



# **CORPORATE GOVERNANCE STATEMENT** **IN ACCORDANCE WITH SECTION 289F** **AND SECTION 315D HGB**

Effective implementation of the principles of corporate governance is an important aspect of PUMA's corporate policy. Transparent and responsible corporate governance is a key prerequisite for achieving corporate targets and for increasing the Company's value in a sustainable manner. The Management Board and the Supervisory Board work closely together in the interests of the entire Company to ensure that the Company is managed and monitored in an efficient way that will ensure sustainable added value through good corporate governance. In the following the Management Board and the Supervisory Board report on the corporate governance at PUMA SE in accordance with Principle 23 of the German Corporate Governance Code (GCGC). This section also includes the Statement of Compliance in accordance with Art. 9(1)c(ii) of the SE Regulation (SE-VO) in conjunction with Section 289f and Section 315d German Commercial Code (HGB). Pursuant to Section 317(2) Sentence 6 of the HGB, the purpose of the audit of the statements pursuant to Section 289f (2) and (5) and Section 315d of the HGB is limited to determining whether such statements have actually been provided.

PUMA SE has the legal form of a European company (Societas Europaea, or SE). Being a SE headquartered in Germany, PUMA SE is subject to European and German law for SEs while remaining subject to German stock corporation law. As a company listed in Germany, PUMA SE adheres to the German Corporate Governance Code.

PUMA SE has a dual management system featuring strict personal and functional separation between the Management Board and the Supervisory Board (two-tier board). Accordingly, the Management Board manages the company while the Supervisory Board monitors and advises the Management Board.

## **STATEMENT OF COMPLIANCE 2024 BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF PUMA SE WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 STOCK CORPORATION ACT (AKTIENGESETZ)**

The Management Board and the Supervisory Board of PUMA SE declare that - since the last Statement of Compliance dated November 09, 2023 - PUMA SE has complied, and will continue to comply, with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022 (effective as of June 22, 2022, "Code 2022").

Herzogenaurach, November 9, 2024

PUMA SE

For the Management Board

For the Supervisory Board

Arne Freundt

Markus Neubrand

Héloïse Temple-Boyer

The Statement of Compliance can be downloaded on the Company's homepage (<http://about.PUMA.com> under "INVESTOR RELATIONS / CORPORATE GOVERNANCE"). The Statements of Compliance of previous years are also accessible on this website.



## RELEVANT DISCLOSURES OF CORPORATE GOVERNANCE PRACTICES THAT ARE APPLIED BEYOND THE REGULATORY REQUIREMENTS

### CORPORATE SOCIAL RESPONSIBILITY

In order to fulfill our ecological and social responsibility as a global sporting goods manufacturer, PUMA has developed groupwide guidelines on environmental management and on compliance with workplace and social standards as well as human rights. PUMA is convinced that only on such a foundation a lasting and sustainable corporate success can be achieved. That is why PUMA is committed to the principles of the UN Global Compact. The PUMA Code of Ethics and PUMA Sustainability Handbooks prescribe ethical and environmental standards with which both employees and suppliers are required to comply with. As of 2024 PUMA also falls into the scope of the German Corporate Due Diligence Obligations in Supply Chains Act (Lieferkettensorgfaltspflichtengesetz) ("LkSG").

Detailed information on the Company's sustainability strategy and its human rights and environmental risk management system can be found in the non-financial report (Sustainability Report) or on the Company's homepage (<http://about.PUMA.com> under "FOREVER BETTER").

### INFORMATION SECURITY

The Management Board has overall responsibility for information security, data privacy and data protection. It has established an Information Security Committee consisting of delegates from different business units and departments including Legal, Sourcing, People & Organization, Finance, Product Departments, Marketing and IT. The committee meets regularly and consistently updates the Management Board on the latest status, risks and developments. On Supervisory Board level two members have competence in information technology and security as indicated in the qualification matrix.

Key business procedures, processes and infrastructure on information technology and security are established based on best practices frameworks, guidance or international standards such as ISO 27000/27001. PUMA takes relevant measures to protect its systems. It consistently conducts third-party vulnerability analysis to ensure the security of its systems.

Increasing awareness and knowledge on information security related issues is important for PUMA to take relevant measures against potential threats. PUMA runs internal, customized classroom or e-learning trainings on a variety of topics such as preventing phishing and social engineering. The participation in these training programs is mandatory for all employees globally. PUMA also sends regular e-mailings, monthly newsletters and runs campaigns with video series to keep awareness high.

### COMPLIANCE MANAGEMENT SYSTEM

At PUMA, we act in accordance with the law and self-imposed standards of conduct in all business activities. PUMA has established a Compliance Management System (CMS) to systematically prevent, detect at an early stage and sanction violations of rules in the areas of corruption, money laundering, conflicts of interest, antitrust law, fraud or embezzlement. Violations of the law or internal policies will not be tolerated.

