

Annual Corporate Governance Report

2025

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

Annual Corporate Governance Report

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Executive Summary

Key 2025 Corporate Governance Highlights

Compliance with the Good Governance Code of listed entities

First General Shareholders' Meeting following the Company's IPO, held in a hybrid format.		
Distribution of an ordinary dividend	212,260 thousand euros	charged to the profit for fiscal year 2024 equivalent to 40% of the reported net profit.
Changes in the structure and composition of the Board of Directors, reinforcing independence and coordination amongst Committees:	<ul style="list-style-type: none">• Reclassification of Jordi Constans Fernández as Other External Director and resignation as Lead Independent Director.• Appointment of Nicolas Mirzayantz as Lead Independent Director.• Appointment of Nicolas Mirzayantz as a member of the Appointments and Remuneration Committee, strengthening the presence of Independent Directors on this Committee and attaining the Lead Independent Director's presence on all Committees.	
Management / Investor Relations engagement with shareholders and institutional investors:	≈ 300 investment firms contacted	8 roadshows 9 conferences
Compliance -total or partial- reaches	96.55%	of the Recommendations included in the Good Governance Code of listed entities.

Structure
of the
Company's
Board of
Directors



Marc Puig Guasch
Chairman and CEO
Executive Director



Manuel Puig Rocha
Vice-Chairman
Proprietary Director



Nicolas Mirzayantz
Lead Director
Independent Director



Josep Oliu Creus
Proprietary Director



**Jordi Constans
Fernández**
Other External Director



Patrick Chalhoub
Other External Director



**Rafael Cerezo
Laporta**
Other External Director



Yiannis Petrides
Other External Director



**Ángeles García-
Poveda Morera**
Independent Director



Christine A. Mei
Independent Director



Daniel Lalonde
Independent Director



Tina Müller
Independent Director



**María Dolores
Dancausa Treviño**
Independent Director

13
members of the
Board of Directors

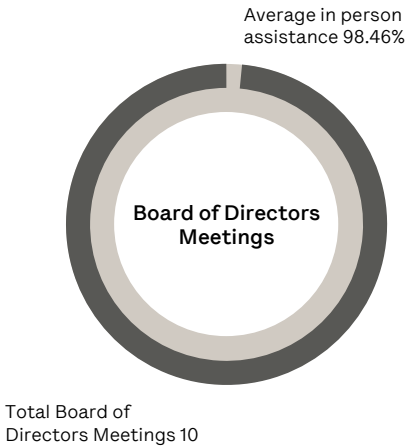
1
Executive Director

2
Proprietary
Directors

4
Other External
Directors

6
Independent
Directors

Attendance in 2025

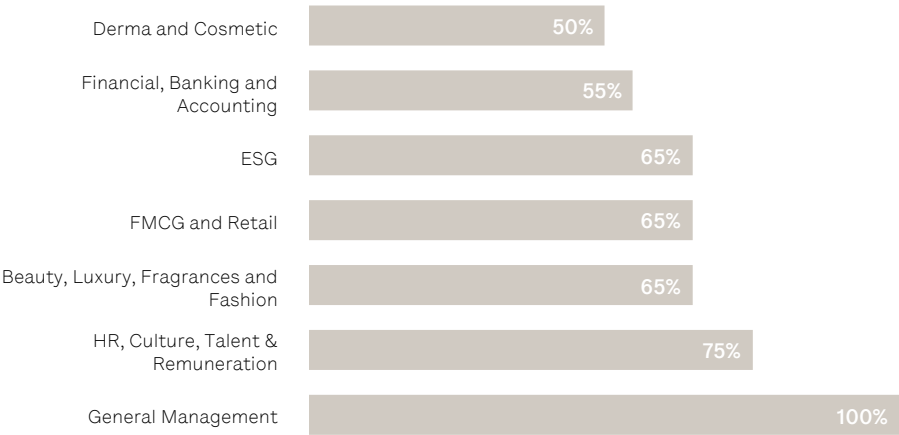


Diversity in the Board of Directors

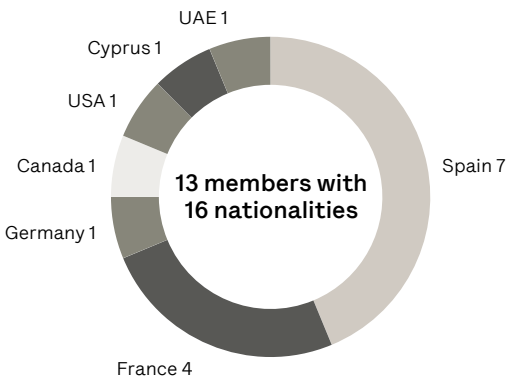
Board of Directors at a glance

The Board of Directors is strengthened by a diverse range of backgrounds and professional experiences. The graphics below illustrate the particular skills, expertise, backgrounds and areas of knowledge of the Board members.

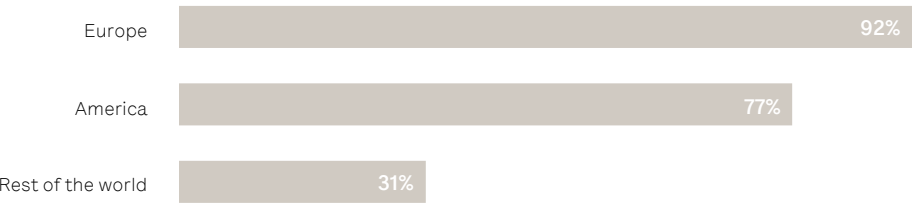
Skills matrix of the Board members



Nationality of Board members

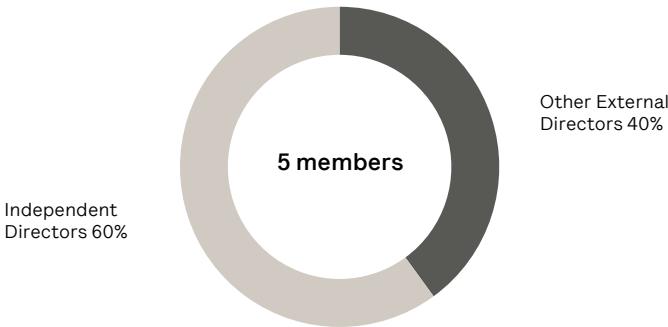


International experience and training of the Board

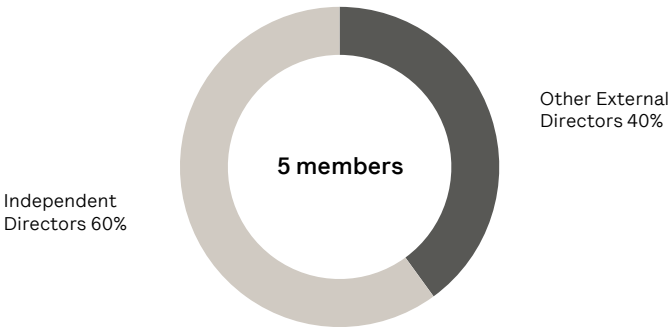


Composition of the Board Committees

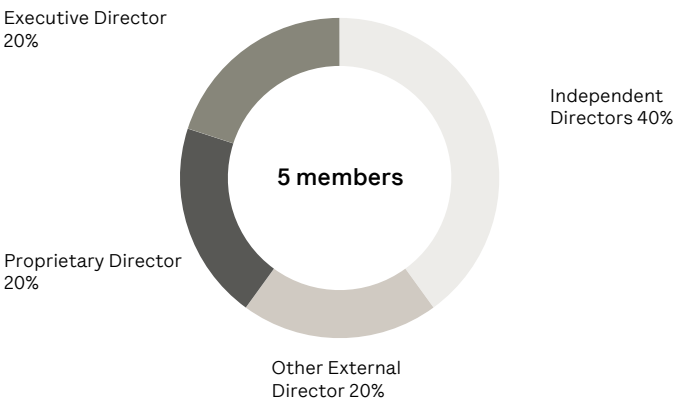
Audit and Compliance Committee



Appointments and Remuneration Committee



Sustainability and Social Responsibility Committee



External ratings on ESG performance



Climate A
 Water Security A
 Forests A-



Score of 19.8
 (Low Risk)



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



Score C+ Prime



ESG Score of 53/100

1

Share capital and shareholding structure

1.1 Share Capital

(A.1, A.9, A.10, A.11, A.12, A.13 and A.14)¹

At year-end 2025, the share capital of **Puig Brands, S.A.** (the "Company" or "**Puig Brands**", indistinctly) was €128,499,385.08, represented by 568,187,026 registered shares, fully subscribed and paid up:

Share capital (in €) €128,499,385.08	No. of shares 568,187,026	No. of voting rights 2,141,656,418	Last amendment 7 May 2024
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The shares belong to two different classes of shares whose rights are set out in article 5bis of the Articles of Association as follows:

Class A Shares			Class B Shares		
No. of shares	Share par value	No. of votes per share	No. of shares	Share par value	No. of votes per share
393,367,348	€0.30	5 votes	174,819,678	€0.06	1 vote
Rights of Class A Shares Voting rights: Each Class A share carries 5 votes. Preemption and free allotment rights on new Class A shares: Except in the absence or exclusion of preemption and free allotment rights or similar rights of first refusal, the issue, grant or delivery of (x) any shares of the Company, or (y) any rights or other securities or financial instruments giving the right, directly or indirectly, to acquire, subscribe or otherwise receive shares of the Company, or which are exchangeable for or convertible into shares of the Company, must be agreed by the Company: <ul style="list-style-type: none"> • either by the simultaneous issue, grant or delivery of Class A shares and Class B shares in the same proportion as the number of shares of each class represents in the total number of shares into which the Company's share capital is divided at the time the capital increase or issue resolution is passed; or • by the issue, grant or delivery of any rights or other securities or financial instruments giving the right, directly or indirectly, to acquire, subscribe or otherwise receive Class A shares and Class B shares in the proportion indicated in the previous section, or which are exchangeable for or convertible into shares of the Company in the above proportion between Class A shares and Class B shares. Those rights of Class A shares relate only to Class A shares (or, as appropriate, any rights or other securities giving entitlement to them). In capital increases charged to reserves or share premium performed by increasing the par value of the issued shares, the Class A shares as a whole are entitled to increase their par value in the same proportion as the total par value of the outstanding Class A shares at the time the resolution is passed represents with regard to the total share capital of the Company represented by the Class A shares and the outstanding Class B shares at that time. Right of conversion into Class B shares: Each Class A share grants its holder the right to convert it into a Class B share at any time. Other rights: Each Class A share grants the other rights, including economic rights, recognized by law and the Articles of Association, which apply to shareholders.			Rights of Class B Shares Voting rights: Each Class B share carries 1 vote. Preemption and free allotment rights on new Class B shares: In full compliance with the principle of proportionality between the number of Class A shares and Class B shares with regard to the total number of shares of the Company, the preemption and free allotment rights, and any other similar rights of first refusal on Class B shares shall relate only to Class B shares (or any rights or other securities or financial instruments giving the right, directly or indirectly, to acquire, subscribe or otherwise receive Class B shares, or which are exchangeable for or convertible into Class B shares). In capital increases charged to reserves or share premium performed increasing the par value of the issued shares, the Class B shares as a whole are entitled to increase their par value in the same proportion as the total par value of the outstanding Class B shares at the time the resolution is passed represents with regard to the total share capital of the Company represented by the Class A shares and the outstanding Class B shares at that time. Other rights: Without prejudice to the rights referred to above and the regulations in force, each Class B share, despite having a lower par value, carries the same economic and financial rights as a Class A share. In particular, each Class B share grants its holder the right to receive the same dividend, the same proportion of the liquidation proceeds, the same reimbursement of contributions in the event of a capital reduction, distribution of reserves of any kind (including, as appropriate, premiums for attendance at the General Shareholders' Meeting) or of share premium and any other distributions and allocations corresponding to each Class A share, all on the same terms as for each Class A share. In the event of a capital reduction due to losses by reducing the par value of Class A shares and Class B shares, that reduction must affect each class of shares in proportion to their respective par value so that the same proportion between the number of Class A shares and Class B shares with regard to the total number of shares of the Company is maintained after the reduction.		

¹ References to the sections of the Spanish Securities Market Commission's standard form Annual Corporate Governance Report.

Loyalty votes

There are no additional voting rights corresponding to loyalty vote shares, nor do the Articles of Association contain a provision on double loyalty vote.

Markets on which the Company's shares are listed

The Company's Class B shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, for trading through the Stock Exchange Interconnection System (Continuous Market).

The Company's Class A shares are not admitted to trading.

Estimated free float

The Company's free float, calculated taking into account exclusively Class B shares that are not held by significant shareholders, Board members or considered treasury shares, is estimated at 136,144,260 Class B shares, equivalent to 77.88% of the total number of Class B shares admitted to trading.

Treasury shares

No. of shares held directly	4,886,667 Class B shares
No. of shares held indirectly	—
% over total share capital	0.23%
Changes in 2025	—

On the matter of treasury shares, and prior to the admission to trading of the Company's Class B shares, the General Shareholders' Meeting held on 16 April 2024 resolved to authorize the Company's Board of Directors, within a maximum period of 5 years, to buy back Class A and/or Class B shares as treasury shares, either directly or through subsidiaries of the Company, up to a maximum limit of 10% of the subscribed share capital at any given time or, as appropriate, the maximum amount authorized under the applicable law at any given time, without prejudice to the cases envisaged in sections 144 and 509 of the Spanish Companies Act on the following terms:

Derivative acquisition of Class A Shares

Subject to the limit established above, the derivative acquisition of Class A shares will solely be carried out to exercise a preemption and first refusal right and, if applicable, the Company's right of first refusal established in the Articles of Association, on the terms set out below:

- **Methods of acquisition:** acquisition may be through sale and purchase, swap, donation, award, mercantile commission or payment in lieu (*dación en pago*), and, in general, by any other form of acquisition for consideration of outstanding and fully paid-up shares permitted by law.

Class A treasury shares acquired by the Company or its subsidiaries under this authorization may, in whole or in part, be transferred to Class A shareholders or be redeemed.

- **Maximum and minimum prices:** the maximum price shall be the price resulting from exercising the preemption and first refusal right and, where appropriate, the Company's preemption right, in accordance with the Articles of Association. The price may in no case be lower than the par value of the Class A shares at the time the acquisition takes place.

Derivative acquisition of Class B Shares

Subject to the limit established above, the derivative acquisition of Class B shares shall be carried out on the terms set out below:

- **Methods of acquisition:** acquisition may be through sale and purchase, swap, donation, award, mercantile commission or payment in lieu (*dación en pago*), and, in general, by any other form of acquisition for consideration of outstanding and fully paid-up shares permitted by law.

Furthermore, the Company's Board of Directors was authorized, for a term of 5 years as from the day after the admission to trading of the Company's Class B shares (i.e. 3 May 2024), to acquire the Company's Class B shares by means of loans, free of charge or for consideration, on terms that can be considered market conditions taking into account the situation of the market and the characteristics of the transaction.

Class B treasury shares acquired by the Company or its subsidiaries under this authorization may, in whole or in part, be: (i) transferred or redeemed, (ii) used to achieve potential corporate or business transactions, (iii) delivered to Board members and employees of the Company or its subsidiaries, where there is a recognized right, either directly or as a result of exercising options held by them, for the purposes set out in the third paragraph of section 146.1 (a) of the Spanish Companies Act, (iv) used to cover any share-based or share-capital-linked remuneration plan or to pay remuneration by delivering Class B shares, (v) allocated to dividend reinvestment plans or comparable instruments, and (vi) assigned to any other purpose that the Board of Directors may resolve upon for reasons of and justified by the corporate interest of the Company.

- **Maximum and minimum prices:** the minimum and maximum price for sale and purchase transactions executed in an official secondary market shall be, respectively, the par value and the listed price of the shares or the last listed price of the Class B shares available at the time the transaction is executed or agreed, increased by up to 10%.

Restrictions on transferability and anti-takeover measures

There are no restrictions on the transferability of the Company's Class B shares and/or voting rights under the Articles of Association, the law or any other restrictions.

The General Shareholders' Meeting has not resolved to adopt any anti-takeover measures under section 115 of the Spanish Securities Markets and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

1.2 Significant Shareholders

(A.2, A.4, A.5, A.6, A.7 and A.8)

At 31 December 2025, the direct and indirect owners of significant shareholdings² in the Company were:

Indirect significant shareholder Exea Quorum, S.L. ^(*)	Direct significant shareholder Exea Inversión Empresarial, S.L. ^(**)	% voting rights attributed to the shares 93.21%
% voting rights through financial instruments —	% total voting rights 93.21%	

(*) Formerly named Exea Empresarial, S.L.
 (**) Formerly named Puig, S.L.

The information on significant shareholdings is based on the notices sent by such shareholders to the Spanish Securities Market Commission and/or to the Company itself.

Exea Quorum, S.L. holds an indirect shareholding in the Company through Exea Inversión Empresarial, S.L.

Based on the latest notice sent to the Spanish Securities Market Commission on 18 July 2025³, Exea Quorum, S.L. controls Exea Inversión Empresarial, S.L. by directly holding the majority of its voting rights. In turn, Exea Inversión Empresarial, S.L. controls the Company (in accordance with section 4 of the Securities Markets and Investment Services Act) by holding the majority of the Company’s voting rights.

Significant changes in the shareholder structure

There were no significant movements in the shareholding structure reported to the Spanish Securities Market Commission by significant shareholders during 2025.

² In accordance with sections 23(1) and 32 of Royal Decree 1362/2007, of 19 October 2007, a significant shareholding is held by a shareholder who holds at least 3% of the voting rights (or 1% of the voting rights if the shareholder is resident in a tax haven or a country or territory with which there is no effective exchange of tax information).
³ By notice sent to the Spanish Securities Market Commission on 18 July 2025, Exea Quorum, S.L. (formerly Exea Empresarial, S.L.) and Exea Inversión Empresarial, S.L. (formerly Puig, S.L.) reported their change of company name. Likewise, the merger by absorption of Puig-Gest, S.A, as a result of which Exea Quorum, S.L. came to directly and fully control Exea Inversión Empresarial, S.L., was also notified.

Other information relating to relationships between significant shareholders and Board members

The Company's Board of Directors has two members appointed to represent the significant shareholder (Proprietary Directors): Manuel Puig Rocha and Josep Oliu Creus.

Likewise, the details of the Board members who are connected to the significant shareholder and/or to entities of its group and the nature of such relationship are set out below:

Board member	Identification of the significant shareholder	Corporate name of the company of the significant shareholder's group	Description of relationship or position
Marc Puig Guasch	Exea Inversión Empresarial, S.L.	Exea Inversión Empresarial, S.L.	Natural person representing Consilium, S.L. as Board member.
		Exea Quorum, S.L.	Natural person representing Consilium, S.L. as Board member.
Manuel Puig Rocha	Exea Inversión Empresarial, S.L.	Exea Inversión Empresarial, S.L.	Natural person representing Maveor, S.L. as Board member.
		Exea Quorum, S.L.	Natural person representing Maveor, S.L. as Board member.
Josep Oliu Creus	Exea Inversión Empresarial, S.L.	Exea Inversión Empresarial, S.L.	Natural person representing Exea Quorum, S.L. as Board member and Chairman of the Board of Directors.
		Exea Quorum, S.L.	Member and Chairman of the Board of Directors.
Rafael Cerezo Laporta	Exea Inversión Empresarial, S.L.	Exea Quorum, S.L.	Member of the advisory Board.
Jordi Constans Fernández	Exea Inversión Empresarial, S.L.	Exea Quorum, S.L.	Member of the advisory Board.

Shareholder agreements

The Company is not aware of any family, commercial, contractual or corporate relationships between significant shareholders. There are no relationships of a commercial, contractual or corporate nature between the owners of significant shareholdings and the Company or the group to which it belongs, other than those that may arise in the ordinary course of business.

The Company has not been informed of the existence of any shareholder agreements affecting the Company in accordance with sections 530 and 531 of the Spanish Companies Act, nor of the existence of any concerted actions among its shareholders.

1.3 Participation of the Members of the Board of Directors in the Company's Share Capital

(A.3)

At year-end 2025, the total percentage of voting rights held by the members of the Company's Board of Directors is 0.206% and the percentage of voting rights represented on the Board of Directors, taking into account the presence of Proprietary Directors, is 93.417%.

The table below provides a detailed overview of participation of each of the Company's Board members who are holders of voting rights:

Board member	% voting rights attributed to shares		% voting rights through financial instruments	% total voting rights
	Directly	Indirectly		
Marc Puig Guasch	0.159%	-	-	0.159%
Manuel Puig Rocha	-	0.028% (*)	-	0.028%
Josep Olu Creus	0.004%	-	-	0.004%
Jordi Constans Fernández	0.003%	-	-	0.003%
Rafael Cerezo Laporta	0.002%	-	-	0.002%
Yiannis Petrides	0.002%	-	-	0.002%
Daniel Lalonde	0.002%	-	-	0.002%
Patrick Chalhoub	0.001%	-	-	0.001%
Nicolas Mirzayantz	0.001%	-	-	0.001%
María Dolores Dancausa Treviño	0.001%	-	-	0.001%
Christine A. Mei	0.001%	-	-	0.001%
Ángeles García-Poveda Morera	0.001%	-	-	0.001%
Total voting rights held by the Board of Directors (**)	0.178%	0.028%	—%	0.206%

(*) Manuel Puig Rocha's shareholding is indirect, through Lyskamm 1861, S.L., direct holder of 0.028% of the Company's voting rights.

