



Other relevant information

PUIG BRANDS, S.A. (hereinafter, the “**Company**”), in accordance with the provisions of article 227 of Law 6/2023, of March 17, of the Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), announces the following:

Following the communication of Other Relevant Information dated 24 April 2025 (official registration number 34258), the Company hereby submits the full text of the announcement convening the Annual General Shareholders' Meeting, to be held at the Hyatt Regency Barcelona Tower, located at Gran Vía, 144, 08907 L'Hospitalet de Llobregat (Barcelona), **expected to take place on 28 May 2025, at 12:00 p.m., on first call**, or, if the necessary quorum is not reached, on 29 May 2025, at the same place and time, on second call.

The aforementioned announcement convening the Annual General Shareholders' Meeting has also been published today on the Company's corporate website (www.puig.com), in the newspapers La Vanguardia and Expansión (national edition).

Likewise, it is hereby announced that, from today until the Annual General Shareholders' Meeting, shareholders will have at their disposal and may obtain from the Company's corporate website (www.puig.com), without interruption, all the documentation necessary to facilitate the provision of information to shareholders and their attendance and participation in the Annual General Shareholders' Meeting, including, among others, the full text of the proposed resolutions on each of the items on the agenda.

In L'Hospitalet de Llobregat (Barcelona), on 25 April 2025.

The Vice-Secretary non-member of the Board of Directors.



PUIG BRANDS, S.A.

NOTICE OF ANNUAL GENERAL SHAREHOLDERS' MEETING

The Board of Directors of Puig Brands, S.A. ("**Puig**" or the "**Company**") has resolved to call the Annual General Shareholders' Meeting, to be held at the Hyatt Regency Barcelona Tower, located at Gran Vía, 144, 08907 L'Hospitalet de Llobregat (Barcelona) at 12:00 hours on 28 May 2025 on first call or, if the necessary quorum is not achieved, at the same place and time on 29 May 2025 on second call.

Shareholders are informed that **the General Meeting is expected to be held on first call** at the place, at the time, and on the date stated above.

The General Meeting is called to deliberate and resolve on the matters set out on the following:

AGENDA

- One.** Examination and approval of the Company's separate annual accounts and the separate management report for the financial year ended 31 December 2024.
- Two.** Examination and approval of the Company's consolidated group annual accounts and management report for the financial year ended 31 December 2024.
- Three.** Examination and approval of the consolidated non-financial information statement and the sustainability report for the Company and its subsidiaries for the financial year ended 31 December 2024.
- Four.** Examination and approval of the proposed allocation of the results for the financial year ended on 31 December 2024.
- Five.** Examination and discharge of the Board of Directors' management activities during the financial year ended 31 December 2024.
- Six.** Reappointment of the auditor for the Company and its consolidated group for the 2025 financial year.
- Seven.** Appointment of the sustainability reporting verifier for the 2025 financial year.



- Eight.** Consultative vote on the Annual Director Remuneration Report for the financial year ended 31 December 2024.
- Nine.** Approval of a Long-term Incentive Plan distributing Class B shares of the Company to executive directors and executives of Puig.
- Ten.** Delegation of powers to formalize, interpret, correct, and implement the resolutions passed by the General Shareholders' Meeting.

SUPPLEMENT TO THE NOTICE OF GENERAL MEETING AND SUBMISSION OF PROPOSALS FOR RESOLUTIONS

Shareholders that hold at least three per cent (3%) of the share capital may request the publication of a supplement to the notice of this General Meeting including one or more agenda items, provided that the request is submitted together with an explanation or a reasoned proposal for a resolution, as well as they may submit reasoned proposals for resolutions on matters that have already been included or should be included on the agenda of this notice of General Meeting.

Notice of the exercise of the above rights is to be sent to the Company by means that leave a verifiable record, for the attention of General Counsel at the registered office at Plaza Europa 46-48, 08902, L'Hospitalet de Llobregat, Barcelona (Spain), stating the shareholders who are exercising the rights and the number of shares they hold. Notice must be received within five (5) days since the publication of this notice.

ELECTRONIC SHAREHOLDER FORUM

To enhance communication ahead of the General Meeting, the Company has enabled an Electronic Shareholder Forum (the "**Forum**") in the General Shareholders' Meeting section on its corporate website (www.puig.com). The Forum may be accessed, with proper safeguards, both by individual shareholders and by any voluntary associations they may form under the law.

Proposals to be submitted supplementary to the agenda announced in this notice of General Meeting, requests for accession to those proposals, initiatives to achieve percentages sufficient to exercise a minority right as envisaged by law and offers or requests to serve as proxy may be published on the Forum.

To be able to log into the Forum, shareholders and voluntary associations of shareholders must register as Forum users following the procedure established in the Electronic Shareholder Forum Regulations, which set out



the conditions for logging into and using the Forum and are available on the Company's website (www.puig.com).

RIGHT TO INFORMATION

In accordance with article 518 of the Spanish Companies Act and article 11 of the General Meeting Regulations, from the date of publication of this notice of General Meeting and until the General Meeting is held, shareholders will have access, and may obtain on the Company's website (www.puig.com), on an uninterrupted basis, all documents necessary to provide shareholders with information for, and to enable shareholders to attend and participate at, the General Meeting, including, among others, the full text of each of the proposed resolutions included in the agenda.

Shareholders are further entitled to examine those documents at the registered office (Plaza Europa 46-48, 08902 L'Hospitalet de Llobregat – Barcelona) and to request copies to be provided or mailed, immediately and free of charge.