PUMA behaves in a law-abiding, fair, respectful, and ethical manner towards our employees, our consumers and our business partners. Not just because we have to, but because we want to, and this is deeply rooted in PUMA's culture. The CMS is managed by the Group Compliance function, who operates independently, together with our Local Compliance Officers (LCOs) in all subsidiaries worldwide to ensure that all PUMA employees comply with PUMA's values.

### PUMA CODE OF ETHICS & SUPPORTING POLICIES



Our PUMA Code of Ethics is an important building block of the CMS and a core element of the PUMA culture. It defines the guidelines and values that shape PUMA's identity and is binding for employees in all PUMA subsidiaries worldwide. PUMA expects all employees to be familiar with these values and to act accordingly. Among other things, the Code of Ethics contains rules for dealing with conflicts of interest and personal data and prohibits insider trading, anti-competitive behavior and corruption in any form. In order to familiarize employees with the rules of the Code of Ethics and establish uniform behavioral guidelines, the Code of Ethics is supported by specific groupwide policies. This includes the PUMA Anti-Bribery and Anti-Corruption Policy, this Policy is consistent with the UN Convention Against Corruption. The PUMA Code of Ethics is available [HERE](#).

## IMPLEMENTATION OF THE LkSG

In 2024, PUMA took extensive measures to ensure compliance with the LkSG. PUMA has appointed a Human Rights Officer who is responsible for monitoring the implementation of the LkSG and is supported by an operational organization that implements PUMA's obligations and executes all tasks of the LkSG on an operational level. The Human Rights Officer, together with experts from the sustainability department, reports directly to the Management Board of PUMA SE at least once a year, or on ad hoc basis.

PUMA conducted risk assessments on human rights, labor, environmental, and integrity risks for its own activities and across its supply chain. This process aligns not only with the requirements of the LkSG, but also with the recommendations of the UN Guiding Principles for Business and Human Rights, and the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector. Through risk assessments, PUMA aims to gain an understanding as to whether and to what extent employees or workers in the supply chain or the environment may be harmed by the company's own business activities and/or through its business relationships with suppliers. Risk assessments help PUMA to understand the gross and net risks of human rights or environmental risks, particularly in the supply chain, and to prioritize these risks for the implementation or further development of preventive measures and/or taking appropriate remedial actions. Furthermore, PUMA uses appropriate tools to analyze the human rights and environmental risks at the suppliers of indirect procurement.

PUMA has a Human Rights Policy Statement (<https://about.puma.com/sites/default/files/documents/pdf/puma-human-rights-policy-12052022.pdf>) which was approved by the Management Board of PUMA SE prior to the implementation of the LkSG. PUMA has therefore initiated an update of its policy statement to accommodate the requirements of the LkSG.

The policy statement is prepared by a team from various departments, including Sustainability, Legal and Compliance, and People and Organization. The policy statement is publicly available on the PUMA website in German and English. It is a fundamental part of every manufacturing agreement with our suppliers.

For internal use and to communicate PUMA's human rights standards at length to its employees, the Management Board of PUMA SE has implemented the Human Rights Guideline ([https://about.puma.com/sites/default/files/documents/pdf/puma-entities-humanrights-guideline-v2024-0-1\\_1.pdf](https://about.puma.com/sites/default/files/documents/pdf/puma-entities-humanrights-guideline-v2024-0-1_1.pdf)). This guideline is based on the above mentioned Human Rights Policy Statement, and it is a more detailed document which provides specific measures on how to prevent human rights violations and all subsidiaries of the group are obliged to implement them.

In 2024, and in compliance with the LkSG, PUMA has detailed its existing complaint mechanism for handling human rights and environmental violations in a code of procedure and made it publicly available on PUMA's website. These emphasize the independence of the investigating functions within the group, ensure strict confidentiality during the investigation and protection against retaliation, and allow anonymous reports.

## RISK ASSESSMENT

Group Compliance regularly conducts general risk analyses to assess the most important compliance risks worldwide and to identify and mitigate potential new risks. The risk assessment is generally based on a



questionnaire and/or in-depth interviews. The risk assessment allows a statement to be made about net compliance risks because it also takes into account existing risk mitigation measures.

## TRAINING AND AWARENESS

Through ongoing mandatory e-learning, all employees are familiarized with the regulatory areas of the Code of Ethics. In 2024 PUMA launched two Code of Ethics e-learning. The first, launched in June 2024 focused on Ethical Behavior in the Workplace. The second, launched in September 2024, focused on Confidentiality. All PUMA employees were requested by the CEO to complete the e-learning. The clear "tone from the top" resulted in 98.3% of PUMA employees across the Group (99.22% PUMA SE) successfully completing the Ethical Behavior e-learning and 98.4% of all employees completing the confidentiality e-learning (99.5% PUMA SE). PUMA Code of Ethics e-learning are always completed by the Management Board.

In addition, we conduct face-to-face and virtual training for our headquarters and our subsidiaries. The trainings are tailored to the respective target group and their business requirements. Moreover, there is a Compliance onboarding training that new employees must familiarize themselves with when they start at PUMA.

