



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

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

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

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

STATEMENT OF COMPLIANCE OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF PUMA SE WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTIENGESETZ) FOR 2022

As of December 31, 2022, the balance sheet date of the Annual Report 2022, the following Statement of Compliance 2022 was in effect.

The Management Board and the Supervisory Board of PUMA SE declare that - since the last Statement of Compliance from November 9, 2021, updated on April 7, 2022 - PUMA SE has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the versions dated December 16, 2019 (effective as of March 20, 2020, "Code 2020"), and April 28, 2022 (effective June 27, 2022, "Code 2022") and will continue to comply with the Code 2022, in each case with the following exception and to the extent required by the Code 2020 and Code 2022.

According to recommendation C.5 of the Code 2020 and the Code 2022, a member of the management board of a listed company shall not hold more than two supervisory board mandates in non-group listed companies or comparable functions in total. Mr Björn Gulden, member of the Management Board and CEO of PUMA SE, holds mandates at Tchibo GmbH, Hamburg, and Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, which fall under this recommendation. In 2022 he also became member of the Board of Directors of Essity Aktiebolag (publ), a listed public limited company incorporated under the laws of the Kingdom of Sweden. Therefore, PUMA declares an exception to recommendation C.5. The Supervisory Board of PUMA SE has made sure that Mr Gulden will continue to have sufficient time to perform his duties at PUMA SE in a diligent manner.



Herzogenaurach, November 9, 2022

PUMA SE

For the Management Board

For the Supervisory Board

Arne Freundt

Hubert Hinterseher

Héloïse Temple-Boyer

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

The Statement of Compliance was updated as follows as of January 1, 2023.

On November 9, 2022, the Management Board and Supervisory Board of PUMA SE last issued a Statement of Compliance with the recommendations of the German Corporate Governance Code in the versions dated December 16, 2019 (effective as of March 20, 2020, "Code 2020", and April 28, 2022 (effective June 27, 2022, "Code 2022"). This statement is updated and supplemented as follows:

According to recommendation C.5 of the Code 2020 and the Code 2022, a member of the management board of a listed company shall not hold more than two supervisory board mandates in non-group listed companies or comparable functions in total. Mr Bjørn Gulden, former member of the Management Board of PUMA SE, resigned on November 16, 2022 from the Supervisory Board of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, with effect from December 31, 2022. Mr. Gulden thus holds a total of two supervisory board mandates in non-group listed companies or comparable functions.

The declaration of a deviation from recommendation C.5 was not required since then and will not be required in the future.

In all other respects, the Statement of Compliance of November 9, 2022 continues to apply without restriction.

Herzogenaurach, January 1, 2023

PUMA SE

For the Management Board

For the Supervisory Board

Arne Freundt

Hubert Hinterseher

Héloïse Temple-Boyer

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



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

CORPORATE SOCIAL RESPONSIBILITY

In order to fulfill our ecological and social responsibility as a global sporting goods manufacturer, PUMA has developed groupwide guidelines on environmental management and on compliance with workplace and social standards as well as human rights. PUMA is convinced that only on such a foundation can a lasting and sustainable corporate success be achieved. That is why PUMA is committed to the principles of the UN Global Compact. The PUMA Code of Ethics and the PUMA Code of Conduct prescribe ethical and environmental standards with which both employees and suppliers are required to comply. Detailed information on the Company's sustainability strategy can be found in the "Sustainability" section of the Annual Report or on the Company's homepage (<http://about.PUMA.com> under "FOREVER BETTER").

COMPLIANCE MANAGEMENT SYSTEM

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

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

PUMA CODE OF ETHICS

Our PUMA Code of Ethics is an important building block of the CMS and a core element of the PUMA culture. It defines the guidelines and values that shape PUMA's identity and is binding for employees in all PUMA subsidiaries worldwide. PUMA expects all employees to be familiar with these values and to act accordingly. Among other things, the Code of Ethics contains rules for dealing with conflicts of interest and personal data and prohibits insider trading, anti-competitive behavior and corruption in any form. In order to familiarize employees with the rules of the Code of Ethics and establish uniform behavioral guidelines, the Code of Ethics is supported by specific groupwide policies.