From publication of this notice of General Meeting up to and including the fifth (5th) day before the scheduled date of the meeting on first call, shareholders may request in writing all information and explanations they consider necessary regarding the agenda items or submit in writing whatever questions they deem convenient.

They may also request in writing, during that same period, any relevant explanations regarding the publicly available information the Company has submitted to the Spanish Securities Market Commission since the last General Meeting or regarding the report by the Company's auditor.

Requests for information may be delivered to the registered office (Plaza Europa 46-48, 08902 L'Hospitalet de Llobregat – Barcelona, for the attention of the General Counsel) or sent by post to the Company's registered office or by electronic means to the email address junta2025@puig.com. Requests for information must in all cases be signed by the shareholder or, if the information is requested by digital means, by the shareholder's qualified electronic signature, to enable the Company to ensure authenticity and the identity of the shareholder exercising the right to information.

RIGHT TO ATTEND

Under article 14 of the Articles of Association and article 15 of the General Meeting Regulations, General Meetings may be attended by the holders of at least one thousand (1,000) Class A and/or Class B shares, provided that their shareholdings have been registered in their name in the corresponding share



register five (5) days before the scheduled date of the General Meeting (namely, 23 May 2025 if the General Meeting is held on first call as scheduled).

Shareholders that hold a smaller number of shares may appoint another shareholder entitled to attend as their proxy, or they may join together with other shareholders in the same situation until they have grouped together the number of shares necessary to attend the General Meeting, appointing one of them to act as proxy for the rest. That association must be formed specially for this General Meeting and must be recorded in writing.

Shareholders that are entitled to attend the General Meeting may do so in person, either physically at the venue, on the date, and at the time scheduled for the General Meeting, or online via the Online Attendance Platform enabled for that purpose on the Company's website (www.puig.com), all according to the rules set out below:

a) Physical attendance

Shareholders entitled to attend the General Meeting that choose to do so physically in person must present their attendance card or the document proving that they are a shareholder at the entrance to the venue where the General Meeting is being held, since one hour before the time scheduled for the start of the meeting, namely, **from 11:00 hours on 28 May 2025** if the General Meeting is held on first call as scheduled.

For purposes of attesting to the identity of shareholders, when presenting the attendance card or other document demonstrating that they are a shareholder, attendees may also be asked to prove their identity by presenting their national identification number document or other valid official document generally accepted for that purpose.

b) Online attendance

Shareholders entitled to attend the General Meeting that choose to attend by online means may do so via the Online Attendance Platform at the General Shareholders' Meeting section enabled on the Company's website (www.puig.com) for that purpose in accordance with the following instructions:

- (i) Pre-registration: Shareholders (or proxy holders, as the case may be) that choose to attend the General Meeting online must first register on the Online Attendance Platform since the day on which this notice of General Meeting is published up until twenty-four (24) hours immediately before the scheduled time of the General Meeting on first call (namely, until **12:00 hours on 27 May 2025**), as directed in the



"Rules for Attendance, Proxy, and Distance Voting", available on the Company's website (www.puig.com).

- (ii) Connecting to and attending the General Meeting: Shareholders or proxy holders that have pre-registered to attend the General Meeting online must log in on the Online Attendance Platform in the two hours immediately preceding the scheduled time of the General Meeting on first call (namely, **from 10:00 hours to 12:00 hours on 28 May 2025**) and must identify themselves by the means they used on the pre-registration process as per section (i) above. No attendees will be permitted to connect online after that time.
- (iii) Statements and questions: Shareholders or proxy holders attending the General Meeting online must send any statements, requests for information, explanations and proposals to be made at the General Meeting under the Spanish Companies Act, the Articles of Association, and the General Meeting Regulations to the Company in the terms specified on the Company's website (www.puig.com) between pre-registration as per section (i) above and the time the General Meeting is called to order. Statements and questions will be recorded in the minutes of the meeting only if expressly requested.

Shareholders that exercise their right to information at the General Meeting, where applicable, will be answered verbally during the meeting or in writing within seven (7) days following the end of the General Meeting.

- (iv) Voting: Votes on the proposed resolutions under the agenda items may be cast following the instructions posted on the Online Attendance Platform on the Company's website (www.puig.com) since the shareholder or proxy holder connects to the General Meeting until the Chairman or Secretary, as the case may be, announces that the period for voting on the proposed resolutions has ended.

Online attendees may cast their votes on proposed resolutions concerning any matters that by law do not have to be included on the agenda as soon as those proposals have been read out and voting is enabled on the Online Attendance Platform.

- (v) Revocation and precedence: Online attendance by shareholders will be the same as attending the General Meeting physically in person. In any case, attending the General Meeting physically will invalidate online attendance by the shareholder or the shareholder's proxy.



Online attendance by shareholders will prevail over votes cast by post or email in advance and over proxies issued in advance of the General Meeting.

Shareholders or their proxies attending online that wish to state expressly for the record that they are exiting the General Meeting so that their votes are not counted must send an electronic communication via the Communications to the Notary section on the Online Attendance Platform that will be enabled on the Company's website (www.puig.com).

PROXY AND VOTING USING REMOTE MEANS OF COMMUNICATION

Pursuant to article 14 of the Articles of Association and article 14 of the General Meeting Regulations, shareholders that are entitled to attend the General Meeting may be represented at the General Meeting by another person, who need not be a shareholder of the Company.

Proxies must be issued in writing specially for this General Meeting and submitted by post, by email, or by other remote means of communication. This is without prejudice to the applicable legislation concerning representation by family members and general powers of attorney.

Shareholders that wish to appoint proxy must fill out and sign the corresponding attendance card issued by the Company or by the corresponding Iberclear participating entity for that purpose.