We regularly develop awareness measures in various forms to inform our employees about the content and controls set out in the internal policies and guidelines. These awareness measures are translated into 11 languages and distributed throughout our organization worldwide. In 2024, we developed awareness measures on Anti-Corruption and on PUMA's Whistleblowing-Platform 'SpeakUp'.

In 2024, our LCOs network received training on the use of our internal due diligence tool, which maps the process defined in the Business Partner Due Diligence policy. Additionally, we conducted an in-person compliance training to a selected group of PUMA employees in sales and marketing departments who are responsible for high-risk regions. This comprehensive training covered various compliance topics including anti-bribery and anti-corruption, prevention of conflicts of interest and due diligence of high-risk business partner.

## REQUIREMENTS ON BUSINESS PARTNERS

To ensure that we achieve our goal of being successful, we require our business partners to comply with applicable laws and regulations, particularly those related to anti-corruption, human rights protection, and environmental protection as well as to comply with sanctions law. We also require our sourcing business partners to adhere to the values we have set out in our Handbooks for suppliers (available [HERE](#)). There is a dedicated onboarding process for business partners which are considered high-risk.

## COMPLIANCE ORGANIZATION

The Management Board is responsible for implementing an appropriate and effective CMS. It is supported by a compliance organization consisting of the Chief Compliance Officer and the LCOs in the main operating companies of the PUMA Group. The Chief Compliance Officer of PUMA SE reports directly to the CEO of PUMA SE. The LCOs are also the direct contact for the employees and support them through appropriate communication measures and the handling of compliance incidents. To facilitate cooperation within the global compliance organization, regular virtual meetings are held with the LCOs. These meetings provide an opportunity to share experiences and knowledge and to set out future requirements and expectations.

This informal exchange of information is supplemented by a compliance reporting process. This process includes, among other things:

- Reporting by the Chief Compliance Officer to the Audit Committee of the Supervisory Board of PUMA SE and to the Management Board on the current status of the implementation of the compliance structures and on serious compliance violations.



- Reporting by the LCOs to the Chief Compliance Officer on the status of the implementation of the Compliance Management System in their local entity.

#### WHISTLEBLOWING PLATFORM

PUMA has a Group-wide electronic whistleblower platform, operated by an external provider, to which employees and third parties can report illegal or unethical behavior. Violations from all risk areas can be reported. Reports of violations that do not fall within the core compliance risk areas are forwarded to the relevant departments, which are then responsible for investigating and implementing appropriate measures in the respective cases.

Every year, Group Compliance launches an awareness raising campaign for the whistleblowing platform. The campaign sought to remind PUMA employees that they can report anonymously, all reports will be investigated in a legal and confidential manner and that whistleblowers who report in good faith will not be subject to retaliatory actions.

In 2024, 192 reports of alleged violations were received. Most of the cases did not fall within the Compliance department's area of responsibility but were forwarded to the People & Organization department for processing. For the remaining 66 compliance-related allegations, investigations were carried out properly, and as of February 11, 2025, 23 allegations were confirmed. These were mainly minor fraud cases and conflict of interest cases. In addition to the whistleblowing platform, there is a global hotline available for whistleblowers from the factories PUMA works with. Reporting on the number and types of reports received in the supply chain is provided in the sustainability section.

During 2024 PUMA had:

- Zero confirmed incidents of bribery and corruption;
- Zero convictions or fines for violations of anti-bribery and anti-corruption laws;
- Zero cases of PUMA employees disciplined or dismissed for bribery or corruption related incidents; and
- Zero cases where contracts with business partners were terminated or not renewed due to bribery or corruption related incidents.

#### **DESCRIPTION OF THE WORKING PRACTICES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

PUMA SE has three bodies – the Management Board, the Supervisory Board, and the Annual General Meeting.

##### **MANAGEMENT BOARD**

The Management Board of PUMA SE manages the Company on its own responsibility with the goal of sustainable value creation. It develops PUMA's strategic orientation and coordinates it with the Supervisory Board.

In addition, it ensures group-wide compliance with legal requirements and an effective risk management and internal control system.

The main features of our internal control system and risk management system for which the Management Board is responsible, can be found in the section "Risk and Opportunity Report".

We provide information on the tasks of the Management Board with regard to sustainability-related risks and opportunities as well as corresponding impacts of the company's activities in the chapter "Risk and Opportunity Report" and in detail in the chapter "Sustainability" in our sustainability report (Non-financial Report). The sustainability report for the financial year 2024 can be accessed at the following location on



our website: <https://about.PUMA.com/en/investor-relations/financial-publications>. In addition, important sustainability information can be accessed at any time on the PUMA homepage in the SUSTAINABILITY section: <https://about.PUMA.com/en/sustainability>. There, as well as in our Compensation Report at <https://about.PUMA.com/en/investor-relations/corporate-governance>, more detailed information on sustainability-related objectives of the corporate strategy and corporate planning is also available.

