality: the identity of the reporter, any third parties mentioned, and actions taken during the investigation are kept confidential.

2. Anonymity: Reports can be made anonymously and they will be treated with the same consideration as those made without anonymity.

3. 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.

4. Independence of the reporting systems: The channel operates independently and with the oversight of the Chief Compliance Officer and is accessible to all stakeholders via a secure online platform. This ensures impartial management of reports and regular updates to 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 are typically resolved within three months, extendable to six months for complex cases. All activity related to a case reported on the Reporting Channel is duly recorded on the Navex platform, which provides a register of its content, ownership, and date.

Puig also promotes regular training sessions and communication initiatives to ensure all stakeholders are aware of reporting procedures and their associated rights.

By addressing concerns raised by employees, value chain workers, and consumers alike, 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.

Training in Puig's Policies

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

Ethical Code Training

The Puig Ethical Code outlines the company's dedication to providing employees with continuous training on Puig values.

The Ethical Code online training launched in 2024 presents the Code in a simple and visually appealing way and then challenges employees to demonstrate a basic understanding of how to apply the Code 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 Code, a focus on situations of particular relevance in the context of the company's newly listed status (e.g. anti-corruption, data protection, company reputation, etc.). 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 the Ethical Code training as part of their induction process, and third-party suppliers are also required to accept the content of the Code.

ESG Training

The ESG training was launched in 2022 to all Puig employees, and new employees (except from Charlotte Tilbury, Uriage and Apivita) 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.

Antitrust Training

The Antitrust training was launched in 2023 to present and explain the Antitrust Policy to a cohort of employees selected with regard to 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.

Cybersecurity Training

Cybersecurity awareness training, exploring issues covered by the Information Security Policy, consisted of a series of 16 posts in 2024. They were prepared by an external agency specializing in cybersecurity training.

The posts were published regularly during the year 2024 aiming to create awareness of cybersecurity risks and share best practices and tips to help employees protect themselves and the company. New awareness actions will be offered again in 2025.

High-Risk Functions in Corruption and Bribery

No specific risk analysis has been conducted for any particular position or department; therefore Puig cannot provide this information in detail, without prejudice to analyzing the implementation of an action plan for these purposes. However, it should be noted that during 2024 all employees received anti-corruption and bribery training.

Management of Relationships with Suppliers

Guided by the Puig Ethical Code and Sustainable Sourcing Policy, the company cultivates partnerships that align with its sustainability ambitions while ensuring compliance and adherence to international standards. While Puig has not established a policy explicitly targeting supplier payments, the organization is committed to meeting all applicable legal obligations, ensuring fairness and transparency in its procurement processes.

Social and Environmental Criteria in Supplier Selection

Puig embeds sustainability into its procurement strategy by integrating social and environmental criteria into supplier selection and evaluation processes. The Sustainable Sourcing Policy 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 maintaining required certifications, mitigating greenhouse gas emissions, and adhering to sustainable sourcing standards.

- Embrace transparency and compliance with Puig’s governance standards, including adherence to anti-corruption practices and data protection requirements.

Complementing the policy principles and to take account of risks related to its supply chain, Puig has a supplier audit program that contains sustainability criteria (more information can be found in the People in the Value Chain chapter, Supplier Assessments section).

Policies Supporting Supplier Relationships

Puig requires suppliers to comply with its sustainability standards, enforceable through contracts. Non-compliance may lead to corrective action plans, and persistent breaches can result in 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

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 Puig compliance framework defined by the Puig Anticorruption Policy, ensuring proactive risk mitigation across all operations and a comprehensive system to prevent, detect, investigate, and resolve incidents of corruption and bribery has been designed. In this sense, preventive actions are put in place through the deployment of specific controls assigned to owners both at global and local levels to address corruption and bribery.

On the other hand, 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 reporting 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, and 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 Sustainable Sourcing Policy as part of the vendor registration process.

The company's non-tolerance of corrupt business practices is described in the Ethical Code training which includes sections specifically related to anti-corruption. 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.

The company is currently developing training specifically dedicated to anti-corruption, and this training will be offered to employees during the course of 2025.

Incidents of Corruption or Bribery

There have been no convictions or fines related to violations of anti-corruption and anti-bribery laws during 2024.

However, minor gaps have been detected in Puig's anti-corruption 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.

Payment Practices

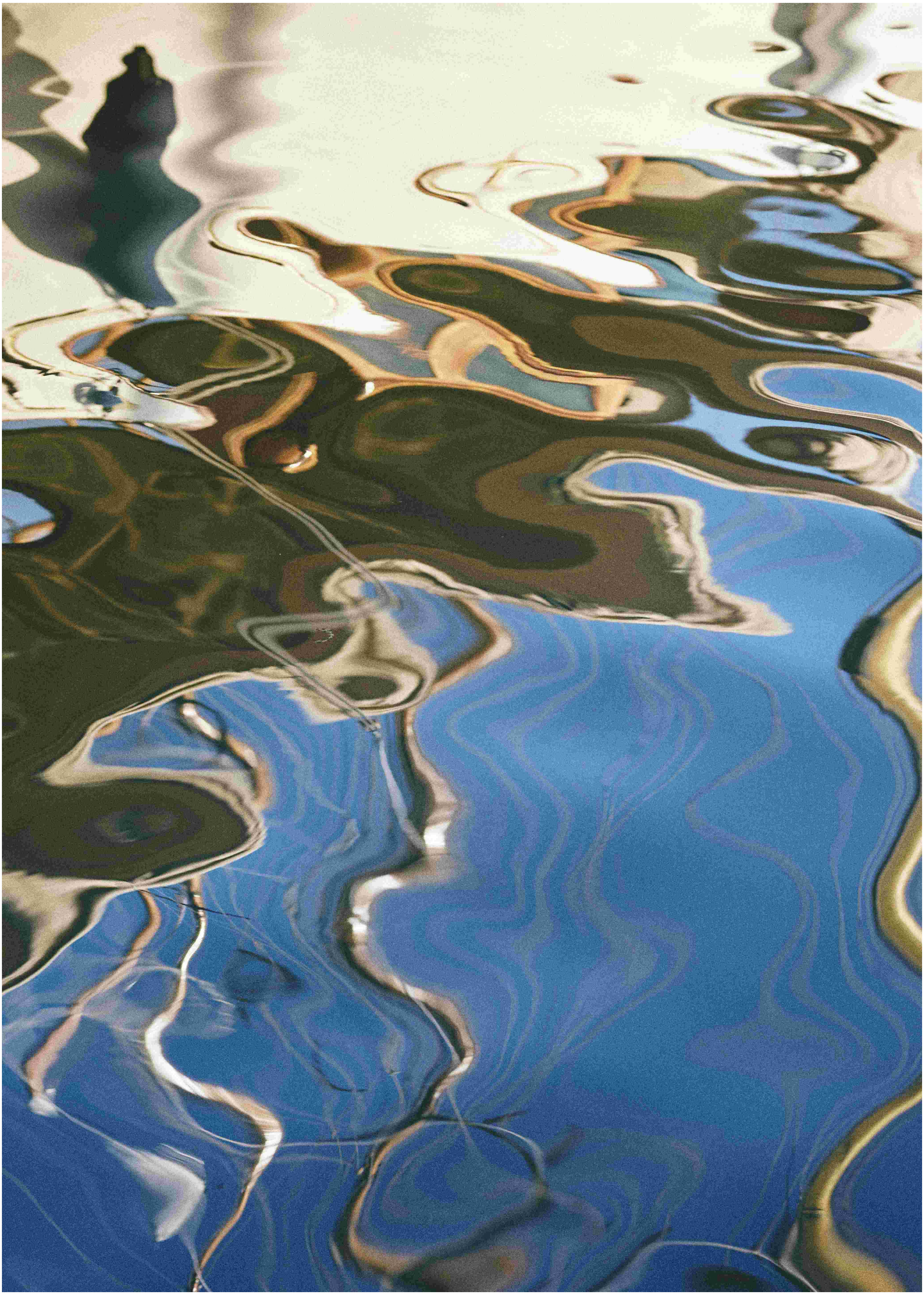
Puig's approach to supplier management is rooted in compliance with the Directive 2011/7/EU, which governs payment terms in the European Union. As most of Puig's entities operate within the EU, the company adheres to a standard payment framework of 60 days. While Puig does not maintain a global policy explicitly targeting supplier payments, the organization ensures meeting all applicable legal obligations, promoting fairness and transparency in its procurement processes.

