



Puig

Tax Transparency

Report 2025



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¹GRI Tax 207: reporting standard on tax that enables organizations to better understand and communicate information about their tax practices publicly. It is part of the GRI (Global Reporting Initiative) Standards – the most widely adopted standards for sustainability reporting.





Message from the CFO

The aim of this Tax Transparency report is to complement the tax-related information disclosed in other reports published by **Puig**², providing clarity to our stakeholders (Tax Authorities, shareholders, employees, clients, providers, etc.) with regard to our approach to taxation and tax contribution, disclosing **Puig**'s tax principles, strategy and governance in this area, including our tax risk management and control system.

Taxation is directly linked to our business performance, which is driven by the values disclosed in our Ethical Code such as “*Fairness and Respect: always treating each other with fairness, with integrity, transparency and genuine respect for our commitments guiding all our interactions*” or “*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*”, among others.

We believe taxes play an important role in our business approach and ESG commitments as they are key to creating a better world for future generations. Therefore, our approach to tax strategy and compliance is based on our business strategy and needs, but also on our contribution to society. They are one of many factors that we take into consideration in all countries where value is created for our business, and we are wholly committed to paying all taxes due, according to existing local legislation.

A standard methodology that enables companies to measure this contribution to society is known as the ‘total tax contribution’, which breaks down all taxes paid to governments – not only the direct taxes levied on our activities, but also the taxes collected on behalf of third parties with whom we have a business relationship. This report includes a summary of **Puig**'s total tax contribution in 2025, which amounts to €772 M (€391 M in taxes borne and €381 M in taxes collected).

In the pursuit of predictability and certainty of our tax impacts, and to ensure that the right amount of tax is being paid in the right place at the right time, the **Puig**'s Tax Team, in partnership with our tax advisors and statutory auditors, adheres to the highest standards of transparency and compliance in our interaction with Tax Authorities globally.

We also monitor closely all relevant developments to adapt to the upcoming changes in the tax reporting area and are committed to improving our processes and systems related to tax and risk management, following best practices to ensure that the maximum level of tax compliance and certainty are achieved.

Miquel Angel Serra - Chief Finance Officer

² “**Puig**” refers to the **Puig Brands, S.A.** company and its subsidiaries and other entities in which **Puig Brands, S.A.** holds direct or indirect control, according to article 42 of the Spanish Commercial Code.



Who we are³

Puig at a Glance:

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

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

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

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

Puig in 2025

€5.042 M	Net Revenues
€587 M	Adjusted Net Profit
33	Offices worldwide
7	Production plants
13.016	Collaborative professionals
€772 M	Taxes administered

³For further information on **Puig's** company profile we refer you to the **Puig** Integrated Annual Report 2025:

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Purpose and Values

Purpose:

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

Values:

Restless Curiosity

Restlessly looking for opportunities and ideas that shape tomorrow, balancing boldness and wisdom to deliver excellence.

Entrepreneurial Audacity

A house of founders, promoting entrepreneurship from every chair to disrupt and innovate, in a way which is agile, action-oriented and resilient.

Contagious Enthusiasm

Endless energy, creativity and a can-do attitude that make us feel empowered to achieve more and express our authentic selves.

Fairness and Respect

Always treating each other with fairness, with integrity, transparency and genuine respect for our commitments guiding all our interactions.

Shaping Tomorrow

Committed to long-term value creation and acting as a force for sustainable change for both people and planet, building a company that is fit for years to come and leaves a lasting legacy.



Our approach to taxation⁴

Tax behaviour and ESG commitments⁵

The **Puig** Ethical Code brings together our shareholder values and puts forward a range of company commitments, including respect for the places we operate in and communities we engage with.

We have adopted the values from our Ethical Code as a frame of reference to promote the implementation of responsible tax behaviour and good tax practices by all **Puig** entities. This takes into consideration the interests and sustainable economic development of the communities we engage with, which is a significant part of our ESG commitments.

We understand that taxes fund the public sectors of each jurisdiction where we are present, and are therefore, one of **Puig**'s contributions to society. For this reason, transactions are always carried out in accordance with applicable regulations in the various territories where our products are sold.