The members of the Management Board are appointed by the Supervisory Board. The Supervisory Board has set a general age limit of 70 years for the members of the Management Board. Until December 31, 2024, the Management Board consists of four members, one of which is the CEO. From January 1, 2025, the Management Board will initially consist of three members. Further information on the mandates of the members of the Management Board can be found in the Notes to the Consolidated Financial Statements. No member of the Management Board has mandates in non-group listed companies or comparable functions.

The members of the Management Board are obliged to disclose conflicts of interest to the Chair of the Supervisory Board and to the CEO without undue delay and to inform the other members of the Management Board accordingly. They may only assume sideline activities, in particular supervisory board and comparable mandates outside the PUMA Group, with the prior consent of the Supervisory Board. In the past fiscal year, the members of the Management Board of PUMA SE did not report any conflicts of interest.

The principles of cooperation of the Management Board of PUMA SE as well as the areas of responsibility (resorts) of the individual members of the Management Board are set out in the Rules of Procedure for the Management Board, which can be viewed at <http://about.PUMA.com> under "INVESTOR RELATIONS / CORPORATE GOVERNANCE".

## SUPERVISORY BOARD

The German Codetermination Act does not apply to PUMA SE as a European company. Rather, the size and composition of the Supervisory Board are determined by the Articles of Association of PUMA SE and the Agreement on the Involvement of Employees in PUMA SE dated July 11, 2011 and its amendment dated February 7, 2018. Based on the resolution adopted at the Annual General Meeting on May 22, 2024 to expand the Supervisory Board, the Supervisory Board of PUMA SE consists of seven members, five of whom are shareholder representatives and two of whom are employee representatives. Shareholder representatives are being elected individually. CVs of the individual Supervisory Board members are available on PUMA's website (<http://about.PUMA.com> under INVESTOR RELATIONS / OUR MANAGEMENT) and are updated regularly. The term of office of the current Supervisory Board members ends at the end of the Annual General Meeting which resolves on the discharge of the members of the Supervisory Board for the financial year 2026. Further information on the members of the Supervisory Board, their mandates and the term of their membership can be found in the Notes to the Consolidated Financial Statements (last chapter). Supervisory Board members who are not a member of any Management Board of a listed company have not accepted more than five Supervisory Board mandates at non-group listed companies or comparable functions.

The Supervisory Board appoints the members of the Management Board and may dismiss them at any time for good cause. Initial appointments are for three years. The Supervisory Board adopts a clear and understandable remuneration system for the Management Board. In case of any significant change, at least every four years, it shall submit the remuneration system to the Annual General Meeting for approval. The Annual General Meeting on May 5, 2021 approved a further developed Management Board remuneration system submitted by the Supervisory Board, which complies with the requirements of the Act Implementing the Second Shareholders' Directive (ARUG II), follows the recommendations of the Code 2020 as well as the Code 2022 and is even more strongly aligned with shareholder interests. Further information on the remuneration of the Management Board is summarized in the Remuneration Report drawn up jointly by the Management Board and the Supervisory Board (see <https://about.PUMA.com/en/investor-relations/corporate-governance>).



The Supervisory Board supervises and advises the Management Board on the implementation of the strategy. Supervision and advice also include, in particular sustainability issues, which are covered in the Sustainability Committee. The Management Board informs the Supervisory Board regularly, promptly, and comprehensively about all issues of relevance to the Company relating to strategy, planning, business development, the risk situation, risk management and compliance management system. It deals with deviations in the course of business from the established plans and targets, stating the reasons. The Supervisory Board is involved by the Management Board in decisions of paramount importance for the Company and the Supervisory Board needs to approve those decisions.

Together with the Management Board, the Supervisory Board ensures succession planning for future Management Board positions and key functions in the PUMA Group. On the basis of group-wide talent conferences, the Management Board develops recommendations for potential internal successor appointments, which it discusses regularly with the Supervisory Board. In making its recommendations, the Management Board takes into account the Diversity Concept adopted by the Supervisory Board for the composition of the Management Board (see below).

Between the meetings, the Chair of the Supervisory Board is in regular contact with the CEO in order to discuss issues of strategy, business development, the risk situation, risk management and compliance of PUMA. Prior to Supervisory Board meetings, the CEO or the CFO speak separately to the employee representatives and the shareholder representatives, if need be. At the end of the ordinary meetings, the Supervisory Board always has the opportunity to discuss issues in the absence of the Management Board. It also makes regular use of this opportunity. The members of the Supervisory Board also participate in the meetings by telephone or video conference.

The Supervisory Board regularly reviews the efficiency of its activities. The last efficiency review was initiated at the end of 2021. With the support of external experts, a comprehensive questionnaire has been prepared, which was answered by each of the Supervisory Board members. In early 2022, the results were evaluated, discussed by the Supervisory Board and any improvement measures were defined. Due to the changes in the Supervisory Board in the reporting year, which resulted from the expansion of the Supervisory Board to seven members and the election of two new members at the Annual General Meeting on May 22, 2024, the Supervisory Board decided to conduct the next efficiency review in the financial year 2025 and not in the 2024 financial year as scheduled.

