

## **Announcement of the compensation report within the meaning of Section 162 AktG for the financial year 2023 pursuant to Section 124 (2) sentence 3 AktG (supplementary information on agenda item 6)**

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### **I. Letter from the Chair of the Supervisory Board**

Dear shareholders,

I hope you find this year's remuneration report further aligned with your expectations. The Personnel Committee of the Supervisory Board and the Supervisory Board have started an intense process to engage with and evaluate our shareholders' views and will integrate those into the review of the remuneration system for the Management Board.

At the last Annual General Meeting, the majority of our shareholders present at the meeting voted against the submitted remuneration report for 2022. The Supervisory Board is committed to understanding the views of the shareholders. Therefore, I actively organized and participated in engagements with many of the Company's largest investors (Governance Roadshow) during 2023. I will ensure going forward that key themes and feedback that emerge during these engagements are reported back to the full Supervisory Board and any relevant committees, so that we can continue to refine and adapt our practices to better address the issues that our shareholders raise with us.

We understand the need for a robust remuneration framework that rewards exceptional performance, fosters talent retention, and aligns our employees' interests with the long-term success of the Company. However, we also recognize the significance of balancing these elements with the best interests of our stakeholders, including shareholders, employees, and the wider community. I would like to point out that our remuneration system is underpinned by a rigorous and consultative process. It is developed with the utmost care, taking into account market trends, peer benchmarking, and the overall economic landscape. External experts in executive remuneration are engaged to ensure we remain at the forefront of best practices, while also considering the specific needs and circumstances of our organization.

We have taken the clear voting results on the remuneration report for 2022 very seriously and have already implemented the feedback received from the Governance Roadshow in the following remuneration report for 2023, where we increased disclosure and deliver explanations. Furthermore, we will continue to engage with and listen to our stakeholders and will present a new compensation policy to the 2025 Annual General Meeting. In the following table we lay out how the criticism is being considered in the present Remuneration Report 2023 (table on the next page).

➤ SHAREHOLDER CRITICISM REGARDING THE REMUNERATION REPORT 2022

Criticism	Shareholders' point of view and reaction on behalf of PUMA
Increase in the remuneration of a member of the Management Board	<p>Some shareholders expressed concerns regarding the increase of the remuneration of a member of the Management Board in financial year 2022 due to a lack of significant recognizable changes in the business operations or in the duties and responsibilities of the member of the Management Board.</p> <ul style="list-style-type: none"> <li>• The criteria for the Supervisory Board to determine the remuneration of members of the Management Board include their individual tasks, their personal performance, the economic situation of PUMA, the overall success and future prospects of PUMA as well as the customary level of remuneration, taking into account the competitive environment and PUMA's internal remuneration structure.</li> <li>• Against this background, the Supervisory Board has set a low starting salary for firstly appointed members of the Management Board compared to the market. This starting salary was increased as part of the reappointment and contract extension of Anne-Laure Descours to a level that is customary in the market and also appropriate in relation to her tasks and performance, as well as to PUMA's economic position. Due to the company's strong global focus, the Supervisory Board is committed to attracting and retaining highly qualified executives for PUMA, which includes a competitive remuneration. In the financial year 2023, the Supervisory Board did not increase the remuneration for the Management Board.</li> </ul>
Lack of transparency	<p>Some shareholders have criticized the level of transparency regarding the disclosures of individual targets in the short-term variable remuneration (bonus).</p> <ul style="list-style-type: none"> <li>• In the present Remuneration Report 2023, the individual targets are presented as transparently as possible without disclosing sensitive internal company information.</li> <li>• The number of individual targets will be reduced in the financial year 2024 in order to minimize complexity and facilitate a more practical disclosure of such targets in the remuneration report.</li> </ul>
Discretionary intervention	<p>Some shareholders have criticized the adjustments of the bonus regarding the target achievement of free cash flow (FCF).</p> <ul style="list-style-type: none"> <li>• The Supervisory Board's decision to adjust the FCF target achievement was made in light of the fact that in the financial year 2022 the FCF was strongly impacted by unanticipated events outside of the company's control, such as Russia's attack on Ukraine and the strict No-Covid policy in Greater China. Sticking to the FCF target could have misdirected incentives over the course of the financial year, which would have harmed PUMA's long-term and sustainable development. In the interests of the long-term well-being of the company, the Supervisory Board set the FCF target achievement for the Management Board members Arne Freundt, Anne-Laure Descours and Hubert Hinterseher at 100%. The FCF target achievement for Bjørn Gulden who left the company in the financial year 2022 was not adjusted and therefore amounted to 0%.</li> <li>• In financial year 2023, no adjustments were made to target achievements of KPIs by the Supervisory Board</li> </ul>
Payouts from the Monetary Units Plan	<p>Some shareholders expressed criticism regarding payouts which were issued independent of performance targets under the Monetary Units Plan.</p> <ul style="list-style-type: none"> <li>• The criticism regarding the Monetary Units Plan only applies to commitments in the past that were granted prior to the implementation of the remuneration system approved by the Annual General Meeting on May 5, 2021. In the future, all members of the Management Board will only receive commitments from the Performance Share Plan as long-term variable remuneration</li> </ul>
Target achievement curve of the relative Total Shareholder Return	<p>Some shareholders have criticized the target achievement curve for the relative Total Shareholder Return, providing a payout below the median of the peer group.</p> <ul style="list-style-type: none"> <li>• The target achievement curve for the relative Total Shareholder Return is defined in the remuneration system, which has been approved by the Annual General Meeting on May 5, 2021. It is not possible to change the target achievement curve without submitting a new remuneration system to the Annual General Meeting.</li> <li>• The Supervisory Board will reevaluate the remuneration system for PUMA's Management Board members until the 2025 Annual General Meeting and will also respond to the criticism expressed by shareholders. The revised remuneration system for the members of the Management Board will be submitted to the 2025 Annual General Meeting for approval. Thereby, the Supervisory Board intends to propose a target achievement curve for the relative Total Shareholder Return which will be significantly more ambitious and in line with market practice.</li> </ul>

We will respond to the criticism expressed by shareholders. The Supervisory Board will reevaluate the remuneration system for PUMA's Management Board members in the course of the financial year 2024 and will present a revised remuneration system to the 2025 Annual General Meeting for approval. The upcoming new system will be simultaneously implemented for all active Management Board members' contracts.

We appreciate your continued support and trust in our organization and assure you that we are committed to reach the highest standards of corporate governance.

Yours sincerely,

Héloïse Temple-Boyer

## II. Preamble

The Remuneration Report of PUMA SE (hereinafter referred to as "PUMA" or "the Company") explains the main features of the remuneration system of the Management Board and of the Supervisory Board and lays out the structure and amount of remuneration granted and owed to current and former members of the Management Board and the Supervisory Board of PUMA in the financial year 2023. The Remuneration Report complies with the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz – AktG) and follows the recommendations and suggestions of the German Corporate Governance Code (GCGC) in the updated version from April 28, 2022.

The Remuneration Report for the financial year 2022 was submitted to the Annual General Meeting on May 24, 2023 in accordance with Section 120a (4) AktG and only received 45.66% of approval. Against this background, the Management Board and Supervisory Board of PUMA assessed critical shareholder voices regarding the design and application of the remuneration system for members of the Management Board. In accordance with Section 120a (1) AktG, the remuneration system of the Management Board has to be submitted to the Annual General Meeting for an advisory vote in case of any significant changes or at least every four years. The Supervisory Board will take a thorough look at the remuneration system of the Management Board in fiscal year 2024. The aim is to revise the remuneration system whilst taking shareholder feedback into account. The revised remuneration system for the Management Board will subsequently be submitted to the 2025 Annual General Meeting for approval.

