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ANNUAL FINANCIAL STATEMENTS 2024

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PUMA SE, HERZOGENAURACH, GERMANY, AS OF DECEMBER 31, 2024
- GERMAN COMMERCIAL LAW-

The following translation is based upon the German original submitted for translation into English. In the event of any conflict between the interpretation of the German original wording and the present English translation, the original German wording shall prevail over the wording of the English version.

BREANNA STEWART

COMBINED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2024

Information as to the combined management report

Pursuant to Section 315 (3) HGB in conjunction with Section 298 (2) HGB the management report of PUMA SE and the management report of PUMA Group for the financial year 2024 were combined and disclosed in the Annual Report 2024. It is available online at https://about.puma.com/de-de/investor-relations/financial-reports.

The annual financial statements and the combined management report of PUMA SE for the financial year 2024 will be submitted to the operator of the Federal Gazette, where they will be published.

BALANCE SHEET

↗ T.01 ASSETS OF PUMA SE (GERMAN GAAP)

	Notes	2024 € million	2023 € million
A. Fixed Assets			
I. Intangible assets			
1. Protective rights acquired for a fee and similar rights and assets as well as licenses to such rights and assets	3	106.0	110.7
2. Advance payments made	3	2.9	18.6
		108.9	129.3
II. Tangible assets			
1. Land and buildings including buildings on third-party land		96.6	98.1
2. Other assets as well as operating and business equipment	3	12.7	10.7
3. Advance payments made and assets under construction	3	0.5	1.9
		109.8	110.7
III. Financial Assets			
1. Shares in affiliated enterprises	3	1,392.0	1,387.7
2. Investments	3	18.4	21.2
		1,410.4	1,408.9
		1,629.1	**1,648.9**
B. Current Assets			
I. Inventory	4	98.9	85.7
II. Receivables and other current assets			
1. Trade receivables	5	93.9	68.5
2. Accounts receivable from affiliated companies	6	746.5	608.1
3. Other assets	7	11.5	4.3
		851.9	680.9
III. Cash and cash equivalents	8	49.2	165.8
		1,000.0	**932.4**
C. Prepaid Expenses	**9**	**19.0**	**23.7**
TOTAL ASSETS		**2,648.1**	**2,605.0**

↗ T.02 EQUITY & LIABILITIES OF PUMA SE (GERMAN GAAP)

	Notes	2024 € million	2023 € million
A. Equity			
I. Subscribed capital	10	149.7	150.8
Treasury stock	10	-0.9	-1.0
		148.8	149.8
Conditional capital	10	15.1	15.1
II. Capital reserve	10	95.6	91.3
III. Revenue reserves			
1. Legal reserve	10	0.2	0.2
2. Other revenue reserves	10	150.5	198.1
IV. Balance sheet profit	10	510.5	486.4
		905.6	**925.8**
B. Accruals / provisions			
1. Provision for pensions and similar obligations	11	9.0	9.5
2. Tax accruals	12	11.9	13.9
3. Other accruals/ provisions	13	89.1	100.3
		110.0	**123.7**
C. Liabilities			
1. Bank liabilities	14	426.5	551.5
2. Trade payables	14	53.9	40.5
3. Accounts payable to affiliated companies	14	1,141.0	951.9
4. Other liabilities	14	10.7	11.1
Thereof tax		0.0	2.0
Thereof social security		0.0	0.0
	14	**1,632.1**	**1,555.0**
D. Deferred Income		**0.4**	**0.5**
TOTAL EQUITY & LIABILITIES		**2,648.1**	**2,605.0**

INCOME STATEMENT

↗ T.03 PROFIT AND LOSS OF PUMA SE (GERMAN GAAP)

		Notes	2024 € million	2023 € million
1.	Net sales	15	1,270.2	1,243.7
2.	Other operating income	16	216.8	83.7
	thereof currency translation gains		211.1	75.0
3.	Material expenditure	17	-397.2	-389.5
4.	Personnel expenditure	18		
	a.) Wages and salaries		-124.1	-112.8
	b.) Social security and other pension costs		-20.5	-18.0
	thereof pension costs		0.0	0.1
			-144.6	-130.8
5.	Depreciation on intangible and tangible assets		-25.9	-36.1
6.	Other operating expenses	19	-1,097.9	-898.8
	thereof currency translation effects		216.8	102.7
7.	Income from investments	20	131.3	120.8
	thereof from affiliated companies		130.9	120.8
8.	Income from profit transfer agreements	20	287.4	234.8
9.	Expenses from loss transfer agreements	20	-49.3	-109.9
10.	Other interests and similar income		66.5	82.0
	thereof from affiliated companies		62.2	81.3
11.	Write-downs on financial assets and on short-term securities	20	-2.8	-0.5
12.	Interests and similar expenses		-81.9	-68.4
	thereof to affiliated companies		49.4	44.8
	thereof expenses from compounding		0.1	0.1
13.	Tax on income and profit	21	-25.8	-21.2
14.	**Earnings after taxes = Net Income**		**146.8**	**109.8**
15.	Profit carried over from the previous year	10	363.7	376.6
16.	**Balance sheet profit**		**510.5**	**486.4**
Proposed dividend		**€ per share**	**0.61**	**0.82**

NOTES

1. GENERAL

PUMA SE (hereinafter referred to as 'Company') has its registered office in Herzogenaurach, Federal Republic of Germany. The Company is listed under the commercial register number HRB 13085 at the Local Court of Fürth (Bavaria).

The annual financial statements of PUMA SE have been prepared in accordance with the provisions of the German Commercial Law (Handelsgesetzbuch [German Commercial Code] or short HGB) and the SEAG (SE-Ausführungsgesetz [SE Implementation Act]) or the German Stock Corporation Act, respectively.

The Company is the parent company of a Group and, in addition to the annual financial statements in accordance with HGB, prepares consolidated financial statements in accordance with the 'International Financial Reporting Standards (IFRS)' accounting standards issued by the International Accounting Standards Board (IASB), as they are to be applied in the EU, and the supplementary German accounting principles to be applied in accordance with Section 315e (1) HGB.

Mainly under the brand names 'PUMA' and 'Cobra Golf', PUMA SE and its subsidiaries are engaged in the development and sale of a wide range of sports and sport lifestyle products including footwear, apparel, and accessories.

The annual financial statements and the combined management report of PUMA SE are prepared in euro (EUR or €).

Due to the presentation of amounts in millions of euros with one position after the decimal point, rounding differences may occur during in the addition of amounts, since the calculation of individual items is based on figures presented in thousands.

The total cost method as defined in Section 275 (2) HGB is used for the income statement. The financial year corresponds to the calendar year.

2. ACCOUNTING AND VALUATION PRINCIPLES

TANGIBLE AND INTANGIBLE ASSETS

Tangible assets and intangible assets acquired for a fee are capitalized at cost of acquisition. Depreciable fixed assets are written down on a straight-line basis over their expected useful lives. The scheduled useful lives of land and buildings, including buildings on third-party land, are between ten and sixty years, and for other assets, operating and business equipment between three and ten years. In the case of intangible assets, the planned useful lives vary between eight to fifteen years. With respect to depreciable assets, scheduled depreciation is effected pro rata temporis on a straight-line basis over their expected useful life. In addition, unscheduled depreciation is carried out where impairment is expected to be permanent. Low-value assets up to acquisition costs of €800 are fully depreciated in the year of acquisition and assumed as disposals in the fixed assets schedule.

FINANCIAL ASSETS

Financial assets are accounted at their acquisition costs reduced, if necessary, by unscheduled amortization, when impairment is expected to be permanent. If the reasons for the permanent impairment cease to exist, a write-up will be carried out up the amount of the amortized acquisition cost of the asset.

INVENTORY

In the case of inventory, acquisition costs are applied based on the strict lower of cost or market value principle. Taking the market value into account, low marketability and limited usability are considered by applying appropriate valuation allowances.

RECEIVABLES AND OTHER CURRENT ASSETS

Receivables and other current assets are carried at their nominal value. All identifiable risks are adequately taken into account in form of individual and general valuation adjustments due to general and special credit risks.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are stated at their nominal value at the balance sheet date.

PREPAID EXPENSES

Prepaid expenses include payments before the reporting date that represent expenses for a specific period after this date.

EQUITY

Equity items are to be reported at their nominal value.

PROVISION FOR PENSIONS AND SIMILAR OBLIGATIONS

The provision for pensions and similar obligations of PUMA SE in Germany and Switzerland is based on benefit plans that are measured using the projected unit credit method on the basis of biometric probabilities in accordance with the usual mortality tables in the respective country. This projected unit credit method does not only take pensions and acquired entitlements that are known on the reporting date into account, but also the increases that may be expected in the future. The present value of the obligation is determined by discounting the expected future pension benefits (the settlement amount within the meaning of Section 253 (1) sentence 2 HGB) in accordance with Section 253 (2) HGB using the average market interest rate of the past ten years calculated by the Bundesbank according to the RückAbzinsV (Rückstellungsabzinsungsverordnung [Ordinance for the discounting of provisions]). Here, the simplification rule is used in accordance with Section 253 (2) sentence 2 HGB and the interest rate for a residual term of fifteen years applied on a flat-rate basis.