RISK ASSESSMENT

Group Compliance regularly carries out risk analyses to assess the most important compliance risks worldwide and to identify and mitigate potential new risks. The risk assessment is generally based on a questionnaire and on personal, in-depth interviews. The risk assessment allows a statement to be made about net compliance risks because it also takes into account existing risk mitigation measures.

TRAININGS AND COMMUNICATION

Through ongoing mandatory e-learning, all employees are familiarized with the regulatory areas of the Code of Ethics. In 2022, the focus of the e-learning on the Code of Ethics was on competition law. All PUMA employees were requested by the CEO of PUMA SE to complete the e-learning. The clear "tone from the top" resulted in 98.7% of PUMA employees across the Group (98.3% PUMA SE) successfully completing the e-learning.

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



We regularly develop awareness measures in various formats to inform our employees about the content and controls set out in the internal policies and guidelines. These awareness measures are translated into 11 languages and distributed throughout our organization worldwide. In 2022, we developed awareness measures on the Signature Policy and the Competition Law Policy, and specifically on the compliance responsibilities of managers with teams.

REQUIREMENTS ON BUSINESS PARTNERS

To ensure that we achieve our goal of being successful, we require our business partners to comply with applicable laws and regulations, particularly those related to anti-corruption, human rights protection, and environmental protection. We also require our business partners to adhere to the values we have set out in our Code of Ethics and Code of Conduct for suppliers (available at <https://about.puma.com/en/sustainability/codes-policies-and-handbooks>).

Following the introduction of the Business Partner Due Diligence Policy in 2021, our business partners are screened for potential risks and classified into low, medium and high-risk categories. 434 business partners were risk assessed using a due diligence process tool developed internally by us. 15% of these business partners were classified as high risk and therefore had to undergo special onboarding and meet certain requirements in order to work with PUMA. In 2022, no business partners were rejected that had undergone compliance due diligence.

COMPLIANCE ORGANIZATION

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

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

- Reporting by the Chief Compliance Officer to the Audit Committee of the Supervisory Board of PUMA SE and to the Management Board on the current status of the implementation of the compliance structures and serious compliance violations.
- Reporting by the Local Compliance Officers to the Chief Compliance Officer on the status of the implementation of the Compliance Management System in their local entity.

WHISTLEBLOWING PLATFORM

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

Each year, Local Compliance Officers explicitly draw attention to the whistleblower platform through appropriate communication measures or in personal training sessions. Whistleblowers who report misconduct in good faith are protected from retaliation. All reports are investigated immediately, and appropriate action is taken upon confirmation. In 2022, 94 reports of alleged violations were received. Most of the cases did not fall within the Compliance department's area of responsibility. 4 compliance cases in 2022 were minor fraud cases, investigations were closed, and 2 allegations were confirmed. In addition to



the whistleblower platform, there is a global hotline available for whistleblowers from the factories PUMA works with.

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

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

MANAGEMENT BOARD

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

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

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

We provide information on the tasks of the Management Board with regard to sustainability-related risks and opportunities as well as corresponding impacts of the company's activities in the chapter "Risk and Opportunity Report" and in detail in the chapter "Sustainability" in our sustainability report (Non-financial Report). The sustainability report for the financial year 2022 can be accessed at the following location on our website from April 30, 2023 at the latest: <https://about.puma.com/en/investor-relations/financial-reports>. In addition, important sustainability information can be accessed at any time on the PUMA homepage in the FOREVER BETTER section: <https://about.puma.com/en/forever-better>. There, as well as in our Compensation Report at <https://about.puma.com/en/investor-relations/corporate-governance>, more detailed information on sustainability-related objectives of the corporate strategy and corporate planning is also available.