Effective January 1, 2023, the Supervisory Board has appointed Maria Valdes to the Management Board as Chief Product Officer. The Management Board of Puma now consists of four members including Arne Freundt (Chief Executive Officer), Hubert Hinterseher (Chief Financial Officer) and Anne-Laure Descours (Chief Sourcing Officer).

This Remuneration Report 2023 and the associated report on the audit of this remuneration report, as well as the current remuneration system for the Management Board and Supervisory Board, are available on the company's website.

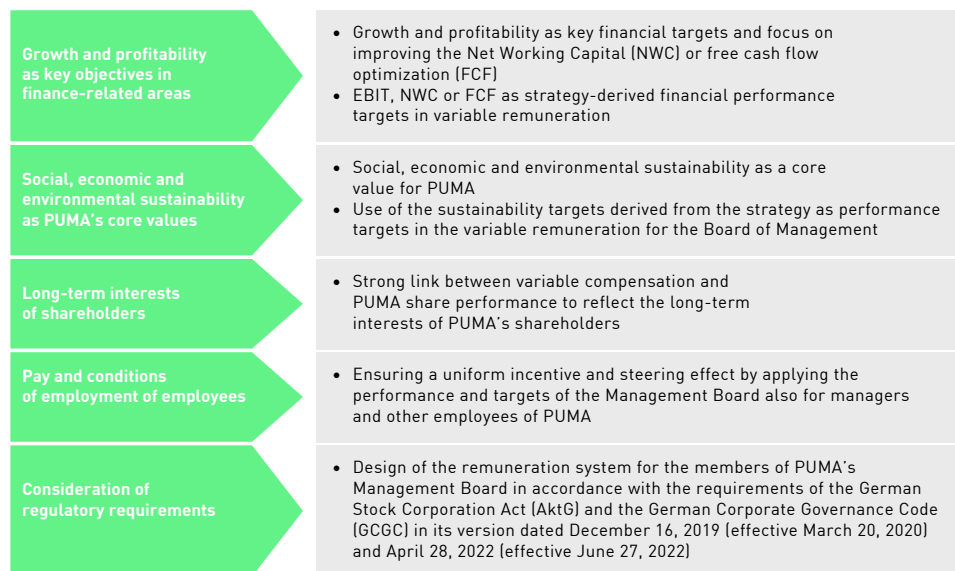
The Remuneration Report 2023 will be submitted to the 2024 Annual General Meeting for approval.

### III. Remuneration philosophy

The remuneration system for the members of the Management Board is designed to create incentives for long-term and sustainable corporate performance. The aim of the remuneration system is to promote the implementation of the long-term corporate strategy by ensuring that the relevant performance parameters that determine the performance-related remuneration are aligned with PUMA's corporate management.

Through a predominant share of performance-related and thus variable remuneration, the performance contribution of the Management Board members with regard to the sustainable development of the company is to be rewarded, while negative deviations from the set targets lead to a significant reduction of the variable remuneration.

In designing the remuneration system for the Management Board, the Supervisory Board was guided in particular by the following guidelines:



### IV. Governance of remuneration, benchmarking and alignment with workforce pay

The Supervisory Board of PUMA is responsible for determining the remuneration of the Management Board. The plenary session of the Supervisory Board decides on matters relating to the remuneration of the members of the Management Board on the basis of the respective recommendations of the Personnel Committee.

The total remuneration of the individual members of the Management Board is determined by the Supervisory Board. Criteria for the appropriateness of the total remuneration are the tasks of the individual Management Board member, the personal performance, the economic situation of PUMA, the success and the future prospects of PUMA as well as the customary level of remuneration taking into account the competitive environment and the internal remuneration structure of PUMA.

In order to assess the customary nature of the remuneration in the competitive environment, the Supervisory Board uses a relevant peer group (benchmark). The last benchmark was carried out in September 2022. Since the PUMA SE share was listed in the DAX from 20 September 2021 to 19 December 2022 and is comparable with the companies in the DAX with regard to the size and registered office of the company, the peer group consisted at that time of all companies listed in the DAX. In order to consider comparable industry peers as additional indication, the compensation of PUMA's Management Board members was also compared with the compensation of ten international companies operating in the sporting goods and textile industry (Skechers, Nike, VF Corporation, Under Armour, Lululemon, Inditex, adidas, H&M and Anta Sports).

In order to assess the customary nature of PUMA's internal remuneration structure, the relationship between the remuneration of the Management Board and the remuneration of senior management (reporting line to the Management Board) and the workforce as a whole is regularly reviewed, also with regard to developments over time.

In the financial year 2023, no benchmark was carried out and no compensation adjustments for the Management Board members were resolved upon by the Supervisory Board.

## V. Structure of the remuneration of the Management Board

The structure of Management Board remuneration in the financial year 2023 is based on the Management Board remuneration system approved at the Annual General Meeting on 5 May 2021 (with a majority of 80.42%). All fixed and variable remuneration components of Management Board contracts concluded as of 1 January 2021 fully comply with this remuneration system. Regulations deviating from this that apply to Management Board contracts concluded before 1 January 2021 are explained separately below.

### 1. Remuneration elements at a glance

The remuneration of the Management Board members consists of non-performance-related (fixed remuneration) and performance-related (variable remuneration) components. The fixed remuneration comprises the basic salary, fringe benefits and contributions to the company pension scheme, while the variable remuneration is divided into two parts, a short-term variable remuneration (bonus) and a long-term variable remuneration. The long-term variable remuneration is structured as a performance share plan for members of the Management Board whose contracts were concluded or extended after 1 January 2021.

### 2. Total remuneration and structure

The total remuneration is the sum of the fixed and variable remuneration components of the members of PUMA's Management Board. The contractually agreed total remuneration of the incumbent members of the Management Board and its individual components are shown in the following table on a full-year basis.

➤ CONTRACTUALLY AGREED COMPENSATION – CURRENT MEMBERS OF THE MANAGEMENT BOARD (1/2)

	Arne Freundt (Chief Executive Officer)			Anne-Laure Descours (Chief Sourcing Officer)		
	Target	Minimum	Maximum	Target	Minimum	Maximum
	in thousand €			in thousand €		
Base salary	1,000	1,000	1,000	600	600	600
Fringe benefits	44	44	44	127	127	127
<b>Total Base salary and fringe benefits</b>	<b>1,044</b>	<b>1,044</b>	<b>1,044</b>	<b>727</b>	<b>727</b>	<b>727</b>
Short-term variable compensation						
Annual Bonus 2023	1,000	0	1,500	600	0	900
Long-term variable compensation						
Performance Share Plan (tranche 2023)	2,400	0	7,200	660	0	1,980
<b>Total variable compensation</b>	<b>3,400</b>	<b>0</b>	<b>8,700</b>	<b>1,260</b>	<b>0</b>	<b>2,880</b>
Contributions to retirement provisions*	200	200	200	0	0	0
<b>Total compensation</b>	<b>4,644</b>	<b>1,244</b>	<b>9,944</b>	<b>1,987</b>	<b>727</b>	<b>3,607</b>

➤ CONTRACTUALLY AGREED COMPENSATION – CURRENT MEMBERS OF THE MANAGEMENT BOARD (2/2)