The average payment period to suppliers of Spanish companies is 52 days. 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 2024, there were no outstanding legal proceedings for late payments at Puig.

9

Annexes



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 ESG Agenda 2030, 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 the Company Profile chapter - The 2030 ESG Agenda section, 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[48] Consumption

	Unit	2023	2024*
Glass	kg	23,007,346	18,191,902
Paper	kg	9,367,689	8,094,440
Alcohol	Liters	6,472,683	6,146,404
Plastic	kg	3,515,192	2,607,587
Metal	kg	5,563,541	5,305,530
Others	kg	201,029	40,608

'*2024 does 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.

[48] Puig considers raw material any natural or artificial substance that is industrially transformed to create a product.

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.

Indicators about Puig workforce

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	
	2023	2024	2023	2024	2023	2024	2023	2024
Top Executives	107	143	111	130	2	0	220	**273**
Marketing and sales	2,316	2,457	652	670	61	8	3,029	**3,135**
Brand Ambassadors	3,617	4,056	813	846	19	42	4,449	**4,944**
Technical employees	1,667	1,915	893	900	43	11	2,603	**2,826**
Administrative staff	113	118	22	11	2	0	137	**129**
Production	388	433	298	376	—	0	686	**809**
Total	**8,208**	**9,122**	**2,789**	**2,933**	**127**	**61**	**11,124**	**12,116**

*Includes non-binary employees and those who opted not to disclose their gender. Data is exclusively from Charlotte Tilbury, with variations from 2023 mainly due to turnover.

Own workforce by type of contract and professional category at the end of the year

2023 Part time	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	
Permanent contract	—	46	863	63	5	60	1,037
Temporary contract	—	8	504	11	2	8	533
Total	**—**	**54**	**1,367**	**74**	**7**	**68**	**1,570**

2023 Full time	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	
Permanent contract	220	2,721	2,848	2,388	117	600	8,894
Temporary contract	—	254	234	141	13	18	660
Total	**220**	**2,975**	**3,082**	**2,529**	**130**	**618**	**9,554**

2024 Part time	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	
Permanent contract	1	41	1,032	66	6	61	1,207
Temporary contract	0	4	608	12	0	8	632
Total	**1**	**45**	**1,640**	**78**	**6**	**69**	**1,839**

2024 Full time	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	
Permanent contract	272	2,803	3,119	2,605	114	720	9,633
Temporary contract	0	287	185	143	9	20	644
Total	**272**	**3,090**	**3,304**	**2,748**	**123**	**740**	**10,277**

We consider 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

2023 Part time

	Women			Men			Undeclared/Nonbinary			**Total**
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	450	337	787	52	28	80	7	3	10	877
30 - 50 years	392	86	478	43	11	54	0	2	2	534
> 50 years	88	60	148	5	6	11	0	0	0	159
Total	**930**	**483**	**1,413**	**100**	**45**	**145**	**7**	**5**	**12**	**1,570**

2023 Full time

	Women			Men			Undeclared/Nonbinary			**Total**
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	1,757	384	2,141	555	81	636	53	2	55	2,832
30 - 50 years	3,682	132	3,814	1,614	29	1,643	55	2	57	5,514
> 50 years	815	25	840	360	5	365	3	0	3	1,208
Total	**6,254**	**541**	**6,795**	**2,529**	**115**	**2,644**	**111**	**4**	**115**	**9,554**

2024 Part time

	Women			Men			Undeclared/Nonbinary			**Total**
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	500	382	882	65	29	94	2	21	23	999
30 - 50 years	473	123	596	56	11	67	1	3	4	667
> 50 years	104	54	158	8	7	15	0	0	0	173
Total	**1,077**	**559**	**1,636**	**129**	**47**	**176**	**3**	**24**	**27**	**1,839**

2024 Full time

	Women			Men			Undeclared/Nonbinary			**Total**
	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	Permanent contract	Temporary contract	Total	
< 30 years	1,797	372	2,169	543	64	607	7	9	16	2,792
30 - 50 years	4,145	149	4,294	1,694	26	1,720	14	4	18	6,032
> 50 years	1,006	17	1,023	425	5	430	0	0	0	1,453
Total	**6,948**	**538**	**7,486**	**2,662**	**95**	**2,757**	**21**	**13**	**34**	**10,277**

Own workforce by location at the end of the year

	2023	2024
Argentina	175	183
Australia	145	186
Austria	6	24
Belgium	177	177
Brazil	337	348
Canada	18	17
Chile	266	257
Chinese Mainland	528	573
Colombia	201	167
France	1,591	1,648
Germany	230	311
Greece	310	320
Hong Kong SAR	157	159
India	565	446
Ireland	222	224
Italy	187	240
Japan	34	51
Macao SAR	20	17
Mexico	307	343
Netherlands	130	153
Peru	112	116
Poland	10	23
Portugal	74	75
Russian Federation	68	82
Saudi Arabia	140	160
Singapore	63	46
South Korea	5	85
Spain	2,064	2,203
Sweden	72	74
Switzerland	104	117
Taiwan region	47	48
United Arab Emirates	130	139
United Kingdom	2,024	2,393
USA	605	711
Total	11,124	12,116

Number of dismissals for the year

By gender	Women	Men	Undeclared Non-binary	Total
2023	270	90	0	**360**
2024	463	138	5	**606**

By age group	< 30 years	30 - 50 years	> 50 years	Total
2023	95	220	45	**360**
2024	214	324	68	**606**

By professional category	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production	Total
2023	3	111	183	41	9	13	**360**
2024	13	113	367	82	6	25	**606**

The average has been calculated considering the actual time worked in the year (FTE).
2023: Only dismissals of permanent employees are included.
2024: To align with the CSRD methodology, dismissals of both permanent and temporary employees are included.

Average number of employees

2023			
By professional category			
	Permanent	Temporary	Total
Top Executives	217	1	218
Marketing and sales	2,643	189	2,832
Brand Ambassadors	3,090	267	3,357
Technical staff	2,304	119	2,423
Administrative staff	121	8	129
Production	635	18	653
Total	**9,010**	**602**	**9,612**
By age group			
	Permanent	Temporary	Total
< 30 years	2,269	400	2,669
30 - 50 years	5,515	150	5,665
> 50 years	1,227	51	1,278
Total	**9,010**	**602**	**9,612**
By gender			
	Permanent	Temporary	Total
Women	6,512	505	7,017
Men	2,429	93	2,522
Undeclared/Nonbinary	69	4	73
Total	**9,010**	**602**	**9,612**

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
Total	**10,106**	**803**	**10,909**

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
Total	**10,106**	**803**	**10,909**

By gender			
	Permanent	Temporary	Total
Women	7,404	684	8,088
Men	2,693	116	2,809
Undeclared/Nonbinary	9	3	12
Total	**10,106**	**803**	**10,909**

Average remunerations (€)

	2023	2024
Global	52,041	59,794

By gender			
	Women	Men	Undeclared / Non-Binary
2023	47,969	61,731	94,607
2024	54,322	76,972	41,390

By age group			
	< 30 years	30 - 50 years	> 50 years
2023	31,949	57,837	74,017
2024	32,471	58,560	100,002

By professional category						
	Top Executives	Marketing and sales	Brand Ambassadors	Technical personnel	Administrative personnel	Production
2023	339,597	69,425	22,091	60,526	51,676	33,949
2024	485,302	70,381	28,030	68,803	57,777	36,805

2023: Calculated based on base salary, target bonuses, and allowances for permanent employees as of December 31.
2024: 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 (€)

	2023	2024
Women	€484,704	393,273
Men	€618,836	636,534
	€552,906	512,799

2023: Calculated based on target bonuses.
2024: Determined using actual bonuses paid, in accordance with the CSRD methodology. Due to multiple structural factors, these figures are not directly comparable with 2023. Key considerations include the hiring of new Directors and executives at the end of 2023, who, as a result, are not eligible for bonuses in 2024.