(**) Rounded to 3 decimal places.

The number and percentages of voting rights attributed to the Board members of **Puig Brands** remained unchanged during 2025.

Taking the foregoing into consideration, as well as the fact that Josep Olu Creus and Manuel Puig Rocha are Proprietary Directors appointed at the proposal of the significant shareholder Exea Inversión Empresarial, S.L., the total percentage of voting rights represented on the Board of Directors is 93.417%.

2

General Shareholders' Meeting

2.1 Policy on communication and relationship with shareholders, institutional investors and proxy advisors

The relationship with shareholders, institutional investors, proxy advisors and other stakeholders is a key element in the Company's communication strategy, aimed at promoting transparency of public information, generating trust and protecting the legitimate interest of them all.

The Board of Directors is responsible for the management and oversight, at the highest level, of **Puig Brands'** general communication policy. This policy sets out the procedures for managing financial, non-financial and corporate information, ensuring that the information disclosed is of the highest quality, is disseminated through the established channels — including **Puig Brands'** corporate website — and is made available to all stakeholders, including shareholders, institutional investors, proxy advisors, the media and the general public.

The Policy on Communication and Relationship with Shareholders, Institutional Investors and Proxy Advisors establishes that the **Puig Brands'** Board of Directors oversees the information provided to shareholders, investors and the market in accordance with the following general principles:

Transparency and truthfulness

Transparency, truthfulness, immediacy and symmetry in the dissemination of information.

Equal treatment

Equal treatment in the recognition and exercise of the rights of all shareholders whose circumstances are identical and who are not involved in conflicts of interest.

Protection of legitimate interests

Protect the legitimate rights and interests of all shareholders, regardless of their place of residence, and in particular of minority shareholders.

Accessibility

Facilitate knowledge of issues that may be necessary to enable the proper exercise of their rights as shareholders, making available to them clear and direct channels and lines of communication that enable the resolution of any doubts regarding the information provided.

Regular publications

Publish information on a regular, timely and continuous basis, allowing shareholders and investors to be aware of the most relevant aspects of the group at any time through the most effective channels for receiving that information.

Informed participation in the General Shareholders' Meeting

Promote informed participation by shareholders in the General Shareholders' Meeting.

Informed participation in events

Encourage informed participation of shareholders and third parties interested in the activity of **Puig Brands** in the Company's events open to them.

All of the above is carried out in compliance with current regulations on handling inside information and other relevant information, relations with shareholders and communication with the securities markets contained in the Board of Directors Regulations, the Internal Code of Conduct in the Securities Markets, the **Puig** Ethical Code and the internal rules for classifying information and registering information with the securities markets and their regulatory bodies.

2.2 Engagement with shareholders and investors

The Policy on Communication and Relationship with Shareholders, Institutional Investors and Proxy Advisors establishes the channels and means through which shareholders can access information and participate in **Puig** Brands events. Such channels are set out below:

- Official communications through the Spanish Securities Market Commission:** All information which, under current law, is considered inside or relevant information, regular financial and non-financial information and the corporate information established in the applicable law or which may be of general interest to **Puig** Brands' stakeholders, is made available.
- Corporate website:** **Puig** Brands has a corporate website (www.puig.com) on which it makes available all economic and financial, non-financial and corporate information relating to **Puig** that may be of interest for shareholders, investors, financial analysts, proxy advisors and other stakeholders. In particular, the corporate website has a specific "Investors" section, where financial information, corporate governance information, General Shareholders' Meeting notices of meeting, relevant documentation and significant events, among others, are published.
- Relations with investors:** **Puig** Brands has a specific area devoted to investor relations, the aim of which is to maintain an open, permanent and transparent channel of communication with shareholders, institutional investors, financial analysts, and other stakeholders. Among other initiatives, the Investor Relations area has presented six financial presentations, driven analyst and investor meetings and roadshows, as well as electronic and telephone channels for queries and suggestions.
- Proxy advisors and institutional investors:** The Company maintains an active relationship with key proxy advisors, facilitating access to relevant information and responding to their queries, aiming to promote proper understanding of corporate governance practices and decisions taken. In this framework, specific meetings on corporate governance and sustainability are organized with these proxy advisors as well as with institutional investors.

Management / Investor Relations engagement with shareholders and institutional investors:	≈ 300	8	9
	investment firms contacted	roadshows	conferences

- External communication:** **Puig** Brands has a specific communication department in charge of managing, among others, the relationship with the media and preparing press releases, maintaining consistency and alignment between the messages issued by the Company in any of its media and channels.

The Corporate Communications department deals with requests for information and queries received from the media, and is authorized to respond. **Puig** Brands has a special section on its corporate website devoted to the media, which includes the different press releases and materials published by the Company to facilitate the work of the media.

- **Social media:** To maximize the dissemination of information and reinforce transparency, the Company uses social media with wide acceptance and reach as complementary channels to traditional media.

Through these platforms, **Puig** Brands communicates economic and financial, non-financial and corporate information, always in strict compliance with current regulations on the communication of inside information and other relevant information, as well as with the Company's internal policies and the criteria communicated by the Spanish Securities Market Commission in relation to the use of social media to disseminate inside information.

- **E-mail:** The Company provides shareholders and other stakeholders with a specific e-mail address (investor.relations@puig.com) for inquiries related to corporate information, corporate governance and other relevant matters.
- **Presentations of financial information:** **Puig** Brands streams its half-yearly and annual results presentations, as well as the quarterly financial reporting that is published. Recordings of these streams are also available and can be viewed on the corporate website at the following link: www.puig.com/en/financial-information. The Company also provides channels for financial analysts to ask questions, which are answered live during the presentations.
- **Communications in the framework of the General Shareholders' Meeting:** The General Shareholders' Meeting is the main channel for shareholders to exercise their participation and voting rights. To this end, **Puig** Brands makes available to its shareholders, before the General Shareholders' Meeting, (i) the additional channels of communication appropriate at any given time, such as the electronic shareholders' forum or a specific email address for the General Shareholders' Meeting, among others, as well as (ii) legally required information or, even if not legally required, information that is of interest and that can be provided.

Likewise, the Company also responds with the utmost diligence to requests for information and questions from shareholders before or at the General Shareholders' Meeting. **Puig** Brands streams the General Shareholders' Meetings live on the corporate website, and a recording is also accessible after the event on such website.

2.3 Regulation and Functioning of the General Shareholders' Meeting

(B.1, B.2, B.3, B.6, B.7 and B.8)

The Company's General Shareholders' Meeting is the supreme governance body and is governed by the Spanish Companies Act, the Articles of Association and the Regulations of the General Shareholders' Meeting. The full text of the current Articles of Association and the Regulations of the General Shareholders' Meeting are available on the corporate website. These documents have not been amended during 2025.

Amendments to the Articles of Association

The amendment of **Puig** Brands' Articles of Association is governed by the provisions of the Spanish Companies Act and by articles 13 and 17 of the Company's Articles of Association, which establish that, in order for the General Shareholders' Meeting to validly resolve to amend the Articles of Association, the attendance of shareholders, present or represented, who hold at least 50% of the subscribed capital with voting rights is required at first call. At second call, attendance by shareholders representing 25% of the share capital shall be sufficient.

If the share capital present or represented exceeds 50%, the resolution may be passed by absolute majority. However, the favorable vote of two thirds of the share capital present or represented at the General Shareholders' Meeting shall be required when shareholders representing 25% or more of the subscribed share capital with voting rights, but without reaching 50% of the share capital, are present at the second call.

Rules for attendance and passing resolutions by the General Shareholders' Meeting

The Articles of Association and the Regulations of the General Shareholders' Meeting establish, among others, the rules for attending and passing resolutions of the General Shareholders' Meeting in accordance with the Spanish Companies Act, with the specific points indicated below:

- The Articles of Association require the ownership of at least 1,000 shares to attend the General Shareholders' Meeting, irrespective of the type of share. There are no restrictions on remote voting.
- Each Class A share present or represented entitles its holder to five (5) votes and each Class B share present or represented entitles its holder to one (1) vote.
- The Articles of Association provide for the possibility of remote attendance at the General Shareholders' Meeting online and for remote voting, including on an exclusive basis if permitted by law (i.e. without physical attendance by shareholders or proxy holders).

- The Articles of Association also establish certain matters reserved for the approval of the General Shareholders' Meeting, in addition to those set out in the Spanish Companies Act. These matters are listed below:

Trade marks	Debt commitments	Appointments
<p>For the purposes of sections 160(f) and 511bis.2 of the Spanish Companies Act, in any case, any Well-Known Trademarks owned, directly or indirectly, by the Company are considered essential assets. For these purposes, "Well-Known Trademark" means:</p> <ul style="list-style-type: none"> • Those representing more than 5% of the total consolidated net revenues of the Company in the previous financial year for which the financial statements have been approved, as well as • Those that have been owned by the Company or any "Puig" group company—including for these purposes those that were initially acquired or registered by Puig, S.L. (currently named Exea Inversión Empresarial, S.L.) and subsequently transferred to the Company or entities of its group—for over 10 years. 	<p>For the Board of Directors to pass resolutions relating to the assumption of debt commitments, meaning interest-bearing debt, net of cash, exceeding 3.5x times the consolidated EBITDA of the Company in the previous financial year for which the financial statements have been approved (the "Approved Indebtedness Limit"), it must have the prior authorisation of the General Shareholders' Meeting. However, the General Shareholders' Meeting may:</p> <ul style="list-style-type: none"> • Authorise the Board of Directors to enter into debt commitments for a specified amount/percentage in excess of the Approved Indebtedness Limit referred to in the previous paragraph, and • Delegate to the Board of Directors the authorisation to assume debt commitments in excess of the Approved Indebtedness Limit. <p>The above authorisations, where appropriate, remain in force until the General Shareholders' Meeting resolves to modify them and, at most, for one (1) year from the date of the General Shareholders' Meeting that approved the authorisation or delegation in question.</p>	<p>The General Shareholders' Meeting is responsible for appointing one or more CEOs or Executive Committees, establishing the content, limits and methods of delegation, as well as resolving to remove the CEO or Executive Committee.</p> <p>The General Shareholders' Meeting may also appoint the Chairman of the Company's Board of Directors in accordance with the Articles of Association.</p>

Finally, the Company makes all information on corporate governance available to shareholders on its website (www.puig.com) in the "Investors" section and, specifically, in the "Corporate Governance" section, as well as in the "Annual General Meeting" section. When issuing each notice of meeting, a direct access is enabled where all the documentation relating to the General Shareholders' Meeting is published.

2.4 2025 General Shareholders' Meeting

(B.4 and B.5)

The first General Shareholders' Meeting following the Company's listing was held on 28 May 2025 in L'Hospitalet de Llobregat (Barcelona), at first call, as a hybrid meeting, allowing attendance and voting both in person and online. Following best practices in good corporate governance, **Puig Brands** also streamed the General Shareholders' Meeting live on its corporate website, with simultaneous interpreting into English.

To ensure the shareholders' right to attend the General Shareholders' Meeting, the Board of Directors offered the possibility to participate in the meeting through the following channels:

Channels for exercising shareholders' voting rights

Physical attendance	Online attendance	Proxy granted through remote means of communication	Early voting through remote means of communication
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Quorum in recent years

Date of the General Shareholders' Meeting	% physical/online attendance	% representation	% remote voting		Total ^(**)
			Electronic voting	Other	
16 April 2024 ^(*)	0.69%	99.31%	—	—	100%
Of which, free float	—	—	—	—	—
28 May 2025	93.321%	2.940%	0.001%	0.867%	97.130%
Of which, free float	0.151%	2.940%	0.001%	0.865%	3.957%

^(*) The 2024 General Shareholders' Meeting was held before the Company's listing.

^(**) Including treasury shares for the purposes of section 148 of the Spanish Companies Act.

Results of the voting on resolutions of the 2025 General Shareholders' Meeting

At the 2025 General Shareholders' Meeting, the shareholders approved all the items on the agenda proposed by the Board of Directors with over 98% of the share capital present or represented voting in favor, as shown in the table below (also available on the **Puig** Brands corporate website):

Agenda	In Favor		Against		Abstained		Blank		TOTAL	Quorum	Share capital
	Votes	% Valid Votes	Votes	% Valid Votes	Votes	% Valid Votes	Votes	% Valid Votes	Votes	%	%
1	2,080,046,251	99.993243	46,182	0.002220	94,379	0.004537	0	0	2,080,186,812	100	97.129810
2	2,080,046,251	99.993243	46,182	0.002220	94,379	0.004537	0	0	2,080,186,812	100	97.129810
3	2,080,101,855	99.995916	3,500	0.000168	81,457	0.003916	0	0	2,080,186,812	100	97.129810
4	2,080,184,041	99.999867	2,600	0.000125	171	0.000008	0	0	2,080,186,812	100	97.129810
5	2,075,262,454	99.763523	4,811,996	0.231326	107,149	0.005151	0	0	2,080,181,599	100	97.129567
6	2,080,099,816	99.995818	84,350	0.004055	2,646	0.000127	0	0	2,080,186,812	100	97.129810
7	2,080,142,300	99.997860	42,791	0.002057	1,646	0.000079	75	0.000004	2,080,186,812	100	97.129810
8	2,047,600,492	98.433737	14,878,529	0.715251	17,702,503	0.851008	75	0.000004	2,080,181,599	100	97.129567
9	2,044,632,782	98.291071	17,846,064	0.857909	17,702,753	0.851020	0	0	2,080,181,599	100	97.129567
10	2,080,184,541	99.999891	2,000	0.000096	271	0.000013	0	0	2,080,186,812	100	97.129810

(*) 5,213 shares did not vote on items 5, 8, and 9 of the agenda, as they did not contain specific voting instructions on the items affected by the representative's conflict of interest.

Shareholder remuneration in 2025

At the 2025 General Shareholders' Meeting, the shareholders resolved under agenda item 4 to distribute an ordinary dividend charged to 2024 profits in the gross amount of 212,260 (thousand euros), that is, a dividend of 0.376815 euros per share. The resolved dividend is equivalent to approximately 40% of the reported net profit, in line with the historical practice announced at listing.

The dividend was paid to shareholders on 12 June 2025.

3

Board of Directors

3.1 Regulation of the Board of Directors

(C.1.15)

Puig Brands' internal regulations and, in particular, articles 18 to 22*bis* of the Articles of Association, together with the Board of Directors Regulations, establish the relevant corporate regulatory framework for the structure, composition, powers, organization, activities and actions of the Company's Board of Directors and its Committees.

The full texts of the updated Articles of Association and the Board of Directors Regulations are published on the Company's corporate website. These documents have not been amended during 2025.

3.2 Composition of the Board of Directors

(C.1.1, C.1.2, C.1.3, C.1.8, C.1.9, C.1.10, C.1.11 and C.1.29)

In accordance with the Articles of Association, the Company's Board of Directors shall be composed of a minimum of 5 and a maximum of 15 members. The Company's General Shareholders' Meeting held on 5 April 2024 fixed the number of Board members at 13.

At 31 December 2025, the Company's Board of Directors comprises 13 members as detailed below:

Name	Category	Position on the Board of Directors	Date of first appointment ^(*)	Date of last appointment	End of current term	Committees the Director has been appointed to
Marc Puig Guasch	Executive Director	Chairman and CEO	20 March 2023 ^(*)	20 March 2023	20 March 2026	○
Manuel Puig Rocha	Proprietary Director Appointed at the proposal of Exea Inversión Empresarial, S.L.	Vice-Chairman	18 December 2023 ^(*)	18 December 2023	18 December 2026	○ ○ C
Nicolas Mirzayantz	Independent Director	Lead Director	24 April 2023	24 April 2023	24 April 2026	● ● ○
Josep Oliu Creus	Proprietary Director Appointed at the proposal of Exea Inversión Empresarial, S.L.	Board member	18 December 2023 ^(*)	18 December 2023	18 December 2026	
Jordi Constans Fernández	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	●
Patrick Chalhoub	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	
Rafael Cerezo Laporta	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	● ●
Yiannis Petrides	Other External Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	● ○
Ángeles García-Poveda Morera	Independent Director	Board member	20 March 2023	20 March 2023	20 March 2026	● C ○
Christine A. Mei	Independent Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	●
Daniel Lalonde	Independent Director	Board member	20 March 2023 ^(*)	20 March 2023	20 March 2026	● C
Tina Müller	Independent Director	Board member	5 April 2024	5 April 2024	5 April 2027	
María Dolores Dancausa	Independent Director	Board member	5 April 2024	5 April 2024	5 April 2027	●

● Audit and Compliance Committee

● Appointments and Remuneration Committee

○ Sustainability and Social Responsibility Committee

C Chair

^(*) These members of the Board of Directors were previously appointed as members of the Board of Directors of Puig, S.L. (currently named Exea Inversión Empresarial, S.L.), the former parent company of the group to which the Company belongs: Marc Puig Guasch (appointed on 21 December 1999); Manuel Puig Rocha (appointed on 1 February 2017); Josep Oliu Creus (appointed on 1 October 2002); Jordi Constans Fernández (appointed on 23 January 2013); Yiannis Petrides (appointed on 13 December 2010); Daniel Lalonde (appointed on 11 March 2019); Rafael Cerezo Laporta (appointed on 1 March 2011); Patrick Chalhoub (appointed on 5 June 2020); and Christine A. Mei (appointed on 23 February 2023).

The Board of Directors also has a Secretary non-Director, Joan Albiol Ramis, and a Vice-Secretary non-Director, Francisco Blanco García.

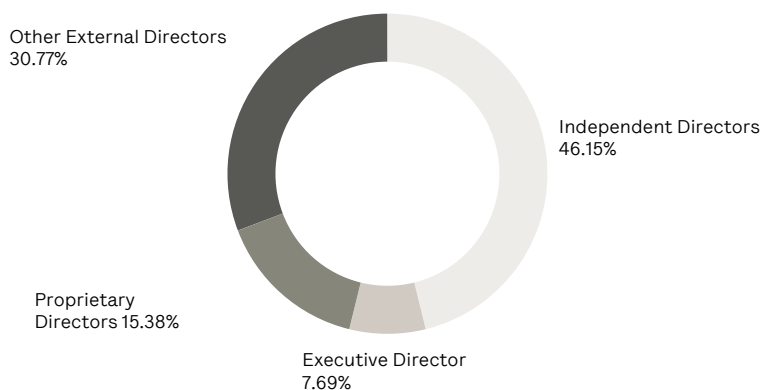
With regard to the composition of the Board of Directors, the following should be noted:

- All members of the Board of Directors have been appointed by resolution of the General Shareholders' Meeting.
- No Proprietary Directors have been appointed at the proposal of shareholders whose shareholding represents less than 3% of the share capital, nor have any formal requests to join the Board of Directors been received from shareholders whose shareholding is equal to or greater than that of other shareholders at whose request Proprietary Directors were appointed.
- No new appointments or removals have taken place on the Board of Directors during 2025; however, certain changes have taken place in the classification of some members of the Board of Directors, as well as in certain positions, as detailed in section 3.3 of this report.
- The Company's Board of Directors comprises 46.15% Independent Directors. Therefore, the Company complies with Recommendation number 17 of the Good Governance Code for listed entities, which provides that when a listed company has a shareholder holding more than 30% of its share capital, the number of independent directors must represent at least one third of the total number of directors.

Composition of the Board

The Company's Board of Directors has 1 Executive Director (7.69% of the total Board members) and 12 Non-Executive Directors, of which 2 are Proprietary Directors (15.38% of the total Board members), 4 are Other External Directors (30.77% of the total Board members) and 6 are Independent Directors (46.15% of the total Board members).

Board member categories



The profiles of the Company's Board members are set out below:

Executive Director



Name
Marc Puig Guasch

Position and delegated powers
Chairman of the Board of Directors and CEO

Nationality
Spanish

Category
Executive

Date of birth
9 January 1962

Appointment to Company Committees
Member of the Sustainability and Social Responsibility Committee

Profile / CV

Marc Puig joined Puig in 1986, starting at Antonio Puig, S.A. From 1995 to 2001 he worked at Puig North America, Inc and became President of this company. Since then, he has served in various positions within Puig, holding executive positions at Carolina Herrera Ltd and Puig S.L. In 1999, he started his position as member of the Board of Directors of Puig S.L., in 2004 he was appointed CEO of Puig and in 2007 he was appointed Chairman of the Board of Directors.

Marc Puig holds a bachelor's degree in Industrial Engineering from the Polytechnic University of Catalonia and a master's degree in Business Administration (MBA) from Harvard University.