In compliance with Section 253 (6) HGB, the difference between the recognition of the provisions based on the relevant average market interest rate for the past ten financial years and the recognition of the provisions based on the average market interest rates of the last seven financial years needs to be additionally determined as of the 2016 financial year. Profits may only be distributed, if provisions that are freely available after the distribution plus a profit carried forward and less a loss carried forward are at least equal to such difference.

The reinsurance policies pledged to beneficiaries for some German pension commitments constitute cover assets within the meaning of Section 246 (2) sentence 2 HGB and were therefore offset against the pension obligation. Since a fair value for life insurance contracts cannot be reliably determined, the reinsurance policies are measured at amortized acquisition costs, which correspond to the tax asset value. Since the promised benefits for the reinsured pension commitments in Germany are based solely on and in the amount of the insurance benefits, these obligations, such as securities-linked commitments (Section 253 (1) sentence 3 HGB), were each measured at the tax asset value of the corresponding reinsurance policy.

Expenses and income from cover assets are offset against expenses and income from the compounding or discounting of provisions; the result is reported under "Interests and similar expenses" or "Other interests and similar income". This also includes changes in the present value of the obligations as a result of changes in the average market interest rate according to the RückAbzinsV compared to the previous year. Other expenses are recognized as pension costs in personnel expenditure.

TAX ACCRUALS AND OTHER ACCRUALS/PROVISIONS

Tax accruals and other accruals/provisions are valued in the amount of the settlement values according to reasonable commercial assessment. Provisions with a remaining term of more than one year are discounted using the average market interest rate of the past seven years calculated by the Bundesbank in accordance with the RückAbzinsV adequate to the term of the provisions and recognized accordingly at their present value.

PUMA SE has partial retirement obligations that are measured at present value according to actuarial principles. The present value of the obligation is determined by discounting the expected future partial retirement benefits (the settlement amount within the meaning of Section 253 (1) sentence 2 HGB) at the average market interest rate of the past seven years in accordance with Section 253 (2) HGB. Here, as in the case of pension obligations, the simplification rule pursuant to Section 253 (2) sentence 2 HGB is used and the interest rate for a residual term of fifteen years applied on a flat-rate basis.

The provisions for partial retirement obligations are formed in accordance with the block model.

Pledged reinsurance policies that represent cover assets within the meaning of Section 246 (2) sentence 2 HGB exist as insolvency insurance of the partial retirement obligations and were therefore netted against the partial retirement obligation in the amount of the settlement arrears. As with pension obligations, the reinsurance policies are measured at amortized acquisition costs, which correspond to the tax asset value. Any amount of cover assets exceeding the settlement arrears is shown on the asset side as an ‘asset-side difference from asset offsetting” (plan assets).

Expenses and income from cover assets are offset against expenses and income from the compounding or discounting of partial retirement provisions; the result is reported under the item "Interests and similar expenses" or "Other interests and similar income". Other expenses are reported as pension costs under personnel expenditure.

PUMA Group falls into the scope of the global minimum taxation in the context of the Pillar 2 tax regulations. PUMA Group makes use of the exception from accounting for deferred taxes that result from the introduction of the global minimum taxation and recognizes them as current taxes when they arise.

Hong Kong and the United Arab Emirates have enacted new tax legislation that provides for the introduction of a local minimum taxation starting January 1, 2025. As a result, the group subsidiaries PUMA Hong Kong Ltd. and PUMA Middle East FZ-LLC will assume responsibility for paying the minimum tax as of 2025, thus replacing the ultimate parent company PUMA SE.

LIABILITIES

Liabilities are recognized at their settlement amount.

DEFERRED INCOME

Deferred income is recognized for prepayments prior to the reporting date that represent income for a specified period after this date.

DEFERRED TAXES

Deferred taxes are calculated by using a combined income tax rate of 27.22% which includes corporate income tax, solidarity surcharge and trade tax of the tax consolidated group of PUMA SE.

In deviation from German Tax Law, the commercial valuation of tangible fixed assets, inventory, other accruals/provisions, provisions for pensions and similar obligations as well as the consideration of tax loss carryforwards at the year-end of 2024 result in deferred tax assets in the balance sheet. No use is made of the option provided by Section 274 (1) sentence 2 HGB, which means that the asset surplus of deferred taxes is not recognized in the balance sheet.

CURRENCY TRANSLATION

Short-term foreign currency receivables and payables (remaining term of less than one year) are converted and reported at the average spot exchange rate at the balance sheet date. Long-term foreign currency receivables (remaining term of over one year) are recognized by applying the historical cost principle as well as the realization and imparity principle. In the case of a reversal of previous write-downs, write-ups up to the maximum amount of the historical acquisition costs are carried out.

REVENUE RECOGNITION

Net sales include all revenues related to product sales and license income realized with third parties or affiliated companies. Product sales-related revenues are recognized through profit or loss at the time when the risk passes to the customer; in this context, realized or expected returns, discounts and rebates are taken into account in their revenue-reducing effect. License income is – in compliance with the individual contract regulations – only recorded when the licensee achieves corresponding sales with PUMA products.

Income from investments as well as from shares in affiliated companies, where no profit and loss transfer agreement has been concluded, is recognized in the financial year in which the right was legally established on the basis of a corresponding profit appropriation resolution. Income from profit and loss transfer agreements is generally recognized in the same period.

HEDGING OF CURRENCY AND INTEREST RATE RISKS

To hedge against currency and interest rate risks, the Company uses forward exchange transactions as well as interest rate collars which serve exclusively for hedging purposes.

To hedge against financial risks, valuation units pursuant to Section 254 HGB are formed by comparing changes in value or cashflows from underlying and hedging transactions with each other. The valuation units are accounted for by using the net hedge presentation method (in the case of cashflow hedges) as well as the gross hedge presentation method (in the case of fair value hedges). If forward exchange transactions and interest rate collars result in negative market values, a provision for anticipated losses is recognized as a liability.

MANAGEMENT-INCENTIVE-PROGRAMS

PUMA uses cash-settled share-based payments, share-based payments settled in cash or equities as well as key performance indicator-based long-term incentive programs.

The resulting expenses are recorded over the vesting period and a corresponding provision is set up. The valuation is based on IFRS 2 "Share-based payments" in line with the consolidated financial statements according to IFRS.

The share-based payments settled in cash or equities are accounted for in the same way as cash-settled share-based payments.

EXPLANATIONS TO THE BALANCE SHEET

3. FIXED ASSETS

The breakdown of the individual fixed assets items and their development is shown in the assets schedule (Development of fixed assets) in Appendix A to the present notes.

Intangible assets are mainly computer software with an average useful life of three to fifteen years as well as trademarks. Additions in 2024 mainly relate to investments in the existing software system as well as its further development and investments in other IT projects. The increase in disposals and the associated positive amortization result from ERP software sold to affiliated PUMA companies as well as from the asset stocktaking and the scrapping of various intangible assets carried out in 2024.

Additions to the fixed assets mainly relate to IT equipment, office and business equipment as well as to investments in building extensions at the headquarters. The increase in disposals and the positive depreciation result mainly from the asset stocktaking and the scrapping of various tangible assets carried out in 2024.

The change in financial assets stems mainly from a capital increase in PUMA Europe GmbH, Germany, totaling €5.5 million as well as from a capital decrease in the shareholding held in PUMA Sports Argentina S.A. amounting to €-1.2 million. The investment in PUMA Iberia SLU, Spain, in the amount of €33.1 million was transferred to PUMA Europe GmbH, Germany, by a contribution partially made in exchange for new shares.

Investments relate to the shares held in Borussia Dortmund GmbH & Co. KGaA (BVB), Dortmund, Germany, in the amount of €18.5 million. As of December 31, 2024 the listed stock market price was below the carrying amount. In the current financial year, use was made of the option right pursuant to Section 253 (3) sentence 6 HGB and an unscheduled write-down of €2.8 million (previous year: €0.5 million) was recognized. The list of shareholdings pursuant to Section 285 nos. 11, 11a and 11b HGB is attached to the notes as Appendix B.

4. INVENTORY

↗ T.04 INVENTORY

	2024	2023
	€ million	**€ million**
Goods in stock	89.5	73.4
Goods in transit	9.4	12.3
Total	**98.9**	**85.7**

5. TRADE RECEIVABLES

↗ T.05 TRADE RECEIVABLES

	2024	2023
	€ million	**€ million**
Short-term trade receivables	93.9	68.5

Receivables amount to a total of €5.7 million (previous year: €6.3 million) after the deduction of individual and general valuation allowances.

6. ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES

↗ T.06 RECEIVABLES FROM AFFILIATED COMPANIES

	2024	2023
	€ million	**€ million**
Accounts receivable from affiliated companies	746.5	608.1
thereof from PICCA* and Cashpool	307.5	243.3
thereof from long term loan	328.5	224.2
thereof from goods and services	110.5	140.6

* PICCA (PUMA Internal Credit Facility Agreement)

Except for long-term loans, accounts receivable from affiliated companies have a term of less than one year.

7. OTHER ASSETS

↗ T.07 OTHER ASSETS

	2024	2023
	€ million	**€ million**
Total	**11.5**	**4.3**

Other assets include claims against tax authorities in the amount of €7.2 million (previous year: €3.7 million).