Equal pay gap

	2023	2024
Global	2.6%	-5,1%
Top Executives	1.1%	10,0%
Rest	2.6%	-5,7%

2023: Calculated based on base salary, target bonuses, and allowances for permanent employees as of December 31.
2024: 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.

Hours of training by professional category

	Women		Men		Undeclared/Nonbinary	
	2023	2024	2023	2024	2023	2024
Top Executives	1,398	1,981	1,457	1,752	8	0
Marketing and sales	16,870	14,087	5,222	5,242	197	5
Brand Ambassadors	76,144	117,901	19,979	31,812	1,742	27
Technical professionals	15,939	17,726	7,760	12,905	154	7
Administrative professionals	592	746	144	249	11	0
Production	5,426	3,452	5,401	3,572	—	0
Total	116,369	155,893	39,963	55,532	2,112	39

Maternal and paternal leaves

	Maternal	Parental
Maternal	268	336
Parental	51	94

Number of people with disabilities in the workforce at the end of the year

	2023	2024
Women	144	404
Men	22	66
Undeclared/Nonbinary	0	3

The figures from 2023 and 2024 are not comparable. The information of Charlotte Tilbury was not included in 2023.

Number of hours of absenteeism (in those centers with presence control)

	Total contracted hours	Total hours lost
2023	17,044,590	697,822
2024	21,446,964	1,629,426

Percentage of employees covered by collective bargaining by location

2023		
Location	Percentage	Perimeter
Spain	100%	Of the workforce
France	100%	Of the workforce
Austria	100%	Of the workforce
Argentina	100%	of the professional category Brand Ambassadors and commercial profiles
Belgium	100%	Of the workforce
Brazil	100%	Of the workforce
Peru	100%	Of the workforce
Portugal	100%	Of the workforce
Japan	90%	Of the workforce. Managerial positions are exempt

In all other locations there are no applicable collective bargaining agreements and, therefore, social dialogue is governed by the laws in force in each case.

2024			
Location	Percentage	Location	Percentage
Argentina	52 %	Macao SAR	— %
Australia	— %	Mexico	— %
Austria	100 %	Netherlands	100 %
Belgium	100 %	Peru	— %
Brazil	100 %	Poland	— %
Canada	— %	Portugal	100 %
Chile	— %	Russian Federation	— %
Chinese Mainland	— %	Saudi Arabia	— %
Colombia	— %	Singapore	— %
France	100 %	South Korea	— %
Germany	— %	Spain	100 %
Greece	— %	Sweden	— %
Hong Kong SAR	— %	Switzerland	— %
India	— %	Taiwan region	— %
Ireland	— %	UK	— %
Italy	60 %	U.A.E.	— %
Japan	100 %	United States	— %

During 2024, due to CSRD requirements, a more detailed analysis was performed.

Health and Safety Indicators

Number of accidents

	Resulting in leave				Not resulting in leave			
	Women	Men	Undeclared/ Non-binary	Total	Women	Men	Undeclared/ Non-binary	Total
2023	52	11	0	63	77	18	0	**95**
2024	53	15	2	70	81	21	5	**107**

Work accident frequency index (IF)

	Women	Men	Undeclared/Non-binary	Total
2023	4.24	2.42	0.00	**3.71**
2024	3.27	2.82	19.67	**3.24**

No. of work accidents with sick leave* 1,000,000 / Total number of hours worked

Severity Index (GI)

	Women	Men	Undeclared/Non-binary	Total
2023	0.08	0.10	0.00	**0.09**
2024	0.12	0.12	0.3	**0.12**

No. of days lost due to work accidents * 1,000 / Total number of hours worked

Occupational diseases

	Women	Men	Undeclared/Non-binary	Total
2023	3	0	0	**3**
2024	10	0	0	**10**

Regarding the increase in the work accident frequency index in the Undeclared/Non-binary category, it should be noted that the number of employees in this category is very low (61 in 2024), random circumstances in the accident rate can generate large fluctuations in the ratio from one year to the next.

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.

During 2023, a total of 30 reports were received. No human rights violations cases were reported.

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.

All cases are classified according to the categorization and risk types established by Navex. Subsequently, the reports are examined and potentially investigated, circumstances that may lead to a possible reclassification, regardless of the initial classification of the facts made by the reporter. The information presented in this report is the result of this reclassification, in its case.

During 2024, one of the complaints received was categorized as a human rights violation complaint (Harassment category). The same case has been reported in section Incidents, Complaints and Severe Human Rights Impacts

Risk category		Risk type	
Accounting, Auditing and Financial Reporting	0	Accounting, Auditing and Financial Reporting	0
Business Integrity	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
HR, Diversity and Workplace Respect	43	Compensation and Benefits	3
		Discrimination	0
		Harassment	1
		Retaliation	1
		Substance Abuse	0
		Workplace Civility	21
		Other Human Resources	17
Environment, Health and Safety	1	Environment	0
		Health and Safety	1
		Imminent Threat to a Person, Animals or Property	0
Misuse or Misappropriation of Assets	3	Misuse or Misappropriation of Assets	3

Other	1	Other	1
Total	**61**	**Total**	**61**

Actions to Generate Impact on Society

Puig seeks to maximize its ability to generate social impact, not only through economic contributions but also by expanding the impact of its initiatives, as the examples below demonstrate.

Conscious Living Event

Puig began the year by highlighting the power of collective action through its inaugural global digital Conscious Living event. This gathering brought together employees worldwide to reinforce the company's sustainability ambitions and foster a deeper understanding of the impact of individual and collective actions.

The event served as a platform to outline Puig's ambitious social and environmental objectives, presenting a clear roadmap toward a more sustainable business. Employees also gained insights into the importance of adopting a more conscious way of living and the value of collaboration in driving meaningful change for both people and the planet.

Championing Women's Inclusion in Sailing

In 2024, as the title sponsor of the first-ever Puig Women's America's Cup, the company played a pivotal role in advancing women's inclusion in sailing. This historic event not only brought women's sailing to the global stage but also inspired the next generation of female sailors.

A transformative milestone in the 173-year history of the America's Cup, the competition underscored both Puig's and the event's shared commitment to gender inclusion in sailing. More than 70 female sailors, representing 12 countries competed, marking a significant step toward greater equality in the sport.

Co-creating with Social Organizations

Invisible Beauty Program and Makers

The Invisible Beauty program was created in 2014 as part of the founding family's desire to leave a better world, embodying Puig's purpose while aligning with the United Nations Sustainable Development Goals (SDGs) and promoting values such as well-being, confidence, and self-expression.

Within this program, Makers shines as a standout initiative. Over eight editions, it has significantly contributed to advancing Puig's purpose and the ambitious goals outlined in its 2030 ESG Agenda. Through Makers, Puig aims to share its expertise and successful business model with social projects that can benefit from its experience, empowering them to make a greater impact on people, society, and the planet.

The initiative is open to entrepreneurs, social enterprises, associations, organizations, and foundations that align with the company's values and work on causes related to the purposes of Puig and its brands.

Makers provides a valuable experience not only for the employees involved—whether voting on project selection or working together on the projects—but also for the brands and social organizations that benefit from the support.

Mentoring Matters Partnership

As a result of the 8th edition of Makers, and thanks to the employees who volunteered as mentors, Puig identified an opportunity to establish a long-term alliance with one of the participants: Mentoring Matters, a global non-profit organization dedicated to fostering strong mentoring initiatives for talented youth in multicultural creative industries.

This initiative is led by Rabanne, marking the beginning of a multi-year collaboration to promoting diversity, equity, and inclusion in the creative field. Puig employees will play an active role in this collaboration, contributing their expertise and mentorship to support emerging talent.

Mentoring Matters works to create equal access to paid job opportunities for individuals from Black, Asian, and minority ethnic backgrounds. Through personalized mentoring programs, they support candidates and connect them with a network of employers offering paid roles, helping to shape a more inclusive future.