The members of the Management Board are appointed by the Supervisory Board. The Supervisory Board has set a general age limit of 70 years for the members Management Board. The Management Board currently consists of four members and has a CEO. Further information on the mandates of the members of the Management Board can be found in the Notes to the Consolidated Financial Statements (last chapter). As of January 1, 2023, no member of the Management Board has mandates in non-group listed companies or comparable functions.

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

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

SUPERVISORY BOARD

The German Codetermination Act does not apply to PUMA SE as a European company. Rather, the size and composition of the Supervisory Board are determined by the Articles of Association of PUMA SE and the Agreement on the Involvement of Employees in PUMA SE dated July 11, 2011 and its amendment dated



February 7, 2018. The Supervisory Board of PUMA SE consists of six members, four of whom are shareholder representatives and two of whom are employee representatives. Shareholder representatives are being elected individually. CVs of the individual Supervisory Board members are available on the Internet and are updated annually. The term of office of the current Supervisory Board members ends at the end of the Annual General Meeting which resolves on the discharge of the members of the Supervisory Board for the financial year 2022. Further information on the members of the Supervisory Board, their mandates and the term of their membership can be found in the Notes to the Consolidated Financial Statements (last chapter). Supervisory Board members who are not a member of any Management Board of a listed company have not accepted more than five Supervisory Board mandates at non-group listed companies or comparable functions.

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

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

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

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

The Supervisory Board regularly reviews the efficiency of its activities. The last efficiency review was initiated at the end of 2021. With the support of external experts, a comprehensive questionnaire has been prepared, which was answered by each of the Supervisory Board members. In early 2022, the results were evaluated, discussed by the Supervisory Board and any improvement measures were defined.



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

The Company supports the Supervisory Board in its training activities, for example by having the Legal Department regularly review changes in the legal framework for the Supervisory Board and address them in the meetings. In an onboarding program, new members of the Supervisory Board not only receive training from the legal department on their rights and duties, but also have the opportunity in particular to meet the members of the Management Board and other executives for a bilateral exchange on current management issues and thus gain an overview of relevant topics of the Company. In 2022, the Supervisory Board was trained on the topics of rights and obligations of Supervisory Board members, financial KPIs, and regulatory requirements for the Supervisory Board in the area of ESG.

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

SHAREHOLDERS AND ANNUAL GENERAL MEETING

The shareholders of PUMA SE exercise their rights, in particular their information and voting rights, at the Annual General Meeting. Each share has one vote. PUMA SE has not issued any preferred shares or shares with multiple voting rights. Our shareholders can exercise their voting rights themselves or through a proxy appointed by the Company and bound by instructions. All documents and information on the Annual General Meeting are available on the website of PUMA SE. The Annual General Meeting in 2022 was again held in virtual format due to the COVID-19 pandemic. Therefore, a physical presence of the shareholders or their proxies was excluded. However, shareholders had the possibility to join the live broadcast of the entire virtual Annual General Meeting in sound and vision via the PUMA InvestorPortal. Questions could be submitted there in advance and were then answered at the Annual General Meeting. Objections to resolutions of the virtual Annual General Meeting could also be declared via the PUMA InvestorPortal. Shareholders exercised their voting rights by (electronic) absentee voting, by e-mail, by letter or by proxy.

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

In addition to other communication channels, we make intensive use of the Company's website for our investor relations work. At <http://about.PUMA.com/en/investor-relations>, all material information published in the 2022 financial year, including annual, quarterly and half-yearly financial reports, press releases, voting rights announcements by major shareholders, presentations and the financial calendar, can be accessed.

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

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

The Personnel Committee consists of three members. The Personnel Committee is responsible for entering into and making changes to the Management Board members' employment contracts and for



establishing policies for Human Resources and personnel development. The entire Supervisory Board decides on issues involving the Management Board members' compensation based on recommendations from the Personnel Committee. The members of the Personnel Committee are Héloïse Temple-Boyer (Chair), Fiona May and Martin Koeppel.