The person appointed as proxy is to exercise that proxy by attending the General Meeting in person, either physically or online, and must either present the attendance card at the shareholder registration desk at the General Meeting venue one hour before the scheduled start time for the meeting on the scheduled meeting date, namely, **from 11:00 hours on 28 May 2025** or, if attending online, according to the procedure established for that purpose in the rules for attending General Meetings online.

Likewise, pursuant to article 14 bis of the Articles of Association and article 25 of the General Meeting Regulations, shareholders may vote on the proposals put forward in the agenda by post, by email, or by any other means of remote communication, provided that the identity of the person casting the vote is duly verifiable and, where appropriate, electronic communications security is assured.

Shareholders that wish to appoint proxy or exercise their voting rights by remote means of communication must complete the appropriate section on the attendance card issued by the Company or, if applicable, by the Iberclear



participating entity for that purpose, sign the card, and send it to the Company as explained below:

(i) *By post*

Shareholders that choose to issue proxy or cast their vote by post must send to the Company's registered office (PUIG BRANDS, S.A., Attn.: General Counsel, Plaza Europa 46-48, 08902 Hospitalet de Llobregat, Barcelona (Spain)) the corresponding attendance card issued by the Company or by the corresponding Iberclear participating entity for that purpose, duly filled out and signed.

(ii) *By electronic means*

Shareholders that choose to issue proxy or cast their vote by electronic means may do so by logging in to the area set up for that purpose on the Company's corporate website (www.puig.com) and following the instructions set out in the "Rules for Attendance, Proxy and Distance Voting" available on the Company's website (www.puig.com).

Shareholders may also send by email the corresponding attendance card issued for that purpose by the Company or by the corresponding Iberclear participating entity, duly filled out and signed using a qualified electronic signature, to the email address junta2025@puig.com.

To be valid proxy appointments and votes cast by any remote (postal or electronic) means must be received by the Company no later than 24:00 hours on the day immediately preceding the day scheduled for holding the General Meeting on first call, namely, **no later than 24:00 hours on 27 May 2025**. Otherwise the proxy will be deemed not to have been issued and the vote will be deemed not to have been cast. Once that deadline has passed, only votes cast by shareholders or their appointed proxies at the General Meeting, either physically or online, will be admissible.

The computer applications for voting and issuing proxies electronically will be operational from the date of publication of the notice of meeting and will be closed down at **24:00 hours on 27 May 2025**. The Company will implement an electronic date stamp system based on objective time stamping through a third party for this purpose to record the time of receipt, and where applicable of acceptance or rejection, of the vote and/or the electronic proxy.

The instructions and directions set out in the "Rules for Attendance, Proxy, and Distance Voting" available on the Company's website (www.puig.com) will apply for all matters not envisaged on this notice.



Shareholders are informed that a recording of the General Meeting will be posted on the Company's website (www.puig.com).

NOTARIAL INTERVENTION

The Board has resolved to engage a Spanish Notary public to be present and to draw up the minutes of the General Meeting in accordance with article 203.1 of the Spanish Companies Act.

DATA PROTECTION

The personal data collected in connection with the organisation and holding of the 2025 Annual General Shareholders' Meeting will be processed as specified in the privacy notice entitled "Annual Shareholders' Meeting – Personal Data Protection", available in the Annual General Meeting section on the Company's website (www.puig.com).

In L'Hospitalet de Llobregat (Barcelona), on 24 April 2025

Joan Albiol Ramis
Non-Director Secretary of the Board of Directors

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



**FULL TEXT OF THE PROPOSED RESOLUTIONS SUBMITTED FOR APPROVAL AT THE
ANNUAL GENERAL SHAREHOLDERS' MEETING OF PUIG BRANDS, S.A. TO BE HELD ON 28
AND 29 MAY 2025 ON FIRST AND SECOND CALL, RESPECTIVELY**

24 April 2025

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



One. Examination and approval of the Company's separate annual accounts and the separate management report for the financial year ended 31 December 2024.

To approve the separate annual accounts of Puig Brands, S.A. ("**Puig**" or the "**Company**"), consisting of the balance sheet, the income statement, the statement of recognised income and expenses, statement of changes in equity, cash flow statement, and the notes to the annual accounts, and the separate management report for the Company for the year ended 31 December 2024 prepared by the Company's Board of Directors at its meeting held on 26 February 2025.

The separate annual accounts have been audited by Ernst & Young, S.L., with its registered office at Raimundo Fernández Villaverde, 65, 28003, Madrid and tax identification number B-78970506, registered under number S0530 on the Official Register of Auditors of Spain's Accounting and Auditing Institute of the Ministry of Economy, Trade, and Enterprise.

Two. Examination and approval of the Company's consolidated group annual accounts and management report for the financial year ended 31 December 2024.

To approve the annual accounts of the Company's consolidated group, consisting of the consolidated balance sheet, the consolidated income statement, the comprehensive income statement, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes to the consolidated annual accounts, and the consolidated management report for the year ended 31 December 2024, prepared by the Company's Board of Directors at its meeting held on 26 February 2025.

The consolidated annual accounts have been audited by Ernst & Young, S.L., with its registered office at Raimundo Fernández Villaverde, 65, 28003, Madrid and tax identification number B-78970506, registered under number S0530 on the Official Register of Auditors of Spain's Accounting and Auditing Institute of the Ministry of Economy, Trade, and Enterprise.



Three. Examination and approval of the consolidated non-financial information statement and the sustainability report for the Company and its subsidiaries for the financial year ended 31 December 2024.