Purpose-Driven Love Brands

Puig's Love Brands are committed to driving meaningful change through collaborations with NGOs, associations, and social initiatives. Some examples:

- Carolina Herrera – Fosters female creativity through its Women in the Arts initiative, supporting women across all artistic disciplines with scholarships, training, and exposure. Key programs include a four-year fashion scholarship at the New York Fashion Institute of Technology, coding courses for young women, sponsorship of exhibitions featuring women artists, and the Walk Tall podcast, which empowers future leaders. The brand has also collaborated with Mexican artisans for Resort 2025 and recently launched two fine arts scholarships at NABA (Nuova Accademia di Belle Arti) in Milan and Rome. Additionally, Carolina Herrera is preparing the first-ever exhibition dedicated to contemporary Latin American women artists in Argentina, set to take place at the Sívori Museum.
- Charlotte Tilbury - Committed to fostering confidence in aspiring young entrepreneurs of diverse backgrounds and improving access to employment opportunities for everyone through its support for The King's Trust. This has been achieved through a series of mentoring workshops hosted by Charlotte Tilbury executives for The King's Trust Enterprise Programme and hiring talent through the Get Hired Programme.
- Jean Paul Gaultier – Remains steadfast in its long-standing mission to celebrate diversity and inclusion in all its forms—all cultures, all bodies, all genders—a value deeply embedded in the brand's DNA since 1976. From

ensuring inclusive representation in its cast and ambassadors to celebrating local traditions and forging annual partnerships with aligned organizations, the brand continues to advocate for self-expression without boundaries. Key highlights are the donations to 15 LGBTQI+ associations during Pride Month, artisan support in Mexico (Día de Los Muertos) and the partnership with Villa Lena in Italy, an artistic residency supporting emerging Black queer artists in Europe.

- Rabanne – Supporting young talents by coaching them to enter a creative workplace with a long-term partnership with Mentoring Matters, as a result of the Puig's Makers initiative under the Invisible Beauty program.

- Apivita - The Billion Bees Project in collaboration with 1% for the Planet is an initiative designed to raise awareness of the vital role bees play in ecosystems while working toward the ambitious goal of regenerating over 30 billion bees by 2028.

- Uriage – Environmental & Social Impact: Since 2022 in collaboration with 1% for the Planet supporting associations that work on water preservation and raising awareness of young generations about the importance of water. Providing access to thermal treatments at Uriage Thermal center to underprivileged communities.

- Dries Van Noten – Local Craftsmanship: Collaboration with French porcelain artisans (Revol) for fragrance packaging.

- L'Artisan Parfumeur – Collaborations and events with local artists: tailor-made events in artistic venues, offering the community carte blanche to express creative freedom.

Consumer Information

	2023		2024	
	Total	% Over Units Sold	Total	% Over Units Sold
Number of cosmetovigilance alerts	724	0.00024 %	1042	0.00027%

The fluctuation in the number of claims is primarily driven by the increase in units sold. This trend becomes evident when comparing the claims-to-units-sold ratio between 2023 and 2024, which remains consistent despite the absolute rise in claims.

Financial information

Fiscal commitment

The Puig 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.[49]

		2023		2024
in €M	Profit before tax	Corporate tax paid	Profit before tax	Corporate tax paid
United States	74,030.0	15,182.4	80,611.2	26,266.5
United Kingdom	154,185.7	36,693.5	72,795.7	35,477.4
Spain	175,572.6	39,980.0	250,656.6	80,780.4
France	44,841.3	11,196.9	53,837.7	8,151.5
Germany	4,340.1	(469.9)	(15,899.2)	(2,789.8)
Brazil	23,145.0	6,489.0	19,206.6	6,683.1
Mexico	30,687.1	9,760.5	17,610.8	11,002.4
China	(12,315.8)	0.0	(2,745.7)	3,324.0
Italy	1,595.9	984.9	5,082.7	868.8
Chile	11,248.0	3,243.2	6,561.4	2,581.0
RoW	142,566.6	31,740.3	113,784.9	26,175.9

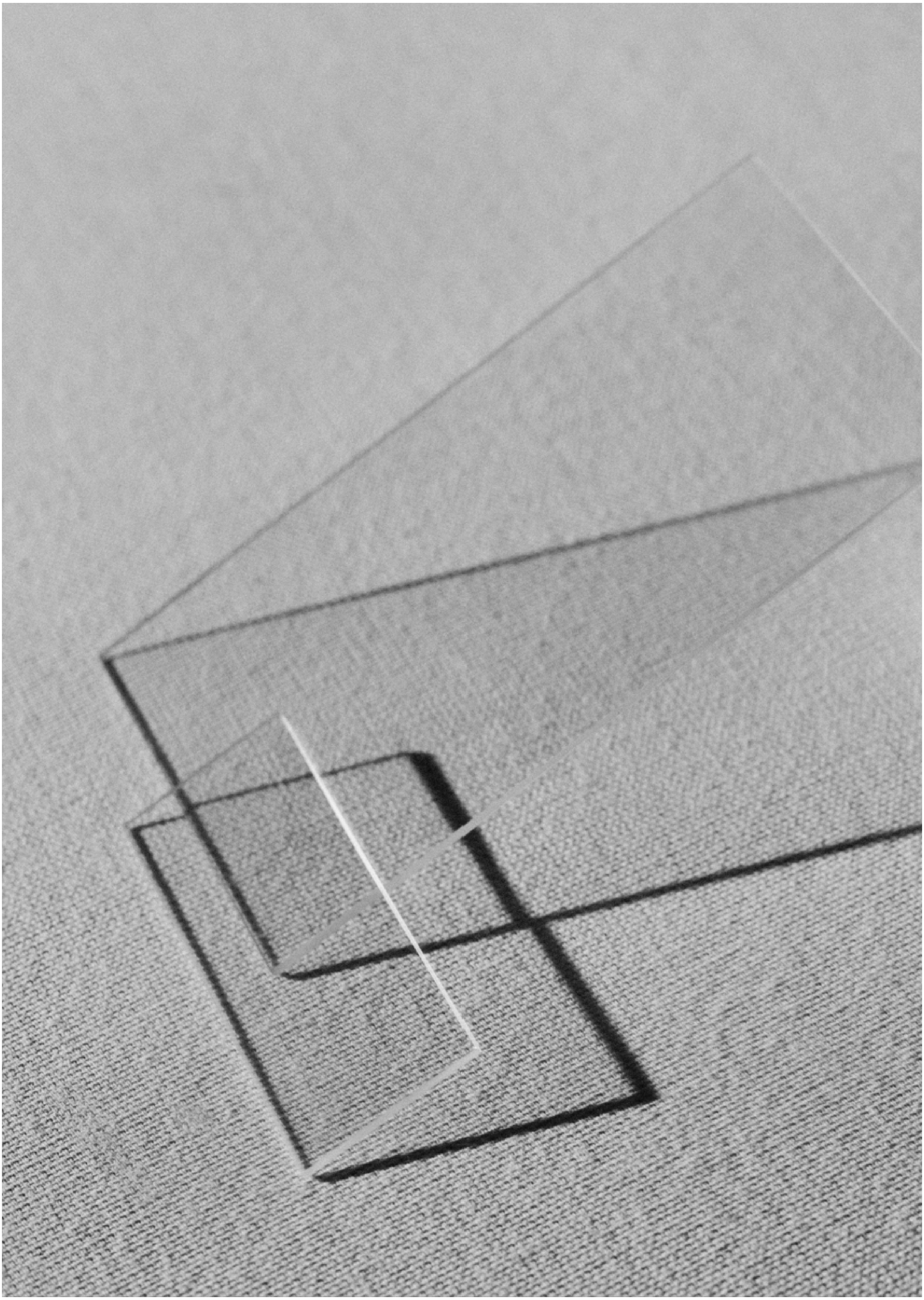
Top 10 locations based on net revenue for Puig. They represent 62% of the total.

In 2024 Puig received a total of €285,982 in public subsidies and invested €7,552,027 in sponsorship actions.

