

INVITATION

Annual General Meeting | 22 May 2024



PUMA SE
Headquarters: Herzogenaurach
Securities Registration Number 696960
ISIN DE0006969603

- Non-binding convenience translation of the original German language version -

INVITATION

THE SHAREHOLDERS OF OUR COMPANY
ARE HEREBY INVITED TO THE ORDINARY
ANNUAL GENERAL MEETING ON

➤ **22 MAY 2024**

at 11.00 a.m. (CEST)

AT THE PUMA BRAND CENTER,
PUMA WAY 1, 91074 HERZOGENAURACH,
GERMANY.



PUMA Brand Center
PUMA Way 1
91074 Herzogenaurach

The invitation to the Annual General Meeting with the agenda was published in the German Federal Gazette of April 11, 2024 and forwarded to such media for publication which can be assumed to distribute the information throughout the European Union.

Information pursuant to § 125 German Stock Corporation Act (Aktiengesetz) in conjunction with Article 4 and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

A. Specification of the message	
1. Unique identifier of the event	Ordinary Annual General Meeting of PUMA SE 2024 In the format specified in the Implementing Regulation (EU) 2018/1212: fcb2f9bd99eae11b53100505696f23c
2. Type of message	Notice of General Meeting In the format specified in the Implementing Regulation (EU) 2018/1212: NEWM
B. Specification of the issuer	
1. ISIN	DE0006969603
2. Name of issuer	PUMA SE
C. Specification of the meeting	
1. Date of the General Meeting	May 22, 2024 In the format specified in the Implementing Regulation (EU) 2018/1212: 20240522
2. Time of the General Meeting	11:00 a.m. (CEST) In the format specified in the Implementing Regulation (EU) 2018/1212: 09:00 a.m. UTC
3. Type of General Meeting	Ordinary General Meeting In the format specified in the Implementing Regulation (EU) 2018/1212: GMET
4. Location of the General Meeting	Location of the General Meeting within the meaning of the German Stock Corporation Act: PUMA Way 1, 91074 Herzogenaurach
5. Record Date (Technical Record Date)	April 30, 2024 (24:00 p.m.) In the format specified in the Implementing Regulation (EU) 2018/1212: 20240430
6. Uniform Resource Locator (URL)	https://about.puma.com/investor-relations/annual-general-meeting

The Annual General Meeting will be held exclusively as a **physical** Annual General Meeting. The place of the Annual General Meeting within the meaning of the German Stock Corporation Act (Aktiengesetz, AktG)¹ is PUMA Way 1, 91074 Herzogenaurach. The Annual General Meeting will not be broadcast on the internet.

All members of the Management Board and the Supervisory Board intend to attend the entire Annual General Meeting.

For details on the rights of shareholders and their proxies as well as on the possibility to participate in the Annual General Meeting, please refer to the section “Further Information and Notes”, which follows the agenda.

¹ The provisions of the AktG) and the German Commercial Code (Handelsgesetzbuch, HGB) shall apply to the Company as per the reference nomenclature of Art. 5, Art. 9(1)(c)(ii), Art. 10, Art. 53, Art. 61 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation, SE-VO), unless specific provisions of the SE Regulation provide otherwise

AGENDA

1. Presentation of the adopted Annual Financial Statements of PUMA SE and the approved Consolidated Financial Statements for 31 December 2023, the combined Management Report for PUMA SE and the PUMA Group (including the explanatory report of the Management Board to disclosures required under the takeover law) and the report of the Supervisory Board for the 2023 financial year

The aforementioned documents are available on the Company's website at <https://about.puma.com/en> available there under INVESTOR RELATIONS / ANNUAL GENERAL MEETING / DOCUMENTS REQUIRED BY LAW, as of the day of the convening of the Annual General Meeting. All documents to be submitted will also be available there during the annual general meeting and will be explained in more detail during the annual general meeting.

The Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Management Board; the Annual Financial Statements are thus adopted. Pursuant to the statutory provisions, no resolution is therefore planned for this agenda item 1.

2. Resolution on the appropriation of retained earnings

The Management Board and the Supervisory Board propose that the balance sheet profit of PUMA SE amounting to EUR 486,431,751.60 of the closed financial year of 2023 shall be appropriated as follows:

2.1. Payment of a dividend of EUR 0.82 per no-par value share for 149,844,544 shares	EUR 122,872,526.08
2.2. Profit carried forward	<u>EUR 363,559,225.52</u>
	EUR 486,431,751.60

The proposal regarding the appropriation of the balance sheet profit takes into consideration the 980,096 treasury shares held directly or indirectly by the Company at the time of the resolution by the Management Board and Supervisory Board on 15 February 2024 and 26 February 2024 respectively on the appropriation of profits, which are not entitled to a dividend pursuant to Section 71b AktG.

The number of dividend carrying shares might decrease or increase until the day of the Annual General Meeting. In this case, the Management Board and the Supervisory Board will submit an accordingly amended proposal regarding the appropriation of the balance sheet profit to the Annual General Meeting without changing the proposed dividend payment of EUR 0.82 per no-par value share entitled to a dividend.

Pursuant to Section 58 (4) sentence 2 AktG, the dividend is due on the third business day following the resolution adopted by the Annual General Meeting. The dividend will thus be paid on 27 May 2024.

3. Resolution on the discharge of the members of the Management Board for the 2023 financial year

The Management Board and the Supervisory Board propose to grant the acting members of the Management Board in the 2023 financial year discharge for this period.

4. Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year

The Management Board and the Supervisory Board propose to grant the acting members of the Supervisory Board in the 2023 financial year discharge for this period.

5. Appointment of the annual auditor and the group auditor for the 2024 financial year

On the recommendation of its Audit Committee, the Supervisory Board proposes that

KPMG AG Wirtschaftsprüfungsgesellschaft
Nürnberg

shall be appointed as annual auditor and group auditor for the 2024 financial year.

The Audit Committee has declared that its recommendation to the Supervisory Board is free from undue influence by third parties and that no clause² restricting the possibility of selection has been imposed on it.

² As defined in Article 16 (6) of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

Before submitting the nomination, the Supervisory Board has obtained a declaration of KPMG AG Wirtschaftsprüfungsgesellschaft, Nürnberg, for its independence.

6. Resolution on the approval of the Compensation Report for the 2023 financial year

Pursuant to Section 162 AktG, the Management Board and Supervisory Board are required to prepare a compensation report for the financial year 2023 and to submit it to the Annual General Meeting for approval in accordance with Section 120a (4) AktG. The auditors, KPMG AG Wirtschaftsprüfungsgesellschaft, Nürnberg, have examined the compensation report in accordance with Section 162 (3) AktG to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG have been made. The report on the audit of the compensation report is attached to the compensation report.

The Management Board and the Supervisory Board propose to approve the compensation report for the financial year 2023, prepared and audited in accordance with Section 162 AktG.

The compensation report prepared by the Management Board and the Supervisory Board is reproduced following this agenda and published at <https://about.puma.com/en/investor-relations/corporate-governance>.

7. Resolution on the amendment of Section 10 of the Articles of Association (expansion of the Supervisory Board)

The composition of the Supervisory Board is determined in accordance with Art. 40 (2) and (3) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation, SE-VO) in conjunction with Section 17 of the Act on the Execution of the SE Regulation (SEAG), Section 21 (3) of the Act on the Participation of Employees in an SE (SEBG), Section 18 (2) of the Agreement on the Participation of Employees in PUMA SE dated 7 February 2018 (Employee Participation Agreement) as well as Section 10 of the Articles of Association of PUMA SE.

Currently, Section 10.1 of the Articles of Association of PUMA SE stipulates that the Supervisory Board consists of six members, four of which are representatives of the shareholders and two of which are representatives of the employees.

The Management Board and Supervisory Board consider it expedient and in the interests of the company to increase the number of members of the Supervisory Board from the current six to seven and to appoint an additional shareholder representative to the Supervisory Board.

This will allow the Supervisory Board to expand its overall expertise and thereby further increase the professionalization of the Supervisory Board. The new member of the Supervisory Board is intended to meet the increasingly differentiated requirements for the tasks of the Supervisory Board, for example with regard to special experience and knowledge in the area of “ESG” (Environmental, Social, and Governance). Overall, the expansion of the Supervisory Board to include an additional member is intended to further optimize the work of the Supervisory Board with regard to ESG knowledge, internationality and expert knowledge.

According to the relevant Employee Participation Agreement and the joint understanding of the Management Board and the SE Works Council in this regard, a total of two employee representatives must be appointed in the case of a seven-member Supervisory Board. This requirement is already fulfilled.

The Management Board and Supervisory Board therefore propose the following resolution:

Section 10.1 of the company’s Articles of Association shall be reworded as follows:

“10.1 The Supervisory Board consists of seven members, of which five members are shareholder representatives and two members are employee representatives.”

Otherwise, Article 10 of the company’s Articles of Association remains unchanged.

8. Resolution on the election of Supervisory Board Members

Once the amendment to the Articles of Association proposed under agenda item 7 takes effect, the company’s Supervisory Board will consist of seven instead of the previous six members in accordance with the statutory provisions mentioned under agenda item 7, five of whom are shareholder representatives. It is therefore necessary to elect additional Supervisory Board Member.