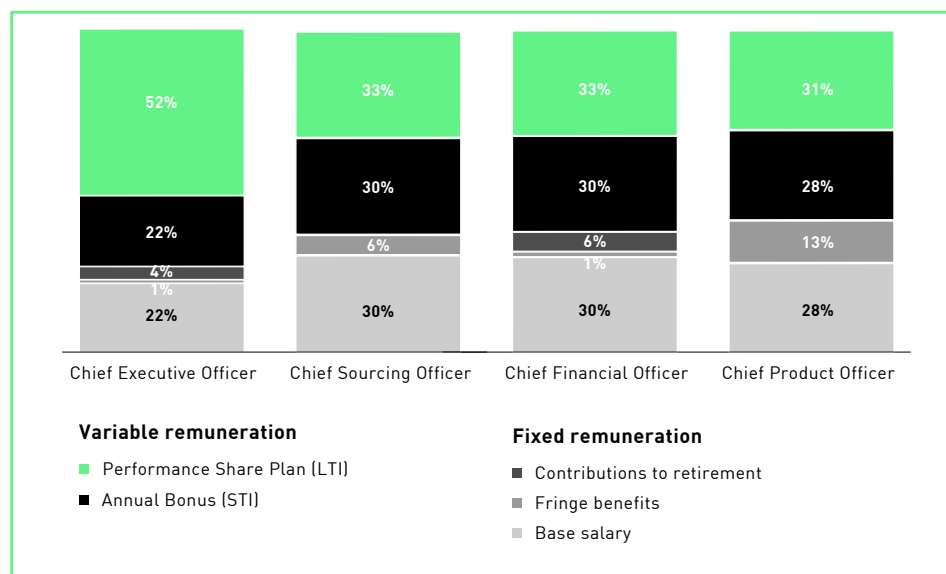
	Hubert Hinterseher (Chief Financial Officer)			Maria Valdes (Chief Product Officer since 01.01.2023)		
	Target	Minimum	Maximum	Target	Minimum	Maximum
	in thousand €			in thousand €		
Base salary	550	550	550	500	500	500
Fringe benefits	24	24	24	234	234	234
<b>Total Base salary and fringe benefits</b>	<b>574</b>	<b>574</b>	<b>574</b>	<b>734</b>	<b>734</b>	<b>734</b>
Short-term variable compensation						
Annual Bonus 2023	550	0	825	500	0	750
Long-term variable compensation						
Performance Share Plan (tranche 2023)	605	0	1,815	550	0	1,650
<b>Total variable compensation</b>	<b>1,155</b>	<b>0</b>	<b>2,640</b>	<b>1,050</b>	<b>0</b>	<b>2,400</b>
Contributions to retirement provisions*	117	117	117	0	0	0
<b>Total compensation</b>	<b>1,846</b>	<b>691</b>	<b>3,331</b>	<b>1,784</b>	<b>734</b>	<b>3,134</b>

\* The pension contributions of €117 thousand each of Anne-Laure Descours and Maria Valdes were transferred to a private pension scheme and are therefore shown as fringe benefits and not as pension contributions.

A higher proportion of performance-related and thus variable remuneration is intended to reward the contribution of PUMA's Managing Board members to the sustainable development of the company, while negative deviations from the set targets lead to a significant reduction in variable remuneration and thus in total remuneration. In addition, the remuneration of the Management Board is geared towards PUMA's long-term and sustainable growth, so that the share of long-term variable remuneration outweighs the share of short-term variable remuneration. In order to achieve this for each member of the Management Board, the target amounts of the Performance Share Plan set in individual contracts always exceed the target amounts of the bonus.

The remuneration structure for the financial year 2023 is as follows for the incumbent members of the Management Board (on a full-year basis and based on a target achievement of 100% for the variable remuneration elements):

**Target remuneration structure for the Management Board**



**3. Maximum remuneration**

Pursuant to Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board shall determine a maximum remuneration for all remuneration components, consisting of basic remuneration, expenses for fringe benefits and company pension scheme as well as bonus and performance share plan for Management Board service contracts concluded or extended as of 1 January 2021. For the Chairman of the Management Board, the maximum remuneration is EUR 20,000,000. For the ordinary members of the Management Board, the maximum remuneration is EUR 10,000,000.

The total of all payments resulting from the commitments for the financial year 2023 can only be determined after the payment of the tranche of the performance share plan allocated for the financial year 2023 - i.e. at the end of the financial year 2026.

However, the amount of remuneration is further limited by means of caps on the payout amounts of the individual remuneration components. The payment of the bonus is limited to 150% of the target amount and the payment of the performance share plan is limited to 300% of the target amount. The arithmetical sum of the maximum amounts of the individual remuneration components is below the defined maximum remuneration according to Section 87a para. 1 sentence 2 no. 1 of the German Stock Corporation Act (AktG), which means that this is complied with by all members of the Management Board.

**4. Remuneration elements in detail**

**4.1. Remuneration independent of performance**

The non-performance-related remuneration for the members of the Management Board consists of an annual basic remuneration, fringe benefits and a company pension. For employment periods of less than twelve months in a calendar year, all remuneration payments are made pro rata temporis.

**4.1.1. Basic remuneration**

The members of the Management Board receive a fixed basic remuneration, which is paid monthly. This remuneration is based on the tasks, the experience as a board member and the responsibility of the board member.

#### 4.1.2. Ancillary services

In addition, the members of the Management Board receive fringe benefits. In the financial year 2023, the members of the Management Board received the following fringe benefits:

- Provision of a company car for private use or car allowance or provision of a Bahncard 100 also for private use,
- Provision of accident insurance that also covers accidents that occur outside the employment relationship,
- Provision of a monthly allowance for health and long-term care insurance,
- Reimbursement of costs for a secondary residence and commute,
- Membership fees for sports clubs,
- Discounts on PUMA products and PUMA clothing quotas.

#### 4.1.3. Company pension scheme

Members of the Management Board have the option of converting part or all of their performance-related and/ or non-performance-related remuneration into pension benefits for which the company has taken out a reinsurance policy. In the case of deferred compensation, the portion of the pension capital financed by the Management Board member's contributions to the reinsurance policy is vested. The members of the Management Board have the option of receiving either a lifelong pension or a lump-sum payment from the cover assets of the reinsurance policy after reaching the age of 62.

#### ➤ PENSION COMMITMENTS IN ACCORDANCE WITH IAS 19 – CURRENT MEMBERS OF THE MANAGEMENT BOARD

in €	Contributions to retirement provision in € in fiscal year 2023	Present value of provisions in € as of December 31, 2023
Arne Freundt (Chief Executive Officer)	200,000	317,281
Hubert Hinterseher (Chief Financial Officer)	117,000	295,892

In addition to contributions to the pension scheme, the present value of the provisions also takes into account additional contributions from deferred compensation by the Board of Management. The pension contributions of €117 thousand each of Anne-Laure Descours and Maria Valdes were transferred to a private pension scheme and are therefore shown as an ancillary benefit and not as a pension expense.

#### 4.2. Performance-related remuneration

The payout amount of the performance-related remuneration is based on the achievement of previously defined financial and non-financial performance targets. It consists of a short-term variable remuneration (bonus) and a long-term variable remuneration (Performance Share Plan).

##### 4.2.1. Short-term variable remuneration – bonus 2023

###### Basic operation

The short-term variable remuneration is allocated annually for the respective financial year ("Bonus 2023") and corresponds to the remuneration system approved by the Annual General Meeting on 5 May 2021 for all Management Board members. The payout amount of the bonus is determined on the basis of financial and non-financial performance targets (key performance indicators; KPIs).