Equally, **Puig** behaves transparently in tax matters and cooperates with the various administrative bodies as required.

Tax Strategy and Governance framework

Tax strategy and Policy overview

The **Puig** tax strategy is established in the Corporate Tax Policy (or "Tax Policy"), and it has been designed to ensure compliance with tax regulations, prevent tax risk, and establish guidelines and principles of action that must be followed by all **Puig** personnel.

The Tax Policy is applicable to all members of the Board of Directors, as well as to **Puig** executives and managers, employees, and professionals whose actions or decisions may have an impact on the tax area. It is also applicable to all **Puig** entities and business divisions, in relation to all their activities, and in accordance with the provisions of each legal system in which they operate, being considered as a mandatory regulatory framework.

Governance and structure

The Board of Directors of **Puig** Brands, S.A. is the highest representative body of **Puig**, and Spanish law provides it with the non-delegable authority to determine the tax strategy as part of its responsibility for the definition of the general strategy.

⁴ Find details of **Puig**'s approach to tax treatment and payment in the following sections of this report.

⁵ For further information on **Puig**'s ESG commitments we refer you to the **Puig** Integrated Annual Report 2025.

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Both the Board of Directors of **Puig** Brands, S.A. through its Chairman and Chief Executive Officer and senior management, promote the monitoring of the principles and good tax practice established in the Tax Policy, and of those activities that may have a significant tax impact.

The Company's Tax Department is responsible for coordinating the good tax practices described below by establishing the control mechanisms and the appropriate internal guidelines to ensure compliance with current regulations. The implementation of these practices may be carried out by the various departments and business units that, directly or indirectly, perform tax-related functions.

This task involves all the countries and territories in which **Puig** is present and includes all **Puig** activities to promote the coherent and homogenous management of tax risk.

Under the supervision of the Audit and Compliance Committee, **Puig** also adopts the necessary mechanisms to monitor all **Puig** entities' compliance with tax regulations and the principles described in the Tax Policy, in order to identify risk and define and develop prevention and correction measures, as well as internal control procedures.

Finally, all individuals or legal entities, as well as all other **Puig** departments, coordinate with the Company's Tax Department to inform and consult about those actions or operations which have particular tax significance.

Tax Principles

Puig has adopted the values contained in its Ethical Code as a frame of reference to guide the behaviour of all **Puig** entities in tax matters within the specific context of each territory.

The Tax Policy requires that the following basic principles be followed:

- Ensure compliance with applicable tax regulations in all countries in which **Puig** operates in line with the activity pursued and promote responsible tax practice.
- Establish relations with authorities, regulatory bodies and Public Administrations following the principles of cooperation and transparency.
- Manage the appropriate coordination of **Puig** entities' tax policies, following the approval of this Policy and in accordance with the procedures established by local legal systems, through the definition and establishment of review and control frameworks for the tax function.



- Promote tax behavior which takes into consideration the interests and sustainable economic development of the environments and territories in which we operate, given that the taxes paid are the principal contribution to the maintenance of their public sectors, and therefore, one of **Puig's** contributions to society.
- Fight fraud and support the prevention of fraud.
- Inform the Board of Directors or corresponding governing body in each territory of the principal tax implications of transactions or issues submitted for their approval, where they may represent a significant issue or risk.

Good tax practice

In order to promote responsible tax behaviour, **Puig** evaluates exposure to both long-term and short-term tax risk in terms of potential economic and reputational impact, taking into consideration shareholders, customers, employees and other areas of the organization.

When fulfilling its tax obligations, **Puig** aims to maintain cooperative and satisfactory relationships with the Tax Administrations in the countries and territories in which it operates.