Furthermore, the current Supervisory Board Member Thore Ohlsson has resigned from office with effect from the end of this year’s Annual General Meeting. A new member must therefore be elected to the Supervisory Board for the remainder of his term in office.

The shareholder representatives will be elected by the Annual General Meeting without being bound by election proposals.

Based on the recommendation of its Nominating Committee, the Supervisory Board proposes to elect the following individuals under 8.1. and 8.2. to the Supervisory Board as shareholder representatives.

8.1. Harsh Saini

Residence: London, United Kingdom

Occupation: Independent Management Consultant, Consultant for non-profit organizations

Nationality: British

8.2. Roland Krueger

Residence: Singapore, Republic of Singapore,

Occupation: Member of the Board of Directors of Dyson Holdings Pte. Ltd. in Singapore, Republic of Singapore

Nationality: German

The appointment of the Supervisory Board member proposed under agenda item 8.1 shall take effect from the entry of the amendment to the Articles of Association proposed under agenda item 7 in the commercial register until the end of the Annual General Meeting which resolves on the discharge of the member of the Supervisory Board for the second financial year after the start of the term of office, i.e. the discharge for the 2026 financial year. The financial year in which the term of office begins is not counted.

The appointment of the Supervisory Board member proposed under agenda item 8.2 is for the period from the end of this Annual General Meeting until the end of the Annual General Meeting that resolves on the discharge of the members of the Supervisory Board for the second financial year after the start of the term of office, i.e. the discharge for the 2026 financial year. The financial year in which the term of office begins is not counted.

It is intended that agenda items 8.1. and 8.2. will be voted on individually in accordance with recommendation C.15 of the German Corporate Governance Code (GCGC).

It is intended that Ms. Saini will be proposed to chair the Sustainability Committee if she is elected at the Annual General Meeting.

It is furthermore intended that Mr. Krueger will be proposed to become a member of the Audit Committee if he is elected at the Annual General Meeting.

The Supervisory Board has satisfied itself that the proposed candidates are able to devote the expected amount of time required for the office.

Ms. Saini has a wealth of experience in promoting sustainable development, ethical practices and corporate social responsibility within major global brands such as Nike, The Body Shop and Fung Group. During her career in Hong Kong, Japan and UK, she has acquired

recognized experience in corporate governance, supply chain management, marketing as well as stakeholder and media management. Her commitment to sustainable development and her professional experience in the management of international organizations led to her selection for the board of directors of well-known organizations including the Global Fashion Agenda and the Sustainable Apparel Coalition and participation in the UN Global Compact and other major international forums.

With Mr. Krueger, PUMA's Supervisory Board would gain additional expertise in the field of retail management, marketing and digitalization. Mr. Krueger has vast experience as executive in the automotive and consumer durable industry. He has enjoyed a very international career so far, having worked in Germany, Japan, Singapore, and Hong Kong. He is very familiar with the Asian-Pacific region. Over the last four years, as CEO of Dyson Mr. Krueger was able to make a lasting contribution to the company shaping the most successful period of the company's history to date. He successfully led Dyson through its transformation from a household appliance manufacturer to a technology company and at the same time significantly increased turnover and profits to a historic high. In February 2024, he stepped up into a new role as independent Member of the Board of Dyson Holdings.

None of the proposed Supervisory Board members is a member of another statutory Supervisory Board in Germany.

Ms. Harsh Saini and Mr. Roland Krueger are considered independent by the entire Supervisory Board. In particular, there is no personal or business relationship within the meaning of recommendation C.13 of the GCGC between the candidates and PUMA SE, its Group companies, its executive bodies or its shareholders.

The election proposals take into account the objectives adopted by the Supervisory Board for its composition and strive to fulfill the competence profile developed by the Supervisory Board for the entire Board.

Further information on the candidates for the Supervisory Board, including details of memberships in other supervisory boards mandated by law and in comparable supervisory committees within Germany and abroad, is provided at the end of the agenda and will be available on the internet from the date of convening of the Annual General Meeting at <https://about.puma.com/en> available there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING.

9. Resolution on the amendment to the compensation system for members of the Supervisory Board and amendment of Section 15.1 and 15.2 of the Articles of Association

The current remuneration of the members of the Supervisory Board of PUMA SE, which is regulated in Section 15 of the company's Articles of Association, was approved by the company's Annual General Meeting on 24 May 2023. The Annual General Meeting on 24 May 2023 also confirmed the system on which this remuneration is based in accordance with Section 113 para. 3 AktG.

The requirements on the degree of professionalism in supervisory boards and the time commitment for the activity keep increasing steadily. In the competition for outstanding personalities to fill the Supervisory Board, appropriate and relevant compensation makes an important contribution.

Following an in-depth review, the Management Board and the Supervisory Board have come to the conclusion that the existing remuneration regulations for the fixed remuneration of the members of the Supervisory Board, the Chair of the Supervisory Board, the Deputy Chair of the Supervisory Board, the members of committees and the Chair and Deputy Chair of committees are still not in line with the market as a whole and do not commensurate with the tasks of the members of the Supervisory Board and the situation of PUMA SE. Against this background and in view of the Supervisory Board remuneration of comparable companies, the remuneration for the members of the Supervisory Board is to be increased again as a last step of the overall increase initiated in 2023 in order to maintain their competitiveness. The remuneration is not intended for further adjustments for the time being.

On the basis of the system for the compensation of the Supervisory Board members pursuant to lit. a) below, the current provisions in Section 15.1 and 15.2 of the Articles of Association of the Company shall be revised. Once effective, the following revision will apply for the first time to the financial year beginning on 1 January 2024. The proposed system for the compensation of members of the Supervisory Board is also available on the internet under <https://about.puma.com/en> available there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING.

a) System for the Compensation of Supervisory Board members

The system for the compensation of the members of the Supervisory Board is based on the statutory requirements and takes into account the recommendations and suggestions of the GCGC. The members of the Supervisory Board shall receive balanced

compensation that is commensurate with their responsibilities and tasks and the situation of PUMA SE. Since the amendment to the Articles of Association resolved by the Annual General Meeting of the Company on 7 May 2020, adapted by the Annual General Meeting of the Company on 24 May 2023, the compensation system has provided for purely fixed remuneration without variable or performance-related components. In the opinion of the Management Board and the Supervisory Board, the structure as a non-performance-related fixed remuneration best ensures the independence of the Supervisory Board members and the uninfluenced performance of their advisory and supervisory duties. This effective and independent performance of duties in turn makes an important contribution to long-term strategic planning and the associated goals, the sustainability of the results achieved and the long-term prospects of success of the PUMA SE company. The structure as fixed remuneration is also in line with suggestion G.18 of the GCGC and the predominant practice in other listed companies.

The amount of the fixed remuneration is based on the scope and responsibility of the duties assumed by the respective member on the Supervisory Board and the committees. This is also in line with recommendation G.17 of the GCGC. In the opinion of the Management Board and the Supervisory Board, the level of Supervisory Board compensation applicable from now on is appropriate and in line with the market – also in comparison with other listed companies – so that the Company can continue to attract and keep qualified candidates for the Supervisory Board in the future.

The members of the Supervisory Board receive fixed remuneration of EUR 50,000.00 (fixed remuneration) for each full financial year of membership of the Supervisory Board. The Chair of the Supervisory Board receives an additional EUR 60,000.00, the Deputy Chair of the Supervisory Board receives an additional EUR 20,000.00.

The Supervisory Board of the Company has a Personnel Committee, an Audit Committee, a Sustainability Committee and a Nominating Committee. The members of the Nominating Committee do not receive any additional remuneration for their work on the Nominating Committee. Each member of the Personnel Committee, the Audit Committee and the Sustainability Committee receives an additional annual remuneration of EUR 5,000.00. The Chair of the Audit Committee receives an additional EUR 20,000.00 and the Chair of the Personnel Committee and the Chair of the Sustainability Committee each receive an additional EUR 15,000.00. Should further committees be formed in the future, no additional remuneration will be paid for committee work on these committees.

The members of the Supervisory Board receive only the fixed remuneration described above and no attendance fees for participation in Supervisory Board or committee meetings.

The members of the Supervisory Board are entitled to reimbursement of all out-of-pocket expenses incurred in connection with their activities as members of the Supervisory Board, i.e. expenses to the extent that these are reasonable. This also includes reimbursement of any value-added taxes incurred. In addition, the members of the Supervisory Board receive EUR 5,000.00 annually for the purchase of PUMA products (payments in kind). For this purpose, they are issued with a personalized service card with a barcode, which they can use in all PUMA stores worldwide and also in the PUMA online shops to obtain PUMA products. In the amount it is not utilized in one year it expires and is not carried over to the following year.

The Company may further take out D&O insurance for the benefit of Supervisory Board members.

There is no fixed maximum remuneration for members of the Supervisory Board. The upper limit for the compensation of the members of the Supervisory Board is the sum of the fixed remuneration, the payments in kind and the reimbursable out-of-pocket expenses.

The compensation of the members of the Supervisory Board is defined conclusively by the provision in Section 15 of the Articles of Association. There are no ancillary or supplementary agreements. The entitlement to compensation is due after the end of the Annual General Meeting for the financial year in question; this does not apply to the entitlement to reimbursement of expenses or payments in kind. If a Supervisory Board member leaves the Supervisory Board during the current financial year, he or she is entitled to compensation on a pro rata temporis basis, calculated on the basis of the period of activity determined to full months.