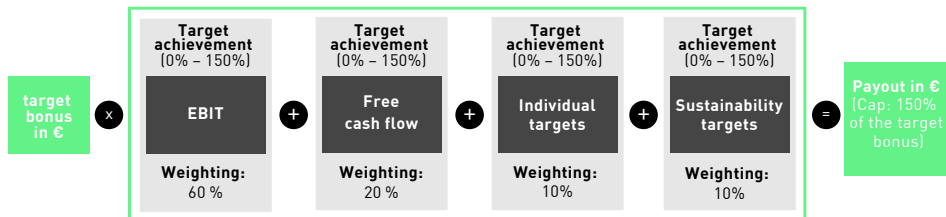
The financial KPIs are operating profit (EBIT) measured on the basis of constant currency in order to exclude fluctuating exchange rates and to reflect operational performance and either free cash flow (FCF) or net working capital (NWC), taking into account the appropriateness of the KPI to further PUMA's business strategy. The financial KPIs are measured at Group level in each case. For the financial year 2023, the Supervisory Board defined FCF as the second financial KPI alongside EBIT as FCF is more indicative for the liquidity at Group level, which is used for investments, debt repayments and dividend payments. The two financial KPIs are weighted at 60% for EBIT and 20% for FCF. Against this background 20% of the total weighting remain for the non-financial KPIs.

The non-financial KPIs are the individual performance of the respective Management Board member and the achievement of the Group-wide sustainability targets. According to the remuneration system approved by the Annual General Meeting, the Supervisory Board can adjust the weighting of the non-financial KPIs within clearly defined bandwidths for each financial year. For the financial year 2023, the Supervisory Board has set a weighting of 10% for the individual targets and 10% for the sustainability targets.



The following chart illustrates the basic functioning of the bonus for the financial year 2023.

**Annual bonus 2023**



The corresponding numerical target values for the KPIs are set annually by the Supervisory Board after the balance sheet meeting, i.e. at the beginning of each financial year. For the financial KPIs, the individual targets and the sustainability targets, the range of possible target achievement is from 0% to 150%. It is therefore possible that no bonus will be paid if the minimum targets are not achieved. The Supervisory Board determines the degree of target achievement for each performance target in its balance sheet meeting after the end of the financial year. The overall target achievement can be between 0% and 150%. The bonus shall be paid no later than two months after the balance sheet meeting.

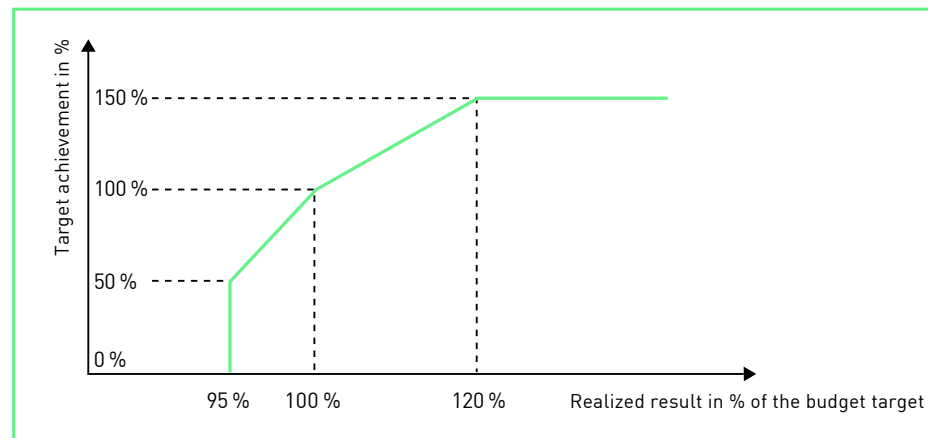
**Financial KPIs**

An identical target achievement curve was set for the two financial KPIs. If the budget target for EBIT or FCF is reached, the target achievement is 100% (target value).

If the EBIT or FCF is below a hurdle of 95% of the target value (threshold value), the target achievement is set at 0%. If EBIT or FCF reaches 95% of the target value, target achievement is 50%. If EBIT or FCF reach 120% or more of the target value, target achievement is limited to 150% (maximum value). Target achievement between the

defined target achievement points is interpolated linearly, which means that each percentage point above 100% leads to an increase in target achievement of 2.5 percentage points and each percentage point below 100% leads to a reduction in target achievement of 10 percentage points. This results in the following target achievement curve for EBIT or FCF:

**Target achievement curve for EBIT and FCF**



The targets and the actual values achieved as well as the resulting target attainment are shown in the following table for EBIT and FCF:

➤ **TARGET ACHIEVEMENT BONUS 2023 – FINANCIAL KPIS**

KPI	Target value in M€	Threshold value in %	Maximum value in %	Actual value in M€	Target achievement in %
EBIT	573.7	95	120	621.6	121
FCF	357.5	95	120	369.0	108

### Individual targets

The Supervisory Board assesses the individual performance of each member of the Management Board on the basis of previously defined criteria. In doing so, target criteria for the assessment of individual performance are set by the Supervisory Board each year. At the end of the performance period, the Supervisory Board assesses the degree of achievement of the target criteria. In general, target achievement can range from 0% to 150%.

The following table shows the individual targets for each Management Board member for the financial year 2023 as well as the respective target achievement. Overall, the agreed individual targets were met. Thus, the Supervisory Board determined a target achievement of 100% for each Management Board member:

### ➤ TARGET ACHIEVEMENT BONUS 2023 – INDIVIDUAL TARGETS

Member of the Board	Agreed individual targets	Target achievement in %
Arne Freundt (Chief Executive Officer)	Wellbeing, safety and development of employees Elevate the brand Increase the market share in the USA Increase the market share in China	100
Anne-Laure Descours (Chief Sourcing Officer)	Wellbeing, safety and development of employees Continue supplier partnership to ensure flexibility, speed and competitive sourcing Diligently execute against 10 for 2025 Sustainability Targets	100
Hubert Hinterseher (Chief Financial Officer)	Wellbeing, safety and development of employees Provide modern IT infrastructure Appropriate financial steering, management of financial closing and ensuring compliance in all operations	100
Maria Valdes (Chief Product Officer since 01.01.2023)	Wellbeing, safety and development of employees Strengthening consumer centricity and improving Go-To-Market approach Expanding product offering with progressive new designs and innovations	100

## Sustainability targets

In addition, the performance of the members of the Management Board is measured by the achievement of sustainability targets. For this purpose, concrete target criteria for the calculation of the sustainability targets are defined by the Supervisory Board every year. At the end of the performance period, the Supervisory Board assesses the degree of achievement of the target criteria. In general, target achievement can range from 0% to 150%.

The following table shows the sustainability targets for the financial year 2023 as well as the respective target achievement. The sustainability targets set by the Supervisory Board can either be met or missed, therefore a target achievement above 100% is not possible. Overall, 85% of all sustainability targets have been met or overachieved, which results in a target achievement of 85%:

### ➤ TARGET ACHIEVEMENT 2023 – SUSTAINABILITY GOALS

Sustainability goals	Description	Target	Actual	Achievement in %
<b>Own operations</b>				
Climate change (1.25%)	Reduction of the share of air freight in freight transport (in terms of sales volume) by 15% compared to 2019	0.5%	0.3%	100%
	Increasing the share of low- or zero-emission vehicles in PUMA's vehicle fleet	30%	35%	100%
Human rights (1.25%)	At least 2 hours per employee (full-time equivalent) in human rights projects	37,262	57,344	100%
	Compensation of workers paid on the basis of a living wage benchmark (Fair Wage Network) and beyond	100%	100%	100%
Sustainable products (1.25%)	75% recycled polyester by 2025. 60% recycled polyester in clothing and accessories, 50% in footwear in 2023	60%/50%	64.9%/56.5%	100.0%
	Introduction of take-back systems for polyester in Europe, USA and Asia (at least one country per region introduces RE:FIBRE)	One country per region	China, USA, Switzerland	100.0%
Health and safety (1.25%)	Proportion of employees worldwide trained in health and safety standards	80%	81.4%	100.0%
	Injury rate < 0.5 per 100 employees of the PUMA Group Zero deaths (working related) in the PUMA Group	0.50	0.48	100.0%
<b>Supply chain</b>				
Climate change (1%)	Increase the share of renewable energy among core suppliers to 25% by 2025	15%	22%	100.0%
Human rights (1%)	No open "ZERO TOLERANCE" cases (as described in the Sustainability Handbook) on 31.12.2023	0%	0%	100.0%
	Women's empowerment program: 180,000 factory workers trained	180,000	>220,000	100.0%
Water consumption (1%)	Reduce water consumption by core suppliers by 15% per tonne of textiles by 2025	9%	5%	0.0%
Health and safety (1%)	Zero supplier (working related) employee deaths	0	1	0.0%
	Injury rate ≤ 0.5 per 100 employees of PUMA suppliers	0.5	0.3	100.0%
Sustainable products (1%)	75% recycled polyester across all product categories by 2025. 2023 target: 60% for textiles and accessories; 50% on shoes	60%/50%	64.9%/56.5%	100.0%

### Target achievement for the bonus 2023

The weighted sum of the respective target achievements in the financial KPIs, in the individual targets and in the sustainability targets results in the overall target achievement. This can be between 0% and 150%. The multiplication of the target amount with the total target achievement results in the respective payment amount for the bonus for the financial year 2023, which is paid out in the 2024 calendar year.

The following table shows the target amounts and target achievements as well as the resulting disbursement amounts.

#### ➤ OVERALL TARGET ACHIEVEMENT BONUS 2023 – CURRENT MANAGEMENT BOARD MEMBERS

Member of the Board	Target amount in €	Target achievement EBIT	Target achievement FCF	Target achievement individual targets	Target achievement sustainability targets	Overall achievement	Payout amount in €
Arne Freundt (Chief Executive Officer)	1,000,000	121.0%	108%	100%	85%	112.7%	1,127,000
Anne-Laure Descours (Chief Sourcing Officer)	600,000	121.0%	108%	100%	85%	112.7%	676,200
Hubert Hinterseher (Chief Financial Officer)	550,000	121.0%	108%	100%	85%	112.7%	619,850
Maria Valdes (Chief Product Officer since 01.01.2023)	500,000	121.0%	108%	100%	85%	112.7%	535,500

#### ➤ OVERALL TARGET ACHIEVEMENT BONUS 2022 – FORMER MANAGEMENT BOARD MEMBERS / PAYOUT 2023

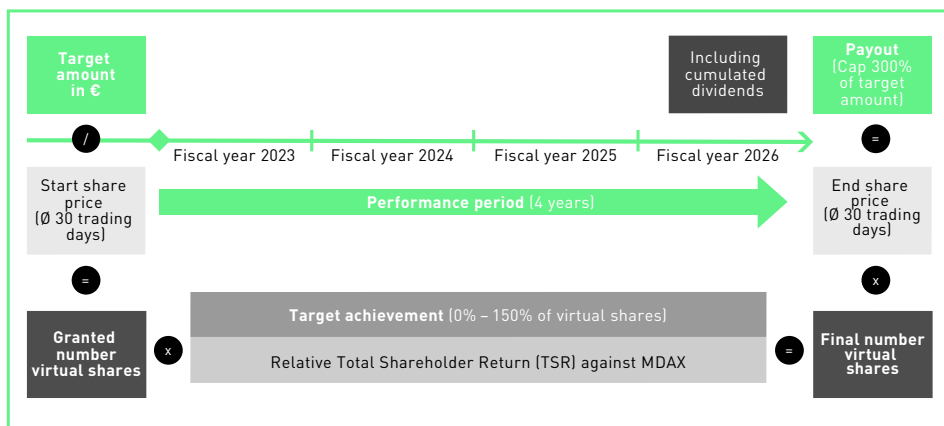
Member of the Board	Target amount in €	Target achievement EBIT	Target achievement FCF	Target achievement individual targets	Target achievement sustainability targets	Overall achievement	Payout amount in €
Bjørn Gulden (Chief Executive Officer until 08.11.2022)	1,380,000	100.1%	0%	100%	75%	79.0%	1,087,661

## 4.2.2. Long-term variable remuneration

### 4.2.2.1. Long-term variable remuneration – Performance Share Plan (since 2021)

For the members of the Management Board whose Management Board service contract was concluded or extended after 1 January 2021, the long-term variable remuneration has been allocated in annual tranches since the financial year 2021 in the form of a performance share plan with a respective performance period of four years and corresponds to the remuneration system approved by the Annual General Meeting on 5 May 2021.

#### Performance Share Plan



The payout of the Performance Share Plan is calculated in five steps:

1. To determine the number of virtual shares granted, a target amount defined in the service contract of the individual Management Board member is divided by the price of the PUMA share, which corresponds to the arithmetic mean of the PUMA share on the 30 trading days prior to the start of the performance period ("starting share price").
2. At the end of the performance period, the target achievement level for the relative TSR is determined as described below.
3. The number of originally granted virtual shares is multiplied by the target achievement level calculated under point 2 to determine the final number of virtual shares relevant for the payout.

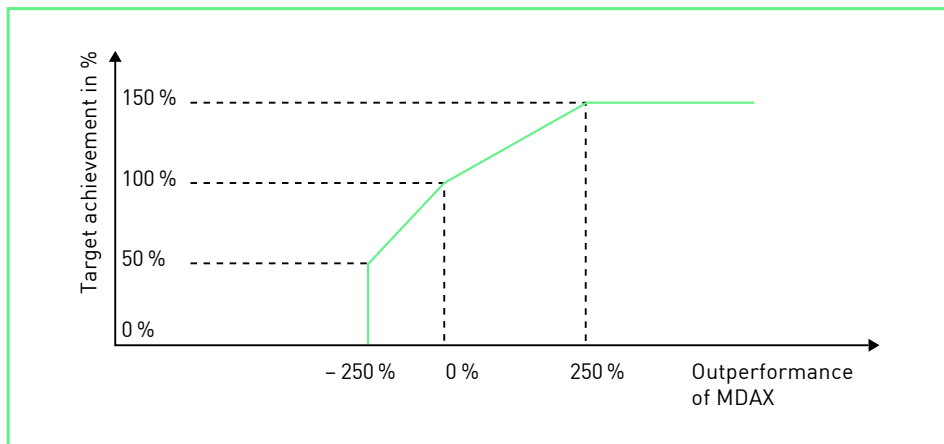
4. To determine the payout in Euro, the final number of virtual shares at the end of the performance period is multiplied by the final share price. The final share price of a tranche is the price of the PUMA share which corresponds to the arithmetic mean of the PUMA share on the 30 trading days before the end of the performance period. In addition, the final share price is increased by the sum of the dividends paid out during the performance period.
5. The payout is made in cash and is limited to 300% of the individual target amount.

The target achievement for the relative TSR is based for the 2023 tranche on a comparison of PUMA's TSR with the TSR of the MDAX companies. The MDAX companies are comparable to PUMA in terms of size, reputation and market value in the financial year 2023. Furthermore, external market developments are more comparable on a national level than on an international level. The TSR corresponds to the percentage increase in value of a share held over the four-year performance period, assuming that (gross) dividends are directly reinvested. For the calculation of the TSR of PUMA and the MDAX Index, the arithmetic mean of the TSR values on the 30 trading days before the beginning and before the end of the performance period is determined. The average values thus determined for PUMA and the MDAX Index are then set in relation to each other in order to calculate the percentage TSR development over the four-year performance period of the respective tranche. The difference in percentage points between the TSR of PUMA and the TSR of the MDAX index is then calculated (= TSR outperformance in percentage points).