	Company	Position	Executive authorities
Director, natural person representative or executive roles in other companies within the Company's group	Carolina Herrera, LTD.	Chairman of the Board of Directors and Board Member	No
	Puig International SA.	Chairman of the Board of Directors and Board Member	Yes
	Puig North America, INC.	Chairman of the Board of Directors and Board Member	No
	Charlotte Tilbury Limited	Board member	No
	Charlotte Tilbury Tm Limited	Board member	No
	Prado Investments Limited	Board member	No
	Puig Emirates Llc	Board member	No
	Puig France S.A.S.	Chairman of the Board of Directors and Board Member	Yes
	Puig Middle East Fzco	Board member	No
	Antonio Puig, S.A.	Natural person representing the Sole Director	Yes

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Diandra 2002, S.L.	Chairman of the Board of Directors and Board Member	No
	Dendera 2002, S.L.U.	Natural person representing the Sole Director	No
	Consilium, S.L.	Natural person representing a Board member	No
	Exea Quorum, S.L. (Formerly Exea Empresarial, S.L.)	Natural person representing the Sole Director	No
	Exea Ventures, S.L.U.	Board member	Yes
	Exea Inversión Empresarial, S.L. (Formerly Puig, S.L.)	Natural person representing the Sole Director	No
	Fundació Exea Impact (Formerly Fundación Privada Fundación Puig)	Trustee	No

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Mango Mng, S.A. (Formerly Punto Fa, S.L.)	Board member	Yes
	Círculo De Economía	Member of the Management Body	No
	Instituto De Empresa Familiar	Member of the Management Body	No
	Harvard Business School	Member of the European Committee	No
	IESE International	Member of the international committee	No
	Sociedad Textil Lonia, S.A.	Board member	No
	Endeavor España	Trustee	No
	Fundación Princesa De Asturias	Natural person representing a trustee	No
Other paid activities regardless of their nature	N/A		

Proprietary Directors



Name
Manuel Puig Rocha

Position
Vice-Chairman

Nationality
Spanish

Category
Proprietary Director
Appointed at the proposal of the significant shareholder Exea Inversión Empresarial, S.L.

Date of birth
28 December 1961

Appointment to Company Committees
Chairman of the Sustainability and Social Responsibility Committee

Profile / CV

Manuel Puig joined **Puig** in 1988 and has been Director of **Puig** since 1999 and Vice-Chairman since 2007. Since 2021 he also holds the position of Chairman of **Puig's** Sustainability and Social Responsibility Committee (SSRC).

Manuel Puig has held various executive positions in **Puig** over more than 35 years. During his professional career in **Puig**, he was in charge of the management of several of its brands/international markets, and on the last ten years participated actively in the acquisition processes that have shaped **Puig's** inorganic growth.

Since 2023 Manuel Puig is a member of the Boards of Directors of Fluidra, S.A. and Inmobiliaria Colonial Socimi, S.A. (IBEX 35). He is also a Director of Exea Empresarial, Isdin and Flamasats.

Manuel Puig (1961) holds a degree in Industrial Engineering from the Polytechnic University of Catalonia (UPC).

	Company	Position	Executive authorities
Director, natural person representative or executive roles in other companies within the Company's group	Charlotte Tilbury Limited	Board member	No
	Cosmetika S.A.S.	Board member	No
	Puig North America, Inc.	Board member	No

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Lyskamm 1861, S.L.	Joint and Several Director	Yes
	Schwarzsee 2018, S.L.U.	Joint and Several Director	No
	Exea Quorum, S.L. (Formerly Exea Empresarial, S.L.)	Natural person representing a Board member	No
	Fluidra, S.A. ^(*)	Board member	Yes
	Inmo, S.L.U.	Joint and Several Director	No
	Whymper 1865 Scr, S.A.	Chairman of the Board of Directors and Board Member	No
	Inmocol Torre Europa, S.A.	Chairman of the Board of Directors and Board Member	No
	Torre Puig Lh 4648, S.L.U.	Joint and Several Director	No
	Quaestor Investments, S.A.U.	Chairman of the Board of Directors and Board Member	No
	Exea Inversión Empresarial, S.L. (Formerly Puig, S.L.)	Natural person representing a Board member	No
	Maveinn Inversiones Inmobiliarias, S.L.	Joint and Several Director	No
	Tansiluxs, S.L.	Joint Director	No
	Casa Fiesta Formentera Y Asociados, S.L.	Joint Director	No
	Quaestor Holdings SA (Formerly Puig SA)	Vice-Chairman of the Board of Directors and Board Member	Yes
	Inmo Montaigne, SAS	Natural person representing a Board member	No
	Inmo Usa, Inc.	Joint and Several Director	No

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Flamasats, S.L.	Board member	No
	Colonial SFL, Socimi, S.A. (Formerly Inmobiliaria Colonial, Socimi, S.A.) ^(*)	Board member	Yes
	Exea Capital, S.c.r., S.A.U.	Chairman of the Board of Directors and Board Member	No
	Exea Ventures, S.L.U.	Natural person representing a Board member	No
	Real Automovil Club De Cataluña, S.L.	Member of the Management Body	No
	Fundació Exea Impact (Formerly Fundación Privada Fundación Puig)	Trustee	No
	Isdin, S.A.	Board member	No
	Sociedad Textil Lonia, S.A.	Board member	No
	Beijing Yitian Shidai Trading Co., LLC	Board member	No
	Ponteland Distribuição SA	Board member	No
Other paid activities regardless of their nature	N/A		

^(*) Fluidra, S.A. and Colonial SFL, SOCIMI, S.A. are listed companies. The positions held by the Board member in these companies are non-executive positions.



Name
Josep Oliu Creus

Position
Board member

Nationality
Spanish

Category
Proprietary Director
Appointed at the proposal of the significant shareholder Exea Inversión Empresarial, S.L.

Date of birth
25 April 1949

Membership of Company Committees
N/A

Profile / CV

Josep Oliu joined **Puig** as Director in 2002.

He began his career in 1978 as Associate Professor in Economics and Econometrics at the Universitat Autònoma of Barcelona. He then held the position of Professor at the Department of Economics at the University of Oviedo between 1981 and 1983, and was an advisor to the World Bank, to the Ministry of Economy of the Government of Spain and to the Government of the Generality of Catalonia between 1982 and 1983.

In 1983 he was director of studies and strategy at the National Industry Institute, later occupying the position as general director for planning. He has also been a board member for Aviación y Comercio, S.A., Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. or Inisel, S.A.

He joined Banco Sabadell in 1986 as technical secretary general, and became executive board member in 1991. Since 1999 Mr. Josep Oliu is the chairman of Banco Sabadell's board of directors.

Josep Oliu holds a bachelor's degree in Economics from the University of Barcelona and PhD in Economics from the University of Minnesota.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Banco De Sabadell, S.A. ^(*)	Chairman of the Board of Directors and Board Member	Yes
	Exea Quorum, S.L. (Formerly Exea Empresarial, S.L.)	Chairman of the Board of Directors and Board Member	Yes
	Exea Ventures, S.L.U.	Chairman and natural person representing a Board member	No
	Exea Inversión Empresarial, S.L. (Formerly Puig , S.L.)	Chairman and natural person representing a Board member	No
	Barcelona Graduate School Of Economics Fundación Privada	Natural person representing a trustee	No
	Fundación Bosch I Cardellach	Vice Chairman and natural person representing a trustee	No
	Fundación De Estudios De Economía Aplicada	Vice Chairman and natural person representing a trustee	No
	Fundación Princesa De Asturias	Natural person representing a trustee	No
	Fundación Princesa De Girona	Natural person representing a trustee	No
	Fundació Privada Banc Sabadell	Chairman	No

Other paid activities regardless of their nature

N/A

^(*) Banco de Sabadell, S.A. is a listed company. The position held by the Board member in this company is a non-executive position.

Other External Directors



Name
Jordi Constans Fernández

Position
Board member

Nationality
Spanish

Category
Other External Director
Taking into account the date of appointment as Board member at the former parent company of the group, the entity formerly named Puig, S.L., he has been a Board member for a continuous period of over 12 years.

Date of birth
20 June 1964

Appointment to Company
Committees
Member of the Appointments and Remuneration Committee

Profile / CV

Jordi Constans joined Puig as Director in 2013.

Before joining Puig, he developed his professional career at global well-known companies such as Danone, S.A., which he joined in 1990 and where he became the President of the dairy division until 2011, and Louis Vuitton, where he served as President and CEO from 2011 to 2012.

He currently also serves as a member of the board of directors of Fluidra, S.A. and Mango MNG, S.A. (formerly PUNTO FA, S.L.) and provides advisory services to other companies.

Jordi Constans holds a bachelor's degree in Economics from the University of Barcelona and a bachelor's degree in Business Administration from ESADE. Furthermore, he is former student of IESE's General Management Program.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Fluidra, S.A. ^(*)	Board member	Yes
	Mango Mng, S.A. (Formerly Punto Fa, S.L.)	Board member	Yes
Other paid activities regardless of their nature	Member of the Advisory Board of Exea Quorum, S.L. (formerly Exea Empresarial, S.L.)		

^(*) Fluidra, S.A. is a listed company. The position held by the Board member in this company is a non-executive position.



Name
Yiannis Petrides

Position
Board member

Nationality
Cypriot

Category
Other External Director
Taking into account the date of appointment as Board member at the former parent company of the group, the entity formerly named Puig, S.L., he has been a Board member for a continuous period of over 12 years.

Date of birth
8 April 1958

Appointment to Company
Committees
Member of the Audit and Compliance Committee
Member of the Sustainability and Social Responsibility Committee

Profile / CV

Yiannis Petrides joined Puig as Director in 2010.

He began his professional career in 1984 at The Procter & Gamble Company. Three years later, he joined PepsiCo, where he held various positions in multiple regions until 2010. He held marketing and franchise management positions in PepsiCo's Middle East and Greece divisions until 1992, when Mr. Petrides became the President and General Manager of Frito Lay Greece and Balkans.

In 1995, he was appointed President and business unit General Manager at PepsiCo Spain, where he led the restructuring of the Spanish company-owned bottling operation. From 2000 to 2010 he was the president of the European division of The Pepsi Bottling Group.

Yiannis Petrides became the Vice-Chairman of the Board of Directors of Campofrío Food Group in 2005, where he served in that position until 2015. From 2010 to 2016, he was Board Director at Largo (Wind Hellas) Athens, assuming the position of Chairman in 2014. Mr. Petrides served as Chairman at Refresco NV from 2013 to 2018, held the position of Senior Advisor at Triton Private Equity until 2024.

Since 2018, he serves as Lead Independent Director at Metlen Energy and Metals Plc (formerly named Mytilineos S.A.) a FTSE 100 Company. He also currently acts as Senior Advisor to private equity and as a Board member at Selecta Group.

Yiannis Petrides holds a bachelor's degree in Economics and Politics from Cambridge University and a master's degree in Business Administration (MBA) from Harvard Business School, where he graduated in 1982 and 1984 respectively.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Selecta Group AG	Board member	Yes
	Metlen Energy And Metals PLC ^(*)	Board member	Yes
Other paid activities regardless of their nature	N/A		

^(*) Metlen Energy and Metals Plc is a listed company. The position held by the Board member in this company is a non-executive position.



Name
Patrick Chalhoub

Position
Board member

Nationality
French and Emirati

Category
Other External Director
He maintains a commercial relationship with the Company, in particular in the distribution of Puig products in the Middle East through certain joint ventures with the Company.

Date of birth
3 January 1958

Appointment to Company Committees
N/A

Profile / CV

Patrick Chalhoub joined Puig as Director in 2020.

He is also the Executive Chairman of Chalhoub Group, having transitioned from his long-standing role as Group President in January 2025. In 2011 he introduced a luxury children's concept store Katakeek, and in 2012 opened Level Shoe District, a 9,000 square metre shoe boutique in Dubai Mall. Chalhoub Group Limited is a company involved in the wholesale and retail distribution through local joint ventures, such as, Estée Lauder, Shiseido, L'Oréal, Chanel, Interparfums, Glams, Isadora, Hourglass, Vilhelm Parfumerie, Clarins, Kendo, Prada, Dolce & Gabbana, and that exploits retail franchises of brands such as L'Occitane, Molton Brown, Roger & Gallet, Nars, Atelier Cologne, La Mer, Pixi, Tory Burch, Estée Lauder (Bobbi Brown, Too Faced, Tom Ford, Kilian Paris), Urban Decay and Ex Nihilo.

In addition, he is a board member of the UN Global Compact, one of the founders of Endeavour UAE, Rotary Club UAE and a Council Member of UAE's Circular Economy. He is also a board member of the Dubai Chambers of Commerce & Industry.

Patrick Chalhoub holds a bachelor's degree in Economics and Finance, and a bachelor's degree in Political Science.

	Company	Position	Executive authorities
Director, natural person representative or executive roles in other companies within the Company's group	Puig Emirates LLC	Board member	Yes
	Puig Middle East Fzco	Board member	Yes
	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Chalhoub Group Limited	Chairman of the Board of Directors and Board Member	Yes
	Chalhoub Joint Ventures ^(*)	Board member	No
	Lbd/christofle	Chairman of the Board of Directors and Board Member	No
	Un Global Compact	Management body member	No
	Endeavour UAE	Founder	No
	Rotary Club UAE	Founder	No
	UAE Circular Economy	Board member	No
	Dubai Chambers Of Commerce & Industry	Management body member	No
Other paid activities regardless of their nature	N/A		

^(*) Includes the companies identified in the Primary Offering/Secondary Offering Prospectus as "Chalhoub Joint Ventures".



Name
Rafael Cerezo Laporta

Position
Board member

Nationality
Spanish

Category
Other External Director
Taking into account the date of appointment as Board member at the former parent company of the group, the entity formerly named **Puig**, S.L., he has been a Board member for a continuous period of over 12 years.

Date of birth
29 April 1950

Appointment to Company Committees
Member of the Audit and Compliance Committee
Member of the Appointments and Remuneration Committee

Profile / CV

Rafael Cerezo joined **Puig** as Director in 2007.

He began his professional career at the Commission of the European Communities in Brussels in 1974 and then joined The Boston Consulting Group in 1977 where he served in various positions uninterruptedly until 2008 save for the period between 1980 and 1982, where he was the Managing Director of Etasa, S.A.'s UK subsidiary.

At The Boston Consulting Group, he led the company's landing in Spain in 1985 and ten years later he was elected member of the worldwide Executive Committee. From 1996 to 2002, he served as European Chairman, and after this period he returned to be fully dedicated to clients in the Iberian Peninsula and served as managing director of Central and Eastern Europe.

Rafael Cerezo joined the advisory committee of Corporación Exea in 2008. Since then, he has served as director of Felden, S.A., Fad Juventud and Isdin, S.A.

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

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Felden, S.L.	Board member	No
	Fad Juventud	Board member	No
	Isdin, S.A.	Board member	Yes
Other paid activities regardless of their nature	Member of the Advisory Board of Exea Quorum, S.L. (formerly Exea Empresarial, S.L.)		

Independent Directors



Name
Daniel Lalonde

Position
Board member

Nationality
Canadian and French

Category
Independent Director

Date of birth
16 July 1963

Appointment to Company Committees
Chairman of the Audit and Compliance Committee

Profile / CV

Daniel Lalonde joined Puig as Director in 2019.

He began his career at a management consultancy company in Paris. He subsequently joined Nespresso in 1994 and had a fundamental role in transforming the company from a start-up to a successful global brand, serving first as CEO of North America and then, over the next five years, as global COO based at the company's Swiss headquarters.

In 2002, he began a 10-year professional path with the LVMH Group in New York, initially as President and CEO of LVMH Watches & Jewellery North America, and then as President and CEO of Louis Vuitton North America. In 2010, Lalonde returned to Paris to serve as Global President and CEO of Mœt & Chandon and Dom Perignon. Later, in 2012, he served as International President at Ralph Lauren, before joining the SMCP Group in 2014 as CEO and Director.

From 2021 to April 2025, he served as CEO and Chairman of B&B Italia Group S.P.A. (previously named Design Holding S.P.A.), a global leader in luxury design, of which he is currently a Director. He was a member of the Board of Directors of Altagamma. As from April 2025, Daniel Lalonde serves as the Chief Executive Officer of Vita, a division of the Fiskars Group.

Daniel Lalonde holds an Honours bachelor's degree in Mathematics from the University of Waterloo in Ontario, Canada, and a master's degree in Business Administration (MBA) from INSEAD.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Vita (Fiskars Group)	CEO	Yes
	Flos B&B Italia Group S.P.A. (Formerly Design Holding S.P.A.)	Board member	Yes
	Insead	Member of the Advisory Board	No
Other paid activities regardless of their nature	N/A		



Name
Ángeles García-Poveda Morera

Position
Board member

Nationality
Spanish and French

Category
Independent Director

Date of birth
27 September 1970

Appointment to Company Committees
Chairwoman of the Appointments and Remuneration Committee
Member of the Sustainability and Social Responsibility Committee

Profile / CV

Ángeles García-Poveda joined **Puig** as Director in 2023.

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

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

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

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

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

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

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

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Legrand, SA ^(*)	Chair and Board member Chair of the Nomination and Compensation Committees Member of the Strategy Committee	Yes
	Bridgepoint Group PLC ^(*)	Board member Chair of the Remuneration Committee and Member of the Nominations and ESG Committees	Yes

Other paid activities regardless of their nature

N/A

^(*) Legrand, SA and Bridgepoint Group PLC are listed companies. The positions held by the Board member in these companies are non-executive positions.



Name
Christine A. Mei

Position
Board member

Nationality
USA

Category
Independent Director

Date of birth
3 August 1965

Appointment to Company Committees
Member of the Appointments and Remuneration Committee

Profile / CV

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

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

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

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

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

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

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

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	SKU	Director	Yes
	The Cozabe Group, LLC	Founding member	No
Other paid activities regardless of their nature	Lecturer at the Cockrell School of Engineering at The University of Texas, Austin.		



Name

Nicolas Mirzayantz

Position

Lead Director

Nationality

French

Category

Lead Independent Director

Date of birth

1 January 1963

Appointment to Company Committees

Member of the Audit and Compliance Committee

Member of the Appointments and Remuneration Committee

Member of the Sustainability and Social Responsibility Committee

Profile / CV

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

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

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

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

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remuneration
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	COCA-COLA Europacific Partners PLC ^(*)	Board member	Yes
Other paid activities regardless of their nature	N/A		

(*) Coca-Cola Europacific Partners Plc is a listed company. The position held by the Board member in this company is a non-executive position.



Name
Tina Müller

Position
Board member

Nationality
German

Category
Independent Director

Date of birth
10 September 1968

Appointment to Company Committees
N/A

Profile / CV

Tina Müller joined **Puig** as Director in 2024.

She began her professional career at L'Oréal in 1993 as a trainee in the Marketing Department. Afterwards she worked at Wella in global brand management positions until 1995.

From 1995 until 2013, she held multiple positions at Henkel Beauty Care including Corporate Senior Vice President roles and the Global Chief Marketing Officer position. She led strategic business units and marketing efforts for beauty care and hair care products, mainly the global Schwarzkopf brand.

From 2013 to 2017, Tina Müller was the Chief Marketing Officer at Adam Opel AG and member of the Management Board. In 2017 she joined the leading European beauty retailer Douglas where she served as Chief Executive Officer until the end of 2022 and as non-executive director (member of the Supervisory Board) until 2023.

Since 2023, Tina Müller is the Chief Executive Officer of Weleda AG, member of the supervisory board of Aldi Nord and member of the advisory board of Chalhoub Group Limited. Previously, she served on the boards of MLP AG and STADA Arzneimittel AG.

Tina Müller holds a bachelor's degree in French Studies from Université de Nantes and a Masters degree in Economics from Université Jean Moulin-Lyon III. Furthermore, she holds a master's degree in Business Administration (MBA) from Hochschule Ludwigshafen am Rhein and she coursed the Harvard University Advanced Management Program and the Transformational Leadership Program at Stanford University during her time at General Motors/ Opel.

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Weleda AG	CEO	Yes
	Aldi Nord	Member of the Supervisory Committee	Yes
	Chalhoub Group Limited	Member of the Advisory Board	Yes
Other paid activities regardless of their nature	N/A.		



Name
María Dolores Dancausa Treviño

Position
Board member

Nationality
Spanish

Category
Independent Director

Date of birth
21 October 1958

Appointment to Company Committees
Member of the Audit and Compliance Committee

Profile / CV

María Dolores Dancausa joined Puig as Director in 2024.

Between 1995 and 2010, she developed her professional career at the insurance company Línea Directa Aseguradora, S.A., de Seguros y Reaseguros, where she was part of its founding team. She served as Secretary of its Board of Directors until 2008, when she was appointed Chief Executive Officer and Director, positions she held until 2010 and 2021, respectively.

From 2010 until March 2024, she was Chief Executive Officer of Bankinter, S.A., and in March 2024 she became Chairwoman of the Bank, where she is also a member of its Executive Committee and Audit Committee.

Among her contributions to other Boards of Directors, she served as an independent Director of the British insurance company Esure, a leading insurer in the UK, from 2013 to 2018. She has also chaired the Boards of Directors of several Bankinter Group companies, including EVO Banco, S.A. and AvantCard DAC (a consumer credit company in Ireland), from 2019 to 2024.

She is currently a trustee of the Princess of Girona Foundation (as the natural person representing Trustee Bankinter, S.A.), where she chairs its Audit and Compliance Committee. In addition, she serves on the Boards of Trustees of the Creciendo (CRE100DO) Foundation and the Línea Directa Foundation. Since 2021, she has been an independent Director of ACCIONA, where she also chairs the Appointments and Remuneration Committee. Furthermore, she is a Director of Bankinter Investment, S.A.U. and a trustee of the Bankinter Innovation Foundation.