The Annual General Meeting, at the proposal of the Management Board and the Supervisory Board, sets the remuneration of the members of the Supervisory Board in the Articles of Association or by resolution. Currently, the compensation is set in the Articles of Association.

The compensation of the Supervisory Board is reviewed by the Management Board and Supervisory Board on a regular basis, at least every four years, in particular to determine whether the amount and structure of the compensation are still in line with the market, are commensurate with the responsibilities and duties of the Supervisory Board and the situation of the Company, and comply with legal requirements and the recommendations of the GCGC. The compensation arrangements in comparable companies are also considered (horizontal comparison). The Management Board and Supervisory Board may consult independent external experts for the review.

If the review reveals a need for change, the Management Board and Supervisory Board will submit a corresponding resolution proposal to the Annual General Meeting to amend the compensation of the Supervisory Board. Irrespective of this, in the case of listed companies, a resolution on the compensation of the Supervisory Board members must be adopted by the Annual General Meeting at least every four years, whereby a resolution confirming the compensation is permissible. If the Annual General Meeting does not pass a confirming resolution, a revised compensation system must be presented for resolution at the latest at the following ordinary Annual General Meeting.

The general rules of the AktG and the GCGC apply to the process of determining, implementing and reviewing the compensation system with regard to any conflicts of interest and their handling. Institutionally, conflicts of interest are also prevented by the fact that any proposed changes must also be supported by the Management Board and the final decision on Supervisory Board compensation lies with the Annual General Meeting.

- b) Section 15.1 of the Articles of Association of the Company shall be amended as follows:
 - “15.1 Each Supervisory Board member shall be entitled to a fixed annual remuneration in the amount of EUR 50,000.00, which shall be payable upon the end of the Annual General Meeting for the financial year in question.”
- c) Section 15.2 of the Articles of Association of the Company shall be amended as follows:
 - “15.2 The fixed remuneration according to Section 15.1 shall be increased by an additional fixed annual amount of (i) EUR 60,000.00 for the chairperson of the Supervisory Board, (ii) EUR 20,000.00 for the deputy chairperson of the Supervisory Board, (iii) EUR 20,000.00 for the chair of the Audit Committee, (iv) EUR 15,000.00 for each chairperson of the Personnel Committee and the Sustainability Committee and (v) EUR 5,000.00 for each member of a committee of the Supervisory Board.”
- d) Otherwise, Section 15 of the Articles of Association of the Company remains unchanged.
- e) The above amendments to Sections 15.1 and 15.2 of the Articles of Association of the Company shall, once they become effective, apply for the first time to the financial year commencing on 1 January 2024.

10. Resolution on the cancellation of the existing authorization to acquire and use treasury shares and the granting of a new authorization to acquire and utilize treasury shares with the option to exclude subscription rights

The authorization to acquire and utilize treasury shares according to Section 71 (1) no. 8 AktG, adopted by the Annual General Meeting on 7 May 2020 under agenda item 6 (last amended by resolution of the Annual General Meeting on 5 May 2021), will expire on 6 May 2025. The Company shall be authorized again to acquire and utilize treasury shares under annulment of the current authorization to acquire treasury shares.

The Management Board and the Supervisory Board therefore propose to resolve the following:

- a) The Management Board shall be authorized until and including 21 May 2029 to acquire treasury shares for any lawful purpose in an amount of up to 10% of the registered share capital at the time the resolution is passed or – if the latter amount is lower – of the share capital in existence at the time this authorization is exercised. The shares acquired under this authorization, together with other shares of the Company that the Company has acquired previously and still holds or that are allocable to the Company under Sections 71a et seq. AktG, may at no time exceed 10% of the registered share capital of the Company. This authorization shall not be used for the purpose of trading in the Company's shares.
- b) Treasury shares may, at the discretion of the Management Board, be acquired via the stock exchange (see lit. aa) below) or by means of a public purchase offer addressed to all shareholders (see lit. bb) below). Public purchase offers may also be made by a public invitation to all shareholders to submit offers.
 - aa) If PUMA shares are acquired via the stock exchange, the purchase price per share (excluding incidental costs) paid by the Company may not be more than 10% above and not be more than 20% below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last three (3) stock exchange trading days preceding the purchase obligation.
 - bb) If shares are acquired by means of a public purchase offer, a fixed purchase price or purchase price range may be specified. The purchase price per share (excluding incidental costs) paid by the Company in this case may not be more than 10% above and not be more than 20% below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last five (5) stock

exchange trading days preceding the day of the publication or, if earlier, the public announcement of the offer or the invitation to submit offers. If, after the publication of the public purchase offer, material deviations in the relevant market price occur, the fixed purchase price or purchase price range can be adjusted. In such a case, the basis of any adjustment will be the price in the closing auction in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last trading day prior to the publication or, if earlier, the public announcement of any adjustment.

The volume of the public purchase offer may be limited. If the total number of the shares tendered exceeds the defined repurchase volume, the shares will be acquired on a pro-rata basis to the respective tendered shares; offers pertaining to limited numbers of shares (up to 100 shares per shareholder) may be given preferential treatment and the number of shares may be rounded according to commercial principles in order to avoid fractional shares. In these cases, any further tender rights of the shareholders are excluded. The public purchase offer may stipulate additional conditions.

- c) The Management Board shall be authorized to utilize treasury shares of the Company purchased on the basis of this authorization also in ways other than by a sale via a stock exchange or via an offer to the shareholders for any lawful purposes, including any of the following:
 - aa) The shares can be sold for cash at a price (excluding incidental costs) not substantially below the stock exchange price of the shares of the Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG shall not exceed 10% of the registered share capital, neither at the time of this authorization becoming effective nor at the time of its exercise. All such shares must be counted towards this limitation that are issued from authorized capital during the term of this authorization until the time of its respective utilization under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG. Furthermore, shares required to be issued to meet conversion or option rights or conversion obligations arising from bonds (including participation rights) issued by the Company or a Group company must also be counted towards this limitation, provided that these bonds (including participation rights) were issued during the term of this authorization until the time of its respective utilization under exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG.

- bb) They may be offered and transferred to third parties against non-cash consideration (consideration in kind), in particular in connection with company mergers and/or the direct or indirect acquisition of companies, parts of companies or interests in companies as well as other tangible or intangible assets (including consulting and other services) in connection with such acquisitions.
- cc) They may be used to meet conversion or option rights or conversion obligations arising from bonds (including participation rights) issued or to be issued by the Company or any Group company. In addition, the holders of bonds (including participation rights) issued or to be issued by the Company or any Group company may be granted a subscription right to the shares in accordance with the relevant bond conditions to the extent to which they would be entitled to such shares as shareholders after exercising conversion or option rights or meeting conversion obligations arising from such bonds.
- dd) They may be issued in connection with share-based remuneration and employee share programs of the company or its affiliated companies to persons who are or were in an employment relationship with the company or one of its affiliated companies, or who are members of the management board of one of its affiliated companies. The shares may be offered, promised and transferred to the aforementioned persons, in particular for a consideration or free of charge, whereby the employment relationship must exist at the time of offer, promise or transfer.
- ee) They may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease by the proportion attributable to the redeemed shares. Deviating from this, the Management Board may decide that the registered share capital shall remain unchanged by the redemption and that the redemption will increase the proportionate share of the remaining shares in the registered share capital instead. In this case, the Management Board shall be authorized to adjust the number of no-par value shares stated in the Articles of Association.
- d) The Supervisory Board is authorized to issue the treasury shares acquired on the basis of this authorization to members of the company's Management Board.
- e) The authorizations under lit. c) and d) shall also apply to the utilization of treasury shares of the Company repurchased on the basis of earlier authorizations pursuant to Section 71 (1) no. 8 AktG and to any shares repurchased by companies controlled or majority-owned by PUMA SE or by third parties acting for these companies or for PUMA SE or pursuant to Section 71d sent. 5 AktG.
- f) The authorizations above may be exercised by the Company in whole or in part, once or several times as well as for one or a number of purposes and, with the exception of the authorization under lit. c) ee), may also be exercised by companies controlled or majority-owned by PUMA SE or by third parties acting on the account of such companies or on the account of the Company.
- g) The shareholders' subscription rights shall be excluded insofar as the treasury shares are used according to the above authorizations under lit. c) aa) through lit. c) dd) and lit. d). In addition, the Management Board may exclude shareholders' subscription rights for fractional amounts in cases in which the shares are sold by way of an offer to all shareholders.

During the term of this authorization, the sum of treasury shares used with the exclusion of shareholders' subscription rights may not account for more than 10% of the share capital at the time this authorization becomes effective or – if this value is lower – at the time it is exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or obligate the subscription of shares in the company are exercised during the term of this authorization until it is exercised and subscription rights are excluded, this shall be counted towards the aforementioned 10% limit.
- h) Upon this authorization taking effect, the authorization granted by resolution of the Annual General Meeting on May 7, 2020 under agenda item 6, as amended by resolution of May 5, 2021 under agenda item 8, to acquire and use treasury shares, insofar as it has not been exercised by then, shall be revoked.