No Supervisory Board member is a member of a governing body of, or exercises advisory functions at, significant competitors of the Company; no Supervisory Board member holds any personal relationships with a significant competitor of the Company.

The Company supports the Supervisory Board in its training activities, for example by having the Legal Department regularly review changes in the legal framework for the Supervisory Board and address them in the meetings. In an onboarding program, new members of the Supervisory Board not only receive training from the legal department on their rights and duties, but also have the opportunity in particular to meet the members of the Management Board and other executives for a bilateral exchange on current management issues and thus gain an overview of relevant topics of the Company. Such onboarding training was conducted for Harsh Saini and Roland Krueger in 2024. In addition in 2024, the Supervisory Board dealt with the German Supply Chain Due Diligence Obligations Act (LkSG) and the Corporate Sustainability Reporting Directive, how PUMA sets sustainability targets for the Management Board, whether the number of targets is appropriate and what the status of target achievement is.

The principles of cooperation of the Supervisory Board of PUMA SE are set out in the Rules of Procedure for the Supervisory Board, which can be viewed at <http://about.PUMA.com> under "INVESTOR RELATIONS / CORPORATE GOVERNANCE".



## DESCRIPTION OF THE WORKING PRACTICES AND THE COMPOSITION OF THE COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board meets at least every three months. Meetings must also be held if the best interests of the Company so require or if a member of the Supervisory Board requests that the meeting be convened. The Supervisory Board has established four committees to perform its duties and receives regular reports on their work. The principles of cooperation of the Supervisory Board of PUMA SE and the duties of the committees are set out in the Rules of Procedure for the Supervisory Board, which can be viewed at <http://about.PUMA.com> under "INVESTOR RELATIONS / CORPORATE GOVERNANCE".

- **Personnel Committee**

The Personnel Committee consists of four members. The Personnel Committee is responsible for entering into and making changes to the Management Board members' employment contracts and for establishing policies for Human Resources and personnel development. The entire Supervisory Board decides on issues involving the Management Board members' compensation based on recommendations from the Personnel Committee. It prepares, in particular, the proposals for decisions by the Supervisory Board's plenary meetings regarding the system of Managing Board compensation, including the implementation of this system in Managing Board contracts, and also reviews the remuneration report. The members of the Personnel Committee are Héloïse Temple-Boyer (Chair), Fiona May, Roland Krueger (since May 22, 2024) and Martin Koeppel.

- **Audit Committee**

The Audit Committee consists of five members. The Chair of the Audit Committee and one other member of the Audit Committee have expertise in the fields of accounting and auditing in accordance with Section 100 (5) AktG. In particular, the Audit Committee is responsible for the review of the accounting comprising particularly of the consolidated financial statements and the group management report (including CSR reporting), interim financial information and the single entity financial statements in accordance with the German Commercial Code (HGB). It is furthermore responsible for monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, compliance and the statutory audit of the financial statements, with particular regard to the selection and the required independence of the statutory auditors, issuing the audit mandate to the statutory auditors, defining the audit areas of focus, the quality of the audit, any additional services to be performed by the auditors and the fee agreement. The recommendation of the Supervisory Board on the appointment of the statutory auditors must be based on a corresponding recommendation by the Audit Committee. Once the Annual General Meeting has appointed the statutory auditors, and the Supervisory Board has issued the audit assignment, the Audit Committee shall work with the statutory auditors to specify the scope of the audit and the audit areas of focus. The Audit Committee discusses with the statutory auditors the audit risk assessment, the audit strategy and audit planning, and the audit results. The Chair of the Audit Committee regularly discusses the progress of the audit with the statutory auditors and report thereon to the Committee. The Audit Committee consults with the statutory auditors on a regular basis without the Management Board. The statutory auditors shall attend the meeting to review the annual financial statements, the consolidated financial statements as well as the combined management report and shall report on the key findings of their audit. They shall also inform the Committee about other services they have provided in addition to auditing services and shall confirm their independence. Each month, the Audit Committee shall receive financial data on the PUMA Group, which will allow the tracking of developments in net assets, financial position, results of operations and the order books on a continual basis. The Audit Committee shall also deal with issues relating to the balance sheet and income statement and shall discuss these with the Management Board. In addition, when the internal audit projects are completed, the Audit Committee shall receive the audit reports, which must also include any actions taken. The members of the Audit Committee are Jean-Marc Duplaix (Chair, expertise in the field of accounting/auditing), Thore Ohlsson (member until May 22, 2024; expertise in the field of accounting/auditing), Roland Krueger (member since May 22, 2024, expertise in the field of accounting/auditing), Harsh Saini (member since June 13, 2024), Fiona May (member since May 22, 2024) and Bernd Illig.