María Dolores Dancausa holds a bachelor's degree in Law from the Universidad Complutense de Madrid (Colegio Universitario San Pablo CEU). She has complemented her academic background with various Business Management Programs at Harvard Business School, the General Management Program at INSEAD (Fontainebleau), and a Master in Human Resources Management from the Euroforum-INSEAD Universidad Empresa Institute (Madrid).

Director, natural person representative or executive roles in other companies within the Company's group

N/A

	Company	Position	Remunerated
Board member, director or manager roles, or roles as representative of these, in other entities, whether or not they are listed companies	Bankinter, S.A. ^(*)	Non-executive Chair and Board member Member of the Executive Committee Member of the Audit Committee	Yes
	Acciona, S.A. ^(*)	Board member Chair of the Appointments and Remuneration Committee	Yes
	Bankinter Investment, S.A.U. ^(**)	Board member	No
	Fundación Innovación Bankinter	Trustee	No
	Cre100do Foundation	Trustee	No
	Fundación Línea Directa	Trustee	No
	Fundación Princesa De Girona	Natural person representing a Trustee and Chair of the Audit and Compliance Committee	No
Other paid activities regardless of their nature	N/A		

^(*) Bankinter, S.A. and Acciona, S.A. are listed companies. The positions held by the Board member in these companies are non-executive positions. ^(**) Bankinter Investment, S.A.U. is a subsidiary of Bankinter.

No Independent Director receives from the Company, or from a company within its group, any amount or benefit other than his or her remuneration as Board member or maintains, or has maintained during 2025, any business relationship with the Company or any company in its group, either in their own name or as a significant shareholder, Board member or senior executive of a company that maintains or has maintained such a relationship.

3.3 Changes in the Board of Directors during 2025

(C.1.1 and C.1.3)

During the 2025 financial year, no appointments or removals, whether by resignation or by resolution of the General Shareholders' Meeting, took place within the Company's Board of Directors. Notwithstanding the foregoing, there were changes in the classification of certain members of the Board of Directors and in the composition of the Appointments and Remuneration Committee.

At its meeting held on 25 April 2025, the Company's Board of Directors, following a favorable proposal by the Appointments and Remuneration Committee, unanimously passed a series of resolutions strengthening its corporate governance structure and the distribution of responsibilities among its members, as detailed below:

- It was resolved to reclassify Jordi Constans Fernández, who became an Other External Director and resigned as Lead Director. The change in his category was made taking into consideration the period for which he has served as a Board member both in the Company and, previously, in the former parent company of the group, **Puig**, S.L. (currently Exea Inversión Empresarial, S.L.).
- The Board of Directors appointed the Independent Director Nicolas Mirzayantz, as Lead Director, replacing Jordi Constans Fernández.
- Nicolas Mirzayantz was also appointed as a member of the Appointments and Remuneration Committee, strengthening the presence of Independent Directors on this committee.

With the appointment of the Lead Director as a member of the Appointments and Remuneration Committee, he now sits on all the Committees of the Board of Directors, enabling him to play an integrating role and have a cross-cutting view of the matters dealt with in all of them. His presence is complemented by the participation of other directors who act across Committees of the Board of Directors, contributing to greater consistency and alignment in the deliberation and the passing of resolutions.

These resolutions reflect the Company's commitment to best corporate governance practices, promoting independence, diversity of criteria and transparency in management.

In accordance with Recommendation 3 of the Code of Good Governance for listed companies, and following the recommendations of the Spanish Securities Market Commission, the Chairman and CEO reported these changes during the General Shareholders' Meeting of the Company on 28 May 2025.

3.4 Diversity Policy of the Board of Directors, its Committees and Senior Officers

(C.1.4, C.1.5, C.1.6, C.1.7, C.1.14 and C.2.2)

Diversity on the Board of Directors

In accordance with corporate governance recommendations and applicable law, **Puig** promotes diversity on its Board of Directors as a strategic aspect. The following graphics provide an overview of the main diversity indicators that reflect **Puig**'s commitment to these good practices.

The Company has a Selection and Diversity Policy of the Board of Directors, approved on 5 April 2024, in compliance with section 529.2 bis of the Spanish Companies Act and Recommendation 14 of the Code of Good Governance for listed companies. This policy came into force in 2024 with the admission to trading of the Company's Class B shares and sets out the criteria for the selection, appointment and re-election of Board members, ensuring an appropriate and diverse composition of the Board of Directors.

The main principles of the Selection and Diversity Policy of the Board of Directors are as follows:

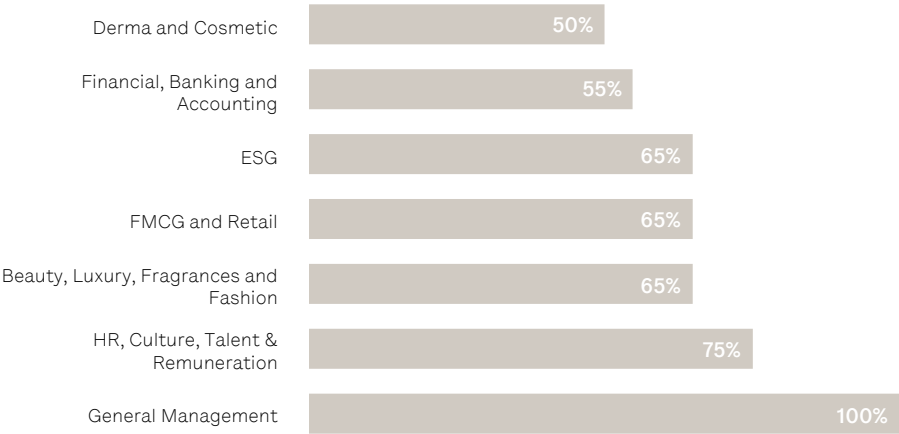
<p>Appropriate composition of the Board of Directors</p> <p>The composition of the Board of Directors must be appropriate for the best performance of its functions, for which the selection processes for Board members must be based on a prior analysis of the skills required by the Board of Directors.</p>	<p>Promotion of diversity in the composition of the Board of Directors</p> <p>The bodies responsible for the selection of Board members must endeavour to ensure that the selection procedures promote diversity in the composition of the Board of Directors and its Committees, among others, in terms of gender, knowledge, experience, geographical origin and age.</p>	<p>Non-discrimination and equal treatment</p> <p>The selection procedures for Board members of Puig Brands must not involve implicit biases that may entail any kind of discrimination, whether on grounds of race, sex, age, disability or any other.</p>
<p>Transparency in the selection of candidates</p> <p>The procedures for the selection, appointment and re-election of Board members must be transparent, and the Board of Directors, in cooperation with the Company's Appointments and Remuneration Committee, must establish the appropriate means to ensure that the Company provides all necessary information in this regard.</p>	<p>Compliance with applicable regulations and good governance principles</p> <p>The selection processes for the Board members of Puig Brands must be carried out in accordance with the Spanish Companies Act, the Company's internal rules and the best corporate governance practices adopted by the Company, including the guidelines issued by the supervisory authorities.</p>	

In accordance with the Selection and Diversity Policy of the Board of Directors, to ensure the correct composition of the Board of Directors and avoid bias in selection processes, the Appointments and Remuneration Committee must draw up a Board of Directors skills matrix defining the skills and knowledge of candidates, particularly

executive and independent candidates, and assisting the Appointments and Remuneration Committee in defining the functions that should correspond to each position to be filled, as well as the skills, knowledge and experience that are most appropriate for the Board of Directors. The result of the prior analysis must be included in a report by the Appointments and Remuneration Committee, to serve as the basis for the preparation of the mandatory report by the Board of Directors or, in the case of non-executive directors, by the Appointments and Remuneration Committee, in line with the Spanish Companies Act and the Board of Directors Regulations. This supporting report of the Appointments and Remuneration Committee must be published when convening the General Shareholders' Meeting to which the ratification, appointment or re-election of each Board member is submitted, together with any other report prepared by the Board of Directors or the Appointments and Remuneration Committee for this purpose.

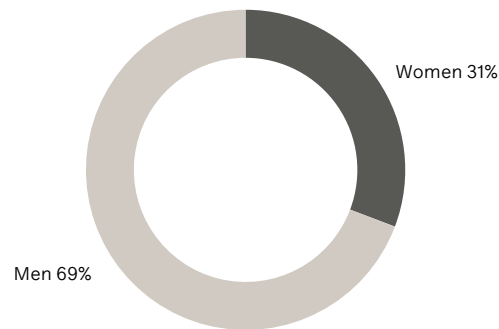
At the end of the 2025 fiscal year, the Board of Directors' skill matrix is the following:

Skills matrix of the Board Members

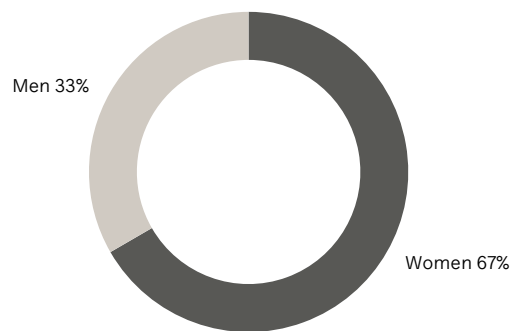


Puig Brands considers diversity to be an essential value, included in its Ethical Code under the "diverse talent" section. Although the Selection and Diversity Policy of the Board of Directors was approved in 2024, the Company had already been implementing measures to ensure equal opportunities before then. As a result, the Board of Directors currently has 30.7% women, with a significant presence of Independent Directors (66.67% of whom are women). In the future, the Company is committed to considering any necessary adjustments to the Board of Directors in the light of the Selection and Diversity Policy of the Board of Directors and the Spanish Equal and Balanced Representation of Women and Men Act (*Ley Orgánica 2/2024, de 1 de agosto, de representación paritaria y presencia equilibrada de mujeres y hombres*).

Gender of Board members



Female Independent Directors with respect to the total number of Independent Directors



The following is a breakdown of the gender diversity on the Board of Directors, the Committees and the Senior Officers of the Company during the year ended 31 December 2025:

Board of Directors

Board members	Number of female directors		% of total directors in each category	
	FY 2025	FY 2024 ^(*)	FY 2025	FY 2024 ^(*)
Executive	0	0	—%	—%
Proprietary	0	0	—%	—%
Independent	4	4	66.67%	57.14%
Other External	0	0	—%	—%
Total Board of Directors	4	4	30.77%	30.77%

^(*) Includes data for 2024 from the date of admission to trading of the Company's Class B shares.

Board of Directors Committees

Committee	Number of female directors		% of total directors in each category	
	FY 2025	FY 2024 ^(*)	FY 2025	FY 2024 ^(*)
Audit and Compliance Committee	1	1	20%	20%
Appointments and Remuneration Committee	2	2	40%	50%
Sustainability and Social Responsibility Committee	1	1	20%	20%

^(*) Includes data for 2024 from the date of admission to trading of the Company's Class B shares.

In particular, the Appointments and Remuneration Committee is chaired by a woman, reflecting **Puig's** commitment to gender issues and female representation in senior positions. This leadership in a key body for the definition of appointments and remuneration policies reinforces the Company's commitment to diverse and inclusive governance, aligned with the principles of fairness.

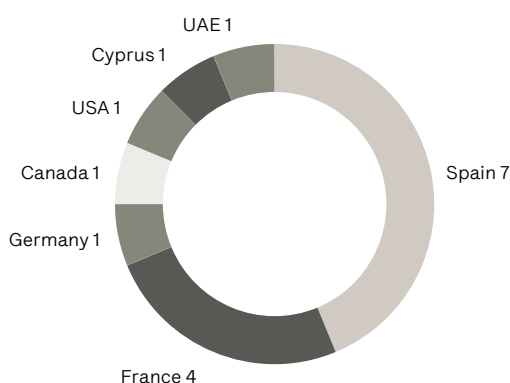
Senior Officers

Number of women in Senior Officer positions		% of total Senior Officers	
FY 2025	FY 2024 ^(*)	FY 2025	FY 2024 ^(*)
3	3	30%	30%

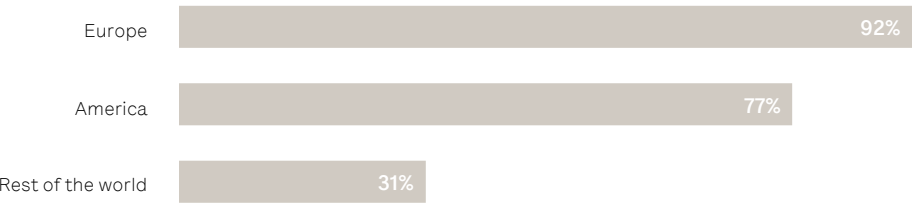
^(*) Includes data for 2024 from the date of admission to trading of the Company's Class B shares.

As illustrated in the charts below, **Puig's** multinational presence and international reach are faithfully reflected in its Board of Directors, which comprises directors of 7 different nationalities with solid international experience. This diversity contributes to enriching discussions and bringing different perspectives to the Board of Directors and its Committees.

Nationality of Board members



International experience and training of the Board members



The Appointments and Remuneration Committee concludes that the Selection and Diversity Policy of the Board of Directors is being applied consistently and that the composition of the Board of Directors is appropriate, balanced and diverse, in accordance with the stated objectives and the information detailed in this report.

3.5 Functioning of the Board of Directors

(C.1.12, C.1.15, C.1.16, C.1.19, C.1.20, C.1.21, C.1.22, C.1.23, C.1.24 and C.1.35)

Procedure for the selection, appointment, re-election and removal of Board members. Events triggering the Board members' mandatory resignation

The appointment and removal of Board members is regulated in sections 14 et seq. of the Board of Directors Regulations. Members of the Company's Board of Directors are appointed by the General Shareholders' Meeting or, in the event of an early vacancy, may be co-opted by the Board of Directors itself. A Board of Directors co-opted Board member does not need to be a shareholder of the Company.

The proposal for appointment or re-election of Board members is made by the Appointments and Remuneration Committee, in the case of Independent Directors, and by the Board of Directors itself in all other cases. All proposals must be accompanied by a supporting report issued by the Board of Directors, assessing the candidate's competence, experience and merits. This report must be included in the minutes of the General Shareholders' Meeting or of the Board of Directors itself. In addition, in the case of Non-Independent Directors, the proposal must be preceded by a specific report from the Appointments and Remuneration Committee.

Before any re-election, the General Shareholders' Meeting must evaluate the quality of work and dedication of the Board member concerned during their previous term of office. In no case may Independent Directors be re-elected for a cumulative term of office exceeding 12 years.

Board members cease to hold office at the end of the term for which they were appointed or when so decided by the General Shareholders' Meeting exercising the powers conferred on it by law and the Articles of Association. Board members must offer their resignation to the Board of Directors and, at the Board of Directors' discretion, formally complete that resignation in the following cases:

- When they cease to hold the posts, positions or functions that led to their appointment as Executive Directors.
- If they are Proprietary Directors, when the shareholder they represent transfers its shareholding in full or significantly reduces it.
- If they are Independent Directors, when circumstances arise leading them to lose that status, in accordance with the law.
- When they are affected by grounds for disqualification or legal prohibition.
- When the Board of Directors so requests by a majority of at least 2/3 of its members.

- When continuing to hold their office may harm the interests, credit or reputation of the Company. In this regard, they must notify any criminal case in which they are under investigation, as well as providing information on the progress of the proceedings.

Board members who pass resolutions on matters that fall within the exclusive competence of the General Shareholders' Meeting, or who do not follow the instructions that the latter may give under the law and the Articles of Association, must resign immediately. If they fail to do so, the Chairman of the Board of Directors must convene a meeting as soon as possible to resolve to call a General Shareholders' Meeting, which must include on the agenda the removal of the Board member or Board members in breach, without prejudice to any legal action that may be applicable in accordance with the law.

The Board of Directors may not propose to remove any Independent Directors, unless there is just cause in the opinion of the Board of Directors, following a report from the Appointments and Remuneration Committee. Just cause is held to exist, among other cases, when the Board member assumes new positions or obligations that prevent them from devoting the necessary time, fails to comply with the duties inherent to their position or is subject to circumstances that cause them to lose their independent status, in accordance with the applicable legislation.

In the event of resignation or early termination for any reason, the Board member must explain the reasons in a letter addressed to all Board members, unless the reasons are stated at a meeting and recorded in the minutes. In addition, the Company must report the termination as soon as possible, including sufficient reference to the reasons given, and reflect this information in the Annual Corporate Governance Report, to the extent that it is relevant for investors.

Preparation of Board meetings and access to documentation

The Company has a specific procedure in place to ensure that Board members have the necessary information to prepare for Board of Directors and Committee meetings sufficiently in advance. Under article 22 of the Articles of Association and section 37 of the Board of Directors Regulations, the Chairman, with the assistance of the secretary and the vice-secretary of the Board of Directors, ensures that the notice of meetings, together with the agenda, is given as far in advance as possible, and at least 3 days before the meeting is to be held. In 2025, the average notice period for convening Board of Directors' meetings was 10 days in advance.

To facilitate access to documentation, Board members have a dedicated web portal to enable them to exercise their right to information and properly perform their duties. This portal includes all the documentation necessary to prepare the meetings of the Board of Directors and its Committees, including, among others, materials related to the agenda items, presentations, exhibitions, additional information of interest and the minutes of the previous meeting for approval.

Furthermore, in accordance with section 28 of the Board of Directors Regulations, all Board members are entitled to be informed about any aspect of the Company and the group to which it belongs to carry out their duties. Requests for information are channelled through the Chairman of the Board of Directors, who deals with them directly by providing the required information or facilitating contact with the appropriate individuals.

Rules on proxy voting on the Board

The Board of Directors Regulations regulate proxy voting in the event that a Board member is unable to attend a meeting. In such circumstances, the Board member may grant their proxy to another Board member, and may also instruct them on how to vote. In addition, in the case of a Non-Executive Board member, the proxy may only be granted to another Non-Executive Board member, thus ensuring consistency in proxies and avoiding conflicts of interest.

Rules on the maximum number of boards on which Board members may sit

The Company has not established rules limiting the maximum number of boards of other companies on which its Board members may sit. However, the Board of Directors Regulations establish that Board members must devote the time and effort necessary to perform their duties and, likewise, the Appointments and Remuneration Committee is entrusted with the function of determining that Board members have sufficient time to properly perform their duties.

Enhanced majorities for passing resolutions

No qualified majorities other than those provided by law are required to pass Board of Directors resolutions.

Other requirements and considerations

The Company does not establish any additional requirements for the appointment of the Chair of the Board of Directors beyond those applicable to any Board member.

Furthermore, neither the Articles of Association nor the Board of Directors Regulations set age limits for the office of Board member, Chair or CEO.

Nor are there any limited terms of office or stricter requirements for Independent Directors other than those provided by law.

3.6 Number of Board of Directors and Committees Meetings During 2025 and Attendance

(C.1.25 and C.1.26)

Meetings of the Board of Directors during 2025

The Board of Directors met a total of 10 times and additionally held 1 meeting in writing without session. All meetings were held with the Chairman of the Board of Directors in attendance. Details of the total attendance of Board members at these meetings are as follows:

Number of meetings attended in person by at least 80% of Board members	10
Attendance in person as a % of the total votes cast during the year	98.46%
Number of meetings with attendance in person, or by proxy with specific instructions, of all Board members	10
Attendance in person and by proxy with specific instructions as a % of the total votes cast during the year	100%

The details of attendance at Board meetings by each of its members are set out below:

Name	Attendance to Board of Directors' Meetings	Average Individual Attendance at Board of Directors' Meetings (%)
Marc Puig Guasch	10/10	100%
Manuel Puig Rocha	10/10	100%
Nicolas Mirzayantz	10/10	100%
Josep Oliu Creus	10/10	100%
Jordi Constans Fernández	09/10 ^(*)	90%
Patrick Chalhoub	09/10 ^(*)	90%
Rafael Cerezo Laporta	10/10	100%
Yiannis Petrides	10/10	100%
Ángeles García-Poveda Morera	10/10	100%
Christine A. Mei	10/10	100%
Daniel Lalonde	10/10	100%
Tina Müller	10/10	100%
María Dolores Dancausa Treviño	10/10	100%

^(*) The Board member granted a proxy with specific instructions for the meeting at which he was absent.

In addition, during this period, the Lead Director held 3 meetings with the other members of the Company's Board of Directors, without the attendance or representation of any Executive Director.