In €M	2023	2024
Public grants	224,489	285,982
Sponsorship actions	512,883	7,552,027

The difference between 2023 and 2024 for sponsorship actions is due to the inclusion of new relevant activities.

[49] 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
BP-1 – General basis for preparation of sustainability statement	Basis for the Preparation • Basis for Preparation of the Consolidated Non-Financial Information Statement and sustainability
BP-2 – Disclosures in relation to specific circumstances	Basis for the Preparation • Disclosures in relation to Specific
GOV-1 – The role of the administrative, management and supervisory bodies	4. Corporate Governance • The Role of the Administrative, Management and Supervisory Bodies
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
GOV-3 - Integration of sustainability-related performance in incentive schemes	4. Corporate Governance • Integration of Sustainability-related Performance in Incentive Schemes
GOV-4 - Statement on due diligence	4. Corporate Governance • Statement on Due Diligence
GOV-5 - Risk management and internal controls over sustainability reporting	4. Corporate Governance • Risk Management and Internal Controls over Sustainability Reporting
SBM-1 – Strategy, business model and value chain	2. Company Profile 3. Performance 5. Double Materiality Analysis and Sustainability • Sustainability Matters Related to the Strategy
SBM-2 – Interests and views of stakeholders	5. Double Materiality Analysis and Sustainability • Interests and Views of Stakeholders
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	5. Double Materiality Analysis and Sustainability • Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model 6.2 Climate Change • Material IROs and their Interaction with Strategy and Business Model 7.1 Our People • Fostering a Responsible Workforce 7.2 People in the Value Chain • Fostering a Responsible Value Chain 7.3 Consumers and End-Users • Material IRO related to Consumers and End-Users

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	5. Double Materiality Analysis and Sustainability • Description of the Process to Identify and Assess Material IROs 6.2 Climate Change • Description of the Processes to Identify and Assess Material Climate-Related IROs 6.3 Pollution • Material IROs related to Pollution 6.4 Water • Material IROs related to Water and Marine Resources 6.5 Biodiversity and Ecosystems • Material IROs Identification Process related to
Policies MDR-P – Policies adopted to manage material sustainability matters	4. Corporate Governance • Puig Core Corporate Policies
E1-1 – Transition plan for climate change mitigation	6.2 Climate Change • Transition Plan for Climate Change Mitigation
E1-2 – Policies related to climate change mitigation and adaptation	6.2 Climate Change • Policies related to Climate Change
E1-3 – Actions and resources in relation to climate change policies	6.2 Climate Change • Actions and Resources related to Climate Change
E1-4 – Targets related to climate change mitigation and adaptation	6.2 Climate Change • Targets Related to Climate Change Mitigation and Adaptation
E1-5 – Energy consumption and mix	6.2 Climate Change • Energy Consumption and Mix
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	6.2 Climate Change • GHG Emissions Composition and Evolution
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	6.2 Climate Change • GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits
E1-8 – Internal carbon pricing	6.2 Climate Change • Internal Carbon Pricing
E2-1 – Policies related to pollution	6.3 Pollution • Policies related to Pollution
E2-2 – Actions and resources related to pollution	6.3 Pollution • Actions and Implementation Resources related to Pollution
E2-3 – Targets related to pollution	6.3 Pollution • Material Pollution-related Impacts Targets
E2-4 – Pollution of air, water and soil	6.3 Pollution • Pollution of Air
E2-5 – Substances of concern and substances of very high concern	6.3 Pollution • Disclosure on the Production, Use, Distribution, Commercialization and Import/ Export of Substances of Concern and
E3-1 – Policies related to water and marine resources	6.4 Water and Marine Resources • Puig Water Policy
E3-2 – Actions and resources related to water and marine resources	6.4 Water and Marine Resources • Actions related to Water and Marine Resources
E3-3 – Targets related to water and marine resources	6.4 Water and Marine Resources • Targets related to Water
E3-4 – Water consumption	6.4 Water and Marine Resources • Water Withdrawal Performance
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	6.5 Biodiversity and Ecosystems • Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model

E4-2 – Policies related to biodiversity and ecosystems	6.5 Biodiversity and Ecosystems • Policies related to Biodiversity and Ecosystems
E4-3 – Actions and resources related to biodiversity and ecosystems	6.5 Biodiversity and Ecosystems • Actions and Resources related to Biodiversity and Ecosystems
E4-4 – Targets related to biodiversity and ecosystems	6.5 Biodiversity and Ecosystems • Targets related to Biodiversity and Ecosystems
E4-5 – Impact metrics related to biodiversity and ecosystems change	6.5 Biodiversity and Ecosystems • Biodiversity and Ecosystems Impacts Disclosure
E5-1 – Policies related to resource use and circular economy	6.6 Resource Use and Circular Economy • Policies related to Resource Use and Circular Economy
E5-2 – Actions and resources related to resource use and circular economy	6.6 Resource Use and Circular Economy • Actions related to Resource Use and Circular Economy
E5-3 – Targets related to resource use and circular economy	6.6 Resource Use and Circular Economy • Resource Use and Circular Economy related Targets
E5-5 – Resource outflows	6.6 Resource Use and Circular Economy • Resource Outflows
S1-1 – Policies related to own workforce	7.1 Our People • Policies Related to Our People
S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	7.1 Our People • Processes for Engaging and Developing Our People
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	7.1 Our People • Processes for Addressing People's Concerns
S1-4 – 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	7.1 Our People • Actions for Creating Positive Impact for Our People
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	7.1 Our People • Metrics and Targets to advance ESG
S1-6 – Characteristics of the undertaking’s employees	7.1 Our People • Employee Characteristics
S1-9 – Diversity metrics	7.1 Our People • Diversity Metrics
S1-10 – Adequate wages	7.1 Our People • Adequate Wages
S1-12– Persons with disabilities	7.1 Our People • Persons with Disabilities
S1-13 – Training and skills development metrics	7.1 Our People • Training and Skills Development Metrics
S1-14 – Health and safety metrics	7.1 Our People • Health and Safety Metrics
S1-15 – Work-life balance metrics	7.1 Our People • Work-Life Balance
S1-16 – Remuneration metrics (pay gap and total remuneration)	7.1 Our People • Remuneration
S1-17 – Incidents, complaints and severe human rights impacts	7.1 Our People • Incidents, Complaints and Severe Human
S2-1 – Policies related to value chain workers	7.2 People in the Value Chain • Policies Related to People in the Value Chain
S2-2 – Processes for engaging with value chain workers about impacts	7.2 People in the Value Chain • Processes to Engage with People in the Value Chain
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	7.2 People in the Value Chain • Puig’s Commitment to People in the Value Chain

S2-4 – 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	7.2 People in the Value Chain • Taking Action on People in the Value Chain
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	7.2 People in the Value Chain • Targets impacting People in the Value Chain
S4-1 – Policies related to consumers and end-users	7.3 Consumers and End-Users • Policies related to Consumers and End-Users
S4-2 – Processes for engaging with consumers and end-users about impacts	7.3 Consumers and End-Users • Processes for Engaging with Consumers and End-Users about Impacts
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	7.3 Consumers and End-Users • Processes to Remedy Negative Impacts for Consumers and End-Users
S4-4 – 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	7.3 Consumers and End-Users • Actions on Consumer and End-User Material Impacts
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	7.3 Consumers and End-Users • Time-Bound and Outcome-Oriented Targets
G1-1– Business conduct policies and corporate culture	8. Governance • Business Conduct Policies and Culture
G1-2 – Management of relationships with supplier	8. Governance • Management of Relationships with Suppliers
G1-3 – Prevention and detection of corruption and bribery	8. Governance • Prevention and Detection of Corruption or
G1-4 – Incidents of corruption or bribery	8. Governance • Incidents of Corruption or Bribery
G1-6 – Payment practices	8. Governance • Payment Practices

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.