Other assets all have a remaining term of up to one year.

8. CASH AND CASH EQUIVALENTS

These are exclusively cash on hand and bank balances. Restrictions on disposals or transfers do not apply.

9. PREPAID EXPENSES

The prepaid expenses item includes prepayments made for various service and marketing agreements.

10. EQUITY

↗ T.08 EQUITY

	Subscribed capital	Capital Reserve	Legal Reserve	Other revenue reserves	Balance sheet profit	Total
	€ million	€ million	€ million	€ million	€ million	€ million
as of 31 December 2022	**149.7**	**88.4**	**0.2**	**196.2**	**499.4**	**933.9**
Dividend payment	0	0	0	0	-122.8	-122.8
Use/issue of treasury stock	0.1	2.9	0	1.9	0	4.9
Net income	0	0	0	0	109.8	109.8
as of 31 December 2023	**149.8**	**91.3**	**0.2**	**198.1**	**486.4**	**925.8**
Dividend payment	0.0	0.0	0.0	0.0	-122.8	-122.8
Repurchase of own shares	0.0	0.0	0.0	-48.9	0.0	-48.9
Cancellation of own shares	-1.1	1.1	0.0	-1.1	0.0	-1.1
Use/issue of treasury stock	0.1	3.2	0.0	2.4	0.0	5.7
Net income	0.0	0.0	0.0	0.0	146.9	146.9
as of 31 December2024	**148.8**	**95.6**	**0.2**	**150.5**	**510.5**	**905.6**

SUBSCRIBED CAPITAL

The subscribed capital amounts to €149,698,196.00 (previous year: €150,824,640.00) in accordance with the Articles of Association as of the balance sheet date and is divided into 149,698,196 (previous year: 150,824,640) no-par value voting shares. This corresponds to a proportional amount of €1.00 per share.

In the financial year 2024 the registered share capital was reduced by €1.126,444.

All shares grant the holder the same rights. Shareholders are entitled to the dividend payout as resolved by the annual general meeting and to one vote per share to be exercised at such meeting. This does not apply to the treasury stock held by the Company which does not confer any rights to the Company.

Changes in shares outstanding:

↗ T.09 CHANGE IN OUTSTANDING SHARES

	2024	2023
Outstanding shares as of 1 January, share	**149,844,544**	**149,758,644**
Repurchase of treasury stock, share	-1,128,961	0
Issue of treasury stock, share*	108,830	85,900
Outstanding shares as of 31 December, share	**148,824,413**	**149,844,544**

* The issue of treasury stock relates to compensation under existing promotional and adverstising agreements.

AUTHORIZED CAPITAL

As of December 31, 2024, the Company's Articles of Association provide for authorized capital totaling €30,000,000.00:

In accordance with Section 4.2. of the Articles of Association, the Management Board shall be authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by up to €30,000,000.00 through a single or repeated issuing of 30,000,000 new no-par value bearer shares against cash and/or non-cash contributions until May 4, 2026 (Authorized Capital 2021). In the case of capital increases against cash contributions, the new shares may also be wholly or partly taken over by one or more credit institutions designated by the Management Board subject to the obligation to offer them to the shareholders for subscription (indirect subscription right). The shareholders are generally entitled to subscription rights. However, in the cases referred to in Section 4.2 of the Articles of Association, the Management Board shall be authorized, with the approval of the Supervisory Board, to partially or completely exclude the subscription rights of shareholders.

The Management Board of PUMA SE did not make use of the existing authorized capital in the current reporting period.

CONDITIONAL CAPITAL

By resolution of the Annual General Meeting on May 11, 2022, the Management Board has been authorized until May 10, 2027, with the approval of the Supervisory Board, to issue once or several times, in whole or in part, as well as at the same time in different tranches bearer and/or registered convertible bonds and/or warrant bonds, profit-participation rights and/or participating bonds or a combination of these instruments with or without a limited maturity in the total nominal amount of up to €1,500,000,000.00.

In this context, the share capital was conditionally increased by up to €15,082,464.00 as a result of issuing up to 15,082,464 new no-par value bearer shares (Conditional Capital 2022). The conditional capital increase shall only be carried out to the extent that conversion or option rights are exercised, or conversion or option obligations are performed, or offers are made and to the extent that no other forms of settlement are used to service such rights and obligations.

The present authorization has not been used to date.

Treasury stock

By resolution of the Annual General Meeting on May 7, 2020 the Company was authorized to acquire treasury stock of up to 10 % of the share capital until May 6, 2025. The resolution of the Annual General Meeting on May 5, 2021 authorized the Supervisory Board to issue the acquired shares to members of the Company's Management Board excluding the shareholders' subscription rights. Furthermore, the Management Board was authorized by resolution of the Annual General Meeting on May 11, 2022 to issue the acquired shares, excluding shareholders' subscription rights, in connection with share-based payment programs as well as employee share programs of the Company or one of its affiliated companies to persons who are or were employed by the Company or one of its affiliated companies, or are a member of the management of an enterprise affiliated with the Company. In the case of a purchase via the stock exchange, the purchase price per share may not be more than 10% higher and 20% lower than the average closing price for the shares of the Company carrying the same rights in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the commitment to purchase.

Based on the abovementioned authorization dated May 7, 2020/May 5, 2021 the Management Board of PUMA SE decided to initiate a share buyback program on February 29, 2024. The first tranche provides for the buyback of treasury stock at a total purchase price of up to € 100 million and starts in March 2024 for a period ending on May 6, 2025. In accordance with the authorization granted by the Annual General Meeting 2020, the repurchased shares will subsequently be redeemed.

By resolution of the Annual General Meeting on May 22, 2024 the abovementioned authorization to acquire and use treasury stock was revoked, and the Company reauthorized to acquire treasury stock of up to 10% of the share capital until May 21, 2029. Furthermore, the Supervisory Board was authorized to issue the acquired shares to members of the Company's Management Board by excluding the shareholders' subscription rights. In addition, the Management Board was authorized to issue the acquired shares, excluding shareholders' subscription rights, in connection with share-based payment programs as well as employee share programs of the Company or one of its affiliated companies to persons who are or were employed by the Company or one of its affiliated companies, or are a member of the management of an enterprise affiliated with the Company. In the case of a purchase via the stock exchange, the purchase price per share may not be more than 10% higher and 20% lower than the average closing price for the shares of the Company carrying the same rights in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the commitment to purchase.

As of the balance sheet date, the Company holds a total of 873,783 PUMA shares in its own portfolio, which corresponds to 0.58% of the subscribed capital.

REPURCHASE OF TREASURY STOCK

On 29 February 2024, the Management Board of PUMA SE decided to initiate a share buyback program on the basis of the authorization resolved by the Annual General Meeting on May 7, 2020/May 5, 2021. The first tranche provides for the buyback of treasury stock at a total purchase price of up to € 100 million and starts in March 2024 for a period ending on May 6, 2025.

In the period from March 2024 up to and including December 31, 2024, PUMA SE acquired under the first tranche 1,128,961 shares at a total price of €49,999,986.41 (excluding incidental acquisition costs) and an average purchase price of €44.29 per share. This corresponded to 0.75% of the subscribed capital.

The repurchased shares serve the purposes stated in the aforementioned authorization, in particular the redemption of shares. PUMA SE redeemed 1,126,444 of the repurchased shares by way of a resolution of the Management Board dated November 26, 2024.

Further information on the repurchase of treasury stock can be found in the table below.

↗ T.10 REPURCHASE OF OWN SHARES IN THE FINANCIAL YEAR

Month	Number of shares	Total price in €	Average purchase price per share in €	Amount in the nominal capital in €	Amount in the nominal capital in %
January	-	-	-	-	-
February	-	-	-	-	-
March	105,713	4,310,868.52	40.78	105,713	0.07%
April	88,714	3,706,587.20	41.78	88,714	0.06%
May	85,933	4,120,879.78	47.95	85,933	0.06%
June	420,053	19,152,694.86	45.60	420,053	0.28%
July	417,373	18,253,518.89	43.73	417,373	0.28%
August	3,386	133,635.38	39.47	3,386	0.00%
September	2,096	79,852.16	38.10	2,096	0.00%
October	2,198	85,187.58	38.76	2,198	0.00%
November	1,378	61,630.85	44.72	1,378	0.00%
December	2,117	95,131.19	44.94	2,117	0.00%
Total	**1,128,961**	**49,999,986.41**	**44.29**	**1,128,961**	**0.75%**

DIVIDEND

The distributable amounts relate to the balance sheet profit of PUMA SE which is determined in accordance with the German Commercial Law.

The Management Board and the Supervisory Board propose to the Annual General Meeting that a dividend of €0.61 (previous year: €0.82) per share outstanding or €90.8 million in total (with respect to the number of shares outstanding as of December 31, 2024) be distributed to the shareholders from the balance sheet profit of PUMA SE for the financial year 2024.