- **Sustainability Committee**

The Sustainability Committee consists of four members. It meets four times a year. In its area of responsibility, the Sustainability Committee advises and monitors operational sustainability issues as well as the sustainability strategy of the Management Board. It reviews the non-financial (sustainability) report. The members of the Sustainability Committee are Harsh Saini (member and Chair since June 13, 2024) Fiona May (Chair until June 13, 2024), Héloïse Temple-Boyer (until May 22, 2024), Martin Koeppel and Bernd Illig (since May 22, 2024).

- **Nominating Committee**

The Nominating Committee has three members, who are representatives of the shareholders on the Supervisory Board. The Nominating Committee proposes suitable shareholder candidates to the Supervisory Board for its voting recommendations to the Annual General Meeting. In 2024, the Nominating Committee met once. The members of the Nominating Committee are Roland Krueger (Member and Chair since May 22, 2024), Héloïse Temple-Boyer (Chair until May 22, 2024), Fiona May (until May 22, 2024), Jean-Marc Duplaix (until May 22, 2024) and Harsh Saini (since June 13, 2024).

The current composition of the committees can further be found in the Notes to the Consolidated Financial Statements (last chapter).

## **DIVERSITY CONCEPT FOR THE SUPERVISORY BOARD**

### **A) OBJECTIVES FOR THE COMPOSITION OF THE SUPERVISORY BOARD**

The Supervisory Board of PUMA SE is composed in such a way that its members as a group possess the appropriate knowledge, skills and professional experience necessary for the proper performance of their duties. The composition of the Supervisory Board is primarily determined by appropriate qualification, taking into account diversity and the appropriate involvement of women. Based on Section C.1 of the Code 2022, the Supervisory Board has set targets for its composition that have been fulfilled. In detail:

- **Competence Profile:**

The members of the Supervisory Board as a group have the experience and knowledge in the field of management and/or monitoring market-oriented companies as well as in the business segments and sales markets of PUMA. Details of this are presented under lit. C) of this chapter.

- **Internationality:**

A sufficient number of members have strong international backgrounds. This target has been clearly surpassed simply because of the international origins of Héloïse Temple-Boyer, Jean-Marc Duplaix, Thore Ohlsson (until May 22, 2024), Fiona May and Harsh Saini (since June 13, 2024). Additionally, Roland Krueger has considerable international professional experience.

- **Independence:**

The Supervisory Board has an appropriate number of independent members. The Supervisory Board is of the opinion that Héloïse Temple-Boyer, Thore Ohlsson (until May 22, 2024), Jean-Marc Duplaix, Fiona May, Roland Krueger (since May 22, 2024) and Harsh Saini (since June 13, 2024) and therefore five out of seven members of the Supervisory Board are independent according to the applicable German law.

Regarding the assessment according to German law: The Code 2022 does not contain a conclusive definition of independence regarding the shareholder representatives in the supervisory board, but rather list examples of circumstances that may indicate a lack of independence. It is the task of the Supervisory Board to assess the independence of the members of the Supervisory Board on the basis of these indications and evaluate whether a member has a personal or business relationship with the Company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest. Against this background, PUMA's Supervisory Board believes that there are currently no specific indications of relevant circumstances or relationships for any member of the Supervisory Board that could



constitute a material and not merely temporary conflict of interest and that would therefore interfere with their independence.

With regard to the chair of the Supervisory Board and the chair of the Personnel Committee **Héloïse Temple-Boyer** the Supervisory Board is of the opinion that her function as Directrice Général Délégué of Artémis S.A.S. do not impair her independence within the meaning of the Code 2022. Artémis S.A.S. is not a controlling shareholder, as Artémis S.A.S. is neither a majority shareholder nor does it have a de facto majority at the Annual General Meeting. Regarding the chair of the Audit Committee **Jean-Marc Duplaix** the Supervisory Board is of the opinion his function as Deputy CEO of Kering S.A. does not impair his independence within the meaning of the Code 2022 because, according to its own information, **Kering S.A. no longer holds any shares in PUMA SE**. Artémis S.A.S. holds 42.2% of Kering's share capital according to Kering's Annual Report.

Thore Ohlsson is no longer member of the Supervisory Board (member of the Supervisory Board until May 22, 2024). The Supervisory Board considered him independent as well and believed that the length of his tenure as member of the Supervisory Board, which exceeded 12 years, did not interfere with his independence within the meaning of the Code 2022 as it did not give rise to a material conflict of interest. This was due to the fact that Mr. Ohlsson had held positions in the management and supervisory boards of several other companies. He had demonstrated a high level of professionalism during his long experience in the management of various companies and the Supervisory Board believed that he would avoid any circumstances that may give rise to conflict of interest. There were no other indications of a conflict of interest in Mr. Ohlsson's person.

Héloïse Temple-Boyer as the Chair of the Supervisory Board, Jean-Marc Duplaix as the Chair of the Audit Committee and Héloïse Temple-Boyer as the Chair of the Personnel Committee are all considered independent from the Management Board, the Company and a controlling shareholder. No former member of the Management Board is member of the Supervisory Board.