Incorporation by reference

Disclosure Requirement	Incorporation by reference
GOV-1 – The role of the administrative, management and supervisory bodies	Annual Corporate Governance Report
GOV-2 – Information provided to and sustainability matters addressed by the undertaking	Annual Directors' Remuneration Report
GOV-3 - Integration of sustainability-related performance in incentive schemes	Annual Directors' Remuneration Report

Index of content required by law 11/2018

General issues

Areas	Rerporting Framework - ESRS	Report section	Comments / Reason for omission
Brief description of the group's business model (business environment)	SBM-1 – Strategy, business model and value chain	Company profile • A home of love brands	
Organization and structure	SBM-1 – Strategy, business model and value chain GOV-1 – The role of the administrative, management and supervisory bodies	Company profile • A home of love brands The Role of the Administrative, Management and Supervisory Bodies	
Markets in which it operates	SBM-1 – Strategy, business model and value chain	Company profile • A home of love brands: Geographic presence Performance • Business segments • Geographic segments • Channels	
Objectives and strategies	SBM-1 – Strategy, business model and value chain	Company profile • Business context Commitment to sustainability • The ESG Agenda 2030	
Main factors and trends that may affect its future evolution	SBM-1 – Strategy, business model and value chain	Performance	
Reporting framework used	BP-1 – General basis for preparation of sustainability statements	Basis for the Preparation	
Materiality analysis	SBM-2 – Interests and views of stakeholders SBM-3 - Material IRO and their interaction with strategy and business model IRO-1 - Description of the processes to identify and assess material IROs	Double Materiality	
Management approach			

Policies and their results	MRD - P	Puig Core Corporate Policies	
	E1-2- Policies related to climate change mitigation and adaptation	Policies related to Climate Change	
	E2-1- Policies related to pollution	Policies related to Pollution	
	E3-1- Policies related to water and marine resources	Policies related to Water and Marine Resources	
	E4-2- Policies related to biodiversity and ecosystems	Policies related to Biodiversity and Ecosystems	
	E5-1- Policies related to resource use and circular economy	Policies related to Resource Use and Circular Economy	
	S1-1- Policies related to own workforce	Policies Related to Our People	
	S2-1- Policies related to value chain workers	Policies Related to People in the Value Chain	
	S4-1- Policies related to consumers and end-users	Policies related to Consumers and End-Users	
	G1-1- Business conduct Policies and Corporate culture	Business Conduct Policies and Culture	
Risks and their management	SBM-3 - Material IRO and their interaction with strategy and business model	Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model	
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking	Sustainability Matters Addressed by the Board of Directors	

Environmental issues

Areas	Rerporting Framework - ESRS	Report section	Comments / Reason for omission
Current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	SBM-3 - Material IRO and their interaction with strategy and business model	Material Impacts, Risks and Opportunities (IROs) and their Interaction with Strategy and Business Model	
Environmental evaluation or certification procedures	E1-ESRS 2 IRO-1- Description of the processes to identify and assess material climate-related impacts, risks and opportunities (climate)	Description of the Processes to Identify and Assess Material Climate-Related IROs	
	Internal criterion	Annex ISO Standards	

Resources dedicated to the prevention of environmental risks	E1-3- Actions and resources in relation to climate change policies E2-2- Actions and resources related to pollution E3-2- Actions and resources related to water and marine resources E4-3- Actions and resources related to biodiversity and ecosystems E5-2- Actions and resources related to resource use and circular economy	Actions and Resources related to Climate Change Actions and Implementation Resources related to Pollution Actions related to Water and Marine Resources Actions and Resources related to Biodiversity and Ecosystems Actions related to Resource Use and Circular Economy	
Application of the precautionary principle	GRI 2-23 Policy commitments	Supplementary Disclosures Required by Spanish Law 11/2018 • Environmental Information	
Amount of provisions and guarantees for environmental risks	GRI 3-3 Management of material topics	Supplementary Disclosures Required by Spanish Law 11/2018 • Environmental Information	
Pollution 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)	E1-3- Actions and resources in relation to climate change policies	Actions and Resources related to Climate Change	Noise and light pollution are not material due to the type of activity and location of Puig's factories.
Circular economy and waste prevention and management			
Prevention measures, recycling, reuse, other forms of recovery and disposal of waste	E5-2- Actions and resources related to resource use and circular economy	Actions related to Resource Use and Circular Economy	
Actions to combat food waste	GRI 3-3 Management of material topics		Not material due to the type of activity carried out by Puig
Sustainable use of resources			
Water consumption and water supply in accordance with local limitations	E3-ESRS 2 IRO-1- Description of the processes to identify and assess material water and marine resources E3-4- Water consumption	Material IROs related to Water and Marine Resources Water Withdrawal Performance	
Consumption of raw materials and the measures taken to improve the efficiency of their use	GRI 301-1 Materials used by weight or volume E5-2- Actions and resources related to resource use and circular economy	Supplementary Disclosures Required by Spanish Law 11/2018 • Environmental Information Actions related to Resource Use and Circular Economy	
Direct and indirect energy consumption	E1-5- Energy Consumption and Mix	Energy Consumption and Mix	
Measures taken to improve energy efficiency	E1-3- Actions and resources in relation to climate change policies	Actions and Resources related to Climate Change	
Use of renewable energies	E1-5- Energy Consumption and Mix	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	E1-1 – Transition plan for climate change mitigation E1-6- Gross Scopes 1, 2, 3 and Total GHG emissions	GHG Emissions Composition and Evolution	
Measures taken to adapt to the consequences of climate change	E1-3- Actions and resources in relation to climate change policies	Resilience of Strategy and Business Model Actions and Resources related to Climate Change	
Reduction goals voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose	E1-4- Targets related to climate change mitigation and adaptation E1-3- Actions and resources in relation to climate change policies	Targets Related to Climate Change Mitigation and Adaptation Actions and Resources related to Climate Change	
Protection of biodiversity			
Measures taken to preserve or restore biodiversity	E4-3- Actions and resources related to biodiversity and ecosystems	Actions and Resources related to Biodiversity and Ecosystems	
Impacts caused by activities or operations in protected areas	E4-ESRS 2- SBM 3 - Material IRO and their interaction with strategy and business model (Biodiversity and Ecosystems)	Disclosure on Biodiversity-Sensitive Areas and Impacts	

Social and personnel issues

Areas	Rerporting Framework - ESRS	Report section	Comments / Reason for omission
Employment			
Total number and breakdown of employees by gender, age, country and professional category	GRI 2-7 Employees GRI 405-1 Diversity of governance bodies and employees	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Total number and breakdown of the different types of employment contract	GRI 2-7 Employees	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Annual average of permanent, temporary and part-time contracts by gender, age, and professional category	GRI 2-7 Employees Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Number of dismissals by gender, age, and job category	GRI 401-1 New employee hires and employee turnover	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Average remuneration by gender, age and professional category or equivalent value	Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Salary gap	Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	

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	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information
Implementation of disconnectionfrom- work policies	GRI 3-3 Management of material topics	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information
Employees with disabilities	GRI 405-1 Diversity of governance bodies and employees	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information
Organization of work		
Organization of working time	GRI 3-3 Management of material topics	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information
Number of hours of absenteeism	Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information
Measures intended to facilitate the enjoyment of conciliation and encourage the co-responsible exercise of these by both parents	S1-4- Action on material impacts on own workforce	Actions for Well-being
Health and security		
Health and safety conditions at work	S1-4- Action on material impacts on own workforce	Actions for Health and Safety
Work accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by sex.	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	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information
Social relationships		
Organization of social dialogue (including procedures for informing, consulting and negotiating with staff)	S1-2- Processes for engaging with own workforce	Processes for Engaging and Developing Our People
Percentage of employees covered by collective agreement by country	S1-8 – Collective bargaining coverage and social dialogue	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	S1-4- Action on material impacts on own workforce	Actions for Well-being Actions to Advance Equality, Diversity and Inclusion among Our People Actions for Health and Safety
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.	S1-2- Processes for engaging with own workforce	Processes for Engaging and Developing Our People
Training		