Proposed use of PUMA SE's balance sheet profit:

↗ T.11 PROPOSED APPROPRIATION OF THE RETAINED EARNINGS OF PUMA SE

	2024	**2023**
Retained earnings of PUMA SE as of 31 December, € million	510.5	486.4
Retained earnings available for distribution, € million	510.5	486.4
Dividend per share, €	0.61	0.82
Number of outstanding shares*, share	148,824,413	149,719,682
Total dividend*, € million	90.8	122.8
Carried forward to the new accounting period*, € million	419.8	363.7

* Prior-year figures adjusted as of the Annual General Meeting

DETAILS ON AMOUNTS SUBJECT TO A PAYOUT RESTRICTION

The measurement at fair value of assets to be netted in connection with partial retirement agreements did not result in an amount subject to a payout restriction, since the fair value corresponds to the amortized acquisition costs.

The measurement at fair value of assets to be netted in connection with pension obligations did also not result in an amount subject to a payout restriction, since the fair value corresponds to the amortized acquisition costs.

In addition, there is no payout restriction in connection with deferred tax assets, as the asset surplus of deferred taxes is not recognized in the balance sheet.

The payout restricted difference between the recognition of provisions for pension obligations according to the corresponding average market interest rate for the past ten as well as the past seven financial years is €0.1 million. These amounts subject to a payout restriction are offset by other revenue reserves in the amount of €150.5 million. Therefore, there is no payout restriction with regard to the balance sheet profit in the amount of €510.5 million.

CAPITAL RESERVES

In the context of using treasury stock, €3.2 million were transferred to capital reserves.

11. PROVISIONS FOR PENSIONS

The provision for pensions and similar obligations results from employees' entitlements to benefits in the event of invalidity, death or when a certain retirement age has been reached.

The general pension scheme of PUMA SE in Germany basically provides for pension payments to a maximum amount of €127.82 per month and per eligible employee. It was closed for new members as from 1996. In addition, PUMA SE provides individual commitments in Germany (fixed sums in different amounts) as well as contribution-defined individual commitments (partly from deferred compensation). The contribution-defined commitments are insured plans. The scope of obligation for total pension commitments in Germany amounts to €59.9 million (previous year: €59.5 million). The value of the cover assets offset against the obligations amounts to €51.1 million (previous year: €50.4 million). Expenses from the compounding of obligations amount to €1.9 million (previous year: €1.3 million). The effect of the change in the actuarial interest rate is €-0.1 million (previous year: €-0.1 million). The income from cover assets amounts to €1.7 million (previous year: €1.1 million). Since the cover assets consist of pledged reinsurance policies and a fair value cannot be reliably determined, they are measured at amortized acquisition costs that correspond to the tax asset value reported by the insurance company.

Pension commitments in Switzerland result mainly from the customary national statutory pension plans. These are contribution-defined plans with statutory retirement rates based on implicit interest rate guarantees in the form of annuities with a capital payment option.

Assets in Switzerland are invested in a Swiss collective foundation managed by an insurance company.

The value of the pension obligations developed as follows:

↗ T.12 VALUE OF PENSION OBLIGATIONS

	2024	2023
	€ million	**€ million**
Pension obligations at the beginning of the year	**61.6**	**60.6**
Compounding (including effect of interest rate change)	1.9	1.4
Other change in pension obligation	0.7	0.6
Transfers	-0.1	0.0
Payments	-2.1	-1.0
Pension obligations at the end of the year	**62.0**	**61.6**

The value of the reinsurance policies or of the foundation's assets developed as follows:

↗ T.13 VALUE OF THE ASSETS AT THE BEGINNING OF THE YEAR

	2024	2023
	€ million	**€ million**
Income from reinsurance policies or foundation assets	**52.1**	**50.7**
Income from reinsurance policies or foundation assets	1.8	1.3
Contributions	0.8	0.6
Payments	-1.7	-0.5
Transfer of foundation assets	0.0	0.0
Value of the assets at the end of the year	**53.0**	**52.1**

Accordingly, the recognized pension provision is as follows:

↗ T.14 PENSION PROVISION

	2024	2023
	€ million	**€ million**
Value of pension obligations	**62.0**	**61.6**
Value of reinsurance policies or fair value of foundation assets	53.0	52.1
Pension provision	**9.0**	**9.5**

Using the average market interest rate for the past seven financial years (1.97%), the provision for pensions and similar obligations would have been €0.1 million (previous year: €0.1 million) lower.

In 2024, payments amounted to €2.1 million (previous year: €1.0 million). Pension payments for 2025 are expected to amount to €1.1 million. Contributions to the reinsurance policies or foundation assets amounted to €0.8 million in 2024 (previous year: €0.6 million). Contributions for 2025 are expected to amount to €0.6 million.

The expense in connection with the company pension scheme in the financial year 2024 is composed as follows:

↗ T.15 EXPENSES RELATED TO THE COMPANY PENSION SCHEME

	2024	2023
	€ million	**€ million**
Pension costs	0.0	0.1
of which pension payments	-2.1	-1.0
of which transfers	-0.1	0.0
of which other changes in the provision for pensions	2.2	1.1
Interests and similar expenses	0.1	0.1
of which expenses from the compounding of obligations	2.0	1.5
of which effect from the change in the actuarial interest rate	-0.1	-0.1
of which income from cover assets	-1.8	-1.3
Total	**0.1**	**0.2**
of which personnel expenditure	0.0	0.1
of which financial expenses	0.1	0.1

The following assumptions were used to determine the pension obligations:

↗ T.16 ASSUMPTIONS FOR CALCULATION OF PENSION PROVISION

	2024	2023
Germany		
Discount rate	1.97%	1.83%
Future pension increases	1.40%	1.40%
Future salary increases	N/A	N/A
Switzerland		
Discount rate	1.97%	1.83%
Future pension increases	0.00%	0.00%
Future salary increases	2.00%	2.00%

12. TAX ACCRUALS

↗ T.17 TAX ACCRUALS

	2024	2023
	€ million	**€ million**
Total	**11.9**	**13.9**

Tax accruals include, in particular, provisions for the global minimum taxation in the amount of €5.4 million and income taxes for previous years in the amount of €5.8 million. In addition, they contain expenditure of €0.7 million for flat-rate payroll tax.

13. OTHER ACCRUALS/PROVISIONS

↗ T.18 OTHER ACCRUALS/ PROVISIONS

	2024	2023
	€ million	**€ million**
Warranties and returns	2.3	3.1
Personnel including partial retirement obligations	32.3	27.7
Outstanding invoices	44.9	58.0
Miscellaneous other accruals/provisions	9.6	11.5
Other accruals/ provisions	**89.1**	**100.3**

Personnel provisions and miscellaneous other accruals/provisions also include costs from management incentive programs for both employees of PUMA SE and employees of PUMA Group.

Furthermore, miscellaneous other provisions primarily include risks arising from litigations, dismantling obligations, and pending transactions.

PROVISIONS FOR PARTIAL RETIREMENT OBLIGATIONS

The provisions result from partial retirement agreements concluded on the basis of a partial retirement collective agreement and a company agreement based thereon. Partial retirement contracts reduce regular working hours by half. It can be agreed that the entire work owed is performed during the first half of the partial retirement relationship (block model). At present, partial retirement employment relationships are based exclusively on the block model.

The scope of obligations amounts to €1.2 million (previous year: €0.4 million). The value of the cover assets offset against the obligations amounts to €0.3 million (previous year: €0.0 million). Since the cover assets consist of pledged reinsurance policies and a fair value cannot be reliably determined, the tax asset value reported by the insurance company is recognized instead.

The value of partial retirement obligations developed as follows:

↗ T.19 VALUE OF PARTIAL RETIREMENT OBLIGATIONS

	2024	2023
	€ million	**€ million**
Partial retirement obligation at the beginning of the year	0.4	0.4
Expenses from compounding	0.0	0.0
Pension payments and personnel expenditure	0.8	0.0
Partial retirement obligation at the end of the year	**1.2**	**0.4**

The value of the cover assets developed as follows:

↗ T.20 VALUE OF THE COVER ASSETS

	2024	2023
	€ million	**€ million**
Value of assets at the beginning of the year	0.0	0.0
Income from reinsurance policies	0.0	0.0
Employer contribution and paid insurance	0.3	0.0
Value of assets at the end of the year	**0.3**	**0.0**

The asset value of cover assets in the amount of €0.2 million (previous year: €0.0 million) was netted against the portion of the partial retirement obligation eligible for offset.

Netting resulted in an asset-side difference from asset offsetting in the amount of €0.1 million (previous year: €0.0 million). Thus, the provision for partial retirement obligations amounts to €1.0 million (previous year: €0.4 million) at the balance sheet date.

The following assumptions were used in the valuation of partial retirement obligations:

↗ T.21 VALUATION OF PARTIAL RETIREMENT OBLIGATION

	2024	2023
Discount rate	1.97%	1.75%
Future increases in partial retirement payments	3.00%	3.00%

The partial retirement provision was measured on the basis of the 'Mortality Tables 2018 G' set up by Prof. Dr. Klaus Heubeck.

14. LIABILITIES

↗ T.22 LIABILITIES

	2024	2023
	€ million	**€ million**
Bank liabilities	426.5	551.5
of which have a remaining term of up to 1 year	70.0	125.0
of which have a remaining term between 1 and 5 years	356.5	426.5
of which have a remaining term of more than 5 years	0.0	0.0
Trade payables	53.9	40.5
of which have a remaining term of up to 1 year	53.9	40.5
Accounts payable to affiliated companies	1,141.0	951.9
of which PICCA and Cashpool with a remaining term of up to 1 year	1,101.0	675.9
of which trade payables with a remaining term of up to 1 year	40.0	276.0
Other liabilities	10.7	11.1
of which have a remaining term of up to 1 year	10.7	11.1
Total	**1,632.1**	**1,555.0**

Accounts payable to affiliated companies have a term of less than one year.