- **Expertise in the fields of accounting and auditing:**

Due to his many years of experience in an audit company and in management and supervisory board functions Jean-Marc Duplaix has special knowledge and experience in the application of accounting principles, internal control and risk management systems as well as in the auditing of financial statements. He gained his expertise during his ten years at Arthur Andersen, where he provided audit and financial advisory services to industrial groups listed on the CAC 40, before becoming CFO at Kering S.A. in 2012. Héloïse Temple-Boyer and Roland Krueger also bring this special knowledge with them. Héloïse Temple-Boyer acquired this knowledge during her many years of work in the M&A and the financial sector (for example, for Rothschild Cie. Banque SCS, Groupe Casino S.A., Artémis S.A.S.) as well as her ongoing activity as Deputy CEO of Artémis S.A.S. Roland Krueger (member since May 22, 2024) gained the relevant expertise in the fields of accounting and auditing during his activities as amongst others Group Senior Vice President German Market at BMW, and later as Global Chief Operating Officer and Global Chief Executive Officer of Dyson Holding in Singapore. The knowledge described also includes sustainability reporting (Non-financial Report) and its audit and assurance.

- **Availability in terms of time:**

The members have sufficient time to perform their mandate in the Supervisory Board. Prior to each election proposal, the Supervisory Board examines whether the candidates concerned are able to complete the time required for the office.

- **Handling of conflicts of interests:**

The Supervisory Board prevents potential significant and not only temporary conflicts of interest of its members by regularly monitoring and critically scrutinizing its members' other activities. There were no indications of actual conflicts of interest in the 2024 financial year. If a conflict of interest would occur each member of the Supervisory Board informs the Chair of the Supervisory Board without undue delay.

- **Age limit:**

According to Section 1(4) of the Rules of Procedure for the Supervisory Board, Supervisory



Board members may, in principle, not be over 70 years of age and their maximum term of office may not exceed three terms. In setting this age limit, the Supervisory Board deliberately decided against a rigid maximum age limit and in favor of a flexible rule limit that provides the necessary leeway for an appropriate assessment of the circumstances of the individual case, sufficiently broadly defines the circle of potential candidates and also allows re-election. No Supervisory Board member did reach the standard age limit at the time of their election.

**B) IMPLEMENTATION OF THE OBJECTIVES IN THE PAST FINANCIAL YEAR**

The current composition of the Supervisory Board fully implements the diversity concept.

**C) PROFILE OF SKILLS AND EXPERTISE**

The Supervisory Board has determined a competence profile for the entire Board. The implementation status is indicated in the following qualification matrix:

**➤ G.18 PROFILE OF SKILLS AND EXPERTISE**



	Héloïse Temple-Boyer	Jean-Marc Duplaix	Martin Koeppel	Harsh Saini	Fiona May	Bernd Illig	Roland Krueger
Managing of large or mid-sized international companies	●	●		●			●
Leadership experience in the sporting or luxury goods industry	●	●		●	●		●
International corporate background	●	●		●	●		●
Leadership experience with various distribution channels, including e-commerce	●	●		●			●
Expertise in building strong international brands	●	●		●	●		●
Marketing, sales, and digital know-how	●	●					●
Financial expertise (accounting, auditing, treasury, risk management, corporate governance)	●	●					●
Expertise in serving on the Administrative or Supervisory boards of publicly listed companies	●	●					
Experience with mergers & acquisitions	●	●					
Understanding of the industrial constitution law and advocating the interests of the employees			●		●	●	
HR expertise		●	●			●	
IT expertise			●			●	
Expertise regarding sustainability issues	●		●	●	●		

➤ Criterion met, based on a self-assessment by the Supervisory Board. A dot means at least “good knowledge” and thus the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications, the knowledge and experience acquired in the course of work as a member of the Supervisory Board (for example, many years of service on the Audit Committee) or through training measures.

The Supervisory Board of PUMA SE is currently composed in such a way that it has the competence profile as an overall body.



#### **D) COMMITMENTS TO PROMOTE THE PARTICIPATION OF WOMEN IN MANAGEMENT POSITIONS IN ACCORDANCE WITH ART. 9(1)C(II) OF THE SE REGULATION (SE-VO) IN CONNECTION WITH SECTION 76(4), SECTION 111(5) AKTG**

The Supervisory Board shall define a target figure for the proportion of women on the Supervisory Board and the Management Board. The Management Board, for its part, shall set target figures for the proportion of women in the two management levels below the Management Board.

##### Target figures defined in 2021 and 2024

Because of the expansion of the size of the Supervisory Board from six members to seven members, the Supervisory Board of PUMA SE in 2024 set a target figure of at least 3 women (43%) for the proportion of women on the Supervisory Board of seven members to be achieved by October 31, 2026.

For the Management Board, the Supervisory Board has set a target for the proportion of women

- of at least 1 woman (25%), provided that PUMA SE has four Management Board members;
- of at least 1 woman (20%), provided that PUMA SE has five Management Board members;
- of at least 2 women (33%), provided that PUMA SE has six Management Board members.