Based on this calculation, an adjustment of the allocated virtual shares takes place. This amounts to 20% of the percentage deviation of the PUMA share compared to the MDAX within the limits described below.

The limits are as follows: If PUMA's achieved TSR is equal to the TSR of the MDAX companies (target value), target achievement is 100%. If the TSR outperformance is -250%, the target achievement is 50% (threshold value); if it is lower than the threshold value, the target achievement is 0%. If the TSR outperformance is +250% (maximum value), the maximum target achievement of 150% is reached. Further increases in TSR outperformance do not lead to a higher target achievement. Target attainments between the determined target attainment points are interpolated linearly. This results in the following target achievement curve for the relative TSR:

**Target achievement curve for relative TSR**



Target achievement after the end of the performance period is disclosed in the subsequent remuneration report.

**4.2.2.2. Long-term variable remuneration – Monetary Units Plan**

For members of the Management Board whose Management Board service contract was concluded before 1 January 2021, the long-term variable remuneration was structured in the form of the Monetary Units Plan. The Monetary Units Plan therefore does not correspond to the remuneration system approved by the Annual General Meeting on 5 May 2021.

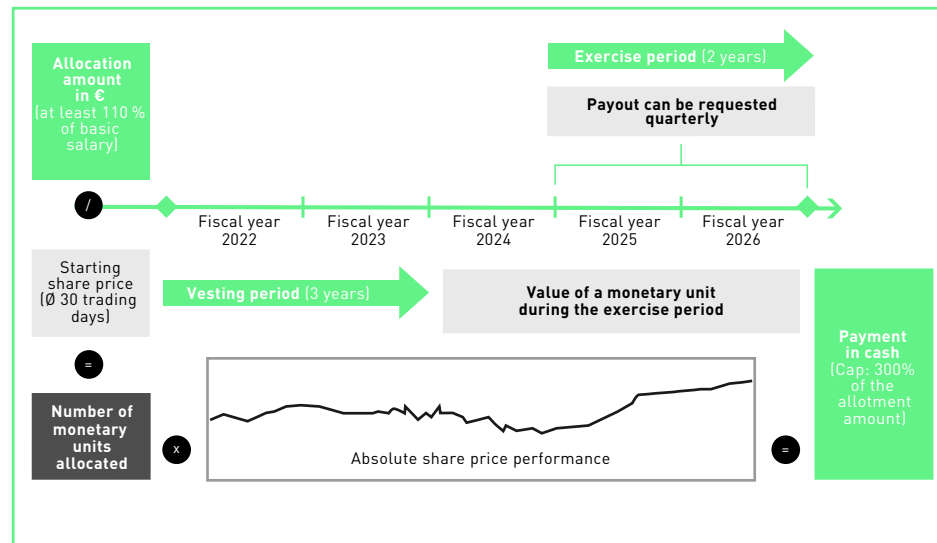
There will be no more new commitments under the Monetary Units Plan. However, tranches have been granted in the past for which payments are still outstanding.

Virtual shares in the company, so-called “monetary units”, are allocated at the beginning of a three-year vesting period, which entitle the holder to a cash payment at the end of the vesting period. The number of Monetary Units is determined by dividing the allocation amount by the value of a PUMA Monetary Unit. The value of the Monetary Unit relevant for the tranche of the following year is calculated once a year at the end of December as the average value of the PUMA SE share over the last 30 trading days before the end of the year. The amount of the cash payment is influenced by the absolute share price development of the PUMA SE share. After the expiry of the three-year vesting period, the Management Board members have the option to exercise their Monetary Units within a period of two years. The payment of the amount can be requested quarterly.

The value of the Monetary Units is calculated as the average value of the PUMA SE share over the last 30 trading days before the respective next quarterly report. The basic condition for payment after the vesting period is that an active employment relationship with the Company existed until the end of the vesting period.

The following diagram shows an example of how the Monetary Unit Plan works:

**Monetary Units Plan**



**4.2.2.3. Current tranches of long-term variable remuneration**

The following table shows the consolidated current tranches of the long-term variable remuneration for the active members of the Management Board.

The payout amount for the tranches of the Performance Share Plan are reported in the financial year in which the respective four-year performance period ends.

VIII. In the case of the Monetary Unit Plan, the payout amount is not fixed until the Monetary Units have been exercised. The payout amount for the respective monetary unit plan tranche is therefore reported in the financial year in which a member of the Management Board exercises his or her monetary units.

➤ PERFORMANCE SHARE PLAN (PSP) TRANCHE IN FINANCIAL YEAR 2023 AT A GLANCE

Tranche	Member of the Management Board	Target value in thousand €	Grant price PUMA-Share in €	Number of provisionally allocated Performance Shares	Total achievement*	Number of definitely allocated Performance Shares	Final price PUMA-Share	Total dividends paid	Payout in € thousand				
<b>PSP Tranche 2021</b> (01.01.2021 – 31.12.2024)	Arne Freundt	321	86.23	3,721	The performance period of the PSP Tranche 2021 ends on 31.12.2024.	3,349							
	Hubert Hinterseher	289											
<b>PSP Tranche 2022</b> (01.01.2022 – 31.12.2025)	Arne Freundt	550	106.95	5,143		The performance period of the PSP Tranche 2022 ends on 31.12.2025.				5,143			
	Hubert Hinterseher	550											
	Anne-Laure Descours	660		6,172									
<b>PSP Tranche 2023</b> (01.01.2023 – 31.12.2026)	Arne Freundt	2,400	51.86	46,279						The performance period of the PSP Tranche 2023 ends on 31.12.2026.			
	Hubert Hinterseher	605											
	Anne-Laure Descours	660		12,727									
	Maria Valdes	550		10,606									

\* The overall target achievement of the Performance Share Plans 2021, 2022 and 2023 (PSP Tranche 2021, 2022 and 2023) is based on the performance target "Relative Total Shareholder Return".

➤ MONETARY UNITS PLAN (MUP) TRANCHEs IN FINANCIAL YEAR 2023 AT A GLANCE

Tranche	Member of the Management Board	Target value in thousand €	Grant price PUMA-Share in €	Number of allocated Monetary Units	Vesting period	Exercise period	Number of Monetary Units exercised in fiscal year 2023	Price of PUMA share at exercise in €	Payout amount 2023 in € thousand	Number of Monetary Units already exercised before 01.01.2022	Number of unexercised Monetary Units as of 31.12.2022
<b>MUP Tranche 2020</b> (01.01.2020 – 31.12.2024)	Bjørn Gulden (until 08.11.2022)	3,312		48,929	01.01.2020 – 31.12.2022	01.01.2023 – 31.12.2024	48,929	62.03	3,035.1	0	0
	Anne-Laure Descours	495	67.69	7,313			7,313	62.03	453.6	0	0
	Michael Lämmermann (until 31.05.2021)	440		6,501			6,501	62.02	403.2	0	0
<b>MUP Tranche 2021</b> (01.01.2021 – 31.12.2025)	Bjørn Gulden	3,312		38,409	01.01.2021 – 31.12.2023	01.01.2024 – 31.12.2025	0		0	0	25,350*
	Anne-Laure Descours	550	86.23	6,379			0		0	0	6,379
	Michael Lämmermann (until 31.05.2021)	220		2,551			0		0	0	2,551
<b>MUP Tranche 2022</b> (01.01.2022 – 31.12.2026)	Bjørn Gulden (until 08.11.2022)	3,312	106.95	30,968	01.01.2022 – 31.12.2024	01.01.2025 – 31.12.2026	0		0	0	10,219*

\* Due to the departure of Bjørn Gulden from the Management Board on 31 December 2022, the monetary units allocated from the MUP 2021 and MUP 2022 were reduced proportionately in accordance with their period of employment.