To approve the consolidated non-financial information statement (NFIS) and sustainability report for the Company and its subsidiaries for the financial year ended 31 December 2024, prepared by the Company's Board at its meeting held on 26 February 2025 and verified by the independent verification service provider, Ernst & Young, S.L.

Four. Examination and approval of the proposed allocation of results for the financial year ended on 31 December 2024.

To approve the proposed allocation of the profit for the Company's financial year ended 31 December 2024, in the amount of TWO HUNDRED AND TWENTY-TWO MILLION, EIGHT HUNDRED AND NINETY-EIGHT THOUSAND, NINE HUNDRED AND FORTY-TWO EUROS (€ 222,898,942) as formulated by the Board of Directors, to be distributed as follows:

To dividends	€ 212,260,024.78
To other (voluntary) reserves	€ 10,638,917.22
TOTAL	€ 222,898,942.00

It is therefore resolved pay out a gross dividend of 0.376815 euros per share.

Likewise, the total amount of the agreed dividend shall be increased or reduced, charged to the other voluntary reserves account, by the amount necessary to ensure that the gross amount received per outstanding share (excluding treasury shares) remains at €0.376815 per share, in accordance with the provisions of Article 148(a) of the Spanish Companies Act.

The above dividend is to be paid out to the shareholders from next 12 June 2025 through the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) participating entities with which shareholders have deposited their shares. Tax withholding will be deducted from the gross amount of



the dividend payable as required by the applicable legislation as necessary.

Five. Examination and discharge of the Board of Directors' management activities during the financial year ended 31 December 2024.

To approve the Board's management of the Company and the actions it has taken during the financial year ended 31 December 2024.

Six. Reappointment of the auditor for the Company and its consolidated group for the 2025 financial year.

At the proposal of the Company's Audit and Compliance Committee, to reappoint as auditors of the annual accounts of the Company and its consolidated group to verify the separate and consolidated annual accounts and management reports of the Company and its consolidated group for the financial year ending 31 December 2025 the firm of Ernst & Young, S.L., with its registered office at Calle Raimundo Fernández Villaverde, 65, 28003, Madrid and tax identification number B-78970506, registered under number S0530 on the Official Register of Auditors of Spain's Accounting and Auditing Institute of the Ministry of Economy, Trade, and Enterprise and at the Companies Register of Madrid in Volume 9364, general Companies Book 8130, section 3, sheet 68, page no. 87690-1, entry 1.

Acceptance of the appointment is to be confirmed in due course if required.

Seven. Appointment of the sustainability reporting verifier for the 2025 financial year.

At the proposal of the Company's Audit and Compliance Committee, to appoint as verifier of the sustainability reporting of the Company and its consolidated group for the financial year ending 31 December 2025 Ernst & Young, S.L., with its registered office at Calle Raimundo Fernández Villaverde, 65, 28003, Madrid and tax identification number B-78970506, registered under number S0530 on the Official Register of Auditors of Spain's Accounting and Auditing Institute of the Ministry of Economy, Trade, and Enterprise and at the Companies Register of Madrid in Volume 9364, general Companies Book 8130, section 3, sheet 68, page no. 87690-1, entry 1.



Acceptance of the appointment is to be confirmed in due course if required.

Appointment is conditional upon its being necessary or feasible under the Spanish act transposing Directive (EU) 2022/2464 of 14 December 2022 into Spanish law.

Since transposition has not taken effect as at this date, the Board is expressly authorised to interpret, implement, supplement, and adapt this resolution to the requirements of law for it to be effective, including those arising from future changes to the law, such as transposition of the above Directive into Spanish law.

Eight. Consultative vote on the Annual Director Remuneration Report for the financial year ended 31 December 2024.

Pursuant to article 541 Spanish Companies Act and article 31.5 of the Regulations of the Company's Board of Directors, resolved: to approve, on a consultative basis, the Annual Director Remuneration Report for the financial year ended 31 December 2024, approved by the Board of Directors on the favourable report by the Audit and Compliance Committee at its meeting held on 26 February 2025, the full text of which has, together with the rest of the General Meeting documents, been available to shareholders from the date of publication of the notice of meeting.

Nine. Approval of a Long-term Incentive Plan distributing Class B shares of the Company to executive directors and executives of Puig.

Approve, in accordance with the provisions of Article 219 of the Spanish Companies Act, and in accordance with Article 21 of the Bylaws and the Company's Remuneration Policy, a Long-Term Incentive Plan 2025-2029 based on Performance Shares and consisting of the delivery of Class B shares of the Company (the "**Plan**"), aimed at executive directors of the Company and key management personnel of the Company and its subsidiaries and other entities that may be incorporated in the future in which the Company has or may have direct or indirect control, in accordance with Article 42 of the Commercial Code ("**Puig**"), under the following basic terms and conditions:



1. Description of the Plan.

The Plan consists of the free delivery to the Beneficiaries (as defined below) of a certain number of Class B shares of the Company (the "**Shares**") or, in cases determined in the Plan Regulations, the payment of an amount in cash equivalent to their value (the "**Cash Incentive**"), as long-term variable remuneration and based on the achievement of the objectives established for each of the cycles into which the Plan is divided.

For these purposes, the Plan is implemented through the granting to each Beneficiary, in each of the cycles, of a certain theoretical number of Performance Shares (the "**Performance Shares**") that will serve as the basis for determining, depending on the degree of achievement of the objectives set, and if the requirements established in the Plan Regulations are met, (i) the specific number of Shares to be delivered at the end of the relevant Cycle; or, where applicable, (ii) the gross amount of the Cash Incentive to be paid to each Beneficiary. Each Performance Share will be equivalent, at the time of its determination, to one Class B share of the Company.