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

The Sustainability Committee consists of three members. It meets once a year. In its area of responsibility, the Sustainability Committee advises and monitors operational sustainability issues as well as the sustainability strategy of the Management Board. The members of the Sustainability Committee are Fiona May (Chair), Héloïse Temple-Boyer and Martin Köppel.

The Nominating Committee has three members, who are representatives of the shareholders on the Supervisory Board. The Nominating Committee proposes suitable shareholder candidates to the Supervisory Board for its voting recommendations to the Annual General Meeting. The members of the Nominating Committee are Héloïse Temple-Boyer (Chair), Jean-François Palus and Fiona May.

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



DIVERSITY CONCEPT FOR THE SUPERVISORY BOARD

A) OBJECTIVES FOR THE COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board of PUMA SE is composed in such a way that its members as a group possess the appropriate knowledge, skills and professional experience necessary for the proper performance of their duties. The composition of the Supervisory Board is primarily determined by appropriate qualification, taking into account diversity and the appropriate involvement of women. Based on Section C.1 of the Code 2020 and C.1 of the Code 2022, the Supervisory Board has set targets for its composition that have been fulfilled. In detail:

- The members of the Supervisory Board as a group have the experience and knowledge in the field of management and/or monitoring market-oriented companies as well as in the business segments and sales markets of PUMA. Details of this are presented under lit. B) of this chapter.
- A sufficient number of members have strong international backgrounds. This target has been clearly surpassed simply because of the international origins of Héloïse Temple-Boyer, Jean-François Palus, Thore Ohlsson and Fiona May.
- The Supervisory Board has an appropriate number of independent members. With Héloïse Temple-Boyer, Thore Ohlsson Jean-François Palus and Fiona May four out of six members of the Supervisory Board are considered independent.

Neither the Code 2020 nor the Code 2022 contain a conclusive definition of independence regarding the shareholder representatives in the supervisory board, but rather list examples of circumstances that may indicate a lack of independence. It is the task of the supervisory board to assess the independence of the members of the supervisory board on the basis of these indications and evaluate whether a member has a personal or business relationship with the Company or its management board that may cause a substantial – and not merely temporary – conflict of interest. Against this backdrop, PUMA's Supervisory Board believes that there are currently no specific indications of relevant circumstances or relationships for any member of the Supervisory Board that could constitute a material and not merely temporary conflict of interest and that would therefore interfere with their independence.

With regard to Supervisory Board members Héloïse Temple-Boyer and Jean-François Palus, the Supervisory Board is of the opinion that their functions as Directeur Général Délégué of Artémis S.A.S. do not impair their independence within the meaning of the Code 2020 and the Code 2022. Artémis S.A.S. is not a controlling shareholder, as Artémis S.A.S. is neither a majority shareholder nor does it have a de facto majority at the Annual General Meeting.

With regard to the members of the Supervisory Board Mr. Thore Ohlsson and Mr. Jean-François Palus, the Supervisory Board believes that the length of their tenure as members of the Supervisory Board, which each exceeds 12 years, does not interfere with their independence within the meaning of the Code 2020 and the Code 2022 as it does not give rise to a material conflict of interest. This is due to the fact that Mr. Ohlsson and Mr. Palus currently hold positions in the management and supervisory boards of several other companies. They both have demonstrated a high level of professionalism during their long experience in the management of various companies and the Supervisory Board believes that both would avoid any circumstances that may give rise to conflict of interest. There are no other indications of a conflict of interest in Mr. Ohlsson's and Mr. Palus' person.

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

- Due to his many years of experience in management and supervisory board functions at various stock corporations, particularly in the area of finance, Thore Ohlsson, the Chair of the Audit Committee, has special knowledge and experience in the application of accounting principles, internal control and risk management systems as well as in the auditing of financial statements. Héloïse Temple-Boyer and Jean-François Palus also bring this special knowledge with them. Héloïse Temple-Boyer acquired this knowledge during her many years of work in the financial sector (for example, for Rothschild Cie. Banque SCS, Groupe Casino S.A., Artémis S.A.S.) as well as her ongoing activity as Deputy CEO of Artémis S.A.S. Jean-François Palus gained the relevant expertise in the fields of accounting and









auditing during his activities as CFO and Group Financial Control Director in the Kering Group, among others. The knowledge described also includes sustainability reporting (Non-financial Report) and its audit and assurance.