Meetings of the Committees during 2025

Details of the meetings held by the Committees of the Company's Board of Directors are as follows:

Audit and Compliance Committee

The Audit and Compliance Committee met

8 times

and, in addition, held 2 meetings in writing and without session.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee met

8 times

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

Sustainability and Social Responsibility Committee

The Sustainability and Social Responsibility Committee met

3 times

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

The details of attendance at Committees meetings by each of their respective members are set out below:

Meetings of the Committees of the Board of Directors				
Name	Audit and Compliance Committee	Appointments and Remuneration Committee	Sustainability and Social Responsibility Committee	Average Individual Attendance at Committees' Meetings (%)
Marc Puig Guasch	-	-	3/3	100%
Manuel Puig Rocha	-	-	3/3	100%
Nicolas Mirzayantz	8/8	5/5 (*)	3/3	100%
Josep Olu Creus	-	-	-	—%
Jordi Constans Fernández	-	8/8	-	100%
Patrick Chalhoub	-	-	-	—%
Rafael Cerezo Laporta	8/8	8/8		100%
Yiannis Petrides	7/8 (**)	-	3/3	91%
Ángeles García-Poveda Morera	-	8/8	3/3	100%
Christine A. Mei	-	8/8	-	100%
Daniel Lalonde	8/8	-	-	100%
Tina Müller	-	-	-	—%
María Dolores Dancausa Treviño	8/8	-	-	100%

(*) Calculated taking into consideration that the member of the Board was appointed to the Appointments and Remuneration Committee on 25 April 2025.

(**) The Committee member granted a proxy with specific instructions for the meeting at which he was absent.

3.7 Remuneration of the members of the Board of Directors and Senior Officers

(C.1.13 and C.1.14)

Board remuneration

The amounts of the overall remuneration of the Company's Board members for the year ended 31 December 2025 were:

Remuneration accrued during the year by the Board of Directors (thousands of euros)	€ 2,021
Amount of funds accumulated by current Board members through long-term savings schemes with vested dividend rights (thousands of euros)	—
Amount of funds accumulated by current Board members through long-term savings schemes without vested dividend rights (thousands of euros)	€ 4,072
Amount of funds accumulated by former Board members through long-term savings schemes (thousands of euros)	—

For further information on remuneration matters, please refer to the Annual Directors' Remuneration Report (IARC) for financial year 2025, which has been made available to shareholders on **Puig Brands'** corporate website: www.puig.com/en/corporate-governance/#reports. This report will also be accessible through the CNMV's website.

Remuneration of Senior Officers

The total amount of the overall remuneration the Company's Senior Officers for the year ended on 31 December 2025 was € 15,810 (thousand of euros).

During the year, the Company's Senior Officers consisted of:

	Position
Joan Albiol Ramis	Chief Financial Officer
Eugenia de la Torriente Larrañaga	Chief Communications Officer
Marine de Boucaud	Chief Human Resources Officer
José Manuel Albesa Muniesa	Deputy CEO and Beauty and Fashion President
Marc Toulemonde	Derma President
François Xavier Billaud	General Auditor
Manuel Duplá Marín	Chief Compliance Officer
Demetra Pinsent	Charlotte Tilbury CEO
Javier Bach Kutschruetter	President of Global Markets and Chief Operating Officer
Josep Vivas Carmen	Chief Sustainability Officer

3.8 Evaluation of the Board of Directors and its Committees

(C.1.17 and C.1.18)

Under section 42.1 of the Board of Directors Regulations, the functioning of the Board of Directors and its Committees must be evaluated each year and, if appropriate, an action plan must be put in place to correct possible areas for improvement.

The Board of Directors conducted its annual self evaluation process for 2025 during November 2025, including the evaluation of its Committees. This process was coordinated by the Lead Director, who presented the consolidated results and recommendations to the Committees, as well as to the full Board of Directors at its meeting on 16 December 2025, which approved both the conclusions and suggestions for the next year. No external consultants were engaged in this evaluation process. In accordance with Recommendation 36 of the Good Governance Code, which provides that every three years the Board of Directors should be assisted by an external consultant in carrying out the evaluation process, the Company plans to undertake this process with an independent external consultant in 2026.

Main conclusions of the self evaluation process carried out in 2025

The 2025 evaluation saw a positive assessment of the functioning of the Board of Directors and its Committees, as well as the performance of the Chairman and CEO. In particular, the following aspects were highlighted:

- The Board of Directors has a balanced and diverse composition, appropriately combining a range of profiles, skills and experience.
- The number of meetings held during the financial year, as well as their duration, is considered appropriate, and Board of Directors' meetings have active interaction and participation by both the members of the Board of Directors and Senior Officers.
- Both the Board of Directors and its Committees carry out their duties diligently and adequately fulfil the responsibilities assigned to them.
- Coordination among governing bodies is smooth, facilitated by regular presentations by the Committee Chairs to the Board of Directors and by cross-membership across different Committees (in particular, the Lead Independent Director participates in all three Committees of the Board of Directors).

No areas for improvement requiring significant changes in the internal organization of the Board of Directors were detected, but suggestions aimed at following best market practices have been incorporated, reaffirming the Board of Directors' commitment to continuous improvement and excellence. The agreed upon action plan aims to reinforce the efficiency of the Board and promote a space for discussion and deliberation among its members, optimizing the planning of meetings, and continuing to promote the ongoing training of its members.

Methodology of the Board of Directors and Committees self-assessment process

To evaluate the composition and functioning of the Board of Directors and its Committees, an individual and anonymous questionnaire completed by each Board member was used, which also allowed for the submission of written suggestions with regard to the Board of Directors as well as with regard to each relevant Committee. This questionnaire covered the areas indicated in Recommendation 36 of the Code of Good Governance for listed companies, including aspects such as the quality of information received, the dynamics of meetings, the diversity and experience of the members, and the effectiveness of decision-making, both for the Board of Directors and Committees.

In addition, the Appointments and Remuneration Committee led (in a process coordinated by the Chairwoman of the Committee) the evaluation of the Chairman and CEO, which was based on interviews with Board members, Senior Officers and other executives. The findings of this assessment were summarized and presented to the Board of Directors, together with recommendations aligned with good governance best practices.

3.9 Audit of the Company's Annual Accounts

(C.1.27, C.1.28, C.1.30, C.1.31., C.1.32., C.1.33 and C.1.34)

Process for the drafting of the Financial Statements

The Board of Directors, in accordance with the Board of Directors Regulations, drafts the financial statements and the management report (both individual and consolidated) ensuring that they present a true and fair view of the assets, financial position and results of the Company and the group of which it is part, in compliance with the applicable regulations.

Before drafting them, the Board of Directors receives the opinion of the Audit and Compliance Committee, and the statements are certified as to their completeness and accuracy by the Chief Financial Officer, with the approval of the Chairman and CEO. The Board of Directors, after hearing from the Committee, may request further clarification.

In addition, the Board of Directors regularly monitors the Company's financial performance at each of its meetings.

Under the Board of Directors Regulations, the Audit and Compliance Committee has the following functions, among others:

- oversee the preparation and presentation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks (including, among others, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption), relating to the Company and its group, reviewing compliance with regulatory requirements, the proper definition of the scope of consolidation and the correct application of accounting standards, and submitting recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of that financial and non-financial information;
- oversee the process of preparing the individual and consolidated financial statements and directors' report—including, where appropriate, the statement of non-financial information—for preparation by the Board of Directors, in accordance with the law; and report to the Board of Directors, for their drawing-up in accordance with the law, on the correctness and reliability of the individual and consolidated financial statements and directors' reports and of the periodic financial information disclosed.

In this regard, during 2025, the Audit and Compliance Committee reported on the process of preparation and presentation and the clarity and completeness of the financial information relating to the Company (individual and consolidated), prior to its approval by the Board of Directors and submission to the Spanish Securities Market Commission. For this purpose, the Audit and Compliance Committee has submitted to the Board of Directors the quarterly, half-yearly and annual financial information of the Company for 2025.

Certification of the financial statements

In line with the above, the Company's financial statements, both individual and consolidated, for the year ended 31 December 2025, submitted to the Board of Directors for drawing-up, have been previously certified by Marc Puig Guasch (Chairman and CEO of the Board of Directors) and Joan Albiol Ramis (CFO and Secretary non-Director of the Board of Directors).

Independence of external auditors and mechanisms to preserve the independence of financial analysts, investment banks and rating agencies

In accordance with the Board of Directors Regulations, relations between the Board of Directors and the Company's external auditors are channelled through the Audit and Compliance Committee, which acts as the main point of contact in these matters. The Board of Directors must refrain from proposing the engagement of audit firms whose expected fees, for all concepts, for the Company and/or its group companies, exceed 10% of the income obtained by that firm in Spain during the immediately preceding financial year.

The Audit and Compliance Committee is responsible for ensuring the independence of the external auditor and, to this end, performs various functions. These include reporting on any change of auditor, attaching to its report a statement of any disagreements with the outgoing auditor and, if such disagreements exist, detailing their content. It must also ensure that the Company and the auditor comply with the current rules on the provision of non-audit services, the limits on the concentration of the auditor's business and the other provisions aimed at ensuring its independence. To this end, each year the Committee receives from the external auditor an express declaration of independence with respect to the Company and its directly or indirectly connected entities, as well as detailed and individualized information on the additional services rendered and the fees received by the external auditor or by persons or entities connected to it, in accordance with the regulations governing auditing. If the external auditor resigns, the Audit and Compliance Committee examines the circumstances giving rise to the resignation and ensures that the auditor's remuneration does not compromise the quality and independence of his work.

During 2025, the Company's external auditor, Ernst&Young, S.L., appeared twice before the Audit and Compliance Committee and submitted to the Board of Directors, through the Audit and Compliance Committee, once for the presentation of its conclusions on the individual and consolidated audit for 2024; and another time for the presentation of its conclusions on the limited review of the Company's financial information at 30 June 2025.

Additionally, on 16 February 2026, Ernst&Young, S.L. presented to the Audit and Compliance Committee its conclusions on the individual and consolidated audit for 2025. On the same date, the audit firm provided the Committee with written confirmation of its independence in relation to the audit of the annual financial information for 2025.

During these appearances, the auditor did not report on any aspect that could jeopardise its independence.

Auditor of the Company's financial statements

The Company's auditor for the year ended 31 December 2025, appointed by the Company's General Shareholders' Meeting held on 28 May 2025, is Ernst&Young, S.L. The Company has not changed its external auditor during this financial year.

Number of consecutive years audited by Ernst&Young, S.L. ⁴	5 Individual	3 Consolidated
Number of years audited by current audit firm/ Number of years the company or its group has been audited (as a %) ⁵	100% Individual	100% Consolidated

It is noted that the report on the financial statements for the previous financial year is unqualified.

The Company's external auditor also provides other services to the Company and/or to the group to which it belongs, in addition to audit services. In both cases—at an individual and consolidated level—the amount of such additional services remains within the limits recommended by best practices, that is, without exceeding the fees corresponding to audit services.

Set out below is a breakdown of the fees received for such services and the percentage that such amount represents of the audit fees billed to the Company and/or its group:

	Company	Group companies	Total
Fees for other non-audit work (thousands of euros)	354	486	840
Fees for other non-audit work / Fees for audit work (%)	74.53%	22.75%	32.17%

⁴ Until 2022 the parent company of the group was Puig, S.L. (now Exea Inversión Empresarial, S.L.) and its financial statements were audited by the same audit firm (Ernst&Young, S.L.). The Company has been the parent company of the group since 2023, following the contribution of the business by Puig, S.L. to Puig Brands, and so it prepared its consolidated financial statements for the first time in 2023, and they were audited by Ernst&Young, S.L.

⁵ See footnote above.

3.10 Conflicts of Interest

(C.1.36 and C.1.37)

The Company has established rules obliging Board members to report and, where appropriate, to resign when situations arise that may adversely affect the interests, credit or reputation of the Company, whether or not they are related to their activity in the Company. In this respect, Board members must offer their resignation to the Board of Directors and formally resign, if considered appropriate, when continuing in office may harm the interests, reputation or credit of the Company. Board members are also obliged to report on any criminal proceedings in which they are under investigation, as well as on any subsequent procedural developments. In general, Board members must inform the Board of Directors, through the Chairman and CEO, of any fact or situation relevant to the performance of their duties or which may in any way affect the reputation or credit of the Company.

The Board of Directors has not been informed nor has it become aware of any situation involving a Board member that could harm the credit or reputation of the Company, and therefore no case has been examined and no measures such as internal investigations, request for resignation or proposal for dismissal have been taken, nor has a report from the Appointments and Remuneration Committee been required.

3.11 Takeover bids and change of control situations

(C.1.38)

The Company is a debtor in several financial agreements that include an early maturity clause in the event of a change of shareholding control under which a third party, other than the Company's direct or indirect shareholders existing at the date of execution of the financial agreement, acquires, as a result of one or more transactions, a direct or indirect shareholding exceeding fifty percent (50%) of the Company's share capital and/or control of the Company, in accordance with section 42 of the Spanish Commercial Code (*Código de Comercio*).

In addition, the Company's commercial agreement with the Chairman and CEO provides that he is entitled to receive compensation in the event of termination of the agreement for reasons including, among others, a change of control of the Company. This compensation is regulated both in the current Remuneration Policy of the members of the Board of Directors and in the CEO's own agreement, and its application is subject to the conditions and criteria set out in those documents.

3.12 Severance, guarantee clauses or golden parachute clauses agreed between the Company and its directors, executives or employees

(C.1.39)

The Chairman and CEO of the Company is the beneficiary of an indemnity clause in the event of unilateral termination of the agreement by the Company. Accordingly, the Chairman and CEO is entitled to receive compensation equivalent to 2 years of the fixed remuneration in force at the time of the termination, provided that the termination does not arise from a breach of his duties and functions as Board member. The payment of the compensation is conditional upon verification by the Company of compliance with the criteria and conditions established for its receipt.

This agreement has been approved by the Company's Board of Directors and the General Shareholders' Meeting is informed of its provisions.

4

Board of Directors' Committees

4.1 Regulation of the Committees of the Board of Directors

(C.2.3)

The Board of Directors Committees are regulated in the Board of Directors Regulations, which are available on the Company's corporate website. During the year ended on 31 December 2025, there were no changes in the regulation of the Committees.

In accordance with Recommendation 6 of the Code of Good Governance for listed companies, an annual report is prepared on the activities of each Committee of the Board of Directors and of the Board of Directors itself for 2025, which must be published on the corporate website sufficiently in advance of the General Shareholders' Meeting scheduled for 2026.

4.2 Audit and Compliance Committee

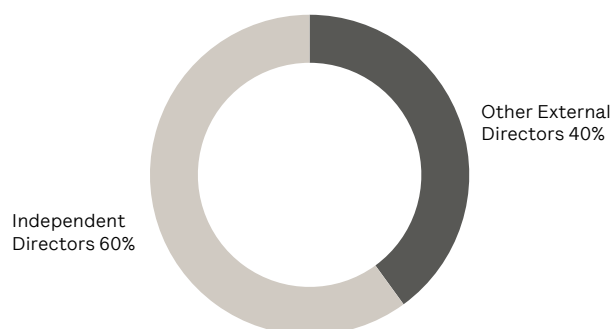
(C.2.1)

Composition and attendance

Position	Name	Category	Attendance at meetings
Chairman	Daniel Lalonde	Independent	8/8
Members	Rafael Cerezo Laporta	Other External	8/8
	Yiannis Petrides	Other External	7/8 ^(*)
	Nicolas Mirzayantz	Independent	8/8
	María Dolores Dancausa Treviño	Independent	8/8
Secretary (non-member)	Francisco Blanco García	N/A	8/8

^(*) The Committee member granted a proxy with specific instructions for the meeting at which he was absent.

Categories of the Audit and Compliance Committee members



The Audit and Compliance Committee comprises 5 Non-Executive Directors and has a majority of Independent Directors.

The Chairman of the Audit and Compliance Committee is an Independent Director.

During 2025, there were no changes in the composition of the Audit and Compliance Committee.

Knowledge and experience

Audit and Compliance Committee members as a whole, and especially its Chairman, have been appointed taking into account their knowledge and experience in accounting, auditing or risk management, in both financial and non-financial areas.

Names of Board members with experience	Daniel Lalonde, Rafael Cerezo Laporta, Yiannis Petrides, Nicolas Mirzayantz and María Dolores Dancausa Treviño
Date of appointment of the Chairman	5 April 2024

Regulation and functions

The Audit and Compliance Committee is an internal body with advisory and information functions and without executive duties. It has power of initiative and the power to advise and provide information within the scope of its activity.

In accordance with section 39 of the Board of Directors Regulations, the Audit and Compliance Committee meets at least three times a year, and whenever convened by its Chairman, on his own initiative or at the request of any of its members.

Minutes are drawn up for each meeting and signed by the members of the Audit and Compliance Committee who attended the meeting. The Chairman of the Audit and Compliance Committee reports on its activities at the first meeting of the Board of Directors following any meeting of the Audit and Compliance Committee, and answers questions on the work carried out.

Its functions are developed in the Board of Directors Regulations, and are focused, in the Audit area, in the issuing of reports and proposals mainly related to the periodic review of the process of preparing the economic and financial information, the internal audit function, the supervision of transactions between related parties and the independence of the external auditor. Furthermore, in the area of oversight of the communication of financial, non-financial and corporate economic information, its functions lie in the review of communications and presentations and the monitoring of the market's response. In the area of Risk Management, its functions are to oversee the main strategic risks. In doing so, the Committee oversees and monitors the development of contingency plans, reduces uncertainty, and strengthens the Company's capacity to adapt to change. In the area of Compliance, its functions are to oversee compliance with the rules governing the operation of the Company and with Puig's crime prevention model, overseeing the functions, control protocols and work entrusted to the Compliance department and Puig's Chief Compliance Officer.

Activities in 2025

The following are some of the most relevant activities carried out by the Audit and Compliance Committee during 2025. Further details can be found in the annual activity report of the Audit and Compliance Committee, which must be made available to shareholders well in advance of the General Shareholders' Meeting:

- Monitoring of the work performed by the external auditors on the consolidated financial statements for the year ended 31 December 2024 and on the consolidated financial statements for the first half of 2025. Monitoring the process of preparing and presenting of the Consolidated Non-Financial Information Statement and Sustainability Information.
- Monitoring of the performance of the auditors' agreement, assessment of its results and monitoring of the terms and performance of the agreements entered into with the auditors for work other than that covered by the audit agreement, to ensure the independence of the auditors. Preparation and submission to the Board of Directors of the auditor's independence report, including fees for non-audit services.
- **Activities relating to the Internal Audit function:** (i) approving the schedule of dates and matters to be dealt with in 2025, overseeing compliance with it during the year; (ii) ensuring the proper functioning of the information and internal control systems; and (iii) the Committee was briefed at its meetings on various matters within its remit and monitored the Internal Audit work plan (such as the implementation status of projects and analysis of the follow-up of the highest priority operational, financial, compliance and systems recommendations in progress), receiving regular information on internal audit activity.
- **Activities in the area of oversight and assessment of the risk management and control function:** Verification of the Company's risk tolerance level and limits. Monitoring of the strategic risk portfolio, reporting regularly to the Board of Directors on its control and management system. Proposal for analysis of emerging risks and update of strategic risks for 2025, their prioritization, handling strategy and regular monitoring. The Risk Control and Management Policy was approved in January 2025. The Committee evaluated and approved the proposal for obtaining the UNE - ISO 31000:2018 certification in the area of strategic risk management. Such certification was obtained at the end of 2025, awarded by AENOR, Spain's leading certification body, following an independent assessment of Puig's alignment with international risk management best practices.
- **Compliance activities:** Review of the "compliance risk map" through a specialized internal and external exercise, including a criminal impact analysis. Monitoring of the deployment of the Compliance Model, from a functional perspective (through the assignment of responsibilities and the creation of controls derived from the different regulatory categories) and from a geographical perspective, identifying specific aspects of local legislation that must be integrated as part of the exercise of controls. Information on the progressive use of the Governance, Risk and Compliance (GRC) tool in response to the prioritization of risks as a mechanism to ensure the execution, traceability and transparency of the exercise of controls assigned to the different persons responsible. Monitoring of the consolidation of the Reporting Channel as a tool for

reporting potential breaches. Proposal for the implementation of global training on specific scenarios associated with the commitments of the Ethical Code. Redefinition of the Compliance function and development of the action plan for 2026.

- **Activities relating to the monitoring of economic and financial, non-financial and corporate disclosures:** In coordination with the Investor Relations area, review of financial information presentations and press releases, as well as communications to the Spanish Securities Market Commission. Monitoring of share performance, and monitoring of comments from financial analysts and investors during roadshows and/or financial presentations.
- Review and approval of the Company's related-party transactions with its Board members and significant shareholders (and their respective related parties) for proposal to the Board of Directors. Preparation and submission to the Board of Directors of the annual report on related-party transactions.
- Review of the design and implementation of the Internal Control over Financial Reporting (ICoFR) System.
- **Other activities:** (i) In tax matters, review of the degree of compliance with the Tax Policy and the tax situation for 2024 and 2025, among other resolutions; and approval of the tax transparency report on the evolution of tax payments; and (ii) monitoring and continuation of the project to improve the coordination and optimisation of Puig's Three Lines of Defence, to establish an integrated risk and control framework where the risk strategy is aligned with Puig's risk appetite and business objectives.

4.3 Appointments and Remuneration Committee

(C.2.1)

Composition and attendance

Position	Name	Category	Attendance at meetings
Chairwoman	Ángeles García-Poveda Morera	Independent	8/8
Members	Jordi Constans Fernández	Other External	8/8
	Rafael Cerezo Laporta	Other External	8/8
	Christine A. Mei	Independent	8/8
	Nicolas Mirzayantz	Independent	5/5 (*)
Secretary (non-member)	Álvaro Sanz de Oliveda	N/A	8/8

(*) Calculated taking into consideration that the member of the Board was appointed to the Appointments and Remuneration Committee on 25 April 2025.