The written report of the Management Board on the reasons why it should be authorized to exclude shareholders' subscription rights under certain conditions (Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act) is printed at the end of this agenda and is available from the time the Annual General Meeting is convened at <https://about.puma.com/en> available there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/DOCUMENTS REQUIRED BY LAW.

11. Resolution on the amendment of Section 18.2 sentence 3 of the Articles of Association

According to Section 18.2 sentence 3 of the company's current Articles of Association, proof of share ownership must relate to the beginning of the 21st day prior to the Annual General Meeting.

The Act on the Financing of Future-Proof Investments (Zukunftsfinanzierungsgesetz – ZuFinG) amended Section 123 (4) AktG to the effect that proof of share ownership for the right to participate in the Annual General Meeting must refer to the close of business on the 22nd day prior to the Annual General Meeting instead of the beginning of the 21st day prior to the Annual General Meeting, as was previously the case. The amendment to the law was made solely to align with the definition of the record date pursuant to Article 1 (7) of Commission Implementing Regulation (EU) 2018/1212 of September 3, 2018 laying down minimum requirements for implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders' rights. This does not involve a material change to the deadline.

In order to reflect this change in the law in the Articles of Association, Section 18.2 sentence 3 of the Company's Articles of Association is to be adapted to the amended wording of the law.

The Management Board and Supervisory Board therefore propose the following resolution:

Section 18.2 sentence 3 of the Company's Articles of Association shall be reworded as follows:

“The proof of shareholding shall relate to the close of business on the 22nd day prior to the Annual General Meeting.”

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)

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"> • 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. • 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.
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"> • In the present Remuneration Report 2023, the individual targets are presented as transparently as possible without disclosing sensitive internal company information. • 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.
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"> • 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%. • In financial year 2023, no adjustments were made to target achievements of KPIs by the Supervisory Board
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"> • 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
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"> • 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. • 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.

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.

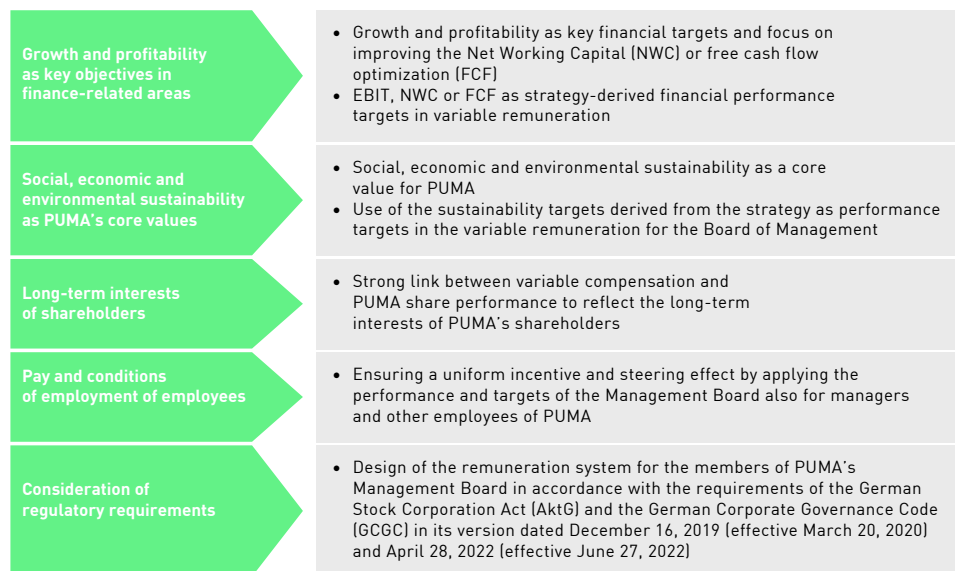
The Remuneration Report 2023 will be submitted to the 2024 Annual General Meeting for approval.

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
Total Base salary and fringe benefits	1,044	1,044	1,044	727	727	727
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
Total variable compensation	3,400	0	8,700	1,260	0	2,880
Contributions to retirement provisions*	200	200	200	0	0	0
Total compensation	4,644	1,244	9,944	1,987	727	3,607

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

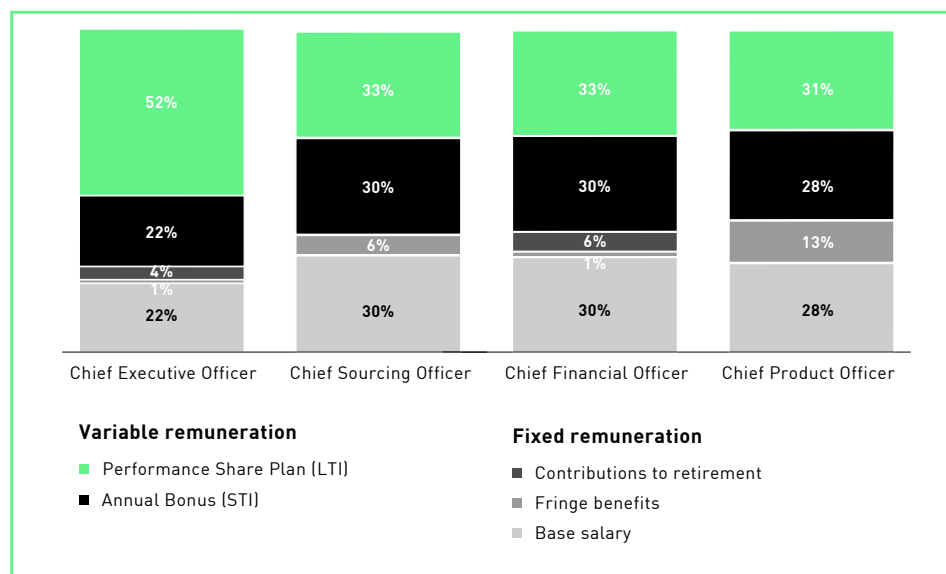
	Hubert Hinterseher (Chief Financial Officer)			Maria Valdes (Chief Product Officer since 01.01.2023)		
	Target	Minimum	Maximum	Target	Minimum	Maximum
	in thousand €			in thousand €		
Base salary	550	550	550	500	500	500
Fringe benefits	24	24	24	234	234	234
Total Base salary and fringe benefits	574	574	574	734	734	734
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
Total variable compensation	1,155	0	2,640	1,050	0	2,400
Contributions to retirement provisions*	117	117	117	0	0	0
Total compensation	1,846	691	3,331	1,784	734	3,134

* 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

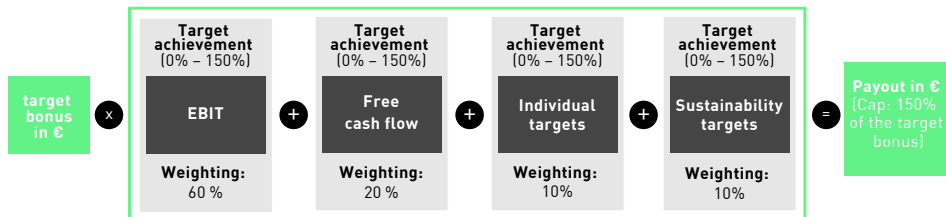
The short-term variable remuneration is allocated annually for the respective financial year ("Bonus 2023") and corresponds to the remuneration system approved by the Annual General Meeting on 5 May 2021 for all Management Board members. The payout amount of the bonus is determined on the basis of financial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

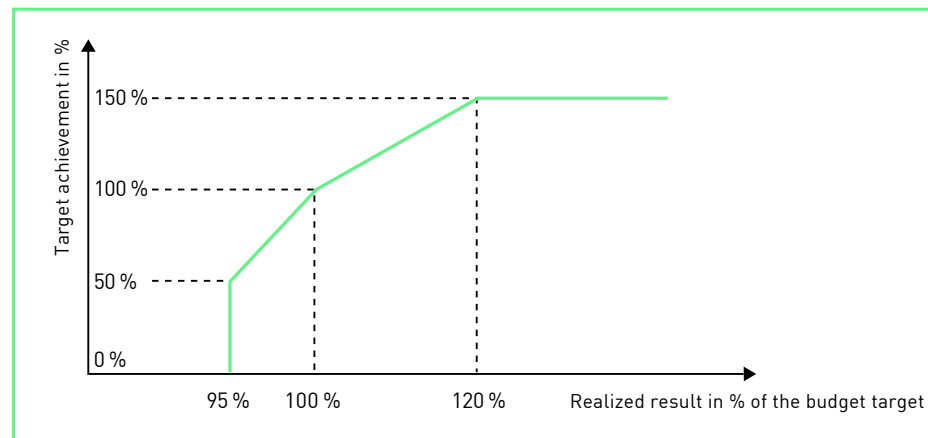
Financial KPIs

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 %
Own operations				
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%
Supply chain				
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

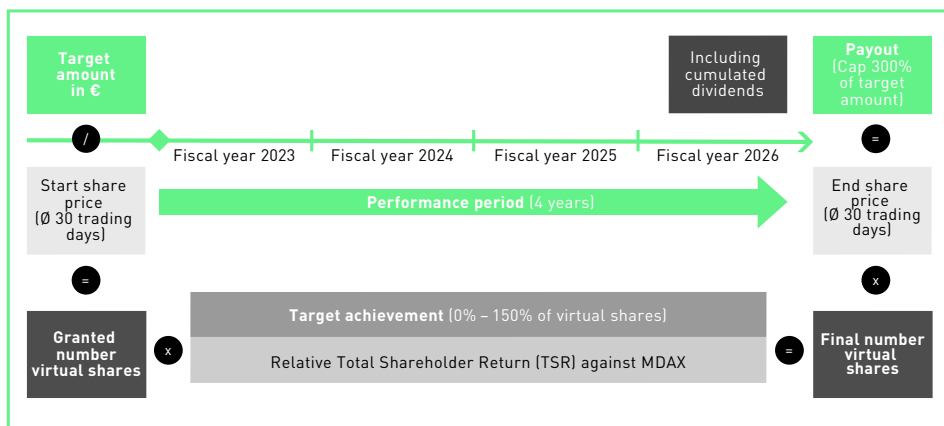
Member of the Board	Target amount in €	Target achievement EBIT	Target achievement FCF	Target achievement individual targets	Target achievement sustainability targets	Overall achievement	Payout amount in €
Bjørn Gulden (Chief Executive Officer until 08.11.2022)	1,380,000	100.1%	0%	100%	75%	79.0%	1,087,661

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.