Policies implemented in the field of training	S1-4- Action on material impacts on own workforce	Leadership and Talent Development	
Total number of training hours by professional categories.	Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Universal accessibility for people with disabilities	GRI 3-3 Management of material topics	Supplementary Disclosures Required by Spanish Law 11/2018 • People Management Information	
Equality			
Measures taken to promote equality of treatment and opportunities between women and men	S1-4- Action on material impacts on own workforce	Actions to Advance Equality, Diversity and Inclusion among Our People	
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment	S1-4- Action on material impacts on own workforce	Actions to Advance Equality, Diversity and Inclusion among Our People	
Integration and universal accessibility of people with disabilities	S1-4- Action on material impacts on own workforce	Universal accessibility of people with disabilities	
Policy against all types of discrimination and, where applicable, diversity management	S1-1- Policies related to own workforce	Policies Related to Our People	

Information on respect for human rights

Areas	Rerporting Framework - ESRS	Report section	Comments / Reason for omission
Implementation of due diligence procedures for human rights	GOV-4 - Statement on due diligence	Statement on Due Diligence	
Prevention of human right violations and, if applicable, measures to mitigate, manage and remedy such violations	G1-1- Business conduct Policies and Corporate culture	Business Conduct Policies and Culture	
Reports of human rights violations	Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • 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 negotiation	G1-1- Business conduct Policies and Corporate culture	Business Conduct Policies and Culture	
Elimination of discrimination in employment and occupation	S1-1- Policies related to own workforce S1-2- Processes for engaging with own workforce G1-1- Business conduct Policies and Corporate culture	Policies Related to Our People Process for Engaging and Developing Our People Business Conduct Policies and Culture	

Elimination of forced or compulsory labor	S2-4- Taking action on material impacts on value chain workers G1-1- Business conduct Policies and Corporate culture	Taking Action on People in the Value Chain Business Conduct Policies and Culture	
Effective abolition of child labor	S2-4- Taking action on material impacts on value chain workers G1-1- Business conduct Policies and Corporate culture	Taking Action on People in the Value Chain Business Conduct Policies and Culture	

Information regarding the fight against corruption and bribery

Areas	Rerporting Framework - ESRS	Report section	Comments / Reason for omission
Measures taken to prevent corruption and bribery	G1-3- Prevention and detection of corruption or bribery	Prevention and Detection of Corruption or Bribery	
Anti-money laundering measures	G1-3- Prevention and detection of corruption or bribery	Prevention and Detection of Corruption or Bribery	
Contributions to foundations and non-profit entities	GRI 201-1 Direct economic value generated and distributed	Supplementary Disclosures Required by Spanish Law 11/2018 • Financial Information	

Information about the company

Areas	Rerporting Framework - ESRS	Report section	Comments / Reason for omission
Company commitments to sustainable development			
Impact of the company's activities on local development and employment	GRI 3-3 Management of material topics	Supplementary Disclosures Required by Spanish Law 11/2018 • Actions to Generate Impact on Society	
Impact of the company's activities on local communities and the surroundings	GRI 3-3 Management of material topics	Supplementary Disclosures Required by Spanish Law 11/2018 • Actions to Generate Impact on Society	
Relationships with local community players and methods of dialogue with them	GRI 3-3 Management of material topics	Supplementary Disclosures Required by Spanish Law 11/2018 • Actions to Generate Impact on Society	
Partnership or sponsorship actions	GRI 3-3 Management of material topics Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • Financial Information	
Subcontracting and suppliers			
Inclusion of social, gender equality and environmental issues in the purchasing policy	S2-1- Policies related to value chain workers	Puig's Sustainable Sourcing Policy	
Consideration in relationships with suppliers and subcontractors of their social responsibility and environmental	G1-2- Management of relationships with suppliers	Social and Environmental Criteria in Supplier Selection	

Supervision and audit systems and their results	G1-2- Management of relationships with suppliers	Social and Environmental Criteria in Supplier Selection
Consumers		
Consumer health and safety measures	S4-3- Processes to remediate negative impacts for consumers and end-users	Processes to Remedy Negative Impacts for Consumers and End-Users
Claims systems, complaints received and their resolution	GRI 2-16 Communication of critical concerns GRI 2-25 Processes to remediate negative impacts Internal criterion	Supplementary Disclosures Required by Spanish Law 11/2018 • Consumer Information
Tax information		
Profit by country	GRI 207-4 Country-by-country reporting	Supplementary Disclosures Required by Spanish Law 11/2018 • Financial Information
Corporate tax paid	GRI 207-4 Country-by-country reporting	Supplementary Disclosures Required by Spanish Law 11/2018 • Financial Information
Public subsidies received	GRI 201-4 Financial assistance received from the government	Supplementary Disclosures Required by Spanish Law 11/2018 • Financial Information

SASB[50] Reference Table

Sustainability Disclosure Topics and Accounting Metrics

Accounting Metric	Category	Unit of measurement	SASB Code	Close 2024	Perimeter (Puig business segments)
Water management					
(1) Total water withdrawn	Quantitative	Thousand cubic meters (m^3)	CG-HP-140a.1	95,385	Puig's factories, excluding Kama Ayurveda's.
(2) total water consumed	Quantitative	Thousand cubic meters (m^3)	CG-HP-140a.1	36,745	Puig's factories, excluding Kama Ayurveda's.
Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%)	CG-HP-140a.1	45% of total water withdrawn 31% of total water consumed	Puig's factories, excluding Kama Ayurveda's.
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	CG-HP-140a.2	6.4 Water and Marine Resources Actions related to water and marine resources	
Product Environmental, Health, and Safety Performance					
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	Puig does not report this indicator	
Discussion of process to identify and manage emerging materials and chemicals of concern	Discussion and Analysis	n/a	CG-HP-250a.3	6.3 Pollution Policies related to Pollution Puig Ingredients Policy	
Revenue from products designed with green chemistry principles	Quantitative	Reporting currency	CG-HP-250a.4	Puig does not report this indicator	
Packaging Lifecycle Management					
Total weight of packaging	Quantitative	Metric tons (t)	CG-HP-410a.1	Puig does not report this indicator	
Percentage made from recycled and/or renewable materials	Quantitative	Percentage (%)	CG-HP-410a.1	Puig does not report this indicator	
Percentage that is recyclable, reusable, and/or compostable	Quantitative	Percentage (%)	CG-HP-410a.1	76.8	Fragances, skincare and makeup
Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Discussion and Analysis	n/a	CG-HP-410a.2	6.6 Resource Use and Circular Economy Actions related to Resource Use and Circular Economy	
Environmental & Social Impacts of Palm Oil Supply Chain					

[50] SASB: Sustainability Accounting Standards Board.

Amount of palm oil sourced	Quantitative	Metric tons (t)	CG-HP-430a.1	6,431	Puig Scope: 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	87.99	Puig Scope: Palm oil and derivatives; and direct and third-party purchases
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 2024	Perimeter (Puig business segments)
Units of products sold	Quantitative	Number	CG-HP-000.A	Puig does not report this indicator	
Total weight of products sold	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.	4. Corporate Governance • Statement on Due Diligence 6. Environment 6.1 EU Green Taxonomy • Minimum Social Safeguards 7. Social 7.1 Our People • Policies Related to our People 7.2 People in the Value Chain • Policies related to People at the Value Chain
2. Businesses should make sure that they are not complicit in human rights abuses.	4. Corporate Governance • Statement on Due Diligence 6. Environment 6.1 EU Green Taxonomy • Minimum Social Safeguards 7. Social 7.1 Our People • Policies Related to our People 7.2 People in the Value Chain • Policies related to People at the Value Chain • Taking Action on People in the Value Chain 8. Governance • Business Conduct Policies and Culture
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	7. Social 7.1 Our People • Policies Related to our People 7.2 People in the Value Chain • Policies related to People at the Value Chain • Processes to Engage with Our People
4. Businesses should uphold the elimination of all forms of forced and compulsory labor.	7. Social 7.1 Our People • Fostering a Responsible Workforce • Policies Related to our People 7.2 People in the Value Chain • Fostering a Responsible Value Chain • Policies related to People at the Value Chain 8. Governance • Business Conduct Policies and Culture
5. Businesses should uphold the effective abolition of child labor.	7. Social 7.1 Our People • Fostering a Responsible Workforce • Policies Related to our People 7.2 People in the Value Chain • Fostering a Responsible Value Chain • Policies related to People at the Value Chain 8. Governance • Business Conduct Policies and Culture