Categories of the Appointments and Remuneration Committee members



The Appointments and Remuneration Committee comprises 5 Non-Executive Directors and has a majority of Independent Directors. The Chairwoman of the Appointments and Remuneration Committee is an Independent Director.

The Appointments and Remuneration Committee benefits from the specific expertise of its members in executive compensation, talent management and corporate governance, gained through senior roles in leading international organizations. In particular, the Chairwoman of the Appointments and Remuneration Committee has significant experience in executive remuneration, human resources and corporate governance, built over a long international career in management consulting and executive search, including senior responsibilities in global talent

management and Board of Directors and CEO advisory. This expertise enhances the Committee's ability to oversee remuneration and talent policies in line with best market practices and sound corporate governance standards.

On 25 April 2025, it was resolved to reclassify Jordi Constans Fernández, who became an Other External Director and resigned as Lead Director. Also on the same date, the Independent Director Nicolas Mirzayantz was appointed Lead Director and member of the Appointments and Remuneration Committee. With this appointment, the Committee now consists of 5 members, up from 4 previously.

Regulation and functions

The Appointments and Remuneration Committee is an internal body with advisory and information functions and without executive duties. It has power of initiative and the power to advise and provide information within the scope of its activity.

In accordance with section 40 of the Board of Directors Regulations, the Appointments and Remuneration Committee meets at least three times a year, and whenever convened by its Chairwoman, on her own initiative or at the request of any of its members.

Minutes are drawn up for each meeting and signed by the members of the Appointments and Remuneration Committee who attended the meeting. The Chairwoman of the Appointments and Remuneration Committee reports on its activities at the first meeting of the Board of Directors following any meeting of the Appointments and Remuneration Committee, and answers questions on the work carried out.

The Appointments and Remuneration Committee consults the Chairman of the Board of Directors and, in the event where they are not the Chairman, with the CEO, particularly on matters relating to Executive Directors, if any, and Senior Officers.

Its members must resign when they cease to be Board members or when the Board of Directors so decides.

Its functions are developed in the Board of Directors Regulations, and are focused on the issue of reports and proposals related mainly to the appointments and remuneration of Board members and the Company's Senior Officers.

Activities in 2025

The following are some of the most relevant activities carried out by the Appointments and Remuneration Committee during 2025. Further details can be found in the Annual Directors' Remuneration Report and the annual activity report of the Appointments and Remuneration Committee, which must be made available to shareholders well in advance of the General Shareholders' Meeting:

- Review of results and performance indicators in relation to the 2024 bonus, establishment of scales and structure of performance indicators for 2025.

- Review of the remuneration payable to Board members for their duties as directors, within the limit approved in the Remuneration Policy of the members of the Board of Directors.
- Review and approval of the first Annual Directors' Remuneration Report, as well as the Annual Corporate Governance Report.
- Evaluation and design of the new 2025-2029 long-term incentive plan, to be submitted to the General Shareholders' Meeting for approval. Furthermore, approval of the indicators, levels and scales of the first cycle of the 2025-2027 plan, including the conditions applicable to the Chairman and CEO.
- Presentation by the Lead Director of the evaluation of the functioning of the Board of Directors, the Appointments and Remuneration Committee itself and the Chairman and CEO.
- Continuous monitoring of the search for new Board members.
- Monitoring of investor feedback provided during roadshows in the areas of competence of the Appointments and Remuneration Committee.
- Analysis of the offer sent by Exea Inversión Empresarial, S.L. for the acquisition of shares from certain **Puig** executives.
- Review of succession plans and organisational proposals for Senior Officers.
- Review of the Remuneration Policy of the members of the Board of Directors and external appraisal of Senior Officers.
- Monitoring of communication with the main proxy advisors regarding the functions of the Appointments and Remuneration Committee.
- Approval of the calendar of activities of the Appointments and Remuneration Committee for 2026.
- Proposals and review of wage policies and criteria for 2026 salary increases.

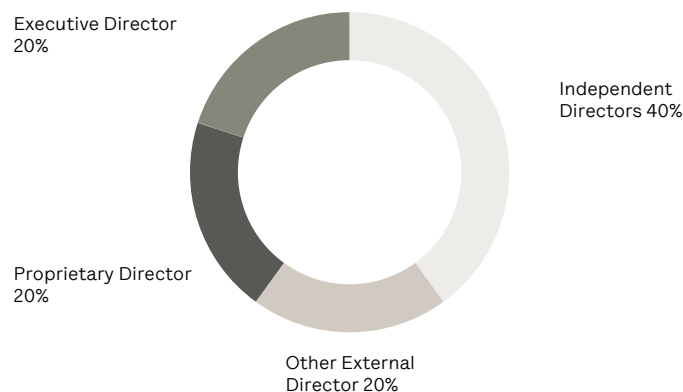
4.4 Sustainability and Social Responsibility Committee

(C.2.1)

Composition and attendance

Position	Name	Category	Attendance at meetings
Chairman	Manuel Puig Rocha	Proprietary	3/3
Members	Marc Puig Guasch	Executive	3/3
	Yiannis Petrides	Other External	3/3
	Ángeles García-Poveda Morera	Independent	3/3
	Nicolas Mirzayantz	Independent	3/3
Secretary (non-member)	María Antonia Ruiz Arteta	N/A	3/3

Categories of Sustainability and Social Responsibility Committee members



The Sustainability and Social Responsibility Committee comprises 5 members, 4 of whom are Non-Executive Directors and 1 of whom is an Executive Director. Of all its Non-Executive members, 2 are Independent Directors, 1 is a Proprietary Director and 1 is an Other External Director.

In appointing the members of the Sustainability and Social Responsibility Committee, the Board of Directors must ensure that they possess the appropriate knowledge, skills and experience for the duties they are to perform.

Regulation and functions

The Sustainability and Social Responsibility Committee is an internal body with advisory and information functions and without executive duties. It has power of initiative and the power to advise and provide information within the scope of its activity.

In accordance with section 41 of the Board of Directors Regulations, the Sustainability and Social Responsibility Committee meets at least three times a year, and whenever convened by its Chairman, on his own initiative or at the request of any of its members. The Chairman must convene it when the Board of Directors or its Chairman requests a report or proposals and, in any case, where it is appropriate for proper performance of their duties.

Minutes are taken at each meeting and are available to all Board members. The Chairman of the Sustainability and Social Responsibility Committee reports on its activities at the first meeting of the full Board of Directors following any Committee meeting, and answers questions on the work carried out.

Its functions are set out in the Board of Directors Regulations, and are focused on oversight, assessment and periodic review, issuing reports and proposals as requested by the Board of Directors or its Chairman, mainly relating to environmental and social issues and the Company's corporate governance system, all in coordination with **Puig's** Chief Sustainability Officer.

Activities in 2025

The following are some of the most relevant activities carried out by the Sustainability and Social Responsibility Committee during 2025. Further details can be found in the annual activity report of the Sustainability and Social Responsibility Committee, which must be made available to shareholders well in advance of the General Shareholders' Meeting:

- Monitoring of priority ESG objectives for 2025: decarbonization of the supply chain, implementation of the social strategy, reduction of the impact on nature and biodiversity and compliance with new ESG legislation, as well as improving the quality and integration of ESG data.
- Review of ESG incentives, both short-term incentives (STI) for 2025 and long-term incentive plans (LTIP) for the 2025 to 2027 period.
- Review and analysis of quantitative data on the Company's corporate carbon footprint, quantitative data on GHG emissions and the 2025 plan for data quality improvement.
- Analysis and review of the **Puig** Social Plan (the Company's strategy in the "S" area of the ESG) and definition of priorities in this area.
- Monitoring of the Company's strategy for its adaptation to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD).

- Coordination and monitoring of ESG initiatives, in collaboration with external advisors. In particular, the ESG Scorecard, the definition of the Social Strategy and a project for the review of the 2030 ESG Agenda.
- Study and review of applicable sustainability legislation in the Company's business area and analysis of priority issues for the Company (in particular, use of plastic, animal welfare, textiles and circularity).
- Study and review of the Society's impact on Nature and Biodiversity and definition of priorities in this area.
- Review of the Climate Transition Plan.
- Monitoring of the Company's performance indices and evaluations by external assessment agencies.
- Review of compliance with the green financing agreements entered into with some financial institutions and approval of the first Sustainable Finance Framework.
- Review and proposal to the Board of Directors of the Supplier Code of Conduct applicable to all **Puig** suppliers.

5

Related-party and intra-group transactions

5.1 Procedure and competent bodies for approval of related-party and intra-group transactions

(D.1)

Under section 23 of the Board of Directors Regulations, transactions that the Company or any of its group companies executes with Board members, or with persons connected to them, or with shareholders, and which are considered related-party transactions under the Spanish Companies Act, must be authorized by the Board of Directors or the General Shareholders' Meeting, as appropriate, after the Audit and Compliance Committee gives its opinion.

In any case, it is necessary to ensure that the transaction authorized does not harm the Company's assets or, where applicable, that it is carried out on an arm's-length basis and that the process is transparent.

The authorization must be approved by the Company's General Shareholders' Meeting when it concerns a related-party transaction whose amount or value is equal to or above 10% of the Company's assets according to the latest consolidated annual balance sheet approved by the Company.

When the General Shareholders' Meeting is called to decide on a related-party transaction, the shareholder concerned is deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without a majority of the Independent Directors voting against. However, where applicable, the rule of reversal of the burden of proof envisaged in section 190.3 of the Spanish Companies Act applies.

The Board of Directors has the non-delegable power to approve all related-party transactions other than those envisaged in the previous paragraph.

However, the Board of Directors may delegate the approval of the following related-party transactions, which also do not require a prior report from the Audit and Compliance Committee:

- those entered into between the Company and its group companies in the ordinary course of business and on an arm's-length basis; and
- those entered into under contracts whose standardized terms are applied *en masse* to a large number of customers, are made at prices or rates generally established by whoever acts as supplier of the good or service in question, and whose amount does not exceed 0.5% of the net turnover of the Company, according to the latest consolidated or, if there are none, individual financial statements of the Company approved by the General Shareholders' Meeting.

If that delegation is approved, the Board of Directors must establish an internal reporting and periodic control procedure in relation to these transactions, in which the Audit and Compliance Committee is involved and which must verify the fairness and transparency of these

transactions and, where appropriate, compliance with the legal criteria applicable to the above exceptions.

The Board member affected (or the Board member representing or connected to the shareholder affected, if any) by the related-party transaction in question may not exercise or delegate their voting rights and must leave the meeting room while the Board of Directors discusses and votes on the matter. As an exception, Board members who represent or are connected to the majority shareholder of the Company, currently Exea Inversión Empresarial, S.L. (formerly **Puig**, S.L.), or entities connected to it that hold its total or partial interest in the future in the transactions of the Company and its group companies should not abstain, although, in these cases, if their vote proved decisive to pass the resolution, the rule of reversal of the burden of proof applies in terms similar to those provided in section 190.3 of the Spanish Companies Act.

The Company must report related-party transactions in the cases and to the extent required by law. In particular, the Company publishes each year, upon issuing the General Shareholders' Meeting notice of meeting and publishing the Annual Report of the Board of Directors and its Committees, the Audit and Compliance Committee's Report on related-party transactions for each financial year.

5.2 Related-party and intragroup transactions carried out during 2025

(D.2, D.3, D.4, D.5 and D.7)

The Company is controlled by Exea Inversión Empresarial, S.L. (formerly named **Puig**, S.L.), which is in turn controlled by Exea Quorum, S.L. (formerly named Exea Empresarial, S.L.).

During the financial year ended on 31 December 2025, no new transactions have been formalized between the Company (or its subsidiaries) and its direct or indirect controlling shareholder (that is, Exea Inversión Empresarial, S.L. and Exea Quorum, S.L., respectively) that can be considered significant due to their amount and/or nature and that, therefore, should be individually disclosed in this report. Notwithstanding the foregoing, the notes to the Company's consolidated annual accounts for the 2025 financial year include the information relating to related-party transactions required in accordance with the criteria and disclosures set out in the applicable regulations.

Furthermore, during the financial year ended on 31 December 2025, no new transactions have been formalized between the Company (or its subsidiaries) and the Company's Directors or Senior Officers, nor with any entities controlled by them. Nevertheless, it is expressly noted that companies within the Company's group currently maintain in force lease agreements for the commercial premises of the Carolina Herrera (New York) and Rabanne (Paris) stores, as well as the lease agreements for the offices of the Company's headquarters in L'Hospitalet de Llobregat (Barcelona). These commercial premises and offices are owned by Inmo, S.L. (an entity in which Proprietary Director, Manuel Puig Rocha is, in turn, a director) and its subsidiaries.

The aforementioned lease agreements were entered into prior to the admission to trading of the Company's Class B shares and, therefore, prior to the 2025 financial year covered in this report. Following the admission to trading of the Company's Class B shares (i.e., on 3 May 2024), these lease agreements and their main terms were ratified by the Company's Board of Directors, after having been previously reviewed by the Company's Audit and Compliance Committee, in particular for the purpose of verifying that such transactions are on market terms and are fair and reasonable from the Company's standpoint and in accordance with its corporate interest.

In this regard, the notes to the Company's consolidated annual accounts for the 2025 financial year include the information relating to such related-party transactions and the amounts accrued with regard to such lease agreements, as required in accordance with the criteria and disclosures set out in the applicable regulations.

Likewise, during the year ended 31 December 2025, no new intra-group transactions have been carried out, which are not eliminated on consolidation. No significant transactions based on their amount or importance were carried out by the Company (or its subsidiaries) with other related parties that are considered significant in accordance with International Accounting Standards adopted by the European Union and have not been reported under the previous sections.

5.3 Mechanisms for detecting, determining and resolving conflicts of interest between the Company and/or its group, and its directors, executives or significant shareholders

(D.6)

Conflicts of interest between the Company and its Board members

In situations of direct or indirect conflicts of interest between the Company and/or its group and any of its Board members or a person connected to them (in accordance with section 23.2 of the Board of Directors Regulations), the affected Board member must refrain from participating in deliberations affecting that matter, as well as abstain from the vote on the corresponding decisions, unless otherwise provided by law.

Board members must also:

- inform the Company's Board of Directors of any situation of direct or indirect conflict that they may have with the interests of the Company. In the event of such a conflict, the Board member concerned must refrain from participating in the transaction to which the conflict relates, unless otherwise provided by law;
- inform the Board of Directors of any situations of direct or indirect conflict of interest in which the Board member, or any person connected to them, is or has been involved with respect to the interests of **Puig**, in accordance with the current law from time to time; and
- inform the Chairman of the Board of Directors of their other professional obligations, in case they might interfere with the dedication required to perform their duties.

The secretary of the Board of Directors is responsible for collecting from the Board members and keeping the information communicated by them, for the appropriate legal purposes.

Conflicts of interest between the Company and its executives

The Company has a framework in place to identify and manage potential conflicts of interest with its executives in accordance with the Anticorruption Policy. In the event of a conflict of interest and in line with the Company's 'speak-up' culture, executives must immediately declare it either informally or formally through the Reporting Channel or directly to the Chief Compliance Officer.

Once the conflict of interest has been declared, the Board member must abstain from any decision-making process related to the conflict of interest, and any additional measures necessary to ensure the integrity and interest of the Company may be agreed.

The Company provides training to enable managers to properly identify these situations and to act in accordance with the obligations set out in the internal regulatory framework.

Conflicts of interest between the Company and its shareholders

At General Shareholders' Meetings, the shares of the shareholder in conflict of interest are deducted from the share capital for the purpose of calculating the majority of votes required in each case.

6

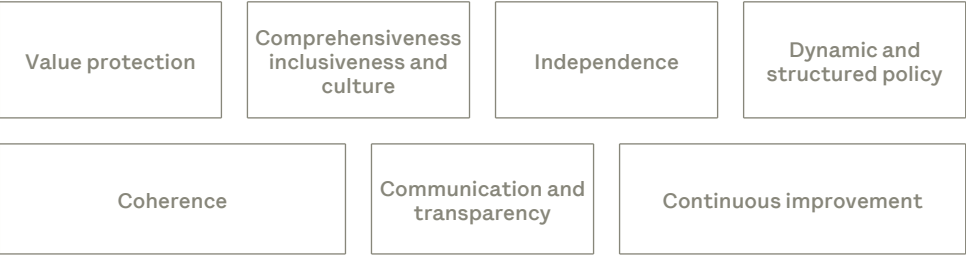
Risk management and control systems

6.1 Scope of the Company’s Financial and Non-Financial Risk Control and Management System

(E.1)

Puig's Financial and Non-Financial Risk Control and Management System constitutes the comprehensive framework that establishes the basic principles for the identification, assessment, management and oversight of risks and opportunities that may affect the achievement of the Company's strategic objectives. The applicable basic principles of action of this comprehensive framework, established in accordance with Puig's Ethical Code, have been formally adopted in the **Risk Control and Management Policy**, drafted at the end of 2024 and approved by the Company's Board of Directors in January 2025.

The following principles govern the Risk Control and Management Policy:



The Risk Control and Management System is constructed at risk area level (mainly financial, tax, compliance and strategic) and extends to all Puig's business units and geographies, in accordance with the principles of materiality. This System and the Risk Control and Management Policy are developed and supplemented by specific policies applicable to certain risks, corporate functions or businesses within the perimeter of the group of companies of which the Company is part. Risks and opportunities are identified, analyzed, assessed, managed and controlled systematically, with uniform criteria and within the thresholds or risk tolerance levels established by the Board of Directors.

The development of this Risk Control and Management Policy takes into account both the COSO ERM regulatory framework and the UNE-ISO 31000:2018 Standard, both of which relate to risk management.

Puig, through the Risk Control and Management System, seeks to ensure comprehensive management that enables both financial and non-financial risks to be addressed through a structured and consistent approach throughout the organization. This system aims to facilitate strategic decision-making by ensuring alignment between risk acceptance, risk strategy and risk appetite or tolerance as defined by the Board of Directors. It also promotes understanding of the risk environment in which the Company operates and ensures that critical risks are identified, analyzed, managed and controlled efficiently.

The main policies that functionally develop the Risk Control and Management Policy and framework are as follows:

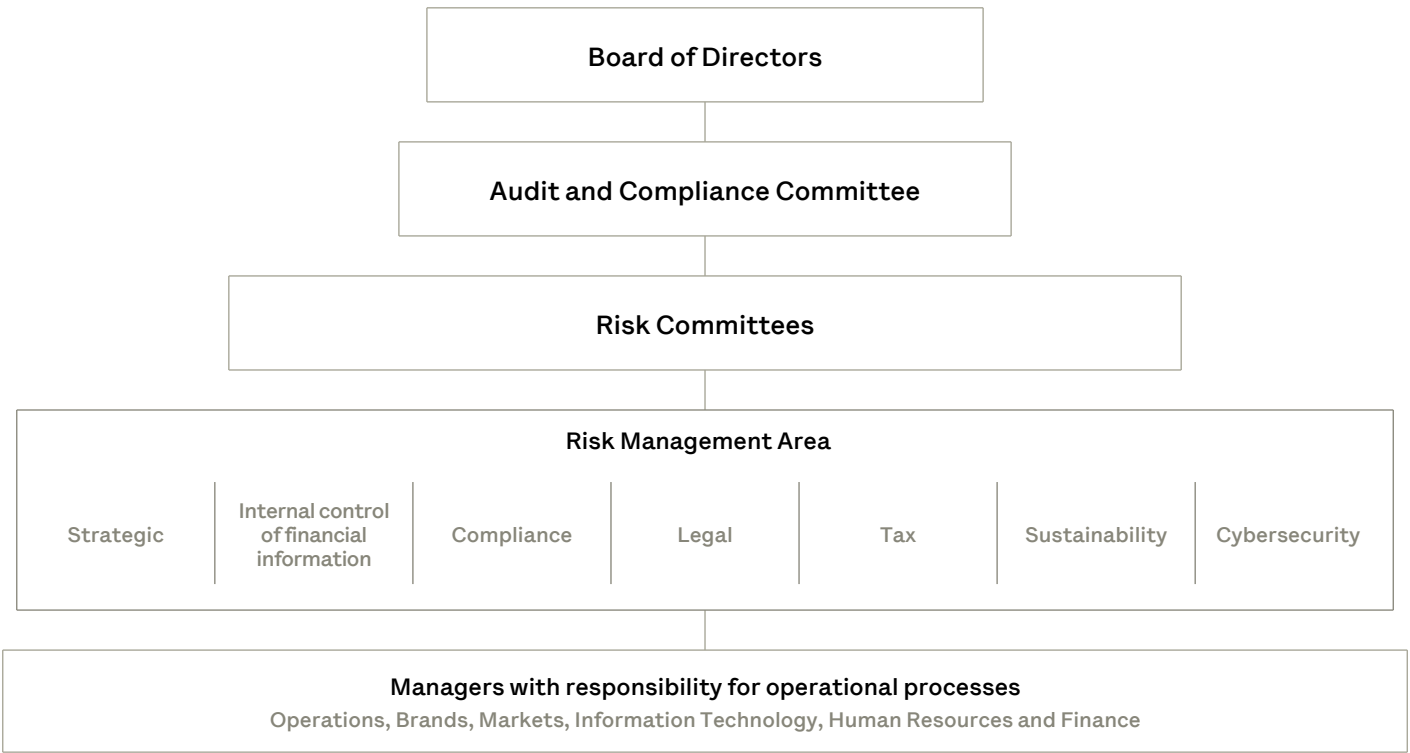
- Compliance and Crime Prevention Policy
- Anticorruption Policy
- Reporting channel policy and procedure
- Antitrust Policy
- Tax policy
- Information Security (cybersecurity) Policy
- Privacy Policy
- Responsible Marketing Policy
- Policy on the Responsible Use of Artificial Intelligence Systems
- Governance model on the Internal control over financial reporting system

During 2025, the double materiality assessment carried out in the last quarter of 2024, performed and validated by external suppliers, and aligned with the existing risk management and control systems, remained in force. The methodology and conclusions of this assessment have been detailed in Section 1.5 of the Consolidated Non-Financial Information Statement and Sustainability Information for 2025.