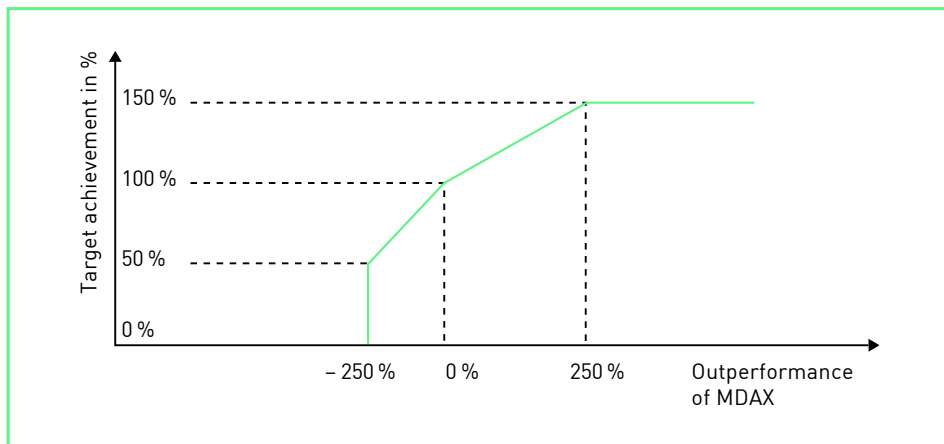
4. To determine the payout in Euro, the final number of virtual shares at the end of the performance period is multiplied by the final share price. The final share price of a tranche is the price of the PUMA share which corresponds to the arithmetic mean of the PUMA share on the 30 trading days before 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.

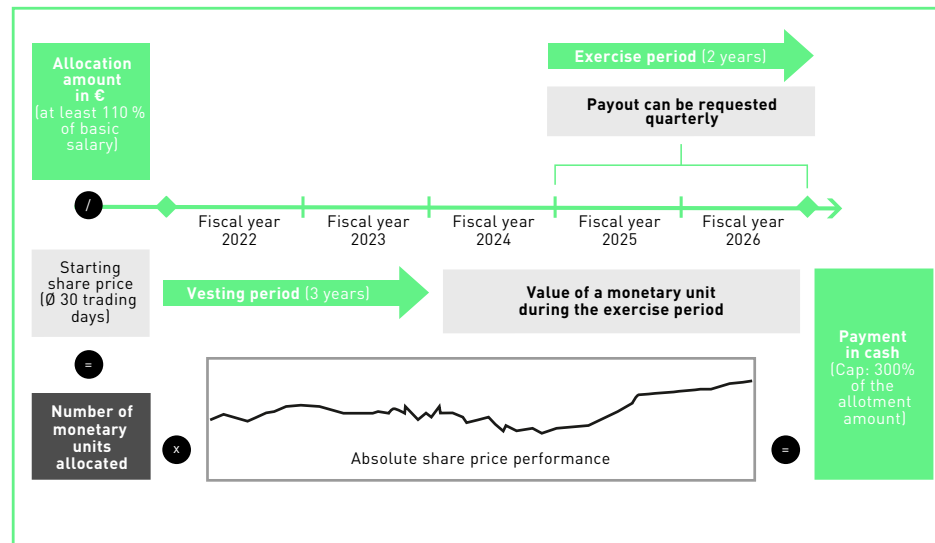
There will be no more new commitments under the Monetary Units Plan. However, tranches have been granted in the past for which payments are still outstanding.

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	
PSP Tranche 2021 (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.					
	Hubert Hinterseher	289		3,349						
PSP Tranche 2022 (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.				
	Hubert Hinterseher	550		5,143						
	Anne-Laure Descours	660		6,172						
PSP Tranche 2023 (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		11,667						
	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
MUP Tranche 2020 (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
MUP Tranche 2021 (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
MUP Tranche 2022 (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
Total base salary and fringe benefits	1,044	48	605	727	39	742
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		-	-		-
Amount granted pursuant to § 162 AktG	2,171	100	1,181	1,857	100	2,270
Contributions to retirement provision	200		117			
Total compensation including contributions to retirement provision	2,371	-	1,298	1,857	-	2,270

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		-
Total base salary and fringe benefits	574	48	530		734	57		-
Short-term variable compensation								
Bonus 2022	-	52	494		-	43		-
Bonus 2023	620		-		564			-
Amount granted pursuant to § 162 AktG	1,194	100	1,024		1,298	100		-
Contributions to retirement provision	117		117		0			
Total compensation including contributions to retirement provision	1,311	-	1,141		1,298	-		-

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		
Amount granted pursuant to § 162 AktG	3,035.1	100			655.8	100		

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
Total	297	100	185	59	100	59	355	245

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
Current Board Members						
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	-	-	-	-
Former Board Members						
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
Current Supervisory Board Members						
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
Employees						
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
Earnings						
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]

Supplementary information on agenda item 8



Ms. Harsh Saini

residing in: London, United Kingdom
Nationality: British
Occupation: Independent Management Consultant,
Consultant for non-profit organizations
Date of birth: 7. February 1963
Age: 61 years
Status: Independent

Harsh Saini studied English and History at Lancaster University in the United Kingdom. She graduated with honors.

Harsh began her career in 1986 as a Marketing Executive at Granada Television in London, a consultancy firm for public relations. In 1990, she moved to Cosmo Marketing & Communication to Tokyo, where she worked as a Consumer Marketing Executive.

In 1993, Harsh joined The Body Shop International. Here she was Global Marketing Communications Manager and began to get enthusiastic about the topic of sustainability. She then moved to Edelman Media Works to Tokyo where she was General Manager and Head of Consumer from 1996.

From 1997 to 2010, Harsh held various positions at Nike Inc. a.o. Senior Manager in Hong Kong, Corporate Communications Director in Asia Pacific, and Corporate Social Responsibility (CSR) Director for Nike Southeast Asia in Thailand. Here, Harsh can look back on various professional successes. For example, she succeeded in implementing the first industry-wide compliance programs. Harsh also contributed to the creation of UN Guiding Principles on Business and Human Rights, while supporting ESG rating agencies in developing their requirements. Harsh also worked with institutional investors.

From 2010 to 2021, Harsh held various positions at the Fung Group in Hong Kong, London and New York, most recently as Executive Vice President for Sustainability & Government Affairs. Her responsibilities included the development of a global sustainability strategy, customizable to and embedded in the various business units.

Since 2021, Harsh has been a Member of the Board of Trustees at the Milton Keynes Homelessness Partnership (MKHP), a non-profit organization that supports local charities for the homeless.

She has also been on the Board of the Global Fashion Agenda since 2022, a non-profit organization that promotes industry collaboration on sustainability in fashion to accelerate impact.

Harsh has also been on the Board of the Sustainable Apparel Coalition (SAC) since 2023. This is also concerned with optimizing the sustainability of the industry.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad: None.



Mr. Roland Krueger

residing in Singapore, Republic Singapore
Nationality: German
Occupation: Member of the Board of Directors at Dyson Holdings Pte.
Ltd. in Singapore, Republic of Singapore
Date of birth: 30 September 1965
Age: 58
Status: Independent

Roland Krueger studied Industrial Design (Dipl. Des.) at Munich University of Applied Sciences. He also gained a Master of Business Administration (MBA) at the French business school INSEAD in Fontainebleau.

Roland's professional career began in 1992 as an interior & exterior designer at Mitsubishi Motors. In 1994, Roland moved to smart, the joint venture between Swatch and Mercedes Benz, where he worked for three years as Senior Designer Interior. In 1998, Roland moved to the BMW Group where he held various positions until December 2014. Among other things, Roland was Managing Director of BMW Group Asia in Singapore, CEO and President of BMW Group Japan, and Group Senior Vice President – German Market.

From January 2015 to March 2019, Roland led INFINITI Motor Corporation, the luxury brand of Nissan, in Hong Kong und Japan as Chairman & Global President.