6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	7. Social 7.1 Our People • Policies Related to our People • Actions to Empowering Our People 7.2 People in the Value Chain • Fostering a Responsible Value Chain • Policies related to People at the Value Chain
7. Business should support a precautionary approach to environmental challenges.	6. Environment 6.2 Climate change • Disclosure related to climate change • Policies related to Climate Change • Actions and Resources related to Climate Change 6.3 Pollution • Policies related to Pollution • Actions and Implementation Resources related to Pollution 6.4 Water and Marine Resources • Policies related to Water and Marine Resources • Actions related to Water and Marine Resources 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Policies related to Biodiversity and Ecosystems • Actions and Resources related to Biodiversity and Ecosystems 6.6 Resource Use and Circular Economy • Policies related to Resource Use and Circular Economy • Actions related to Resource Use and Circular Economy
8. Businesses should undertake initiatives to promote greater environmental responsibility	6. Environment 6.2 Climate change • Disclosure related to climate change • Policies related to Climate Change • Actions and Resources related to Climate Change 6.3 Pollution • Policies related to Pollution • Actions and Implementation Resources related to Pollution 6.4 Water and Marine Resources • Policies related to Water and Marine Resources • Actions related to Water and Marine Resources 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Policies related to Biodiversity and Ecosystems • Actions and Resources related to Biodiversity and Ecosystems 6.6 Resource Use and Circular Economy • Policies related to Resource Use and Circular Economy • Actions related to Resource Use and Circular Economy
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	5 Double Materiality Analysis and Sustainability • Double Materiality 6. Environment 6.1 EU Green Taxonomy • Puig's Eligibility 6.2 Climate change • Disclosure related to climate change • Policies related to Climate Change
10. Businesses should work against corruption in all its forms, including extortion and bribery.	8. Governance • Involvement of the Supervisory Bodies in defining the Business Culture • Business Conduct Policies and Culture

TCFD[51] Reference Table

Governance	Reference
Describe oversight by the Climate Risks and Opportunities Council.	4. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
Describe management's role in assessing and managing climate risks and opportunities.	4. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
Strategy	**Reference**
Describe climate risks and opportunities that the organization has identified in the short, medium and long term.	6.2 Climate Change • Disclosure related to Climate Change • Description of the processes to Identify and Assess Material Climate-related IROs.
Describe the impact of climate risks and opportunities on the organization's business, strategy, and financial planning.	5. Double Materiality Analysis and Sustainability • Sustainability Matters Related to the Strategy

Describe the resilience of the organization's strategy, taking into account different climate scenarios, including a scenario of 2°C or lower.	6.2 Climate Change
	• Disclosure related to Climate Change
	  • Material IROs and their interaction with Strategy and Business Model
	    • Resilience of Strategy and Business Model.

Risk Management	**Reference**
Describe the organization's processes for identifying and assessing climate risks.	6.2 Climate Change • Disclosure related to Climate Change • Description of the processes to Identify and Assess Material Climate-related IROs.

Describe the organization's processes for managing climate risks.	6.2 Climate Change
	• Disclosure related to Climate Change
	  • Material IROs and their interaction with Strategy and Business Model
	    • Resilience of Strategy and Business Model.

Describe how processes for identifying, evaluating, and managing climate risks are integrated into the organization's overall risk management.	4. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
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.	6.2 Climate Change • Metrics and Targets related to Climate Change
Report Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	6.2 Climate Change • GHG Emissions Composition and Evolution
Describe the objectives used by the organization to manage climate risks and opportunities and performance against objectives.	6.2 Climate Change • Metrics and Targets related to Climate Change

[51] TCFD: Taskforce on Climate-related Financial Disclosures.

TNFD[52] Reference Table

Governance	Reference
Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	4. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	4. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
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 organizations' assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	5. Double Materiality Analysis and Sustainability • Double Materiality 6. Environment 6.5 Biodiversity and Ecosystems • Policies related to Biodiversity and Ecosystems • Actions and Resources related to Biodiversity and Ecosystems 7. Social 7.2 People in the Value Chain • Fostering a Responsible Value Chain • Policies related to People at the Value Chain
Strategy	**Reference**
Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	6. Environment 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Material IROs Identification Process related to Biodiversity and Ecosystems
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.	6. Environment 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Material IROs Identification Process related to Biodiversity and Ecosystems
Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	6. Environment 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts
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.	6. Environment 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts
Risk and Impact Management	**Reference**
Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.	6. Environment 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Material IROs Identification Process related to Biodiversity and Ecosystems
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)	6. Environment 6.5 Biodiversity and Ecosystems • Disclosure on Biodiversity-Sensitive Areas and Impacts • Material IROs Identification Process related to Biodiversity and Ecosystems

[52] TNFD: Taskforce on Nature-related Financial Disclosures.

Describe the organization's processes for managing nature-related dependencies, impacts, risks and opportunities.	6. Environment 6.5 Biodiversity and Ecosystems • Policies related to Biodiversity and Ecosystems • Actions and Resources related to Biodiversity and Ecosystems
Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	4. Corporate Governance • Sustainability Matters Addressed by the Board of Directors
Metrics and Targets	**Reference**
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.	6. Environment 6.5 Biodiversity and Ecosystems • Targets related to Biodiversity and Ecosystems • Material IROs Identification Process related to Biodiversity and Ecosystems
Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	6. Environment 6.5 Biodiversity and Ecosystems • Targets related to Biodiversity and Ecosystems • Material IROs Identification Process related to Biodiversity and Ecosystems
Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	6. Environment 6.5 Biodiversity and Ecosystems • Targets related to Biodiversity and Ecosystems

ISO Standards

Certifications available at Puig

Certification	Unit
ISO 9001:2015 Quality Management	• Puig Tower-T1 (Spain) • Puig Tower-T2 (Spain) • Champs-Élysées (France) • Washington Plaza (France) • Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France) • Coimbatore production plant & Noida office (India)
ISO 14001:2015 Environmental Management	• Puig Tower-T1 (Spain) • Puig Tower-T2 (Spain) • Champs-Élysées (France) • Washington Plaza (France) • Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France)
ISO 45001:2018 Occupational Health and Safety	• Puig Tower-T1 (Spain) • Puig Tower-T2 (Spain) • Champs-Élysées (France) • Washington Plaza (France) • Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France)
ISO 22716: 2008 Good Manufacturing Practices in the cosmetics industry	• Alcalá de Henares production plant (Spain) • Vacarisses production plant (Spain) • Chartres production plant (France) • Échirolles and Uriage-les-Bains productions plants (France) • Markopoulo production plant (Greece) • Coimbatore production plant (India)


DM03

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Verification Report

Independent Limited Assurance Report on
the Consolidated Non-Financial Information Statement and
Sustainability Information for the year ended December 31, 2024

PUIG BRANDS, S.A. AND SUBSIDIARIES

Building a better
working world

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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 accompanying Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2024, 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 mercantile law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (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, 2024 has not been prepared, in all material respects, in accordance with the contents required by prevailing mercantile 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 section "Basis for 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.

- Compliance with ESRS.
- Compliance of the disclosure requirements included in subsection 6.1. "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.

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 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.

Responsibilities of the directors

The preparation of the NFIS included in the Group's consolidated management report and its content is the responsibility of the directors of Puig Brands, S.A., The NFIS has been prepared in accordance with the content required by prevailing mercantile law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in tables "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 subsection 6.1. "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.

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 hypothesis, 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.

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 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.

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 2024 NFIS based on the materiality assessment performed by the Group and described in section 5. "Double Materiality Analysis and Sustainability" of the NFIS, considering the content required in prevailing mercantile law.

- Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.

- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.

- Checking, through sample testing, the information underlying the content of the 2024 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, validating, 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.

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)

Eloy González Fauró

February 27, 2025

In Barcelona, on February 26, 2025

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

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

Ms. Ángeles Garcia-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Board member

Mr. Josep Oliu Creus
Board member

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

Ms. Maria Dolores Dancausa Treviño
Board member

Ms. Tina Müller
Board member

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