PUMA Group has an independent financing concept, where PUMA SE assumes the central financing function for the whole Group. The financial instruments referred to below have been sufficiently assessed to protect the Company also in the future against any potential negative impact on its cash position.

The existing syndicated credit line of €800.0 million had a term ending December 2025. This line was refinanced ahead of schedule in December 2024, i.e. PUMA returned the current line and signed a new syndicated credit line of €1.2 billion to accommodate for both the sales growth of recent years and the expected sales growth in the years to come. The new syndicated credit line has an initial term of five years, i.e. until December 2029. It also includes two options to extend the line for another year, which can be exercised at the end of 2025 and at the end of 2026 respectively. If both options were exercised, the line would thus be available for a maximum period until December 2031. The new syndicated credit line can be used in EUR or USD by both PUMA SE and PUMA North America Inc.. The syndicated credit line is intended for general corporate financing purposes, such as the financing of short-term, seasonal demands from the purchase of goods. The credit line has not been utilized as of the reporting date on December 31, 2024.

In order to finance medium and long-term funding requirements, which result from investments that cannot be financed directly from the operating cash flow, altogether three promissory note loans with a total outstanding amount of €426.5 million were issued by the end of 2019 and 2020 as well as in mid-2023. The individual tranches of these promissory note loans will become due in January 2025 (€70.0 million), in January 2026 (€56.5 million) as well as in May 2026 (€150.0 million) and in May 2028 (€150.0 million). Two tranches in the amount of €125.0 million of the promissory note loan issued by the end of 2020 were redeemed in January 2024 upon their maturity.

EXPLANATIONS TO THE INCOME STATEMENT

15. NETSALES

↗ T.23 BREAKDOWN BY REGION

	2024	2023
	€ million	**€ million**
Europe	1,016.9	970.4
Asia/Pacific	83.1	93.0
America	169.6	178.3
Africa/Middle East	0.6	2.0
Total	**1,270.2**	**1,243.7**

↗ T.24 BREAKDOWN BY PRODUCT DIVISION

	2024	2023
	€ million	**€ million**
Footwear	321.9	348.0
Apparel	251.1	192.4
Accessories	49.7	49.0
Total	**622.7**	**589.4**
License and commission income	579.6	599.3
Other net sales	67.9	55.0
Total	**1,270.2**	**1,243.7**
thereof sales, license/commission income and other net sales with affiliated companies	691.1	697.2

PUMA SE charges an 'International Marketing Contribution' (IMC) which affiliated companies pay to PUMA SE based on their sales. This contribution is included in the license income. The amount of the IMC is arranged with each affiliated company individually.

16. OTHER OPERATING INCOME

Other operating income includes income of €5.6 million (previous year: €8.6 million) unrelated to the accounting period and mainly relates to income from the reversal of provisions in the amount €4.5 million (previous year: €7.3 million).

17. MATERIAL EXPENDITURE

The material expenditure item relates entirely to goods purchased.

18. PERSONNEL EXPENDITURE

Due to a rise in the number of employees, personnel expenditure recorded an increase.

For information as to the number of employees see chapter 22.

19. OTHER OPERATING EXPENSES

↗ T.25 OTHER OPERATING EXPENSES

	2024	2023
	€ million	**€ million**
Advertising and sales expenses	536.5	479.2
Administrative and other expenses	561.4	419.6
Total	**1,097.9**	**898.8**

Other operating expenses include expenses unrelated to the accounting period in the amount of €0.1 million (previous year: €0.1 million).

Administrative and other expenses comprise foreign currency translation losses amounting to €216.8 million (previous year: €102.7 million).

In the consolidated financial statements of PUMA SE, fees of €2.7 million (previous year: €2.0 million) are recognized as operating expenses for the auditor of the consolidated financial statements, i.e. KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, Germany. The audit fee consists of fees for audit services related to the annual and consolidated financial statements as well as to the review of the half-year report in the amount of €2.1 million (previous year: €1.8 million), other assurance services in the amount of €0.4 million (previous year: €0.2 million), in particular for the assurance of the non-financial (group) report (by fully applying the first set of the ERSR as a framework) as well as other services in the amount of von €0.2 million (previous year: €0.0 million) related to services provided in the context of the CSRD/ESG sustainability readiness to be prepared for a potential audit of the sustainability reporting in the future as well as, to a limited extent, to quality assurance services in connection with the implementation of regulatory requirements . Next to the expenditure for PUMA SE, the fees also include the remuneration paid to the Group auditor for the directly audited domestic and foreign subsidiaries.

20. FINANCIAL RESULT

Income from investments results mainly from dividend distributions received from affiliated companies. In 2024, the Company also received a dividend payment of €0.4 million from third parties.

In addition, income was received from the profit transfer agreement with PUMA International Trading GmbH, Germany, in the amount of €264.7 million and PUMA Sprint GmbH, Germany, in the amount of €22.7 million.

Expenses from loss transfer agreements mainly affect PUMA Europe GmbH, Germany, in an amount of €38.8 million and PUMA Mostro GmbH, Germany, in an amount of €10.5 million.

Write-downs on financial assets and on short-term securities relate to the shares held in Borussia Dortmund GmbH & Co. KGaA (BVB) in the amount of €2.8 million.

21. TAX ON INCOME AND PROFIT

Taxes on income and profit amounted to €25.8 million (previous year: €21.2 million). These include income tax arrears from previous years of €0.1 million, taxes on profits for the current year 2024 in the amount of €2.9 million, a top-up tax in the amount of €5.4 million in line with the new global minimum taxation for countries where in 2024 the new legislation has not yet been introduced on a local level as well as expenditures for foreign withholding taxes of €17.4 million on license fees and interest payments received from abroad in the year 2024.

In addition to the taxable result generated by PUMA SE itself, PUMA SE is liable to pay taxes attributable to it with regard to tax assessments of controlled companies affiliated to it via profit and loss transfer agreements.

OTHER INFORMATION

22. EMPLOYEES

The average number of employees in the reporting year was as follows (FTE numbers):

↗ T.26 AVERAGE NUMBER OF EMPLOYEES (FTE NUMBERS)

	2024	2023
Marketing/Retail	222	185
Sales	121	125
Research & Development/Product Management	433	407
Administrative and general units	584	538
Total	**1,360**	**1,255**
of which apprentices and interns	58	56

The average number of employees in the reporting year was as follows:

↗ T.27 AVERAGE NUMBER OF EMPLOYEES (HEADCOUNT)

	2024	2023
Marketing/Retail	238	201
Sales	134	140
Research & Development/Product Management	462	440
Administrative and general units	653	596
Total	**1,487**	**1,377**
of which apprentices and interns	58	56

At the end of the year, a total of 1,419 individuals (previous year: 1,303) were in the employ of the Company, of which 60 apprentices and interns (previous year: 57).

23. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities from sureties and guarantees for credit lines amounted to € 408.6 million (previous year: €406.8 million), of which €399.1 million (previous year: €392.2 million) were exclusively in favor of subsidiaries and €9.5 million (previous year: €14.6 million) in favor of third parties. Withdrawals are subject to seasonal requirements to pre-finance purchases of goods, which are attributed to payments subsequently received. Against that backdrop, we currently do not assume that these sureties and guarantees will be used. Also, this item includes guarantees for subsidiaries provided vis-à-vis third parties and arising from rental agreements and contracts for work.

Essentially, guarantees in favor of third parties are made up of customs guarantees and sureties for rental agreements.

By letter dated September 28, 2023, the Company issued a letter of comfort vis-à-vis Genesis Group International Limited, Manchester, Great Britain, in which the Company undertakes to provide its subsidiary with liquid funds sufficient to ensure that the latter will be in the position to meet its financial commitments. In view of the subsidiary's current financial standing, the Company's potential risk that this letter of comfort is called is low.

In accordance with Art. 403 Volume 2 Dutch Civil Code (Article 2:403 BW), PUMA SE, with effect from January 1, 2023, provides a joint and several guarantee for the liabilities arising from legal transactions of its Dutch subsidiary Stichd Group BV, headquartered in Hertogenbosch, the Netherlands (De Waterman 2, 5215 MX).

In accordance with Art. 403 Volume 2 Dutch Civil Code (Article 2:403 BW), PUMA SE, with effect from January 1, 2023, provides a joint and several guarantee for the liabilities arising from legal transactions of its Dutch subsidiary Stichd sport merchandising BV, headquartered in Hertogenbosch, the Netherlands (De Waterman 2, 5215 MX).

In accordance with Art. 403 Volume 2 Dutch Civil Code (Article 2:403 BW), PUMA SE, with effect from January 1, 2023, provides a joint and several guarantee for the liabilities arising from legal transactions of its Dutch subsidiary Stichd licensing BV, headquartered in Hertogenbosch, the Netherlands (De Waterman 2, 5215 MX).