To promote the fulfilment of the commitments that comprise the Principles of Action, the provisions of the Tax Policy are developed through various internal standards and/or procedures, of mandatory compliance, which constitute **Puig's** tax risk management and control system:

Main Tax procedures

- **Tax Function general framework:** framework for the management of tax-related matters at **Puig**. More specifically, it focuses on detailing and describing the structure, organization, roles, and responsibilities of tax nature assigned to the Tax Function at **Puig**, including the Corporate Tax department, the Operational Tax structure (composed of various Operational Tax departments plus some positions in Finance), and any other department that carries-out tax-related tasks.
- **Tax Risk management:** identification, assessment, review, approvals, and report of the potential tax risks arising from transactions carried out or planned by **Puig**, paying special attention to those transactions characterized by their special tax significance.



- **Tax Reporting:** defining the main objectives to be met by any tax report at **Puig** as well as describing the guidelines that must be followed during the process of gathering the relevant information, its processing, analysis, and final communication.
- **Tax Audits & litigations management:** defining and describing those responsibilities, behaviors and conducts to be followed by the members of **Puig** in order to manage with due diligence and in due time the obligations related to the different tax procedures that **Puig** may face.

Compliance and reporting of breaches

Any breach of the Tax Policy should be immediately reported to allow **Puig** to take appropriate action. These concerns can be reported through [Puig Reporting Channel](#) which is located at **Puig** corporate website. This Reporting Channel is embedded in the company's speak-up culture and ensures confidentiality and allows anonymity of the reporter.

There is not any retaliation against those who report actual or suspected breaches in good faith.

Puig investigates any reported breach and, in case of non-compliance with the Tax Policy and or the **Puig** Ethical Code, takes legal measures (including of a disciplinary nature) or contractual measures, according to the nature of the non-compliance.

Presence in non-cooperative jurisdictions

Puig has always prioritised business reasons when setting a new subsidiary or entering a partnership or joint agreement.

As a consequence, we don't use artificial structures, unrelated to the activities of **Puig** entities, for the sole purpose of reducing tax burden, avoiding and evading taxes, or hindering the work of the Tax Administrations or Tax Authorities of each territory.



Puig Tax Contribution 2025 (highlights)

Total Tax Contribution 2025⁶

In the countries where our entities operate, **Puig** is both a taxpayer and a tax collector.

For the purpose of informing of the **Puig**'s overall contribution in taxes, all taxes paid by **Puig** to governments (either borne or collected) have been classified according to the following criteria:

- **Taxes borne:** taxes paid by **Puig** that are a cost of business and affect the financial results of the company.
- **Taxes collected:** taxes collected from others and paid by **Puig** (to governments) on their behalf. These taxes are not a direct cost of business, but involve costs of compliance for **Puig**.

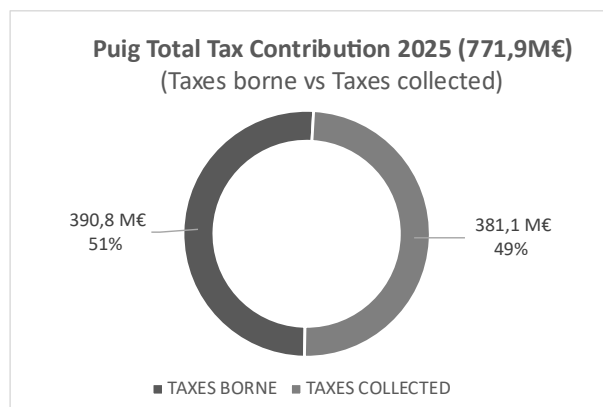
All taxes paid by **Puig** (either borne or collected) to governments have been classified (in accordance with the 5P's OECD criterion) in the following categories:

- **People Taxes:** Taxes on employment, both borne and collected from employees including personal income tax and social security contributions.
- **Profit Taxes:** Corporate income taxes paid in all countries where **Puig** operations generate business profits.
- **Product Taxes:** Indirect taxes on the production, consumption and sale of goods including VAT, sales tax, customs duties, etc....
- **Planet Taxes:** Environmental & production taxes, mainly related to materials used.
- **Property Taxes:** Taxes on the ownership, sale, transfer or occupation of property.

⁶ Find additional information on the scope of the **Puig** Total Tax Contribution 2025 in section "Basis for calculating the **Puig** Total Tax Contribution 2025" of this report.