6.2 Company bodies responsible for the design and Implementation of the Risk Control and Management System

(E.2)

Responsible bodies



Board of Directors

Assumes ultimate responsibility for the Risk Management and Control System. Its functions include ensuring the correct implementation of the system and monitoring the internal information and control systems. It also approves the risk control and management policies, which define the basic principles of risk management and the guidelines for action to mitigate these risks.

Audit and Compliance Committee

It monitors the effectiveness of the Risk Control and Management System and makes recommendations and proposals to the Board of Directors in relation to these matters, ensuring that the system functions properly and in accordance with the approved policies. It also periodically reviews the global risk map and submits recommendations and proposals to the Board of Directors.

Risk Committees

At least quarterly, they manage the risks defined as principal or strategic, in coordination with the Risk Management Area and in accordance with the requirements set out in the policies of the control areas involved. Each of the Risk Committees report their conclusions to the Risk Management Area, which, through the Risk Manager, reports this information periodically to the Audit and Compliance Committee and the Company's Board of Directors.

• Senior Officers and the management team

They actively participate in the Risk Committees, complying with the established "Roles and Responsibilities". They also provide sufficient means for the development of risk management and control activities and define the roles and responsibilities associated with these activities.

• Risk Owners and managers responsible for each control area

In coordination with the Risk Management Area, they are responsible for identifying and prioritizing risk factors within their area of responsibility or regulatory framework, establishing tolerance levels, proposing controls and indicators to mitigate risks, evaluating these indicators and implementing response measures where necessary. They also participate in risk meetings and committees, and in the regular identification of risk factors, controls and monitoring indicators, ensuring dynamic and effective management.

Risk Owners share their conclusions with the Risk Management Area, which, through the Risk Manager, reports this information periodically to the Audit and Compliance Committee and the Company's Board of Directors.

The managers responsible for each control area identify and manage the necessary controls according to their specific policies and the processes stemming from them.

Risk Management Area

It leads the process of drawing up, maintaining and regularly updating the risk map. It ensures the proper functioning of the system through the identification, prioritization, assessment, quantification, treatment and monitoring of risks, providing reasonable assurance of its effectiveness. It also integrates the control measures identified by the different managers into the system, provides the necessary information and tools for dealing with them, raises awareness of the importance of the Risk Control and Management System, promotes a risk management culture at all levels and carries out periodic assessments of the management model.

In the Risk Management Area, the Risk Manager is actively involved in the Risk Committees, is responsible for managing the conclusions of the Risk Committees and Risk Owners, and periodically reports on them to the Audit and Compliance Committee and the Company's Board of Directors.

Managers responsible for operational processes

With the support of the Risk Management Area, they are responsible for identifying, assessing and prioritizing operational risks in their area, as well as designing and activating the appropriate controls. In addition, they regularly monitor the level of risk and act accordingly.

External certifications and audits

In 2025, the Company obtained external certification under UNE-ISO 31000:2018 in relation to its strategic risk management system in the cosmetics and fashion sector. This standard is the leading international benchmark for risk management and establishes how organizations should identify, assess and manage risks in a structured and consistent manner, ensuring their integration into strategy definition and key decision-making processes. The certification was awarded by AENOR, Spain's leading certification body, following an independent assessment of **Puig's** level of alignment with international best practices in risk management. This milestone supports the continuous development of **Puig's** Enterprise Risk Management (ERM) model and reflects its commitment to building a comprehensive and integrated approach that strengthens corporate governance, accountability and long-term value creation.

6.3 Main financial and non-financial risks, and response and monitoring plans

(E.3 and E.6)

In the development of **Puig's** own business activities, various risks inherent to the different business units, activities and regions in which it operates are identified, which may affect the achievement of the strategic objectives.

Puig's Risk Control and Management System enables the identification of relevant risks and threats and the establishment of mitigation plans where appropriate. Risks are monitored at least quarterly by the Risk Committees and the Audit and Compliance Committee and reported periodically to the Board of Directors.

In relation to strategic risks, the Risk Committees, which are held on a quarterly or four-monthly basis, review the risk factors identified in the risk matrix. Priority is given to those which are considered critical or which, without being a priority, have reached high levels in the benchmark indicators. The response strategy is defined according to each factor and the risk appetite set by the Board of Directors. As a result, specific action plans are agreed in each Risk Committee, the implementation of which is continuously monitored and periodically reported to the Audit and Compliance Committee, thus ensuring the traceability and effectiveness of the system.

The most relevant financial and non-financial risks include the following:

Corporate Governance Risks

Arising from possible breach of applicable legislation, the system of internal governance and sustainability rules and policies, the recommendations of the Code of Good Governance for listed companies and their practical guides, as well as international standards in this area.

Strategic Risks

Arising from **Puig's** strategic position in the environment in which it operates, its relations with third parties, its product portfolio and its planning and organization. These risks may hinder the achievement of the objectives defined in the Strategic Plan. To mitigate them, **Puig** focuses its efforts on monitoring the profitability of the businesses in the areas in which it operates, investing in activities and tools that allow it to adapt its product portfolio and adopting strategies that facilitate adaptation, progress and the achievement of strategic objectives and social impact. Furthermore, in relation to the geographical environments in which it operates, the Company develops its strategies under criteria of prudence and within a framework that assesses the risks derived from international socio-economic situations, including political risks.

The strategic risks defined by the Board of Directors for 2025 cover the following areas: (i) brand value protection, (ii) succession planning and talent management, (iii) ESG, (iv) listed company, (v) key markets, (vi) digital capabilities and point of sale management, (vii) cybersecurity, (viii) regulatory compliance and (ix) research, new product development and supply chain.

Financial Risks

Associated with disruptions in financial and/or goods and services markets that affect activity costs and revenues. They include risks related to exchange rate management, liquidity risk, interest rate risk and credit risk, linked to the possibility of a counterparty defaulting on its contractual obligations, generating an economic or financial loss for **Puig**.

Regulatory Risk

Related to breach of legal provisions, regulations, adopted standards and codes of conduct applicable in the markets where **Puig** operates. This breach can lead to sanctions and/or reputational damage, negatively affecting results, capital or business development expectations. Criminal offenses, offenses attributable to the legal person, fraud and legal obligations arising from **Puig**'s activities are particularly relevant.

Tax Risks

Arising from decisions in the tax sphere, either by **Puig** or by tax or judicial authorities, which could have a negative impact on the financial statements or reputation of the Company. The activity of the corporate group to which the Company belongs involves the adoption of decisions with repercussions and impact on taxation, which requires prudent management aligned with the Tax Policy approved by the Company's Board of Directors.

Operational Risks

Direct or indirect economic losses caused by inadequate internal processes, technological failures, human error or external events. They specifically include risks associated with the design, manufacture and marketing of products, the creation and use of brand support materials, human capital management and information technology.

Cybersecurity Risk

Associated with the possibility of financial, operational, reputational or legal losses due to incidents affecting the confidentiality, integrity or availability of the organization's information and digital systems.

6.4 Risk tolerance levels

(E.4)

Puig's Risk Control and Management System is geared towards maintaining a balanced profile between risk and opportunity, ensuring appropriate management that allows it to generate recurring and sustainable value. To this end, a tolerance framework is established based on guidelines, standards and procedures to ensure that risks are kept within acceptable levels.

The objective is to maintain a prudent level of risk to generate recurrent and sustainable value, optimize opportunities while maintaining acceptable levels of risk. There are risks for which the defined tolerance is zero, such as anti-corruption, where the Company's policy sets a zero-tolerance level.

When a risk exceeds the established tolerance levels, specific measures are taken to bring it back to the desirable parameters, to the extent that it is manageable and the cost of the mitigation actions is justified by the potential impact of the risk materializing.

This control and management framework includes all relevant financial and non-financial risks, including tax risks, and is regularly reviewed to ensure its alignment with strategy and best practices.

6.5 Risks and opportunities materialized during 2025

(E.5)

No risks relating to financial information have materialized during 2025. Nevertheless, certain thematic risks and opportunities have emerged during the year -as detailed below-. The risks have been duly assessed, monitored and, where applicable, addressed in accordance with the Company's risk control and management procedures. Relevant risks and key industry trends were communicated to the market through the appropriate channels.

The Company has managed the impact of the risks and has preserved its market commitments established at the outset of the 2025 financial year.

Global Beauty Market Overview: Key Risks and Opportunities

- **Geopolitical and trade policies:** Heightened volatility drove uncertainty, impacting consumer confidence, foreign exchange and trade conditions.
- **Moderation of growth in fragrances:** In 2025, the fragrance market remained healthy but began to show clear signs of moderated growth compared with recent years, as it lapped a period of exceptionally high growth.
- **Premiumization:** Continued demand for premium beauty products, driven by increased consumer awareness, brand education, and the pursuit of exclusivity.
- **More cautious consumer spending:** Despite a general moderation in global inflation over the course of the year, consumers have adopted more cautious and deliberate purchasing behaviors, seeking to maximize value amid still-elevated prices for essential goods.
- **Growth of mass and masstige:** Demand from increasingly cautious consumers has created opportunities for innovation within mass and masstige, driving growth at this end of the market. This trend is evident the rising popularity of affordable offerings such as body mists in fragrance, imitation brands in makeup and low price, high efficacy innovations in skincare.
- **Wellness and longevity:** Growing inclination towards products that promote health and wellness, with increasing emphasis on longevity and healthy aging.
- **Fragrances and emotional well-being:** Consumers increasingly use perfumes as a form of sensory therapy linked to emotional well-being.
- **Gen Z influence:** This generation continues to shape market dynamics with preferences for self-expression, authentic, sustainable, and inclusive brands.

- **Sustainability integration:** Emphasis on sustainability continues across the value chain.
- **Omnichannel strategies:** Maintaining a seamless multichannel approach has become crucial to delivering a 360° consumer experience.
- **Social commerce dominance:** Digital platforms are driving e-commerce growth, fueled by consumer demand for convenience, viral content, and increasingly spontaneous purchasing behavior.
- **Digital tools:** Innovations such as AI, virtual try-on technology, and personalized skincare analysis tools are gaining traction, enhancing consumer engagement.
- **Indie brand innovation:** Strong performances and innovation from indie brands, accelerated by social media reach and e-commerce platforms, are further expanding the beauty addressable market.

7

Internal management and control systems relating to the reporting process of financial information (ICoFR)

7.1 Control environment

(F.1)

Bodies and functions responsible for ICoFR

Board of Directors

In accordance with the Company's Board of Directors Regulations, the Board of Directors has, among others, the non-delegable power to determine Puig's Risk Control and Management Policy. Within this framework, ultimate responsibility for the existence and maintenance of an adequate and effective Internal Control over Financial Reporting (ICoFR) System lies with the Board of Directors.

Audit and Compliance Committee

The Board of Directors, in exercising its oversight of ICoFR, relies on the Audit and Compliance Committee, which verifies that appropriate mechanisms are in place for the oversight of financial and non-financial risks. For these purposes, section 39.3 of the Board of Directors Regulations attributes to the Audit and Compliance Committee various functions in relation to the internal information and control systems, notably including:

- Oversee the preparation process, presentation and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks (including, among others, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption), relating to the Company, reviewing compliance with regulatory requirements, the proper definition of the scope of consolidation and the correct application of accounting standards, and submitting recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of that financial and non-financial information;
- Review internal control and risk management systems on a regular basis, so that the policies and systems are applied effectively and the main risks are properly identified, managed and disclosed.
- Monitor the independence and effectiveness of the internal audit function; communicate to the Board of Directors its opinion on the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or propose to the Board of Directors approval of the guidelines and annual work plan for the internal audit service, ensuring that it focuses primarily on the main risks (including reputational risk); receive regular report-backs on its activities; and verify that Senior Officers act on the findings and recommendations of its reports.
- Establish and oversee a mechanism that allows employees and other persons related to the Company (including Board members, shareholders, suppliers, contractors or subcontractors) to report, on a confidential basis, potentially significant irregularities, particularly financial and accounting irregularities, which they notice within the Company.

Internal Control Team

The Committee is supported by the Internal Control Team, which is responsible for the design, implementation and maintenance of the ICoFR controls and performs the following functions, among others:

- Support the business in identifying the main risks related to financial reporting and assist in the design and implementation of the necessary control activities to mitigate them.
- Train, coach and support the teams responsible for executing control activities, ensuring the fulfillment of their responsibilities within the internal control framework.
- Define and execute the plan for the constant improvement and review of internal control in the Company.
- Keep up to date with any relevant changes in the applicable technical knowledge regarding internal control.

The Company's ICoFR model

The ICoFR model adopted by the Company is based on the COSO⁶ methodological framework, contained in the Internal Control–Integrated Framework report (2013). Its aim is to guarantee the reliability and accuracy of the information contained in the annual accounts prepared by **Puig** and it defines 5 components on which the effectiveness and efficiency of the internal control systems must be based:

- An appropriate control environment.
- Risk identification, analysis and assessment.
- Definition and implementation of control activities to mitigate the identified risks.
- The information and communication necessary to understand and assume responsibilities in terms of control.
- Monitoring the functioning of the system, assessing its design, quality of performance, adaptation, implementation and effectiveness.

All aspects related to ICoFR are regulated in the Company's Internal Control over Financial Reporting System Governance Model, which establishes the responsibilities and mechanisms necessary to guarantee its effectiveness.

The ICoFR model is supported by a GRC (Governance, Risk and Compliance) technology solution, which is regularly monitored by the Internal Control Team and enables continuous follow-up, comprehensive documentation and constant oversight of the model. The Internal Control Team monitors the effectiveness of the ICoFR system by means of periodic effectiveness tests, conducted in different testing windows throughout the year, requesting and reviewing sample evidence from the control managers.

⁶ Committee of Sponsoring Organizations of the Treadway Commission

Departments and mechanisms responsible for the organizational structure

In accordance with the Board of Directors Regulations, the Board of Directors is responsible for defining the organizational structure of the Company, as well as for the appointment and possible dismissal of Senior Officers. This power is non-delegable and is an essential element in ensuring a proper distribution of responsibilities and authority.

Once the organizational structure has been established, it is deployed by the heads of each unit, in coordination with the HR Managers of the business units and the Chief HR Officer at the corporate level. Each first level department prepares a proposal that includes the description of the mission, roles and responsibilities of the different areas, which must be validated at corporate level before implementation.

Organizational changes affecting Senior Officers are communicated to all staff through announcements on the corporate intranet, ensuring the correct dissemination of information.

The Corporate Finance and Internal Control teams are responsible for policies and procedures related to financial reporting. The Internal Control team assesses the risks and defines the controls to be implemented, considering the different processes. Based on the specific control requirements, responsibilities are assigned within the organization by designating control owners and control reviewers.

Code of Ethics: approval, dissemination and control

Puig has had an Ethical Code since 2010, the latest update of which was approved by the Board of Directors in 2023. This document is regularly reviewed to ensure it is valid and relevant, and it is published on the corporate website.

Puig's Ethical Code defines the reference framework to ensure that the activities of the Company and its employees are in line with the principles and values of the organization. The commitments it contains include:

- **Integrity in reporting:** timely, reliable and transparent compliance with financial and non-financial reporting and disclosure obligations.
- **Accuracy of information:** all information disseminated, internally or externally, must be accurate and clearly expressed, and the provision of incorrect or incorrectly organized information is prohibited.

The Ethical Code sets a strict standard of compliance at all levels of the organization, providing for disciplinary or any other appropriate measures in the event of breaches, in accordance with the legal framework in force at any given time. The principles set out in the Ethical Code are also applied in the development of the Company's activity throughout its value chain.

Its dissemination is ensured through online training sessions which, in addition to including an explanation of the main commitments of the Ethical Code, include individual confirmation of their acceptance of and commitment to its principles and values.

The Audit and Compliance Committee is responsible for monitoring compliance with the Ethical Code, as well as with the specific policies arising from it and the regulations applicable to the activity, in coordination with the corporate Compliance area led by the Chief Compliance Officer. This area presents an annual report on the degree of deployment and effectiveness of the regulatory compliance model, together with proposals for actions and recommendations, in a context of continuous improvement, which are submitted to the Board of Directors for approval following a favorable opinion from the Audit and Compliance Committee.

Reporting channel

As part of its commitment to integrity, **Puig** has implemented a Reporting Channel to ensure the ethical and compliance standards set out in its Ethical Code, including the reporting of possible irregularities in relation to accounting or financial information. This channel is part of **Puig's** speak-up culture and is available to anyone who wishes to report possible irregularities, unlawful conduct or violations of the Ethical Code or the Company's internal policies.

The **Puig** Reporting Channel is available 24 hours a day, 7 days a week through the online platform (<https://puigreportingchannel.ethicspoint.com>) accessible in 19 languages. The **Puig** Reporting Channel can also be accessed via the corporate intranet.

The Reporting Channel Policy and Procedure sets out the principles governing the functioning of the Reporting Channel and the guarantees for whistleblowers as required by the regulations in force. These guarantees include the confidentiality of the information and of the whistleblower, the possibility of anonymous reporting and protection against retaliation for reports made in good faith.

Reports, including those relating to possible irregularities in relation to accounting or financial information, made through the Reporting Channel, are managed based on the principles of independence, objectivity and impartiality. In this regard, reports submitted through the Reporting Channel are initially assessed by the corporate Compliance area to determine their admissibility and, where appropriate, the initiation of an investigation into the reported facts by internal and external experts. The Chief Compliance Officer promptly reports to the Audit and Compliance Committee on the progress of the reports filed, as well as on the measures proposed.

Training and regular refresher programs for staff involved in the preparation and review of financial information, as well as the assessment of the ICoFR system

Employees directly or indirectly involved in the preparation and review of financial information, as well as in the assessment of the ICoFR system, receive regular training on accounting standards, internal control and risk management in line with their responsibilities. These training sessions provide the skills necessary to perform their tasks effectively and adapt to market best practices.

In particular, the financial teams receive annual training on new developments in International Financial Reporting Standards (IFRS) and local regulations from external professionals, keeping them up to date on the principles and criteria for the preparation and presentation of the consolidated annual accounts.

7.2 Risk assessment in financial reporting

(F.2)

Documentation, objectives, financial reporting risk assessment process and effects of other types of risks to the extent that they affect financial reporting

The process for identifying risks, including those arising from error or fraud, is established and documented in **Puig's** Internal Control over Financial Reporting Governance Model.

The objective of the process is to identify, on a regular basis and at least annually, financial risks and to mitigate them. In particular, the process covers the following financial reporting objectives: (i) existence and occurrence; (ii) completeness; (iii) valuation; (iv) cut-off and registration; (v) presentation; and (vi) rights and obligations.

A structured exercise is performed annually to define the scope of Internal Control over Financial Reporting to ensure that the internal control framework comprehensively covers the entities and processes considered most significant from a financial and risk perspective.

This exercise analyses the consolidated financial information to select the most relevant accounting items and notes to the consolidated annual accounts based on quantitative (materiality) and qualitative criteria (e.g. the existence of formal processes and controls, knowledge and maturity of the process or system or automation, among others). The selected items are grouped into processes, which are then analyzed to identify associated risks and material entities.

Once the most significant risks have been identified, controls are defined to mitigate them. Controls are implemented in processes and legal entities defined as material. A sample of controls is tested annually for operational effectiveness based on internal risk criteria.

At governance level, the management process consists of the following levels of participation:

- The Board of Directors determines the Risk Control and Management Policy, overseeing the internal information and control systems, relying on support from the Audit and Compliance Committee.
- The Internal Control Team compiles all identified risks in a document and draws up a risk matrix. The main conclusions (in particular on risks, processes and entities) are reported to the Audit and Compliance Committee.
- The Audit and Compliance Committee receives information regarding: (i) significant changes in the perimeter of supervision of the Internal Control over Financial Reporting System; (ii) update on processes and risks; (iii) ad hoc updates to the Internal Control model, if any; and (iv) update on the status of the Internal Control System and next steps.

Based on this information, the Audit and Compliance Committee provides comments and approves the plan for the next financial year.