## 5. Malus and Clawback

The service contracts of Management Board members concluded after 1 January 2021 contain “malus” and “clawback” clauses. In the event that a member of the Management Board intentionally commits a material breach of

- a duty of care within the meaning of Section 93 para 1 AktG,
- an obligation arising from the contract of employment, or
- Another PUMA Material Conduct Principle, e.g. from the Code of Ethics or the Compliance Policy.

The Supervisory Board may, at its reasonable discretion, reduce the unpaid variable remuneration in whole or in part (“malus”) or reclaim the gross amount of any variable remuneration already paid out in whole or in part (“clawback”).

In addition, the Management Board members must repay the gross amount of variable remuneration components already paid out if and to the extent that

- it transpires after the payout that the audited and approved consolidated financial statements on which the calculation of the payout amount was based were erroneous and must therefore be corrected in accordance with the relevant accounting regulations, and
- on the basis of the corrected, audited consolidated financial statements and the relevant remuneration system, a lower payment amount or no payment amount would have been due.

In the financial year 2023, neither the malus nor the clawback regulations were used.

## 6. Third party services

In the financial year 2023, the members of PUMA’s Management Board did not receive any benefits from third parties.

## 7. Termination benefits

In the event of temporary incapacity to work due to illness, Management Board members shall retain their entitlement to their full contractual remuneration for a total period of six months, but no longer than until the termination of the employment contract. The

Management Board members must have credited against these payments what they receive from health insurance funds or insurance companies in the form of sick pay or pension benefits, insofar as these benefits are not based exclusively on contributions by the Management Board members.

In the event of premature termination of the Management Board service contract by PUMA without good cause within the meaning of Section 626 (1) of the German Civil Code (BGB), the service contracts provide that the Management Board members are entitled to a severance payment. However, an agreed severance payment to be paid to a member of the Management Board, including fringe benefits, is limited to the value of two years’ remuneration (“severance payment cap”) and compensates no more than the remaining term of the service contract.

In the event of premature termination of the employment contract before the end of the relevant performance period for the bonus and/or the performance share plan, the contract does not provide for premature payment of the variable remuneration components. Similarly, no early payment from the Monetary Units Plan is possible if the three-year vesting period has not yet expired.

In the event that a member of the Management Board should be permanently no longer able to fulfil his contractual duties, the contract shall end at the time of the determination of permanent incapacity to work. Permanent incapacity to work exists if the Management Board member is no longer able to fulfil his or her tasks and duties due to illness or accident. In addition, in the event of permanent incapacity or death of a member of the Management Board, all granted outstanding tranches of the performance share plan for which the performance period has not yet ended are paid out immediately. The payout corresponds to the cumulative target amount of all granted outstanding tranches of the performance share plan for which the performance period has not yet ended at the time of the determination of the permanent incapacity or death.

If a member of the Management Board dies during the term of the service contract, the widow and the children of the Management Board member, provided they have not yet reached the age of 27, shall be entitled as joint creditors to the undiminished continued payment of the fixed remuneration for the month of death and the six following months, but no longer than until the end of the regular term of the contract.

In the financial year 2023 no termination benefits were granted.

## VI. Individualised disclosure of Management Board remuneration

### Remuneration in the financial year 2023 of active Management Board members

The following tables show the remuneration granted and owed in the financial year 2023 in accordance with the requirement of Section 162 of the German Stock Corporation Act (AktG), in each case individually for the members of PUMA's Management Board. The term "remuneration granted and owed" refers to the extent to which the members of the Management Board receive payments. The remuneration granted and owed includes the basic remuneration, the short-term and long-term variable remuneration and the expenses for fringe benefits. In addition, the table also shows the expenses for pension commitments and shows the relative share per remuneration element.

Remuneration pursuant to Section 162 of the German Stock Corporation Act (AktG) is also deemed to have already been granted if the performance activity (over one or more years) on which the remuneration is based has been completed (vesting principle). The information required to determine target achievement (and thus payment) is therefore fixed at the time of reporting and is based on the results and performance determined for the financial year 2023. Accordingly, the tables below show the 2023 bonus for the financial year 2023, even though the actual inflow of the resulting payouts will not occur until spring 2024. Similarly, the tranches of the Performance Share Plan are reported in the financial year in which the respective four-year performance period ends. In the case of the Monetary Unit Plan, the amount to be paid out is only determined after the Monetary Units have been exercised. The payment amount for the respective Monetary Unit Plan tranche is therefore reported in the financial year in which a member of the Management Board exercises his or her Monetary Units.

### ➤ COMPENSATION GRANTED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – CURRENT MEMBERS OF THE MANAGEMENT BOARD (1/2)

	Arne Freundt (Chief Executive Officer)			Anne-Laure Descours (Chief Sourcing Officer)		
	2023		2022	2023		2022
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Base salary	1,000	46	583	600	32	600
Fringe benefits	44	2	22	127	7	142
<b>Total base salary and fringe benefits</b>	<b>1,044</b>	<b>48</b>	<b>605</b>	<b>727</b>	<b>39</b>	<b>742</b>
Short-term variable compensation						
Bonus 2022	-	52	576	-	36	593
Bonus 2023	1,127		-	676		-
Long-term variable compensation						
Monetary Units Plan Tranche 2020/24	-	0	-	454	24	935
	0		-	-		-
<b>Amount granted pursuant to § 162 AktG</b>	<b>2,171</b>	<b>100</b>	<b>1,181</b>	<b>1,857</b>	<b>100</b>	<b>2,270</b>
Contributions to retirement provision	200		117			
<b>Total compensation including contributions to retirement provision</b>	<b>2,371</b>	<b>-</b>	<b>1,298</b>	<b>1,857</b>	<b>-</b>	<b>2,270</b>

Anne-Laure Descours' pension contribution of €117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as contributions to the pension scheme.  
Arne Freundt's salary increase in 2023 is related to his new role as CEO since 08.11.2022.

➤ COMPENSATION GRANTED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – CURRENT MEMBERS OF THE MANAGEMENT BOARD (2/2)

Total basic remuneration and fringe benefits	Hubert Hinterseher (Chief Financial Officer)				Maria Valdes (Chief Product Officer since 01.01.2023)			
	2023		2022		2023		2022	
	in € thousand	in %	in € thousand		in € thousand	in %	in € thousand	
Base salary	550	46	500		500	39		-
Fringe benefits	24	2	30		234	18		-
<b>Total base salary and fringe benefits</b>	<b>574</b>	<b>48</b>	<b>530</b>		<b>734</b>	<b>57</b>		<b>-</b>
Short-term variable compensation								
Bonus 2022	-	52	494		-	43		-
Bonus 2023	620		-		564			-
<b>Amount granted pursuant to § 162 AktG</b>	<b>1,194</b>	<b>100</b>	<b>1,024</b>		<b>1,298</b>	<b>100</b>		<b>-</b>
Contributions to retirement provision	117		117		0			
<b>Total compensation including contributions to retirement provision</b>	<b>1,311</b>	<b>-</b>	<b>1,141</b>		<b>1,298</b>	<b>-</b>		<b>-</b>

Maria Valdes' pension contribution of €117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as contributions to the pension scheme.  
Hubert Hinterseher's annual base salary has been increased by € 50 thousand based on a contractual agreement in his Board Service Agreement from 2021.