In accordance with Art. 403 Volume 2 Dutch Civil Code (Article 2:403 BW), PUMA SE, with effect from January 1, 2023, provides a joint and several guarantee for the liabilities arising from legal transactions of its Dutch subsidiary Stichd International BV, headquartered in Hertogenbosch, the Netherlands (De Waterman 2, 5215 MX).

In accordance with Art. 403 Volume 2 Dutch Civil Code (Article 2:403 BW), PUMA SE, with effect from January 1, 2023, provides a joint and several guarantee for the liabilities arising from legal transactions of its Dutch subsidiary Stichd logistics BV, headquartered in Hertogenbosch, the Netherlands (De Waterman 2, 5215 MX).

In accordance with Art. 403 Volume 2 Dutch Civil Code (Article 2:403 BW), PUMA SE, with effect from January 1, 2023, provides a joint and several guarantee for the liabilities arising from legal transactions of its Dutch subsidiary Stichd BV, headquartered in Hertogenbosch, the Netherlands (De Waterman 2, 5215 MX).

24. TRANSACTIONS AND OTHER FINANCIAL LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

The Company has financial obligations in connection with licensing, promotion, and advertising contracts. In addition, the Company rents, hires, and leases offices, warehouses, facilities, and its vehicle fleet.

↗ T.28 OTHER FINANCIAL LIABILITIES

	2024	2023
	€ million	**€ million**
From licensing, promotion, and advertising contracts:		
Due within one year	12.5	13.2
Due between one and five years	25.5	29.1
Due after more than five years	0.2	2.4
Total	**38.2**	**44.7**
From rental and lease agreements:		
Due within one year	3.4	2.8
Due between one and five years	5.4	5.5
Due after more than five years	1.2	1.8
Total	**10.0**	**10.1**

The rental, hiring, and lease agreements essentially relate to leases for warehouses and office buildings, the Company's vehicle fleet, and certain office and business equipment (copiers, printers). In all cases, these are so-called 'operating lease' agreements which do not lead to any accounting for the properties/assets at Company level. Compared to their acquisition, the advantage of these agreements lies in the lower capital commitment and in the absence of the utilization risk. Risks could arise from the term of the agreements if the properties/assets could no longer be fully utilized, for which there are currently no indications.

In addition, there are other financial obligations of €119.1 million (of which €45.3 million exceeding one year) attributable to third-party services and concluded to ensure continuity of PUMA SE's operating business activities.

Further, there are financial obligations arising from the addition of fixed assets in the amount of €0.9 million (of which €0.1 million exceeding one year), mainly attributable to tangible assets installed at the Schlüsselfeld, Germany warehouse in connection with the energetic modernization of the heating system.

Moreover, there are also other financial obligations of PUMA SE to affiliated companies amounting to €380.9 million for the year 2025, €651.6 million for the years 2026 - 2027, and €1,417.5 million for the years following 2027. Those financial obligations originate from advertising agreements concluded by PUMA International Sports Marketing BV. Against the backdrop of an agreement made between PUMA SE and PUMA International Sports Marketing BV, providing that the latter charges the incurring costs to PUMA SE, the relevant financial obligations are allocated to PUMA SE indirectly.

25. HEDGING OF INTEREST RATE AND CURRENCY RISKS

To hedge against currency and interest rate risks the Company uses forward exchange transactions as well as (interest rate) collars which serve exclusively for hedging purposes.

To hedge against financial risks, valuation units pursuant to Section 254 HGB are formed by comparing changes in value or cashflows from underlying and hedging transactions with each other. The valuation units are accounted for by using the net hedge presentation method (in the case of cashflow hedges) as well as the gross hedge presentation method (in the case of fair value hedges). If forward exchange transactions and interest rate collars result in negative market values, a provision for anticipated losses is recognized as a liability.

PUMA Group sources a major share of its products from suppliers located in Asia. PUMA International Trading GmbH, PUMA's own sourcing entity, manages such product procurement for all PUMA Group companies, selling the products so purchased to all companies within PUMA Group in their respective local currencies. Hence, PUMA International Trading GmbH's sourcing almost all goods in EUR eliminates any currency risks for PUMA SE at Group level.

PUMA SE enters into transactions through forward exchange transactions. Such transactions have for their purpose to reduce effects on future net cash flows, arising from currency risks. PUMA SE uses such derivative financial instruments solely for hedging purposes and not for trading or speculative purposes.

Currency risks within PUMA SE arise, on the one hand, from the Group's own USD expenses and, on the other hand, from so-called 'international marketing contributions' (or IMCs), denominated in JPY and MXN, PUMA subsidiaries pay to PUMA SE in their respective local currencies. Cash flow hedges are used to cushion these risks. Another foreign exchange risk originates from PUMA SE's acting as IC financing center for its subsidiaries. Here, fair value hedges are used to mitigate the related risk.

PUMA SE elected to use the option of applying hedge accounting as provided for in Section 254 HGB (Handelsgesetzbuch [German Commercial Code]). That is to say the net hedge presentation method not recognizing changes in market value in the profit and loss statement as of the reporting date, but in the period of the respective underlying transaction, is applied to cashflow hedges, provided that the hedging relationship is effective. Fair value hedges are accounted for using the gross hedge presentation method pursuant to Section 254 HGB within a designated hedging relationship. This method identifies the offsetting changes in value of the hedged risk by accounting for the gross values of the underlying transaction and the hedge.

With regard to hedging foreign exchange risks in connection with assets and debts, the conditions and parameters of the respective underlying transaction and hedge are compared. The critical term match method is applied to hedging future transactions. Effectiveness of hedging relationships is monitored permanently. Matching volumes and maturities of underlying transactions and hedges smooth out future fluctuations in value and changes in cash flows as of the reporting date and will do so in the future, too.

In order to cover its needs for USD, PUMA SE, as of the reporting date, carries external forward exchange transactions in the nominal amount of €94.1 million (USD105.0 million), of which €76.2 million with a remaining term of up to one year and €17.9 million with a remaining term between one and five years, resulting in a fair-value balance of €5.7 million (change in net market value).

As of the reporting date, the IMCs disclose external forward exchange transactions in the nominal amount of €57.6 million (JPY5.1 billion, MXN520.0 million), of which €45.4 million with a remaining term of up to one year and €12.2 million with a remaining term between one and five years, resulting in a fair value of €2.2 million (change in net market value).

As to the non-designated and free-standing portion of such forward exchange transactions (i.e. USD expenses and IMCs), other provisions ('Contingent losses from pending transactions') in the amount of €1.0 million were formed for negative market values.

In order to cover its foreign exchange risk arising from its IC funding function, PUMA SE holds hedges in the nominal amount of €184.9 million with a remaining term of up to one year, resulting in a fair value of - €0.2 million (change in net market value).

The effective positive spot element in the amount of €0.3 million included in the fair value of - €0.2 million is incorporated in the balance sheet items 'Accounts receivable from affiliated companies' (€0.5 million) and 'Accounts payable to affiliated companies' (- €0.2 million). Other provisions ('Contingent losses from pending transactions') in the amount of €0.6 million were formed for the free-standing non-designated portion of such forward exchange transactions (IC financing transactions) to cover negative market values.

As a rule, funding of PUMA Group is channeled through PUMA SE to cover the financial requirements of all subsidiaries by way of intra-Group loans. Here, since some of the funds were borrowed at variable rates, PUMA SE is exposed to interest rate risks. In its effort to hedge against rising interest rates, PUMA SE entered into interest rate hedges in form of so-called 'collars' with external partners. Collars are interest rate agreements defining both cap and floor interest rates. They are aggregated as micro-hedges in hedging relationships and accounted for in the balance sheet, using the net hedge presentation method.

The hedging volume of the collars PUMA SE entered into as of the reporting date totals €150 million, of which collars hedging €75 million with an interest rate range between 1.50 and 4.81 per cent until maturity in May 2026 at the latest, and collars hedging another €75 million with an interest rate range between 1.50 and 4.65 per cent also until maturity in May 2028 at the latest. Both the underlying and the hedging transaction have identical maturities expiring in 2028 at the latest.

As of the reporting date December 31, 2024, the volume of floating-rate loans amounted to €150 million. Both the underlying and the hedging transaction have identical maturities expiring in 2028 at the latest. Those collars hedge the net asset value only, totaling 0 as of December 31, 2024.

Other provisions ('Contingent losses from pending transactions') in the amount of €0.4 million were formed for the non-designated and free-standing portion of such collars to cover negative market values.

26. MANAGEMENT-INCENTIVE-PLANS

In order to retain Management with a long-term incentive effect PUMA uses cash-settled virtual shares as well as further global long-term incentive programs.

The current plans are explained below:

EXPLANATION OF 'MONETARY UNITS' ('MONETARY UNITS PLAN' OR 'MUP')

In the 2013 financial year, the Company started granting monetary units on an annual basis as part of a management incentive plan for its Management Board members. Such monetary units are based on PUMA share performance. Each of these monetary units entitles the holder to a cash payment at maturity. Such granted cash payment measures the PUMA share performance by comparing the average virtual stock appreciation rights of the last thirty trading days prior to the beginning of the year of issue with the virtual stock appreciation rights of the last thirty trading days of the exercise date. The maximum stock appreciation rights are capped at 300 per cent of the amount allotted. These monetary units are subject to a vesting period (lock-up period) of three years followed by an exercise period of thirty days beginning on each quarterly report release date and expiring thirty days thereafter in which participants may freely choose to exercise their rights over a period of two years. The number of such monetary units is reduced on a pro rata basis, should a Management Board member withdraw from office at any time during the vesting period. This plan expired to be replaced by the performance share plan. Against that backdrop, the Company ceased to issue any shares in connection with this plan in the 2024 financial year.