The objectives and the setting of the corresponding performance metrics will be approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, at the beginning of each cycle, in accordance with the provisions of the Plan Regulations, within the framework established in the Company's Directors' Remuneration Policy in force at any given time.

2. Purpose.

The Plan aims to: (i) align the interests of the Beneficiaries with those of the Company's shareholders in the long term; (ii) strengthen and foster the personal interest and commitment of the Beneficiaries with the performance and achievement of long-term strategic objectives and the sustainable development of Puig; (iii) incentivize the creation of sustainable long-term value for shareholders and various stakeholders; (iv) allow the Beneficiaries to directly participate in the growth and future sustainability of Puig; (v) establish competitive remuneration for key positions within Puig in relation to other comparable entities, enabling the attraction, retention, and motivation of the best talent for the development and growth of Puig, thereby encouraging their retention; (vi) remunerate



the Beneficiaries consistently with their level of responsibility, leadership, and performance within Puig; and (vii) align with best practices in corporate governance for listed companies.

3. Beneficiaries.

The executive directors of the Company and key management personnel of Puig who are invited to participate in the Plan may participate in the Plan (collectively, the "Beneficiaries" and, each of them, the "**Beneficiary**").

The determination of the Beneficiaries in each of the cycles will correspond to (i) the Board of Directors of the Company, upon the proposal of the Appointments and Remuneration Committee, in relation to those Beneficiaries who are executives reporting directly to the Board of Directors of the Company or any of its members; or (ii) directly to the Appointments and Remuneration Committee, in relation to the rest of the Beneficiaries.

Participation in each of the Cycles will require the receipt and subscription by the Beneficiaries of the corresponding invitation letter sent by the Company (the "**Invitation Letter**").

It is expressly approved, for the purposes of the provisions of Article 219 of the Spanish Companies Act, the participation of the Chairman and CEO of the Company, in any of the Cycles of the Plan.

4. Duration of the Plan and periodicity of the Cycles.

The Plan will have a total duration of five (5) years and will be divided into three (3) overlapping but independent cycles, each lasting three (3) years (the "**Cycles**" and, individually, the "**Cycle**").

Consequently, the delivery of the Shares or the payment of the Cash Incentive corresponding to each Cycle will take place once three (3) years have elapsed from the start of each Cycle.

The first Cycle will be considered to have started on January 1, 2025, to December 31, 2027, with the delivery of the corresponding Shares or the payment of the corresponding Cash Incentive in the year 2028, once the financial accounts corresponding to the 2027 financial year have been prepared and audited (the "**Cycle 1**").



The second Cycle will start on January 1, 2026, to December 31, 2028, with the delivery of the corresponding Shares or the payment of the corresponding Cash Incentive in the year 2029, once the financial accounts corresponding to the 2028 financial year have been prepared and audited (the "**Cycle 2**").

The third Cycle will start on January 1, 2027, to December 31, 2029, with the delivery of the corresponding Shares or the payment of the corresponding Cash Incentive in the year 2030, once the financial accounts corresponding to the 2029 financial year have been prepared and audited (the "**Cycle 3**").

5. Maximum Number of Company Shares Included in the Plan.

The total maximum number of Company Shares that, in execution of the Plan and as a result of the liquidation of the Performance Shares, will be delivered to the Beneficiaries at the end of each Cycle will be the result of dividing the maximum amount of the economic incentive allocated to that Cycle by the reference unit value of the Company's Class B shares (the "**Reference Value**").

For these purposes, the Reference Value will be equivalent to:

- (i) Exclusively for Cycle 1, the average closing price, rounded to the second decimal place, of the Company's Class B shares recorded in the fifteen (15) trading sessions prior to the date on which the Board of Directors submits the formal approval of the Plan to the General Shareholders' Meeting.
- (ii) For Cycles 2 and 3, the average closing price, rounded to the second decimal place, of the Company's Class B shares recorded in the fifteen (15) trading sessions prior to December 31 (inclusive) of the year preceding the start of each Cycle.

The total maximum amount allocated to the Plan is set at one hundred sixty-seven million euros (€167,000,000). The maximum amount allocated to each of the Cycles of the Plan will be determined each year by the Board of Directors, following a report from the Appointments and Remuneration Committee, without exceeding, for the entirety of the three Cycles of the Plan, the aforementioned figure of one hundred sixty-seven million euros (€167,000,000). Amounts committed but not effectively used in each



Cycle (due to non-achievement of objectives, withdrawals, etc.) will be available for subsequent Cycles.

In particular, in the event of maximum achievement of the Plan's objectives, the Chairman and CEO of the Company, would be entitled to receive, at the end of each of the three Cycles, a maximum number of Shares whose value, considering the Reference Value, is equivalent to 440% of his annual fixed remuneration in force in the first year of the corresponding Cycle.

For Cycle 1, taking into account the average closing price, rounded to the second decimal place, of the Company's Class B shares recorded in the fifteen (15) trading sessions prior to the date on which the Board of Directors submits the proposal of formal approval of the Plan to the General Shareholders' Meeting on April 24th, 2025 and the annual fixed remuneration of the Chairman and CEO of the Company in force in 2025, this maximum number of Shares in the event of maximum achievement of the Plan's objectives is equivalent to five hundred twenty-two thousand four hundred thirty (522,430) Shares. In any case, the number of Shares to be delivered will depend on the allocation approved by the Board of Directors and the degree of achievement of the Plan's objectives.