In 2025, **Puig** administered taxes of €771,9 M, broken down as follows:

- Taxes borne = €390,8 M
- Taxes collected = €381,1 M

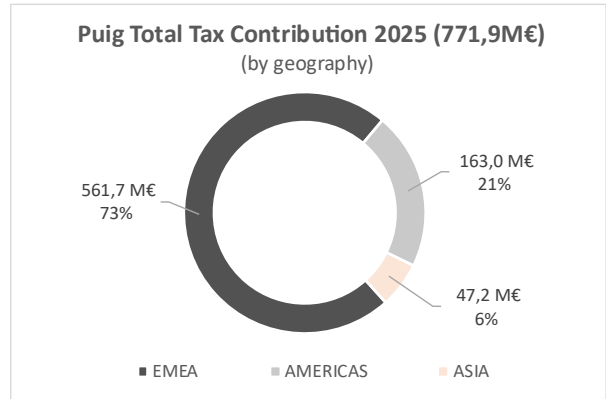
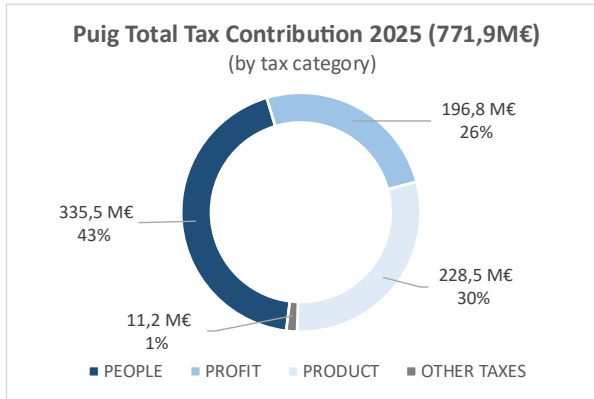




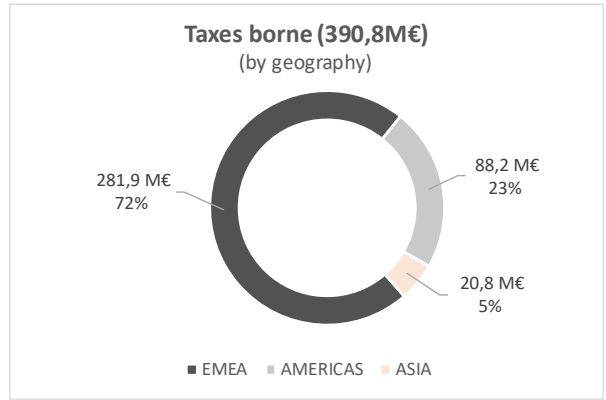
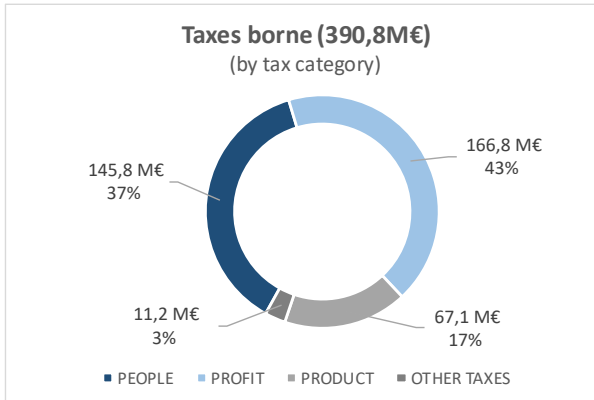
Details by tax category and geography:

(for the sake of simplification, taxes corresponding to categories with a lower relevance for Puig have been grouped in the graphs below in a category of “Other Taxes”)