In April 2019, Roland joined the Board of Directors of Dyson in Singapore. From April 2020 until January 2024, Roland was global CEO of Dyson. Here he was able to make a lasting contribution to the company shaping the most successful period of the company's history

to date. He successfully led Dyson through its transformation from a household appliance manufacturer to a technology company and at the same time significantly increased turnover and profits to a historic high. In February 2024 he stepped up into a new role as independent member of the Board of Directors at Dyson Holdings Pte. Ltd.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad: Dyson Holdings Pte. Ltd.

Noteworthy Appointments: Board Member of the Economic Development Board (EDB) in Singapore.

Report of the Management Board to the Annual General Meeting on item 10 of the agenda pursuant to Art. 5 SE Regulation, Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG (authorization to acquire and use treasury shares)

Agenda item 10 contains the proposal to authorize the Management Board to acquire treasury shares amounting up to 10% of the share capital itself or via dependent companies or companies' majority-owned by the company or via third parties acting on its or their behalf. The authorization shall be valid up to and including 21 May 2029 and thus utilize the legally possible framework of five years in accordance with Section 71 (1) No. 8 AktG. The authorization resolved at the Annual General Meeting on 7 May 2020 (last amended by resolution of the Annual General Meeting on 5 May 2021) and expiring on 6 May 2025 pursuant to Section 71 (1) no. 8 AktG to acquire and use treasury shares is to be revoked.

1. Authorization to acquire treasury shares

Section 71 (1) no. 8 AktG allows for other forms of acquisition in addition to acquisition via the stock exchange. The proposed resolution stipulates that the shares may also be acquired by means of a public purchase offer addressed to all shareholders or a public invitation to all shareholders to submit offers to sell (collectively "public purchase offer"). Section 71 (1) no. 8 sentence 4 AktG clarifies that acquisition via the stock exchange satisfies the principle of equal treatment under stock corporation law pursuant to Section 53a AktG. Acquisition in any market segment in Germany or abroad in which a stock exchange price is established is sufficient. Even in the case of a public purchase offer, shareholders cannot be disadvantaged on the basis of principle of equal treatment under stock corporation law.

In the case of a public purchase offer, the number of shares tendered by shareholders may exceed the number of shares the company intends to acquire. In this case, an allocation must be made in proportion to the share's tenders rather than in proportion to the shareholding. This serves to simplify the allocation procedure. It should also be possible to provide for preferential acceptance of offers up to a maximum of 100 shares. This option serves to avoid fractional amounts when determining the quotas to be acquired and smaller residual holdings, thereby facilitating the technical processing of the share buyback. This also avoids any de facto impairment of small shareholders. Finally, it should be possible to provide for rounding in accordance with commercial principles to avoid fractions of shares. In this respect, the acquisition ratio and the number of shares to be acquired by individual tendering shareholders can be rounded as necessary to reflect the acquisition of whole shares for technical processing purposes. The Management Board considers the exclusion of any further shareholder tender rights to be objectively justified and reasonable vis-à-vis the shareholders.

2. Authorization to use the shares acquired by the company

The acquired treasury shares may be used for all legally permissible purposes, in particular the following:

- Section 71 (1) no. 8 sentence 4 AktG allows treasury shares to be sold via the stock exchange. In addition, the Annual General Meeting should authorize the Management Board to sell treasury shares by means of an offer to all shareholders. In both of the aforementioned cases, the principle of equal treatment under stock corporation law is upheld.
- The company should also be able to sell treasury shares under the conditions of Section 186 (3) sentence 4 AktG with the exclusion of subscription rights.
- In particular, this is intended to enable the company to place shares in the company at short notice. The proposed authorization serves to secure a permanent and appropriate equity base for the company. In suitable cases, it will make it possible, for example, to sell treasury shares to institutional investors or to rap into new groups of investors.
- The prerequisite is that the shares are sold for cash at a price that is not significantly lower than the stock market price of the company's shares at the time of the sale. The final determination of the selling price for the treasury shares will be made shortly before the sale. The Management Board will set any discount on the market price as low as possible. Under no circumstances may the discount exceed 5% of the market price at any time the authorization is exercised. The proportionate amount of the share capital attributable to the shares to be sold may not exceed a total of 10% of the share capital, neither at the time the authorization becomes effective nor at the time of its respective exercise from authorized capital with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are to be counted towards this limit. Furthermore, this limit shall also include those shares that are to be issued to fulfil conversion or option rights or conversion obligations from bonds (including profit participation rights) issued by the company or a Group company during the term of this authorization up to the time of its respective exercise with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG. By limiting the number of shares that can be sold in accordance with this authorization and the obligation to set the selling price of the shares close to the market price, shareholders are adequately protected against a dilution of the value of their shares. At the same time, it is ensured that the consideration to be received by the company is appropriate.
- Furthermore, it should be possible to offer treasury shares to third parties in return for non-cash consideration (payment in kind). Such a possibility can be particularly important in the context of company mergers and the direct or indirect acquisition of companies, parts of companies or interests in companies. The company must be in a position to merge with other companies and acquire other companies, parts of companies or interests in companies in order to improve its competitive position. In practice, the granting of shares in the acquiring company as consideration for the acquisition object is often expressly required in such cases. In addition, it can also make sense for the company in other cases to grant treasury shares to a contractual partner as consideration for the acquisition of tangible or intangible assets in a way that protects liquidity and is attractive for the contractual partner. This applies, for example, to the acquisition of property rights or licenses thereto, but also in connection with the remuneration of consulting and other services. Treasury shares as an acquisition currency can also make sense from the point of view of an optimal financing structure. When determining the valuation ratios, the Management Board will ensure that the interests of the shareholders are adequately safeguarded. In doing so, the Management Board will take into account the market price of the company's shares.
- If bonds with warrants or convertible bonds (including profit participation rights) are issued, it may also be appropriate to service the rights or obligations arising from such bonds with warrants or convertible bonds to subscribe to shares in the company not by means of a capital increase, but in whole or in part with treasury shares; a corresponding appropriate authorization serves this purpose. In addition, the bond conditions often grant the holders of the corresponding bonds a subscription right to shares in the bond issuer or one of its affiliated companies to the extent to which the holders would be entitled after exercising option or conversion rights or fulfilling conversion obligations from such bonds as a shareholder of the company in question. By granting a corresponding authorization of use, the company shall be enabled to service such subscription rights with treasury shares.
- It should also be possible to issue treasury shares in connection with share-based remuneration and employee share programs of the company or its affiliated companies to persons who are or were employed by the company or one of its affiliated companies or are members of the management of one of its affiliated companies. The issue of shares to this group of persons strengthens the identification of the beneficiaries with the company and the ownership culture within the company. This is also in the interests of the company.

- Finally, the authorization provides that acquired treasury shares can also be redeemed. The redemption should be possible both in such a way that the share capital of the company is reduced and in accordance with Section 237 (3) no. 3 AktG without such a capital reduction by simply redeeming the shares while simultaneously increasing the proportionate amount of the share capital attributable to the remaining shares (so-called amortization). The rights of the shareholders are not affected in either of the two aforementioned cases.

In addition, the Supervisory Board is to be authorized to issue treasury shares acquired in accordance with Section 71 (1) no. 8 AktG (Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) and (4) AktG) to members of the company's Management Board. This creates the possibility of using shares acquired by the company as a remuneration component for members of the Management Board. The authorization of the supervisory Board includes the possibility of offering, promising and transferring treasury shares to members of the company's Management Board as part of remuneration arrangements. This makes it possible to grant Management Board members shares in the company as a variable remuneration component instead of a cash payment. Issuing shares to members of the Management Board, as is also possible under the company's Performance Share Plan ("LTI 2021") as part of the financial payout in accordance with the Supervisory Board's decision, promotes identification with the company and also offers a further opportunity to align the remuneration of Management Board members with sustainable corporate development. The Supervisory Board determines the further details within the scope of its statutory powers.

In all of the aforementioned cases (except in the case of redemption), shareholder's subscription rights to treasury shares must be excluded so that they can be used as described. After weighing up all the circumstances, the Management Board considers the exclusion of subscription rights in the aforementioned cases to be objectively justified and appropriate for the reasons outlined.

During the term of this authorization, the sum of treasury shares used with the exclusion of shareholders' subscription rights may not account for more than 10% of the share capital at the time this authorization becomes effective or – if this value is lower – at the time it is exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or obligate the subscription of shares in the company are exercised during the term of this authorization until it is exercised and subscription rights are excluded, this shall be counted towards the aforementioned 10% limit.

The Management Board will examine in each individual case whether the company's own shares should be used for the aforementioned measures. In making its decision, it will be guided by the interests of the shareholders and the company and carefully weigh up whether it should make use of the authorization. Only in this case will the measure be taken, and subscription rights excluded.

The aforementioned options for use may also be exercised with regard to shares acquired on the basis of authorizing resolutions of previous Annual General Meetings in accordance with Section 71 (1) No. 8 AktG. This also applies to shares acquired by dependent companies or companies majority-owned by the company or by third parties acting for their account or for the account of the company or in accordance with Section 71d sentence 5 AktG.

The Management Board will report on any use of the buyback authorization and the detailed circumstances of the acquisition at the next Annual General Meeting in accordance with Section 71 (3) AktG.

At the time of the resolution by the Management Board and Supervisory Board on the appropriation of profits on 15 February 2024 and 26 February 2024 respectively, the company holds 980.096 treasury shares (corresponds to approx. 0,65%) of the share capital).