EXPLANATION OF 'VIRTUAL SHARES' ('PERFORMANCE SHARE PLAN' OR 'PSP')

In the 2021 financial year, the Company started granting virtual shares on an annual basis as part of a management incentive plan for its Management Board members. Such virtual shares are based on PUMA share performance. Each of these virtual shares entitles the holder to a cash payment at maturity. The Supervisory Board, however, reserves the right to effect pay-out in form of PUMA shares and not in cash. Such granted cash payment is based upon the PUMA closing price of the last thirty trading days prior to the exercise date. The number of virtual shares finally allocated ranges between 50 per cent and 150 per cent, depending on the relative 'total shareholder return' (TSR) in relation to the MDAX stock index. Calculation of the PUMA and the MDAX stock index TSRs is in each case based on the arithmetic average of the TSRs of the last thirty trading days prior to the beginning and expiry of the performance period. The average values so determined for PUMA and the MDAX stock index are then compared with one another to determine the difference in percentage terms between the PUMA TSR and the MDAX stock index TSR (TSR outperformance in percentage points). The maximum stock appreciation rights are capped at 300 per cent of the amount allotted. These virtual shares are subject to a vesting period of four years. In general, pay-out is effected within the first quarter of the fifth year after their issue. The number of such virtual shares is reduced on a pro rata basis, should a Management Board member withdraw from office at any time during the vesting period. As regards the programs issued in the financial years 2021 and 2022, the DAX index formed the basis for the calculation of virtual shares, whereas the MDAX index has been applied as from the 2023 fiscal year for such purpose.

In the 2024 financial year, an expense of €1.3 million (previous year: income of €2.4 million) was formed for this purpose on the basis of the employment contract commitments to the Management Board members.

↗ T.29 VIRTUAL SHARES, MEMBERS OF THE MANAGEMENT BOARD

Plan	**MUP**	**PSP**	**MUP**	**PSP**	**PSP**	**PSP**	
Issue date	**1/1/2021**	**1/1/2021**	**1/1/2022**	**1/1/2022**	**1/1/2023**	**1/1/2024**	
Term	5	4.25	5	4.25	4.25	4.25	Years
Vesting period	3	4	3	4	4	4	Years
Base price PUMA share at issue	86.23	86.23	106.95	106.95	51.86	54.92	EUR/share
Reference value PUMA share at the end of the financial year	45.21	45.21	45.21	44.80	46.76	45.58	EUR/share
Weighted share price at the time of exercise	40.84	0.00	0.00	0.00	0.00	0.00	EUR/share
Participants in the year of issue	3	2	1	3	4	5	Persons
Participants at the end of the financial year	3	2	1	3	4	5	Persons
Number of monetary units/virtual shares as of 1 January 2024	34,548	7,070	10,323	16,458	81,279	81,382	Shares
Number of monetary units/virtual shares exercised in the financial year	-8,942	0	0	0	0	0	Shares
Number of monetary units/virtual shares expired in the financial year	0	0	0	-2,829	-12,197	-9,014	Shares
Final number of monetary units/virtual shares as of 31 December 2024	**25,606**	**7,070**	**10,323**	**13,629**	**69,082**	**72,368**	**Shares**

The commitment arising from such share-based cash-settled remuneration transactions is recognized as personnel provisions and remeasured at fair value on each reporting date, unless exercised before such date. Expenses are recognized over the vesting period on a pro rata basis. Based on the valuation of external experts at fair value and in consideration of a periodic exercise date in the year 2024, the provisions for these plans amount to €5,3 million (previous year: €4,4 million) at the end of the financial year.

EXPLANATION OF THE 'GAME CHANGER 2.0' PROGRAM

In 2018, the long-term incentive program (LTIP) 'Game Changer 2.0' was launched. The participants in this program consist primarily of top executives reporting to the Management Board, as well as special key functions within PUMA Group. The aim of this program is to tie this group of employees to the Company in the long term and to offer them a share in the medium-term success of the Company.

The Game Changer 2.0 LTIP consists of two plan components, i.e., a performance cash plan and a performance share plan, each accounting for a 50 per cent share. While the performance cash plan rewards PUMA Group's economic performance, the performance share plan rewards PUMA SE's share performance in the capital market.

The performance period of the performance cash plan spans three years and is based upon PUMA Group's average medium-term targets in terms of its EBIT, cash flow or working capital in per cent of net sales. The incentive bonus is paid out in cash and capped at a maximum of 200 per cent of the granted pro rata target bonus

The performance share plan uses virtual shares to push the incentive. The maximum term of five years is divided into a three-year performance period and a two-year exercise period in which the virtual shares are paid out in cash. Pay-out of the incentive bonus is only possible at four exercise dates (i.e. 6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days prior to the exercise date defines the price of a virtual share. Pay-out is capped at a maximum of 300 per cent of the granted pro rata target amount and is only effected if the exercise hurdle (if any) was exceeded at least once during the performance period.

The payment is subject to the condition that the respective participants hold an unbroken employment relationship with a PUMA Group company at the defined date.

EXPLANATION OF THE 'GAME CHANGER 2.0 – 2023' PROGRAM

In 2020, the global program 'Game Changer 2.0 – 2023' was launched, which is subject to the same parameters as described above. The performance cash plan is based on EBIT (70 per cent), cash flow (15 per cent) and net sales (15 per cent). Pay-out of the performance share component is capped at a maximum of 300 per cent of the granted pro rata target bonus. In the reporting year, a total of €0.3 million (of which €0.3 million out of the performance share component) was paid out to the group of participants. The Company reversed an amount of €0.0 million for this program in the year under review (previous year: reversal of €0.1 million). That resulted in provisions in the amount of €0.1 million (previous year: €0.5 million) for this program at the end of the reporting year. Thereof, €0.1 million (previous year: €0.5 million) are attributable to the performance share component.

EXPLANATION OF THE 'GAME CHANGER 2.0 – 2024' PROGRAM

In 2021, the global program 'Game Changer 2.0 – 2024' was launched, which is subject to the same parameters as described above. The performance cash plan is based on targets in terms of EBIT (45 per cent), working capital in per cent of net sales (15 per cent), and net sales (40 per cent). Pay-out of the performance share component is capped at a maximum of 300 per cent of the granted pro rata target bonus. Moreover, the program is contingent upon an unbroken employment relationship until 12/31/2023. In the reporting year, a total of €2.2 million (of which €0.8 million from the performance share component) was paid out to the group of participants. Further, a total of €0.8 million (previous year: €0.2 million) was reversed and €0.0 million (previous year: €1.1 million) was allotted on a pro rata basis for this program. Provisions for this program total €0.3 million (previous year: €3.4 million) at the end of the financial year. €0.3 million (previous year: €1.2 million) are attributable to the performance share component.

EXPLANATION OF THE 'GAME CHANGER 2.0 – 2026' PROGRAM

In 2023, the global program 'Game Changer 2.0 – 2026' was launched, which is subject to the same parameters as described above. The performance cash plan is based on targets in terms of EBIT (70 per cent), cash flow

(15 per cent), and net sales (15 per cent). Pay-out of the performance share component is capped at a maximum of 300 per cent of the granted pro rata target bonus. Moreover, the program is contingent upon an unbroken employment relationship until 12/31/2025. In the reporting year, a total of €1.5 million (previous year: €1.8 million) was allocated on a pro rata basis in connection with this program, while €0.1 million (previous year: €0.0 million) were reversed. Provisions for this program total €3.1 million (previous year: €1.8 million) at the end of the financial year. In total, €1.5 million (previous year: €1.0 million) are attributable to the performance share component.

EXPLANATION OF THE 'GAME CHANGER 2.0 – 2027' PROGRAM

In 2023, the global program 'Game Changer 2.0 – 2026' was launched, which is subject to the same parameters as described above. The performance cash plan is based on targets in terms of EBIT (70 per cent), cash flow (15 per cent), and net sales (15 per cent). Pay-out of the performance share component is capped at a maximum of 300 per cent of the granted pro rata target bonus. Moreover, the program is contingent upon an unbroken employment relationship until 12/31/2026. In the reporting year, a total of €1.0 million (previous year: €0.0 million) was allocated on a pro rata basis in connection with this program. Provisions for this program total €1.0 million (previous year: €0.0 million) at the end of the financial year. In total, €0.4 million (previous year: €0.0 million) are attributable to the performance share component.

EXPLANATION OF THE 'ROAD 2 10B' PROGRAM

In 2022, the long-term incentive program (LTIP) 'Road 2 10B' replaced the 'Game Changer 2.0' program on a one-time basis. Key PUMA Group specialists and managers are eligible to participate in this plan. The aim of this program is to tie this group of employees to the Company in the long term and to offer them a share in the medium-term success of the Company.