For each of the remaining Cycles, the Board of Directors, following a report from the Appointments and Remuneration Committee, will determine the maximum amounts that will serve as the basis for, depending on the corresponding Reference Value, establishing the maximum number of Shares that may be delivered, without, in any case, exceeding, for each of the two remaining Cycles of the Plan, 440% of the annual fixed remuneration of the Chairman and CEO of the Company at the start of the corresponding Cycle.

The number of Shares that are effectively delivered to the Chairman and CEO of the Company at the end of each Cycle, as well as the number of Shares effectively delivered to the other Beneficiaries of Puig, will be communicated in accordance with the provisions of the applicable legal regulations.



6. Requirements and conditions for the delivery of Shares or payment of the Cash Incentive.

The liquidation of the Performance Shares and the determination of the specific number of Shares to be delivered or, where applicable, the Cash Incentive to be paid in each of the Cycles, within the established maximum, will be subject to:

- (i) The uninterrupted maintenance of the employment or commercial relationship of the Beneficiary with Puig from the moment they acquire such status for that Cycle until the end of the Cycle and on the Settlement Date (as defined below), without prejudice to the specific conditions established by the Plan Regulations and the Invitation Letter; and
- (ii) The assessment of the degree of achievement of the objectives set for each Cycle as communicated to each Beneficiary in the Invitation Letter and in accordance with what is established in the Plan Regulations.

The achievement of the objectives will be measured through specific, predetermined, quantifiable, and verifiable financial and/or non-financial parameters (the "**Metrics**"), which will be aligned with Puig's long-term strategic objectives and linked to profitability, growth, long-term sustainability, ESG criteria, and, in general, the creation of value for the Company's shareholders. The Metrics may vary in each Cycle depending on Puig's strategic priorities at the beginning of each performance period.

The objectives and Metrics will be approved by the Board of Directors at the beginning of each Cycle of the Plan, upon the proposal of the Appointments and Remuneration Committee, within the framework established, where applicable, in the Company's Directors' Remuneration Policy in force at any given time, and in accordance with the Plan Regulations.

Each Metric will have an associated achievement scale in which the different Metrics will be associated with accrual percentages (the "**Achievement Scale**" and the "**Accrual Percentages**" respectively).

In Cycle 1 of the Plan, the Metrics and their relative weight to determine the number of Shares to be delivered or, where



applicable, the gross amount of the Cash Incentive to be paid, will be as follows:

- (i) For the Chairman and CEO and Beneficiaries with responsibilities at the group level:

Metric	Weight
Adjusted EBITDA of Puig	50%
Net Revenues of Puig	40%
ESG Objectives	10%

- (ii) For the other Beneficiaries who are part of Puig's management personnel in each of their respective divisions / business units:

Metric	Weight
Adjusted EBITDA of Puig	30%
Net Revenues of Puig	20%
ESG Objectives	10%
Adjusted EBITDA of the Division / Business Unit	20%
Net Revenues of the Division / Business Unit	20%

(a) Adjusted EBITDA of Puig

"Adjusted EBITDA of Puig" will be understood as Puig consolidated earnings before interest, taxes, depreciation, and amortization, as well as other operating income and expenses, in accordance with the accounting criteria defined by the Board of Directors and applied consistently throughout the Cycle.

The performance metric linked to Adjusted EBITDA shall be expressed as a percentage of net revenues.

To determine the degree of achievement of this objective, the reference will be the Adjusted EBITDA as a percentage of net revenues corresponding to the final year of the measurement



Cycle. This result will be compared to the target set out in the budget approved by the Board of Directors for that same year.

The Appointments and Remuneration Committee will verify the level of achievement of the objective at the end of the Cycle, based on the audited financial statements and in accordance with the established criteria, and will accordingly determine the number of Shares to be delivered or the gross amount of the Cash Incentive to be paid.

(b) *Net Revenues of Puig*

"**Net Revenues of Puig**" will be understood as the total consolidated revenues generated by Puig, after applying discounts, returns, rebates, and any other adjustments that reduce gross revenues, in accordance with the accounting criteria applied in the audited annual financial statements of Puig.

To determine the degree of achievement of the Net Revenues the reference will be the amount of consolidated Net Revenues corresponding to the final year of the measurement Cycle, which will be compared to the target set out in the budget approved by the Board of Directors for that same year.

The Appointments and Remuneration Committee will validate the level of achievement attained, based on the audited financial statements and in accordance with the established criteria, and will accordingly determine the number of Shares to be delivered or the gross amount of the Cash Incentive to be paid.

(c) *ESG Objectives*

The ESG Objectives will be linked to Puig performance in environmental, social, and governance (ESG) matters, and will be composed of two equally weighted blocks (50% each), the combined evaluation of which will determine the degree of achievement of the ESG objective for Cycle 1.



Sustainability Index

The Sustainability Index will be measured using the following three (3) indicators for Cycle 1, each having the same relative weight:

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

To determine the degree of achievement of the sustainability objective and calculate the specific number of Shares to be delivered or the gross amount of the Cash Incentive to be paid for this concept, the rating obtained in each of the three mentioned indicators will be considered. After their relative weighting, the corresponding Accrual Percentage will be determined.

Internal ESG Indicators

This block is composed of three internal sub-indicators, each equally weighted:

- Reduction in carbon footprint intensity: The evolution of the Puig greenhouse gas (GHG) emissions intensity will be measured in comparison to the reference value established at the beginning of the Cycle.
- Percentage of energy from renewable sources: The level of renewable energy usage will be assessed as a proportion of total energy consumption in the final year of the Cycle.
- Progress in the social impact strategy: The fulfilment of specific actions defined within the Puig social strategy will be evaluated.