- The members have sufficient time to perform his/her mandate in the Supervisory Board. Prior to each election proposal, the Supervisory Board examines whether the candidates concerned are able to complete the time required for the office.
- The Supervisory Board prevents potential significant and not only temporary conflicts of interest of its members by regularly monitoring and critically scrutinizing its members' other activities. There were no indications of actual conflicts of interest in the 2022 financial year. If a conflict of interest would occur each member of the Supervisory Board informs the Chair of the Supervisory Board without undue delay.
- According to Section 1(4) of the Rules of Procedure for the Supervisory Board, Supervisory Board members may, in principle, not be over 70 years of age and their maximum term of office may not exceed three terms. In setting this age limit, the Supervisory Board deliberately decided against a rigid maximum age limit and in favor of a flexible rule limit that provides the necessary leeway for an appropriate assessment of the circumstances of the individual case, sufficiently broadly defines the circle of potential candidates and also allows re-election. Thore Ohlsson has reached the statutory age limit. After careful consideration, he was nevertheless proposed by the Supervisory Board for re-election in 2018 in order to ensure the necessary continuity after the spin-off from Kering S.A. in the best interests of the Company. All other Supervisory Board members did not reach the standard age limit at the time of their election.

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

B) PROFILE OF SKILLS AND EXPERTISE

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

	 🇫🇷 Héloïse Temple-Boyer	 🇸🇪 Thore Ohlsson	 🇩🇪 Martin Koepfel	 🇫🇷 Jean-François Palus	 🇮🇹 🇬🇧 Flora May	 🇩🇪 Bernd Illig
Managing of large or mid-sized international companies	✓	✓		✓		
Leadership experience in the sporting or luxury goods industry	✓	✓		✓	✓	
International corporate background	✓	✓		✓	✓	
Leadership experience with various distribution channels, including e-commerce	✓	✓		✓		
Expertise in building strong international brands	✓	✓		✓	✓	
Marketing, sales and digital know-how	✓	✓		✓		
Financial expertise (accounting, auditing, treasury, risk management, corporate governance)	✓	✓		✓		
Expertise in serving on the Administrative or Supervisory boards of publicly listed companies	✓	✓		✓		
Experience with mergers & acquisitions	✓	✓		✓		
Understanding of the industrial constitution law and advocating the interests of the employees		✓	✓		✓	✓
HR expertise			✓	✓		✓
IT expertise			✓			✓
Expertise regarding sustainability issues	✓		✓		✓	

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



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

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

Target figures 2021

The Supervisory Board of PUMA SE has set a target figure of at least 2 women (33%) for the proportion of women on the Supervisory Board to be achieved by October 31, 2026.

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

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

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

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

DIVERSITY CONCEPT FOR THE MANAGEMENT BOARD

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

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

- Gender

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



women even more in management functions in the future, PUMA promotes the compatibility of family and career, for example through part-time and half-day models as well as flexible working hours and the provision of childcare places. With Anne-Laure Descours a woman is represented on the Management Board. As of the balance sheet date December 31, 2022, the proportion of women on the Management Board was therefore 25%. As of January 1, 2023, the proportion of women on the Management Board will be 50%, because Bjørn Gulden has left, and Maria Valdes has been appointed to the Management Board.

- Internationality

PUMA is a globally operating company. An appropriate number of board members must therefore have international experience either due to their origin or due to their many years of professional experience abroad. Notwithstanding the several years of international experience of all board members, this goal has been exceeded simply because of the international origins of Anne-Laure Descours, Bjørn Gulden (Management Board member until December 31, 2022) and Maria Valdes (Management Board member as of January 1, 2023).

- Age

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

- Training and experience background

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

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

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