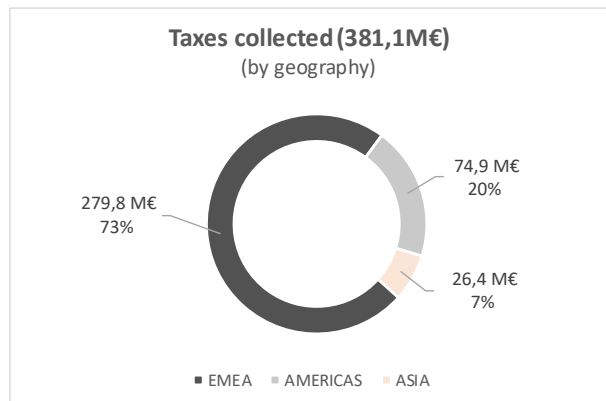
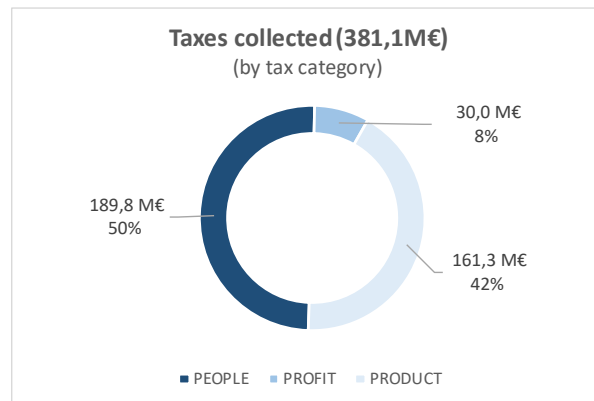
Total Tax Contribution 2025



Taxes Borne 2025



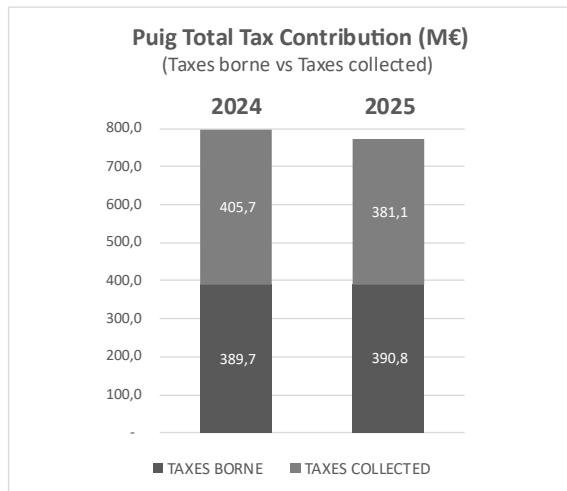
Taxes Collected 2025





TTC evolution (2024 – 2025)

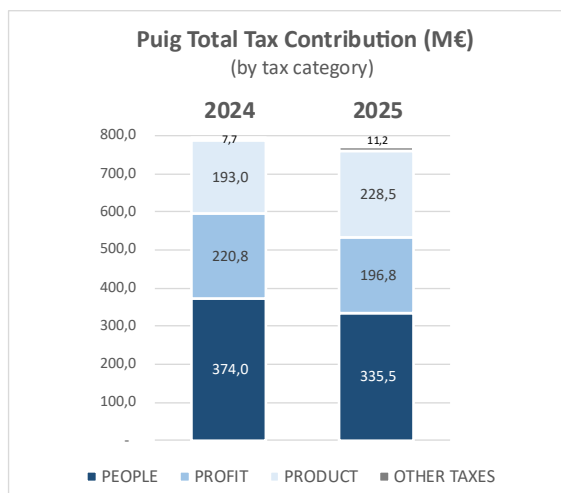
Slight decrease in **Puig Total Tax contribution 2025** (-23,4M€; -3%)
 focused on Taxes collected (-24,5M€; -6%)
 while Taxes Borne remains practically the same (+1,1M€)



Main impacts by tax categories and geography are as follows:

Variation by Tax category:

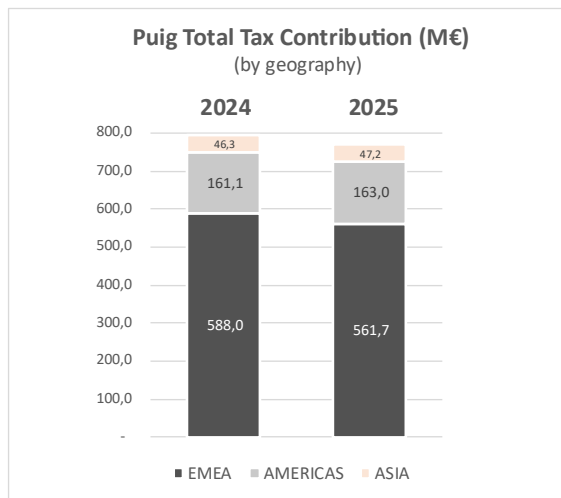
- People taxes: - €38,4 M (-10%), mainly due to the impact of one-time exceptional bonuses (IPO and LTIP) paid in 2024.
- Profit taxes: - €24,0 M (-11%), mainly due to excessive advanced Income Tax payments made in 2024.
- Product taxes: + €35,5 M (+18%), mainly due to tariffs increase in 2025.
- Rest of tax categories: + €3,5 M.





Variation by geography:

- EMEA: - €26,2 M (-4%).
- Americas: + €1,9 M (+1%).
- Asia: + €0,9 M (+2%).



Basis for calculating the Puig Total Tax Contribution 2025:

The basic rules applying in calculating the **Puig** Total Tax Contribution are the following:

- The amounts of tax contributions, represent the total of the taxes borne or collected in all jurisdictions where **Puig** entities (understood as **Puig** Brands and its subsidiaries) operate.
- For the investments in joint ventures and associates that are equity accounted by **Puig**, no amounts have been included.
- All tax contributions are presented on a cash paid basis for the financial year ended 31 December 2025.
- All payments have been reported in EUR, using the average exchange rates applied for **Puig** FY2025 financial statements



Corporate Income Tax 2025⁷

Corporate Income Tax paid:

Top 8 locations based on net revenue for Puig.
They represent 56% of the total:

in €k	2024		2025	
	Profit before tax	Corporate tax paid	Profit before tax	Corporate tax paid
United States	80,611.2	26,266.5	84,162.9	25,468.4
United Kingdom	72,795.7	35,477.4	120,251.1	22,998.7
Spain	250,656.6	80,780.4	315,261.3	58,580.2
France	53,837.7	8,151.5	79,630.1	13,716.4
Germany	(15,899.2)	(2,789.8)	(86.8)	1,868.1
China (incl. Hong Kong)	(2,550.6)	2,755.8	9,651.4	2,758.6
Mexico	17,610.8	11,002.4	10,461.9	2,120.7
Brazil	19,206.6	6,683.1	15,954.4	4,885.1
RoW	125,233.9	30,193.9	157,085.7	24,387.7

Reconciliation between the expense for tax on profits before tax and the tax rate applicable:

(Thousand euros)	2025	2024
Profit before taxes	819,804	692,506
Spanish tax rate (25%)	(204,951)	(173,127)
Permanent differences	13,666	16,840
Incentives and tax credits	10,171	10,687
Uncapitalized tax credits used in the period	(225)	120
Effect of the application of different tax rates	(601)	2,240
Deferred tax income / (expense) due to change in tax rates	1,590	429
Deferred tax on capitalization losses from prior periods	(292)	(433)
Other tax provisions	(22,060)	(6,729)
Corporate income tax income / (expense)	(202,702)	(149,973)
Effective tax rate	24.7%	21.7%

The increase of the effective tax rate in 2025 (from 21.7% in 2024 to 24.7%) is primarily attributable to a higher ETR related to consolidated adjustments, as well as the fact that prior year ETR was exceptionally low.

⁷For further details on Puig's Corporate Income Tax 2025, we refer you to the Puig Integrated Annual Report 2025.

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Pillar 2 impacts:

Pillar 2 legislation was approved in certain jurisdictions where **Puig** operates. This legislation became effective for annual reporting periods starting from January 1, 2024. As of December 2025, the effective tax rates under Pillar 2 in the jurisdictions where **Puig** operates are close to the rate established by Pillar 2 legislation, with the differences not being significant at the Group level. The Group continues to follow Pillar 2 legislative developments, as further countries enact the Pillar 2 model rules, to evaluate the potential future impact on its consolidated results.