Further Information and Notes

Total Number of Shares and Voting Rights

The statutory capital of the company at the time the Annual General Meeting is called amounts to EUR 150,824,640.00 and is divided in 150,824,640 no-par value bearer shares with a proportional amount in the statutory capital of EUR 1.00 per share. Every share entitles to one vote (see Section 20.1 of the Articles of Association of the Company). The total number of voting rights therefore is 150,824,640. At the time of the resolution by the Management Board and Supervisory Board on the appropriation of profits on 15 February 2024 and 26 February 2024 respectively, the Company holds 980.096 treasury shares which do not give rise to any special privilege to the benefit of the Company [Section 71b AktG].

Requirements for a Participation in the General Meeting and the Exercise of the Voting Rights

Entitled to participate at the Annual General Meeting and to exercise shareholder rights, in particular voting rights, are shareholders – in person or by proxy – who in accordance with Sections 18.1 to 18.3 of the Articles of Association of the Company register to exercise these rights, in written form or in text form (see Section 126b BGB) in German or English language at the address, or e-mail address below, and who prove their entitlement to attend the Annual General Meeting by submitting specific proof of their quality of shareholders:

PUMA SE
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

A proof of share ownership in text form [Section 126b BGB] pursuant to Section 18.2 sentence 2 of the Articles of Association is required; proof in accordance with Section 67c (3) AktG by the ultimate intermediary is sufficient in all cases. Such proof of the quality of shareholder must be made according to Section 18.2 sentence 3 and Section 18.3 of the Articles of Association as well as Section 123 (4) sentence 2 and 3 AktG in reference to the close of business on the 22. day before the Annual General Meeting, that is,

30 April 2024 (24.00 CEST)

(“Record Date”). The registration and the proof of share ownership must reach the Company at the address, or e-mail address above mentioned according to Section 18.3 of the Articles of Association as well as Section 123 (4) sentence 2 and 3 AktG

no later than at the end of 15 May 2024 (24.00 CEST).

It should be noticed that Section 18.2 sentence 3 of the company’s Articles of Association currently stipulates that proof of share ownership must relate to the beginning of the 21st day prior to the Annual General Meeting. Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG) was amended by the Act on the Financing of Investments to Secure the Future (Zukunftsfinanzierungsgesetz – ZuFinG) to the effect that the proof of shareholding must refer to the close of business on the 22nd day prior to the Annual General Meeting instead of the beginning of the 21st day prior to the Annual General Meeting, as was previously the case. This does not involve a material change to the deadline. In order to avoid a textual deviation of the company’s Articles of Association from the new wording of the law in the future, it will be proposed to the Annual General Meeting that Section 18.2 sentence 3 of the Articles of Association be amended under agenda item 11.

Usually, the custodian banks handle the registration and the transmission of the proof of share ownership for their customers. Shareholders are therefore requested to contact their respective custodian bank as early as possible to enable registration and transmission of the proof of share ownership in good time. This will also ensure that an entry ticket is subsequently sent to shareholders in good time (see “Entry Ticket” below).

An electronic participation within the meaning of Section 118 (1) sentence 2 AktG, Section 20.3 of the Articles of Association of the Company or absentee (postal) voting (Section 20.4 of the Articles of Association of the Company) are not foreseen, with the exception of the possible exercise of voting rights by way of electronic absentee voting (see Section 20.4 sentence 1 alt. 2 of the Articles of Association of the Company, Section 118 (2) sentence 1 alt. 2 AktG, see below “Procedure for Voting by Electronic Absentee Voting (PUMA InvestorPortal)”).

Entry Ticket

After registration and receipt of the proof of share ownership by the Company at the above address or e-mail address, entry tickets for the Annual General Meeting will be sent to the shareholders. In order to ensure that the entry tickets are received in good time, we ask shareholders to take care of registration and transmission of proof of their share ownership to the Company in good time. Unlike the registration for the Annual General Meeting, the entry ticket is not required for participation, but merely serves to simplify the procedure at the entrance controls for access to the Annual General Meeting. The entry ticket also contains the data required by the shareholder to access the PUMA InvestorPortal.

Meaning of the Record Date

In relation to the Company, only those shareholders who have timely provided proof of their share ownership as of the Record Date shall be deemed shareholders for the purpose of participating in the Annual General Meeting and exercising voting rights. Changes in the shareholding after the Record Date are of no significance here. The Record Date is not associated with a block on the sale or purchase of shares. Shareholders can therefore continue to freely dispose of their shares after registration. Persons who do not yet own any shares on the Record Date and only become shareholders after the Record Date are not entitled to participate or vote, unless they have been authorized to exercise voting rights or have been granted a proxy. The Record Date has no significance for any dividend entitlement.

Participation in the Annual General Meeting

After timely registration and provision of proof, shareholders may attend the Annual General Meeting in person and exercise their voting rights themselves there.

Procedure for Voting by Electronic Absentee Voting (PUMA InvestorPortal)

In addition, shareholders may cast their votes by electronic absentee voting after timely registering and providing proof (see Section 20.4 sentence 1 alt. 2 of the Articles of Association, Section 118 (2) sentence 1 alt. 2 AktG) (for information on the possibility of granting a proxy, see below "Procedure for Voting by Proxy").

Electronic absentee voting takes place **exclusively** via the PUMA InvestorPortal (accessible at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/PUMA InvestorPortal). Shareholders will receive the necessary access data with their entry ticket.

The vote must be cast until

no later than 21 May 2024 (6.00 p.m. CEST) (date of receipt).

Until this point in time, it is also possible to revoke or change the cast vote via the PUMA InvestorPortal.

If an individual vote on an agenda item is not already announced in the invitation to the Annual General Meeting, a vote already cast by electronic absentee voting shall be valid for each individual sub-item.

Voting by electronic absentee voting does not exclude voting by proxy (see "Procedure for Voting by Proxy" below).

Shareholders who do not wish to exercise the option of electronic absentee voting in person but by proxy are requested to provide the proxy with the access data sent to the shareholders (see below "Procedure for Voting by Proxy – Authorization of a Third Party").

The PUMA InvestorPortal is expected to be activated as of 30 April 2024 (24.00 CEST) – corresponding to the Record Date. From this point in time and thus already prior to the start of the Annual General Meeting on 22 May 2024 at 11.00 a.m. CEST, it will be available to registered shareholders and proxies for voting.

Shareholders may use the PUMA InvestorPortal exclusively for voting by electronic absentee voting. The exercise of other rights of shareholders and their proxies (in particular the participation in the Annual General Meeting, the granting of powers of attorney (including the issuing of instructions) to the proxies of the Company or the granting of powers of attorney to third parties, the submission of questions (right to information), the declaration of objections and the submission of motions, election proposals and requests for items to be added to the agenda) is not possible via the PUMA InvestorPortal. The Annual General Meeting will not be broadcast on the internet.

The use of the PUMA InvestorPortal does not enable electronic participation within the meaning of Section 118 (1) sentence 2 AktG.

Further information on electronic absentee voting can be found on the entry ticket.

Procedure for Voting by Proxy

Shareholders may also have their voting rights exercised by proxy (for information on the likewise possible voting by way of electronic absentee voting, see "Procedure for Voting by Electronic Absentee Voting (PUMA InvestorPortal)" above).

Authorization of a Third Party

In case shareholders wish their voting rights exercised by a third party, the power of attorney to such third party is to be issued in text form (see Section 126b BGB), unless shareholders want to authorize a credit institution, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Section 135 (8) AktG

(see below for this). The same applies to the revocation of the power of attorney and proof of power of attorney. To authorize a third party, please use the authorization form which will be sent to you together with the entry ticket after timely registration and provision of proof.

In this case too, timely registration and provision of proof of share ownership by the shareholder are required.

The power of attorney and its revocation can either be declared to the Company at the following address or e-mail address

PUMA SE
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

or to the authorized representative.

If the power of attorney is granted to the authorized representative, proof of power of attorney must be provided to the Company in text form (see Section 126b (BGB) if neither a credit institution, any other intermediary, a shareholders' association, a proxy advisor or person or institution assimilated to such pursuant to Section 135 (8) AktG is authorized. This proof can also be provided on the day of the Annual General Meeting at the entry control. Alternatively, it may be transmitted to the above address or e-mail address, for organizational reasons of the Company in this case

by no later than 21 May 2024 (6.00 p.m. CEST) (date of receipt).

The same applies to the revocation of the power of attorney. However, proof of the power of attorney is not required if the authorized representative uses the PUMA InvestorPortal (for electronic absentee voting). In this respect, the use of the shareholder's access data by the authorized representative is deemed to be proof.

For the authorization of credit institutions, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Section 135 (8) AktG as well as the revocation and the proof of such an empowerment, the legal provisions shall apply, in particular Section 135 AktG, which amongst others require the power of attorney to be verifiably retained by the authorized representative.

Authorized third parties may cast their votes during the Annual General Meeting or (sub) authorize the proxies of the Company to cast votes in accordance with instructions.

In addition, shareholders may cast their votes no later than 21 May 2024 (6.00 p.m. CEST) (date of receipt) by using the PUMA InvestorPortal. The use of the PUMA InvestorPortal by an authorized third party requires that the third party receives the access data sent with the entry ticket from the person granting the authorization, unless the access data was sent directly to the third party. The use of the access code by the third party is also proof of authorization.