The level of achievement of these objectives, as well as the corresponding number of Shares to be delivered or the gross amount of the Cash Incentive to be paid under this component, will be determined based on the targets approved by the Board of Directors for this purpose.



(d) Adjusted EBITDA of the Division / Business Unit

"Adjusted EBITDA of the Division / Business Unit" will be understood as the Division's / Business Units' consolidated earnings before interest, taxes, depreciation, and amortization, as well as other operating income and expenses, in accordance with the accounting criteria defined by the Board of Directors and applied consistently throughout the Cycle.

The performance metric linked to Adjusted EBITDA shall be expressed as a percentage of net revenues.

To determine the degree of achievement of this objective, the reference will be the Adjusted EBITDA as a percentage of net revenues corresponding to the final year of the measurement Cycle. This result will be compared to the target set out in the budget approved by the Board of Directors for that same year.

The Appointments and Remuneration Committee will verify the level of achievement of the objective at the end of the Cycle, based on the audited financial statements and in accordance with the established criteria, and will accordingly determine the number of Shares to be delivered or the gross amount of the Cash Incentive to be paid.

(e) Net Revenues of the Division / Business Unit

"Net Revenues of the Division / Business Unit" will be understood as the total revenues generated by the Division / Business Unit, after applying discounts, returns, rebates, and any other adjustments that reduce gross revenues, in accordance with the accounting criteria applied in the audited annual financial statements of Puig.

To determine the degree of achievement of the Net Revenues the reference will be the amount of consolidated Net Revenues corresponding to the final year of the measurement Cycle, which will be compared to the target set out in the budget approved by the Board of Directors for that same year.

The Appointments and Remuneration Committee will validate the level of achievement attained, based on the audited



financial statements and in accordance with the established criteria, and will accordingly determine the number of Shares to be delivered or the gross amount of the Cash Incentive to be paid.

7. Determination of the degree of achievement.

The Achievement Scale with the different performance levels and Accrual Percentages will be individually communicated to the Beneficiaries.

It will be specifically establish, for each Metric: (i) a minimum performance threshold of 50%, below which no incentive will be paid; (ii) a target, which will correspond to a 100% achievement of the objective and will equate to an Accrual Percentage of 100% of the assigned Performance Shares; and (iii) a maximum overachievement level, which will result in an Accrual Percentage of 200% of the Performance Shares, above which no additional Performance Shares will accrue.

Regarding the Metric related to the Sustainability Index, it will be established, for each of the three (3) indicators that make up the said Metric, an Accrual Percentage associated with each possible rating obtainable in each of the indexes.

As for the metric related to the “Internal ESG Indicators,” the Accrual Percentage will be determined based on the level of achievement reached for each of the defined objectives, applying the weighting established for each indicator in accordance with the criteria approved by the Board of Directors

The intermediate Accrual Percentages for each Metric (except for the Sustainability Index and for some of the Internal ESG Indicators) will be calculated by linear interpolation between the minimum performance threshold and the target level, and between the target level and the maximum overachievement level.

The total number of Shares to be delivered to each Beneficiary on the Settlement Date of each Cycle, if the established requirements are met, will be determined by multiplying the number of granted Performance Shares by the weighted sum of the Accrual Percentages of each Metric.



8. Verification of compliance with requirements and Settlement Date.

The delivery of the Shares or the Cash Incentive to the Beneficiaries will take place at the end of each Cycle, that is, in 2028, 2029, and 2030, respectively, once compliance with the requirements established for the liquidation of the Performance Shares into Shares or, where applicable, via the Cash Incentive, has been verified. This verification will occur within two (2) months following the formulation by the Board of Directors of the audited consolidated annual accounts of the Company related to the fiscal year-end, in accordance with Recommendation 59 of the Good Governance Code of Listed Companies issued by the Spanish National Securities Market Commission (CNMV). After this verification, and if the requirements for liquidation are met, the Company will deliver the Shares or, where applicable, pay the Cash Incentive, within the following ninety (90) calendar days (the "**Settlement Date**").

9. Source of the Shares to be delivered.

The Shares delivered to the Beneficiaries under the Plan will be Class B treasury shares that the Company has acquired or acquires from time to time, generally through a share buyback program that meet the necessary criteria to be considered safe harbor in accordance with market abuse regulations, or in the manner deemed most appropriate, subject in any case to compliance with the Internal Code of Conduct in Securities Markets and other applicable regulations.

The Shares will be fully subscribed and paid up, listed on the stock exchange, and free of any encumbrance or lien.

10. Special reduction and recovery scenarios.

In accordance with the Remuneration Policy, when the Beneficiary holds the position of executive director of the Company, they may (i) cancel the delivery of the Shares or, where applicable, the payment of the Cash Incentive that is pending payment, either in whole or in part (malus), or (ii) recover the Shares delivered or, where applicable, the Cash Incentive paid to the Beneficiaries within twenty-four (24)



months following each Settlement Date (clawback), when certain exceptional circumstances arise that affect the Company's results or stem from inappropriate conduct by the Beneficiary.

For these purposes and by way of example, the following, among others, will be considered exceptional circumstances that will be subject to assessment by the Board of Directors:

- Restatement of Puig financial statements for reasons other than a change in the applicable accounting standards.
- Where a Beneficiary has been sanctioned for a serious breach of the code of conduct and other internal regulations applicable to him or her, or for a serious breach of the legislation applicable to him or her.
- When it becomes evident that the settlement of the delivered Shares or, where applicable, the Cash Incentive paid to the Beneficiary took place totally or partially based on information that is then manifestly demonstrated to be false or seriously inaccurate or based on other circumstances not foreseen or assumed by Puig, which have a material adverse impact on the income statements.
- When the external auditor of Puig includes qualifications in its report that reduce the results taken into consideration to determine the amount of delivered Shares or, where applicable, the Cash Incentive paid to the Beneficiary.