As established in the Board of Directors Regulations, the process of identifying risks in financial information established by the Internal Control Team takes into account the effects of other types of risks (operational, technological, financial, legal, tax, etc.), in so far as they have a significant effect on the consolidated annual accounts, and has established controls in these areas in this respect.

Process for identifying the scope of consolidation

The scope of consolidation is identified periodically, resulting in an updated map of the companies comprising the group to which the Company belongs, explicitly identifying the changes in each period. The Board of Directors Regulations determine, in accordance with section 529 *ter* of the Spanish Companies Act, that the Board of Directors is responsible, among other matters, for approving the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, may undermine the transparency of **Puig**. In this respect, the Audit and Compliance Committee must report to the Board of Directors before it takes the relevant decisions in this area.

Furthermore, the Board of Directors Regulations establish the power of the Audit and Compliance Committee to oversee the appropriate definition of the scope of consolidation and the accounting standards, submitting to the Board of Directors the corresponding recommendations or proposals aimed at safeguarding the integrity of financial and non-financial information.

Governance body overseeing the process

The Board of Directors Regulations assign to the Audit and Compliance Committee responsibility for periodically reviewing and monitoring the internal control and risk management systems, as well as ensuring the integrity of financial and non-financial information.

The Internal Control team provides support and visibility to the Audit and Compliance Committee and acts as a line of defense whose main responsibility is to support **Puig's** Management in identifying internal and external risks that may affect the financial information of the group to which the Company belongs.

7.3 Control activities

(F.3 and F.6)

Procedures for review and approval of financial information and description of the ICoFR system

Under the Board of Directors Regulations, the Board of Directors is responsible for authorizing for issue the individual and consolidated financial statements and the directors' report of the Company, ensuring that they present a true and fair view of the assets, financial position and results of the Company and its group, in accordance with the applicable regulations, and after receiving the opinion of the Audit and Compliance Committee for this purpose.

Likewise, the Board of Directors Regulations establish that the Audit and Compliance Committee must review the periodic financial information that must be submitted or is voluntarily submitted to the Spanish Securities Market Commission, as well as the financial information that the Board of Directors must approve and include in its annual or half-yearly public documentation.

The key business processes included in the scope of the ICoFR system are documented by means of flowcharts describing the main activities involved in the preparation of financial information. These processes are structured into sub-processes and activities, each linked to specific risks and controls, consolidated in the risk and control matrix.

With regard to the procedure for reporting financial information, each organizational structure is responsible for reviewing the financial information it reports and ensuring that it complies with the guidelines of the **Puig** Accounting Manual, previously approved by the Corporate Finance team and the Audit and Compliance Committee, and duly acknowledged by the Board of Directors. This information is consolidated and reviewed by the Consolidation and Reporting department following the established closing and consolidation processes.

Before drawing-up and approving the individual and consolidated annual accounts and the condensed consolidated interim financial statements, the Head of Corporate Finance and the external auditors meet to analyze and evaluate the financial information as well as the implementation of internal controls over financial reporting.

Before submitting them to the Board of Directors, the Audit and Compliance Committee reviews the individual and consolidated annual accounts and the condensed consolidated interim financial statements and, for this purpose, the Company's external auditor, Ernst&Young, S.L., appears before that Committee to present the main points to be highlighted in the process of reviewing the financial information.

Once approved by the Audit and Compliance Committee, the individual and consolidated annual accounts and the condensed consolidated interim financial statements are submitted to the Board of Directors on the proposal of the Audit and Compliance Committee. In addition, the presentations of the external auditors on the individual and consolidated

annual accounts and the condensed consolidated interim financial statements are submitted to the Board of Directors. The Board of Directors, having heard from the Audit and Compliance Committee, may request any clarifications it deems appropriate. The individual and consolidated annual accounts and the condensed consolidated interim financial statements are certified as to their completeness and accuracy by the Chief Financial Officer and secretary of the Board of Directors, with the approval of the Chairman and CEO of the Company.

Internal control policies and procedures on information systems

Risks that may have an impact on the integrity of financial data include those related to the applications or systems where all financial information is stored and processed. Therefore, the internal control framework of **Puig**'s information systems is geared towards establishing controls over the main business processes, which are closely related to information technology (IT). At **Puig**, the General Controls model for information systems is integrated within the ICoFR and is based on best practices and international market standards, such as the COSO framework. Within the ICoFR IT controls framework defined by the group, a number of general application controls are identified.

In particular, general information systems controls cover: (i) access security, (ii) change management, (iii) network and IT operations, and (iv) systems interface.

In relation to the mechanisms that allow the recovery of data in case of loss, as well as the continuity of the transaction process, there are guidelines that envisage the automatic generation of a back-up of the financial information according to a previously determined regular schedule and frequency, guaranteeing the availability and resilience of the data.

Internal control policies and procedures to oversee the management of outsourced activities

The Company requires independent experts which are engaged to support accounting valuations, judgments or calculations to provide a letter of independence. In this letter, the independent experts state that they possess the necessary technical capacity and the required objectivity and independence in relation to the Company.

7.4. Information and communication

(F.4)

The Corporate Finance department is responsible for defining and updating accounting policies, as well as resolving any doubts or conflicts arising from their interpretation.

Puig's accounting policies are set out in **Puig's** Accounting Manual, which is prepared by the Corporate Finance department and regularly updated. **Puig's** accounting policies are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and are applied in the preparation of the consolidated annual accounts.

Puig's Accounting Manual is available to all the group companies through **Puig's** internal platform.

Mechanisms for capturing and preparing financial information with standardized formats, applicable to and to be used by all units of the entity or the group, which support the main financial statements and notes, and the information outlined on ICoFR

Puig has integrated transaction and accounting information systems for most of its subsidiaries. The Corporate Finance department oversees the preparation of **Puig's** consolidated financial information, using software to obtain and consolidate data.

This procedure is carried out by means of an automated reporting and consolidation system, supported by an application integrated in **Puig's** systems. The entities included in the scope of consolidation report their financial statements to the Corporate Finance team following group guidelines. During the consolidation and preparation of financial information, the financial statements reported by subsidiaries in the required formats, together with the supplementary information necessary to meet reporting obligations, are used as inputs.

In addition, there are tools designed to process and prepare detailed breakdowns of the information included in the notes to the consolidated and individual annual accounts.

7.5 Monitoring of the system's functioning

(F.5)

The Company's Board of Directors is ultimately responsible for the following functions, which it exercises through the Audit and Compliance Committee:

- monitoring the proper functioning of information and internal control systems; and
- reviewing internal control and risk management systems on a regular basis, so that the policies and systems are applied effectively and the key risks are properly identified, managed and disclosed.

The Audit and Compliance Committee is supported by the Internal Control team, which oversees the identification of risks and the design and implementation of control activities. In addition, the Internal Audit team, under the oversight of the Audit and Compliance Committee, monitors the proper functioning of the ICoFR through specific audits of the internal control model.

The Internal Control team reports regularly to the Audit and Compliance Committee on the status of the ICoFR system and any other relevant information that may affect the quality of financial reporting.

In relation to ICoFR oversight activities, the Audit and Compliance Committee performed the following activities during 2025, among others:

- in its Internal Audit oversight functions, it approved the annual report on Internal Audit's activities, including the follow-up of specific audits on ICoFR processes and compliance with action plans reported to the Internal Control department.
- it reviewed with the external auditors and Internal Audit the observations of the internal control system.
- it reviewed the individual and consolidated annual accounts of the Company and its group, and the quarterly and half-yearly financial information published and submitted to the Spanish Securities Market Commission, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles.
- following the approval and continuation of the three lines of defense improvement project and under the supervision of Internal Audit, it established a Risk and Controls Management Committee (RCMC) to manage governance and operational effectiveness across the three lines of defense. The purpose of this project and Committee is to establish an integrated risk and controls framework, aligning the risk strategy with **Puig's** risk appetite and business objectives, achieving effective coordination and optimization between the three lines of defense, and improving cost efficiency in risk management and control processes.

In addition, the Company's external auditor sends the Company a letter in writing each year identifying recommendations for improvement. Following this, improvements are coordinated with the relevant Senior Officers and/or departments in relation to their functions.

The Audit and Compliance Committee also holds meetings, both at the mid-year point and year-end, with the external auditor and the General Auditor, to discuss any relevant aspects of the preparation process and the resulting financial information. This information is also submitted to the Company's Board of Directors.

The Corporate Finance team, which is responsible for preparing the consolidated and individual financial statements, also holds regular meetings with the external auditors, the General Auditor and the Internal Control team.

7.6 External auditor's report

(F.7)

Puig Brands submits for review by the external auditor the information relating to ICoFR, included in section 7 of this Annual Corporate Governance Report.

The review report is attached as Annex I to this Annual Corporate Governance Report.

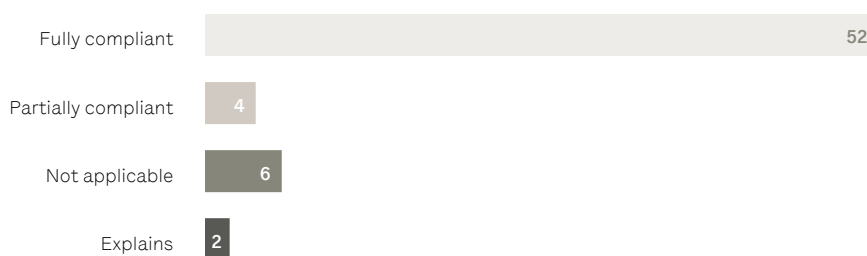
8

Degree of compliance with Corporate Governance recommendations

Degree of compliance with Corporate Governance Recommendations

(G)

Recommendations



Puig Brands maintains a strong commitment to complying with the Recommendations of the Good Governance Code of listed companies published by the CNMV. The Company complies totally or partially with 96.55% of the Recommendations of the Good Governance Code, fully complying with 52 of the 64 Recommendations, partially complying with 4 Recommendations, with 6 Recommendations not being applicable, and providing explanations for only 2 of them. This demonstrates its high level of alignment with the highest standards of transparency, oversight and control, as well as its commitment to the continuous improvement of its corporate governance model.

Set out below is a detailed description of the Company's level of compliance with each of the Recommendations of the Good Governance Code, together with the relevant explanations for those Recommendations that are partially complied with, in line with the "comply or explain" principle.

1. That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Explains

Considering that (i) only Class B shares (which confer the right to cast one vote) are admitted to trading and (ii) Class A shares (which confer the right to cast five votes) represent 69.23% of the total shares issued and 91.84% of the share capital and total voting rights, this recommendation is not met.

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:
 - a. The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

- b. The mechanisms in place to resolve any conflicts of interest that may arise.

Not applicable

- 3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the board of directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:
 - a. Changes that have occurred since the last General Shareholders' Meeting.
 - b. Specific reasons why the company has not followed one or more of the recommendations of the good governance Code for listed companies and the alternative rules applied, if any.

Complies

- 4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximize the dissemination and quality of information available to the market, investors and other stakeholders.

Complies

- 5. That the board of directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the board of directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies

- 6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a. Report on the auditor's independence.
- b. Reports on the workings of the audit and appointments and remuneration committees.
- c. Report by the audit committee on related party transactions.

Complies

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Shareholders' Meeting to be conducted by such remote means.

Complies

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general shareholders' meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other board of directors proposals and reports.

Complies

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:
 - a. Should immediately distribute such complementary points and new proposals for resolutions.
 - b. Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the board of directors.
 - c. Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the board of directors including, in particular, assumptions or default positions regarding votes for or against.

- d. That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Not applicable

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Not applicable

12. That the board of directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximizing the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment

Complies

13. That the board of directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies

14. That the board of directors should approve a policy aimed at favoring an appropriate composition of the board of directors and that:

- a. is concrete and verifiable;
- b. ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the board of directors; and
- c. favors diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female Senior Officers favor gender diversity.

That the result of the prior analysis of the skills required by the board of directors be contained in the supporting report from the appointments committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The appointments committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies

15. That proprietary and independent directors should constitute a substantial majority of the board of directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the board of directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies partially

Female directors account for 30.7% of the members of the Board of Directors. The Board of Directors will continue to consider any necessary changes to the composition of the Board in the future, in light of the established Selection and Diversity Policy and applicable regulations.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a. In large-cap companies where very few shareholdings are legally considered significant.
- b. In the case of companies where a plurality of shareholders is represented on the board of directors without ties among them.

Complies

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies

18. That companies should publish the following information on its directors on their website, and keep it up to date:
 - a. Professional profile and biography.
 - b. Any other boards of directors to which the directors belong, regardless of whether or not companies are listed, as well as any other remunerated activities engaged in, regardless of type.
 - c. Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

- d. Date of their first appointment as a director of the company's board of directors, and any subsequent re-elections.
- e. Company shares and share options that they own.

Complies

- 19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the board of directors were not honored, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honored.

Not applicable

- 20. That proprietary directors representing significant shareholders should resign from the board of directors when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies

- 21. That the board of directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of association unless the board of directors finds just cause and a prior report has been prepared by the appointments committee.

Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the board of directors are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies

- 22. That companies should establish rules requiring that directors inform the board of directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the board of directors of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the board of directors is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the appointments and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies

23. That all directors clearly express their opposition when they consider any proposal submitted to the board of directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the board of directors.

Furthermore, when the board of directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the board of directors, even if he or she is not a director.

Complies

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the board of directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the board of directors regulations establish the maximum number of company Boards on which directors may sit.

Complies partially

The Company has not deemed it necessary to establish a maximum number of boards on which its Board members may serve, given that the Board of Directors Regulations stipulate that Board members must devote the time

and effort necessary to perform their duties. However, one of the functions of the Appointments and Remuneration Committee is to ensure that Board members have sufficient time to perform their duties properly.

26. That the board of directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda

Complies

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions

Complies

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the board of directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies

31. That the agenda for meetings should clearly indicate those matters on which the board of directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the board of directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies

33. That the chairman, as the person responsible for the efficient workings of the board of directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the board of directors a schedule of dates and matters to be considered; organize and coordinate the periodic evaluation of the board of directors as well as, if applicable, the chief executive of the company, should be responsible for leading the board of directors and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies

34. That when there is a coordinating director, the articles of association or board of directors regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the board of directors in the absence of the chairman and deputy chairman, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies

35. That the secretary of the board of directors should pay special attention to ensure that the activities and decisions of the board of directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies

36. That the board of directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:
- a. The quality and efficiency of the board of directors' work.
 - b. The workings and composition of its committees.
 - c. Diversity in the composition and skills of the board of directors.
 - d. Performance of the chairman of the board of directors and of the chief executive officer of the company.
 - e. Performance and input of each director, paying special attention to those in charge of the various board of directors committees.

In order to perform its evaluation of the various committees, the board of directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the appointments committee.

Every three years, the board of directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Not applicable

38. That the board of directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the board of directors receive a copy of the minutes of meetings of the executive committee.

Not applicable

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the board of directors or of the audit committee.

Complies

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

With regard to information systems and internal control:

- a. Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

- b. Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that Senior Officers takes into account the conclusions and recommendations of its reports.
- c. Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d. Generally ensuring that internal control policies and systems are effectively applied in practice.

With regard to the external auditor:

- a. In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b. Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c. Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d. Ensuring that the external auditor holds an annual meeting with the board of directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e. Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies

- 43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies

- 44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the board of directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies

45. That the risk management and control policy identify or determine, as a minimum:
- a. The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
 - b. A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
 - c. The level of risk that the company considers to be acceptable.
 - d. Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
 - e. Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the board of directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:
- a. Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
 - b. Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
 - c. Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the board of directors.

Complies

47. That in designating the members of the appointments and remuneration committee – or of the appointments committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies

48. That large-cap companies have separate appointments and remuneration committees.

Explains

To date, the Company has not considered it necessary to split its Appointments and Remuneration Committee into two committees, as it

believes that the functions related to appointments and the tasks of the remuneration area can be carried out objectively and independently by the same committee. To this end, the Company considers that it is not efficient to divide the authorities between two committees and that having a single committee does not limit or adversely affect the powers granted by law to the Appointments and Remuneration Committee.

49. That the appointments committee consult with the chairman of the board of directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates that he or she considers suitable to fill a vacancy on the board of directors.

Complies

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:
- a. Proposing the basic conditions of employment for Senior Officers to the board of directors.
 - b. Verifying compliance with the company's remuneration policy.
 - c. Periodically reviewing the remuneration policy applied to directors and Senior Officers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and Senior Officers.
 - d. Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
 - e. Verifying the information on remuneration of directors and Senior Officers contained in the various corporate documents, including the annual report on director remuneration.

Complies

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and Senior Officers.

Complies

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the board of directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:
- a. That they be composed exclusively of non-executive directors, with a majority of independent directors.
 - b. That their chairpersons be independent directors.

- c. That the board of directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the board of directors held after each committee meeting.
- d. That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e. That their meetings be recorded and their minutes be made available to all directors.

Complies partially

The CEO is a member of the Sustainability and Social Responsibility Committee, which does not have a majority of independent directors, nor is its chair an independent director, meaning that sections (a) and (b) are not complied with. The remaining sections are complied with.

Mr. Manuel Puig Rocha (Proprietary Director) was the director who promoted the creation of this Committee, reflecting a deep commitment to environmental, social, and governance issues within the Puig family. We believe that the experience and leadership of Mr. Manuel Puig Rocha, together with Mr. Marc Puig Guasch, in this area are fundamental to driving our ESG strategy and objectives.

- 53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee

of the board of directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the board of directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies partially

As explained in the previous recommendation, the CEO is a member of the Sustainability and Social Responsibility Committee and, furthermore, this committee does not have a majority of independent directors, meaning that part of the recommendation would not be complied with.

Mr. Manuel Puig Rocha (proprietary director) was the director who promoted the creation of this Committee, reflecting a deep commitment to environmental, social, and governance issues within the Puig family. We believe that the experience and leadership of Mr. Manuel Puig Rocha, together with Mr. Marc Puig Guasch (CEO), in this area are fundamental to driving our ESG strategy and objectives.

54. The minimum functions referred to in the foregoing recommendation are the following:

- a. Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b. Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c. The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d. Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e. Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies

55. That environmental and social sustainability policies identify and include at least the following:

- a. The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b. Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c. Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d. The channels of communication, participation and dialog with stakeholders.
- e. Responsible communication practices that impede the manipulation of data and protect integrity and honor.

Complies

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a. Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b. Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c. Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favorable assessment by the appointments and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies

9

Further information of interest

Further information of interest

(H)

It is hereby stated that there are no additional relevant aspects of corporate governance in the Company or group companies that have not been included in the previous sections of this Report. Nor is there any complementary information, clarification or nuance related to these sections that is relevant and has not already been included. The Company is not subject to corporate governance law other than Spanish law.

Details of the main alliances, initiatives and commitments to which **Puig** has signed up are available on the Company's corporate website, in the "Sustainability" section, "Standards and Certifications" subsection, as well as in the Consolidated Statement of Non-Financial Information and Sustainability Information. The main international, sectoral or other codes of ethical principles or good practices to which **Puig** has adhered to include:

- **United Nations Global Compact (UNGC):** Leading corporate sustainability initiative that promotes the Sustainable Development Goals (SDGs) and the Ten Universal Principles on human rights, labor standards, environment and anti-corruption. Date of assent: 1 June 2021.
- **UN Women's Empowerment Principles (WEPs):** A framework that guides companies in promoting gender equality and women's empowerment in the workplace, the marketplace and the community. Date of assent: 5 September 2024.
- **Science Based Targets initiative (SBTi):** A corporate climate action organization that enables companies and financial institutions around the world to set ambitious emissions reduction targets in line with the latest climate science. Date of assent: 15 June 2020.
- **Responsible Mica Initiative (RMI):** A global coalition composed of multiple organizations committed to establishing a fair, responsible and sustainable mica supply chain that eliminates unacceptable working conditions and eliminates child labor. Date of assent: June/July 2024.
- **Roundtable on Sustainable Palm Oil (RSPO):** A global non-profit consisting of voluntary members that brings together stakeholders from across the palm oil value chain to develop and implement global sustainable palm oil standards. Date of assent: 26 June 2025.

Below are the details of the external ESG ratings awarded to **Puig** Brands:



Climate A
 Water Security A
 Forests A-



Score of 19.8
 (Low Risk)



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



Score C+ Prime



ESG Score of 53/100

The Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting on 16 February 2026, and no Board member voted against or abstained from the vote on its approval.

Annex

Annex I. Auditor's verification report

**Auditor's report on the "Information
Related to the System of Internal
Control Over Financial Reporting (ICFR)"
of PUIG BRANDS, S.A. for the year 2025**



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence



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AUDITOR'S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Directors of Puig Brands, S.A.:

In accordance with the request from the Board of Directors of Puig Brands, S.A. (hereinafter the Entity) and our engagement letter dated January 20, 2026, we have performed certain procedures on the "ICFR related information" attached in section 7 of the 2025 Annual Corporate Governance Report of Puig Brands, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.



The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR -which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Eloy González Fauró

February 17, 2026

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

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

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

Ms. Ángeles Garcia-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Lead Director

Mr. Josep Oliu Creus
Board member

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

Ms. María Dolores Dancausa Treviño
Board member

Ms. Tina Müller
Board member