Authorization of Proxies of the Company

As a special service, we offer our shareholders the opportunity to be represented by employees of PUMA SE who shall exercise the voting rights in accordance with the express instructions given by the shareholders. The power of attorney to the proxies of the Company is possible in text form (see Section 126b BGB) using the authorization and instruction form provided by the Company for this purpose.

The authorization and instruction form provided by the Company will be sent to you together with the entry ticket after timely registration and provision of proof.

In the case of proxy authorization, too, timely registration and provision of proof of share ownership by the shareholder are required.

The filled-out and signed authorization and instruction form may be sent to the following address or e-mail address:

PUMA SE
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

It must be transmitted for organizational reasons of the company

by no later than 21 May 2024 (6.00 p.m. CEST) (date of receipt),

to the above address or e-mail address.

If an individual vote on an agenda item is not already announced in the invitation to the Annual General Meeting, a vote already cast on the proxy shall be valid for each individual sub-item.

The authorization of proxies of the Company does not exclude voting by electronic absentee voting (see above "Procedure for Voting by Electronic Absentee Voting (PUMA InvestorPortal)").

Please note that the proxies of the Company will only exercise the voting right on the basis of explicit and clear instructions. Without such instructions, the proxies will not exercise the voting right. The proxies of the Company cannot accept any instructions on procedural motions. Neither can they accept instructions on requests to speak, to object to resolutions of the Annual General Meeting or to ask questions or propose motions.

Further information on the Exercise of Voting Rights

If declarations differing from each other are received by different means of transmission, they will be considered in the following order irrespective of the date of receipt: 1. electronically via the PUMA InvestorPortal, 2. pursuant to Section 67c (1) and (2) sentence 3 AktG in conjunction with Art. 2 (1) and (3) and Article 9 (4) of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail, and 4. by letter.

If several declarations are received in due time by the same means of transmission, the declaration received last in time shall be binding.

The last revocation of a declaration received in due time shall be decisive.

If an individual vote is held on an agenda item instead of a collective vote, the electronic absentee vote or instruction issued for this agenda item shall apply accordingly to each item of the individual vote.

Votes cast by electronic absentee voting or by proxy and, if applicable, instructions on agenda item 2 (appropriation of retained earnings) shall also remain valid in the event of an adjustment to the proposal for the appropriation of retained earnings as a result of a change in the number of shares carrying dividend rights.

Requests for Items to be added to the Agenda according to Art. 56 sentence 2 and sentence 3 SE-VO, Section 50 (2) SEAG, Section 122 (2) AktG

Shareholders whose shares together amount to 5% of the share capital (this corresponds to EUR 7,541,232.00 or 7,541,232 shares) or the pro rata amount of EUR 500,000.00 (this corresponds to 500,000 shares and is therefore the relevant threshold in this case) can demand that items be added to the agenda and be made public. This minimum ownership threshold is required according to Art. 56 sentence 3 SE-VO in connection with Section 50 (2) SEAG for requests made by shareholders of an SE. Section 50 (2) SEAG in its content corresponds to Section 122 (2) sentence 1 AktG.

For every new item, a reasoning or a proposal for resolution must be attached. A minimum ownership period of 90 days of the stipulated minimum ownership of shares in the sense of Section 122 (2) sentence 1, (1) sentence 3 AktG, according to Section 50 (2) SEAG, is, in case of an SE, no prerequisite for a request.

The request for items to be added to the Agenda is to be addressed in writing to the Management Board of the Company and must be received by the Company in accordance with Section 122 (2) sentence 3 AktG at least 30 days prior to the Annual General Meeting, i.e.

at the latest by the end of 21 April 2024 (24.00 CEST).

Please direct any requests for items to be added to the Agenda to the following address:

PUMA SE, Management Board
Attention Ms. Beate Gabriel
PUMA Way 1
91074 Herzogenaurach

Requests for additions to the agenda that are to be announced are – insofar as they have not already been announced together with the invitation for the Annual General Meeting – announced immediately after receipt of the request in the Federal Gazette and forwarded for publication to media which can be expected to disseminate the information throughout the whole European Union. They are also made public on the website of our Company at <http://about.puma.com>, available there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING.

Countermotions and Election Proposals pursuant to Sections 126 (1), 127 AktG

Each shareholder may submit to the Company countermotions against proposals made by the Management Board and/or the Supervisory Board on specific agenda items. Countermotions by shareholders concerning the Annual General Meeting must be directed exclusively to the following address or e-mail address:

PUMA SE, Management Board
Attention Ms. Beate Gabriel
PUMA Way 1
91074 Herzogenaurach
Germany
E-mail: hauptversammlung@puma.com

Countermotions and election proposals addressed otherwise will not be considered.

Subject to Section 126 (2) and (3) AktG, we will publish countermotions from shareholders, including the name of the shareholder and any reasoning, as well as any comments by the management on these, on the Company website at <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING, if the countermotion of the shareholder, with reasoning, is received at least 14 days before the meeting, i.e.

by the end of 7 May 2024 (24.00 CEST),

at the above address or e-mail address.

These provisions, according to Section 127 AktG, shall apply mutatis mutandis to the proposal of a shareholder for the election of the auditor (agenda item 5) or of members of Supervisory Board (agenda item 8).

In addition to the reasons set out in Section 126 (2) AktG, the Management Board is also not required to make an election proposal available if, among other things, the proposal does not contain the name, occupation and place of residence of the proposed person. Proposals for the election of Supervisory Board members also do not have to be made available if they are not accompanied by information on memberships of the proposed Supervisory Board candidates in other supervisory boards mandated by law (see Section 127 sentence 3 in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG).

Right to Information pursuant to Section 131 (1) AktG

Pursuant to Section 131 (1) AktG, each shareholder at the Annual General Meeting, upon request, is to be informed by the Management Board about company matters if the information is required for the proper assessment of an item on the Agenda and there is no privilege involved to refuse information. The duty of the Management Board to inform also extends to the legal and business relationships of PUMA SE with its affiliated companies. Furthermore, the duty to inform also relates to the situation of the Group and the companies included in the Consolidated Financial Statements.

Further explanations

Further explanations concerning the shareholder rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, Section 50 (2) SEAG, Section 122 (2) AktG and Sections 126 (1), 127, 131 (1) AktG can be found on the website of PUMA SE at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/SHAREHOLDERS' RIGHTS.

Website via which the Information pursuant to Section 124a AktG is accessible

This invitation to the Annual General Meeting, the documents and motions of shareholders to be made available to the Annual General Meeting, the forms for voting by proxy as well as further information in connection with our Annual General Meeting are available on the website of PUMA SE at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING (see Section 124a AktG).

The voting results can be accessed via this website after the Annual General Meeting.

Technical Questions on the Use of the PUMA InvestorPortal

If you have any technical questions regarding the use of the PUMA InvestorPortal, please contact the Computershare Operations Center prior to the Annual General Meeting by mail at 80687 Munich, by e-mail at aktionaersportal@computershare.de or by phone at 0049 89 30 90 363 30.

Binding Nature of the Votes

Shareholders and their proxies have the option of exercising their voting rights during the Annual General Meeting in person or by authorizing the proxies appointed by the Company as specified in more detail below. No resolution will be proposed under agenda item 1 and therefore no vote is planned (for explanation see there). The planned votes on agenda items 2 to 5 and agenda items 7 to 10 are binding. The planned vote on agenda item 6 is of a recommendatory nature. Shareholders may vote “Yes” (in favor) or “No” (against) or abstain from voting on all items.

UTC Times

All times are given in Central European Summer Time (CEST), which is the prevailing time in Germany. With regard to the coordinated universal time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

Information on Data Privacy for Shareholders

In connection with the preparation, execution and post-processing of the Annual General Meeting, in particular when you and/or your proxies register for the Annual General Meeting, grant a proxy, exercise your shareholder rights or use the PUMA InvestorPortal, we process personal data (e.g. name, address, e-mail address, number of shares, type of share ownership, entry ticket number and individual access data for the PUMA InvestorPortal) about you and/or your proxy(ies) on the basis of the applicable data protection laws. This is done in particular to enable shareholders to exercise their rights in connection with the Annual General Meeting. In addition, we process the personal data to fulfill our legal obligations in connection with the Annual General Meeting.

Responsible for the processing of your personal data is

PUMA SE,
PUMA Way 1,
91074 Herzogenaurach,
Germany
E-mail: datenschutz@puma.com.

Insofar as PUMA SE uses service providers to carry out the Annual General Meeting, they will only process your personal data on our behalf and are otherwise obligated to maintain confidentiality.

If the legal requirements are met, you have the right to information, correction, restriction, deletion and, if applicable, the right to object to the processing of your personal data, as well as the right to data transfer and to lodge a complaint with a competent supervisory authority.

Details on the handling of your personal data in connection with the Annual General Meeting and your rights according to the EU Data Protection Basic Regulation can be found in our Data Protection Notice for shareholders on the website of PUMA SE at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING / DATA PROTECTION or you may request it from the person responsible via the contact details above.

Herzogenaurach, April 2024

PUMA SE
Management Board