The implementation period for this target is October 31, 2026.

For PUMA SE, the Management Board has set a target of 30% for the first management level below the Management Board and 35% for the second management level below the Management Board. At Group level, the proportion of women is to amount to 30% for the first management level below the Management Board and to 40% for the second management level. The implementation deadline here, too, is October 31, 2026.

#### **DIVERSITY CONCEPT FOR THE MANAGEMENT BOARD**

The Supervisory Board and the Management Board promote an agile, open corporate culture in which the advantages of diversity are consciously utilized, and everyone can freely unfold their potential for the best of the Company. PUMA strives to fill Management Board positions and senior management positions primarily with people developed within the Company. This has been realized accordingly with the appointment of Arne Freundt as Chief Executive Officer and Maria Valdes as Chief Product Officer.

The Supervisory Board's decision regarding a particular appointment to the Management Board is always taken in consideration of the Company's best interests based on the professional and personal suitability of the candidate. It must be ensured that the members of the Management Board as a whole have the knowledge, skills and experience required for the best possible fulfillment of the tasks of a member of the Management Board of a sporting goods manufacturer such as PUMA. It is not necessary for every member of the Management Board to reflect the technical requirements laid out in the following. The diversity concept for the Management Board therefore stipulates that gender, internationality, age, educational background and experience must be taken into account in its composition:

- Gender

Until October 31, 2026, PUMA aims to have 25% women on the Management Board, provided that the Board has four Management Board members; 20% women on the Management Board, provided that the Board has five Management Board members; and 33% women on the Management Board, provided that the Board has six Management Board members. In order to achieve this goal, the Supervisory Board ensures that an appropriate proportion of female candidates are included on the succession lists within the framework of the internal global management structure for the development of junior staff for the Management Board. In the future, the participation of women in the Management Board is to be guaranteed in the event of a necessary replacement, in particular by giving special consideration to women in various equally qualified candidates. Insofar as external candidates are to be appointed, suitably qualified female candidates shall be



considered in particular. The same applies to the filling of management functions. In order to involve women even more in management functions in the future, PUMA promotes the compatibility of family and career, for example through part-time and half-day models as well as flexible working hours and the provision of childcare places. With Anne-Laure Descours and Maria Valdes, two women are represented on the Management Board. As of the balance sheet date December 31, 2024, the proportion of women on the Management Board was therefore 50% and is one third as of January 1, 2025.

- Internationality

PUMA is a globally operating company. An appropriate number of board members must therefore have international experience either due to their origin or due to their many years of professional experience abroad. This target is exceeded not only due to the several years of international experience of Markus Neubrand (CFO since October 1, 2024), Anne-Laure Descours and Maria Valdes, but also because of the international origins of Anne-Laure Descours and Maria Valdes.

- Age

The Supervisory Board ensures a balanced age structure in the Management Board. This is important to ensure the continuity of the Management Board's work and to facilitate smooth succession planning. In principle, members of the Management Board may not be older than 70 years. All members of the Management Board are below the standard age limit.

- Educational and Professional background

With regard to the educational and professional background, the selection of Management Board members should be based on the competencies required in the PUMA Management Board in general as well as for the respective Management Board ressort with regard to corporate management, strategy development, finance and accounting, supply chain, product development, sales and people & organization. The same criteria apply here as were developed for the competence profile of the Supervisory Board. These competencies do not have to be acquired as part of university studies or other educational training, but may also have been acquired in other ways within or outside PUMA. The members of the board have all the above-mentioned competences.

The current composition of the Management Board implements the diversity concept.

## **SHAREHOLDERS AND ANNUAL GENERAL MEETING**

The shareholders of PUMA SE exercise their rights, in particular their information and voting rights, at the Annual General Meeting. Each share has one vote. PUMA SE has not issued any preferred shares or shares with multiple voting rights. Our shareholders can exercise their voting rights themselves or through a proxy appointed by the Company and bound by instructions. All documents and information on the Annual General Meeting are available on the website of PUMA SE. In 2024, the Annual General Meeting took place in person in Herzogenaurach. Shareholders exercised their voting rights themselves at the Annual General Meeting, by (electronic) absentee voting, by e-mail, by letter or by proxy.

As part of our comprehensive investor relations and public relations work, we are in close contact with our shareholders. We inform shareholders, financial analysts, shareholders' associations, the media, and the interested public comprehensively and regularly about the situation of the Company and inform them without undue delay about significant business changes. The Chair of the Supervisory Board is also prepared to discuss Supervisory Board-specific issues with investors within an appropriate framework.

In addition to other communication channels, we make intensive use of the Company's website for our investor relations work. At <http://about.PUMA.com/en/investor-relations>, all material information published in the 2024 financial year, including annual, quarterly, and half-yearly financial reports, press



releases, voting rights announcements by major shareholders, presentations and the financial calendar can be accessed.

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