➤ COMPENSATION GRANTED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – FORMER MEMBERS OF THE MANAGEMENT BOARD

	Björn Gulden (Chief Executive Officer until 08.11.2022)				Michael Lämmermann (Chief Financial Officer until 31.05.2021)			
	2023				2023			
	in € thousand	in %			in € thousand	in %		
Pension payment	-		-		252.5	38		
Monetary Units Plan Tranche 2020/24	3,035.1	100			403.3	62		
<b>Amount granted pursuant to § 162 AktG</b>	<b>3,035.1</b>	<b>100</b>			<b>655.8</b>	<b>100</b>		

## VII. Supervisory Board remuneration

### 1. Remuneration system of the Supervisory Board

The aim of Supervisory Board remuneration is to strengthen the independence of the Supervisory Board as a controlling and monitoring body. For this reason, the remuneration system of the Supervisory Board provides for a purely fixed remuneration.

The remuneration of the Supervisory Board is based on Section 15 of the Articles of Association and provides for a fixed annual remuneration of € 40,000 for each member of the Supervisory Board. This amount is due after the end of the Annual General Meeting for the financial year in question. In addition to the fixed annual remuneration, the members of the Supervisory Board are entitled to an increase in the fixed remuneration depending on their position on the Supervisory Board and their membership in committees. The chairperson of the Supervisory Board and his or her deputy receive an additional fixed annual amount of € 40,000 and € 20,000 respectively. The chairperson of a committee receives an

additional € 10,000 and the members of a committee each receive € 5,000. Currently existing committees are the Personnel Committee, the Audit Committee, the Nominating Committee and the Sustainability Committee. The Articles of Association do not provide for a remuneration for the members of the Nominating Committee. In Addition, every Supervisory Board member receives a PUMA clothing allowance of up to € 5,000 per annum.

A member of the Supervisory Board who is only active for part of a financial year shall receive a pro rata remuneration depending on the duration of the activity determined to full months.

### 2. Remuneration of the members of the Supervisory Board

In the case of the Supervisory Board, the remuneration granted and owed is also reported in accordance with the vesting principle pursuant to Section 162 AktG, i.e. as soon as the activity on which the remuneration is based has been performed in full. The remuneration granted and owed to the members of the Supervisory Board is as follows.

#### ➤ COMPENSATION GRANTED AND OWED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – CURRENT MEMBERS OF THE SUPERVISORY BOARD

	Fixed annual compensation			Committee compensation*			Total	
	2023		2022	2023		2022	2023	2022
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand	in € thousand	in € thousand
Héloïse Temple-Boyer (Chair of the Supervisory Board)	80	27	40	17	28	16	97	55
Thore Ohlsson (Deputy Chair of the Supervisory Board Chair of the Audit Committee until 23.05.2023)	60	20	38	6	11	10	66	48
Jean-François Palus (until 24.05.2023)	13	4	33	0	0	3	13	37
Jean-Marc Duplax (since 24.05.2023) (Chair of the Audit Committee since 24.05.2023)	23	8	0	6	10	–	29	–
Bernd Illig	40	13	25	5	9	5	45	30
Martin Koeppel	40	13	25	10	17	10	50	35
Fiona May	40	13	25	15	26	15	55	40
<b>Total</b>	<b>297</b>	<b>100</b>	<b>185</b>	<b>59</b>	<b>100</b>	<b>59</b>	<b>355</b>	<b>245</b>

In the 2023 financial year, all members of the Supervisory Board were granted annual payments in kind for the purchase of PUMA Products worth € 5,000.00.

\*No committee compensation is granted to the Nomination Committee Members.

### **VIII. Comparative representation**

Section 162 para. 1 sentence 2 no. 2 of the German Stock Corporation Act (AktG) requires the inclusion of a comparative presentation disclosing the development of the remuneration granted and owed to the current and former members of the Management Board and the Supervisory Board pursuant to Section 162 AktG, the development of the average remuneration of the employees as well as the development of PUMA's performance. The remuneration included in the table represents the remuneration owed in the financial year.

The average employee remuneration takes into account all employees, and those employed for training purposes, except for working students and student interns of the PUMA Group in Germany on a full-time equivalent basis. Basic salary, short-term variable remuneration (STI) and long-term variable remuneration (LTI) that were actually paid out in the respective reporting year are taken into account (inflow principle).

The key earnings figures used in the comparative presentation are the consolidated net income and the EBIT achieved at Group level as well as the net income of the company in accordance with Section 275 of the German Commercial Code (HGB) (table on the next page).

➤ COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS DEVELOPMENTS

	2023		2022		2021	
	in thousand €	Δ in % at Fiscal Year 2022	in thousand €	Δ in % at Fiscal Year 2021	in thousand €	Δ in % at Fiscal Year 2020
<b>Current Board Members</b>						
Arne Freundt (Chief Executive Officer)	2,371	83	1,298	67	777	-
Anne-Laure Descours (Chief Sourcing Officer)	1,857	-18	2,270	72	1,317	168
Hubert Hinterseher (Chief Financial Officer)	1,311	15	1,141	62	704	-
Maria Valdes (Chief Product Officer since 01.01.2023)	1,298	n/a	-	-	-	-
<b>Former Board Members</b>						
Bjørn Gulden (Chief Executive Officer until 08.11.2022)*	3,035	-71	10,452	-9	11,452	-19
Michael Lämmermann (Chief Financial Officer until 31.05.2021)**	656	-65	1,862	-27	2,551	90
Members of the Management Board who left before 31.12.2013 (pension payments)	652	64	398	17	340	6
<b>Current Supervisory Board Members</b>						
Héloïse Temple-Boyer (Chair of the Supervisory Board)	97	76	55	65	33	100
Thore Ohlsson (Deputy Chair of the Supervisory Board)	66	38	48	0	48	33
Jean-Marc Duplaix (Chair of the Audit Committee since 24.05.2023)	29	n/a	-	-	-	-
Bernd Illig	45	50	30	0	30	11
Martin Koepfel	50	43	35	5	33	100
Fiona May	55	38	40	9	37	100
<b>Employees</b>						
Ø Compensation of Employees of the PUMA Group in Germany (on a full-time equivalent basis)	78.1	-3	80.8	20	67.1	-14
<b>Earnings</b>						
Net income PUMA SE HGB (in million Euro)	110	-6	117	-5	124	-46
EBIT Puma Group (reported) (in million Euro)	622	-3	641	15	557	166

\* Bjørn Gulden received a bonus payment for the 2022 financial year in 2023. In addition, the 2020 Monetary Unit Tranche was exercised.

\*\* Michael Lämmermann received a pension payment in the 2023 financial year. In addition, the 2020 Monetary Unit Tranche was exercised.

For the Management Board  
Arne Freundt      Hubert Hinterseher

For the Supervisory Board  
Héloïse Temple-Boyer

## **Independent Auditor’s Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG**

To PUMA SE, Herzogenaurach

### **Opinion**

We have formally examined the remuneration report of PUMA SE, Herzogenaurach for the financial year from January 1 to December 31, 2023, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

### **Basis for Opinion**

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the “Our Responsibilities” section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

### **Responsibilities of the Management Board and the Supervisory Board**

The management and the Supervisory Board of PUMA SE are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## **Our Responsibilities**

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Nuremberg, 4 April 2024

### **KPMG AG**

Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Koeplin  
Wirtschaftsprüfer  
[German Public Auditor]

Behrendt  
Wirtschaftsprüfer  
[German Public Auditor]