11. Temporary restrictions on the transfer of Shares.

Beneficiaries who hold the position of executive directors of the Company will not be able to transfer the Shares received after the liquidation of the Performance Shares in each Cycle until a period of at least three (3) years has elapsed from their delivery. An exception is made if the executive director maintains, at the time of transfer or exercise, a net economic exposure to the variation in the price of the Shares equivalent to at least two (2) times their annual fixed remuneration for executive functions through the ownership of shares, options, or other financial instruments.

The above does not apply to Shares that the executive director of the Company needs to sell to cover costs related to their acquisition



or, with favorable consideration from the Appointments and Remuneration Committee, to address extraordinary situations that require it.

It is resolved to empower, in the broadest terms, with express powers of substitution, the Board of Directors and the Appointments and Remuneration Committee, as appropriate within the framework of their respective competencies for the administration of the Plan, for the execution of this resolution and consequently to implement, develop, execute, and liquidate the Plan within the terms provided, adopting as many resolutions and signing as many documents, public or private, as necessary or convenient for its full effect, with the power even to correct, rectify, modify, or complement this resolution. And, in general, to adopt as many resolutions and carry out as many actions as necessary or merely convenient for the successful completion of this resolution and the implementation, execution, and liquidation of the Plan, including, by way of example, and always within the framework of the terms provided in this resolution, the following faculties:

- (i) Implement and execute the Plan when deemed appropriate and in the specific manner considered appropriate.
- (ii) Develop and set the specific conditions of the Plan in all that is not provided for in this resolution, being able to approve and publish a the relevant Plan Regulations, including, by way of example and not limitation, the possibility of establishing early settlement scenarios, as well as the designation of the Plan Beneficiaries, the establishment of the Metrics and the Achievement Scale associated with each of them in each of the Cycles, and the rest of the particular conditions of each Cycle.
- (iii) Evaluate and determine if the conditions for the correct accrual of the Performance Shares have been met.
- (iv) To the extent that the applicable legal regime to any of the Beneficiaries or certain Puig companies so requires or advises, or if necessary or convenient for legal, regulatory, operational, or other similar reasons, adapt the basic conditions indicated, generally or particularly, including, by way of example and not limitation, the possibility of adapting the mechanisms for delivering the Shares, without altering the maximum number of



Shares linked to the Plan and to foresee and execute the total or partial settlement of the Plan in cash.

- (v) Decide not to execute or to render ineffective, totally or partially, the Plan or any of its Cycles, as well as exclude certain groups of potential Beneficiaries or Puig companies when circumstances so advise.
- (vi) Draft, sign, and submit any communications and supplementary documentation that may be necessary or convenient to any public or private body for the implementation, execution, or liquidation of the Plan, including, if necessary, the corresponding communications and informational brochures.
- (vii) Carry out any action, declaration, or management before any body or entity or public or private registry, to obtain any authorization or verification necessary for the implementation, execution, or liquidation of the Plan and the free delivery of Shares.
- (viii) Negotiate, agree, and sign any contracts of any kind with financial or other entities freely designated, under the terms and conditions deemed appropriate, that are necessary or convenient for the best implementation, execution, or liquidation of the Plan, including, when necessary or convenient due to the legal regime applicable to some of the Beneficiaries or certain Puig companies or if necessary or convenient for legal, regulatory, operational, or other similar reasons, the establishment of any legal figure (including trusts or other similar figures) or the achievement of agreements with any type of entities for the deposit, custody, holding, and/or administration of the Shares and/or their subsequent delivery to the Beneficiaries within the framework of the Plan.
- (ix) Adapt the content of the Plan to the circumstances and corporate operations that may occur during its validity, under the terms and conditions deemed necessary or convenient at any time to maintain the purpose of the Plan.
- (x) Interpret and resolve any doubts or controversies that may arise regarding the terms of the Plan, the Plan Regulations, as well as in relation to its development, execution, and implementation.



- (xi) In general, carry out any actions and sign any documents that are necessary or convenient to ensure the validity, effectiveness, implementation, development, execution, and successful completion of the Plan and the previously adopted agreements.

Ten. Delegation of powers to formalize, interpret, correct, and implement the resolutions passed by the General Shareholders' Meeting.

To delegate to the Board of Directors, with express power to delegate to any person whom the Board of Directors expressly authorises for this purpose, the requisite authority, as broad as required by law, to correct, implement, and execute, at whatever time it deems most suitable, each of the resolutions approved at this General Shareholders' Meeting.

Specifically, to confer on the Board Chairman and the Deputy Board Chairman, and to specially confer on the Board Secretary and the Deputy Board Secretary, with authority as broad as required by law, such that any of them, jointly and severally, may formalize the resolutions passed at this General Shareholders' Meeting and proceed with registration at the Commercial Registry and any other Registries necessary, in particular including, but not limited to, authority to execute notarised public deeds and notarial acts necessary or appropriate for those purposes, together with the necessary authority for interpretation, correction, ratification, supplementation, execution, and implementation of those deeds and acts, and the necessary authority to proceed with the mandatory filing of the separate annual accounts at the Commercial Registry. The authority to make corrections is to include the possibility of making such amendments, ratifications, and additions as may be necessary or appropriate as a result of observations or requirements by the securities market regulatory authorities, stock exchanges, the Commercial Registry, or any other public authority with jurisdiction relating to the resolutions passed.