The 'Road 2 10B' LTIP consists of two plan components, i.e., a performance cash plan and a performance share plan, each accounting for a 50 per cent share. While the performance cash plan rewards PUMA Group's economic performance, the performance share plan rewards PUMA SE's share performance in the capital market.

The performance cash plan is based on targets in terms of EBIT, net sales, and working capital in per cent of net sales as specified in the PUMA SE Management Board three-year budget. As regards program participants employed at Group level, the corporate targets to reach include EBIT (45 per cent), net sales (40 per cent), and working capital in per cent of net sales (15 per cent). For program participants employed at country or regional level, 50 per cent of the overall target is contingent upon achieving the set Group targets. The remaining 50 per cent of the overall target is linked to attaining the goals specified at country or regional level (i.e. EBIT 22.5 per cent, net sales 20 per cent, and working capital in per cent of net sales 7.5 per cent). Pay-out is capped at a maximum of 200 per cent of the granted pro rata target bonus.

The performance share plan is subject to the PUMA share performance. The maximum term of five years is divided into a three-year performance period and a subsequent two-year exercise period in which virtual shares are paid out in cash. Pay-out of the incentive bonus is only possible at three exercise dates (i.e. 6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days prior to the exercise date defines the price of a virtual share. Pay-out is capped at a maximum of 300 per cent of the granted pro rata target amount and is only effected, if the exercise hurdle (ten per cent appreciation of the share price) was exceeded once during the performance period.

In the reporting year, a total of €0.5 million (previous year: €0.6 million) was reversed and €0.2 million (previous year: €0.8 million) was allocated on a pro rata basis in connection with this program. Provisions for this program total €7.6 million (previous year: €6.0 million) at the end of the financial year. In total, €0.0 million (previous year: €0.4 million) are attributable to the Performance Share Plan.

↗ T.30 VIRTUAL SHARES, NON-MANAGEMENT BOARD MEMBERS

Plan	**Game Changer 2023**	**Game Changer 2024**	**Road 2 10b**	**Game Changer 2026**	**Game Changer 2027**	
Issue date	**1/1/2020**	**1/1/2021**	**1/1/2022**	**1/1/2023**	**1/1/2024**	
Term	5	5	5	5	5	Years
Vesting period	3	3	3	3	3	Years
Basis price at program start	67.69	86.23	106.95	51.86	54.92	EUR/share
Reference value at the end of the financial year	45.21	45.21	0.00	45.21	29.03	EUR/share
Weighted share price at the time of exercise	53.45	54.37	0.00	0.00	0.00	EUR/share
Participants in the year of issue	60	76	486	84	59	Persons
Participants at the end of the financial year	8	24	428	77	59	Persons
Number of virtual shares as of 1 January 2024	8,991	21,440	95,559	55,167	44,838	Shares
Number of virtual shares expired in the financial year	0	0	-7,532	-4,624	0	Shares
Number of virtual shares added in the financial year (new participants)	0	0	0	241	0	Shares
Number of virtual shares exercised in the financial year	-5,675	-14,061	0	0	0	Shares
Final number of virtual shares as of 31 December 2024	**3,316**	**7,379**	**88,027**	**50,784**	**44,838**	**Shares**

27. INFORMATION PURSUANT TO SECTION 160 (1) NO. 8 AKTG (AKTIENGESETZ [GERMAN STOCK CORPORATION ACT]) [1]

In accordance with Section 33 (1) WpHG (Wertpapierhandelsgesetz [German Securities Trading Act]), each stockholder reaching, exceeding or falling below a threshold of 3, 5, 10, 15, 20, 25, 30, 50 or 75 per cent of the voting rights of a listed company is required to inform the Company and the German Financial Supervisory Authority (BaFin) thereof without undue delay; however, by no later than the expiry of four trading days. In calculating the percentage of the voting rights, also such voting rights must be considered that are attributed to the relevant stockholder pursuant to Section 34 WpHG – in addition to the relevant stockholder's voting rights arising from stocks held by the latter. As of 12/31/2024, the Company had been notified of the following interests subject to notification pursuant to Section 160 (1) No. 8 AktG (the respective percentage and number of stocks are based on the capital subscribed at the point of time of the relevant notification; the number of stocks is gathered from the last notification of voting rights submitted to the Company and thus may be outdated):

- On April 23, 2007, Bear Stearns International Ltd. (now JP Morgan), New York, USA, notified the Company in accordance with Section 21 (1) WpHG then applicable, that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 3.19 per cent (corresponding to 509,195 voting rights) on April 11, 2007.
- On April 26, 2024, T. Rowe Price Group, Inc., Baltimore, Maryland, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 5.29 per cent (corresponding to 7,981,310 voting rights) on April 24, 2024.
- On September 21, 2023, Mr. François Jean-Henri Pinault, Paris, France, notified the Company that the percentage of his directly or indirectly held voting rights in PUMA SE totaled 29.99 per cent (corresponding to 45,246,534 voting rights) on September 18, 2023. However, this information is outdated. Based on information submitted by Kering S.A., the latter's share in PUMA SE totaled 0.0 per cent of its capital stock on December 31, 2024. Owing to PUMA SE's capital decrease in the reporting year, Artémis S.A.S. holds 28.7 per cent of PUMA SE's capital stock on December 31, 2024.
- On September 21, 2023, Mr. François Henri Joseph Pinault, Paris, France, notified the Company that the percentage of his directly or indirectly held voting rights in PUMA SE totaled 29.99 per cent (corresponding to 45,246,534 voting rights) on September 18, 2023. However, this information is outdated. Based on information submitted by Kering S.A., the latter's share in PUMA SE totaled 0.0 per cent of its capital stock on December 31, 2024. Owing to PUMA SE's capital decrease in the reporting year, Artémis S.A.S. holds 28.7 per cent of PUMA SE's capital stock on December 31, 2024.
- On September 18, 2024, FIL Ltd., Pembroke, Bermuda, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 2.97 per cent (corresponding to 4,472,721 voting rights) on September 12, 2024.
- On December 12, 2023, Norges Bank (the Royal Norwegian Ministry of Finance acting on behalf of the Kingdom of Norway), Oslo, Norway, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 3.15 per cent (corresponding to 4,365,927 voting rights) on December 8, 2023.
- On February 13, 2024, DWS Investment GmbH, Frankfurt am Main, Germany, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 2.88 per cent (corresponding to 4,349,045 voting rights) on February 8, 2024.
- On December 10, 2024, Amundi S.A., Paris, France, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 3.01 per cent on December 6, 2024, of which 2.66 per cent of voting rights attached to stocks held (corresponding to 3,985,669 stocks) and 0.35 per cent attached to instruments.
- On December 30, 2024, BlackRock, Inc., Wilmington, Delaware, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 6.26 per cent on December 23, 2024, of which 4.99999 per cent of voting rights attached to stocks held (corresponding to 7,484,890 stocks) and 1.26 per cent attached to instruments.
- On November 25, 2024, Lazard Asset Management LLC, Wilmington, Delaware, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 3.04 per cent (corresponding to 4,583,878 voting rights) on November 22, 2024.

1) As regards the information to be disclosed pursuant to Section 160 (1) No. 2 AktG (Shareholding and acquisition of treasury shares) as well as Section 160 (1) No. 4 AktG (Authorized capital) reference is made to the relevant explanations in Chapter 10 herein.

28. TOTAL EMOLUMENTS OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

Disclosures pursuant to Art. 285 No. 9 HGB (Handelsgesetzbuch [German Commercial Code])

COMPENSATION OF MANAGEMENT BOARD MEMBERS

In the 2024 financial year, total emoluments for Management Board members amounted to €9.2 million (previous year: €9.2 million).

Total emoluments for the Management Board include share-based remuneration in the fair value of €4.5 million (previous year: €4.2 million) granted, and 81,382 (previous year: 81,279) performance shares issued in the financial year.

TOTAL EMOLUMENTS OF FORMER MANAGEMENT BOARD MEMBERS

In the 2024 financial year, total emoluments of former Management Board members and their survivors amounted to €5.6 million (previous year: €0.7 million).

There were performance-based pension obligations to former members of the Management Board and their widows/widowers amounting to €2.8 million (previous year: €2.9 million) as well as contribution-based pension commitments in connection with the deferred compensation of former members of the Management Board and Managing Directors amounting to €47.4 million (previous year: €47.3 million). Accordingly, both items were recognized as liabilities within pension provisions to the extent they were not offset against asset values of an equal amount.

COMPENSATION OF SUPERVISORY BOARD MEMBERS

Emoluments for the Supervisory Board members comprised fixed compensation as well as additional compensation for committee memberships and totaled €0.5 million (previous year: €0.4 million).

29. CORPORATE GOVERNANCE

The Management Board and the Supervisory Board submitted the Declaration of Conformity as required pursuant to Section 161 AktG (Aktiengesetz [German Stock Corporation Act]) and made it publicly and permanently accessible on the Company's website (https://about.puma.com/en/investor-relations/corporate-governance).

30. EVENTS AFTER THE BALANCE SHEET DATE

As announced in its publication on January 22, 2025, PUMA initiated its 'next level' large-scale efficiency program aiming at translating future net sales growth into increasing profit growth on the basis of cost optimization. Against that backdrop, the focus will be placed on optimizing direct and indirect costs and on aligning personnel costs to strategic growth areas, to mention but two examples. This program is expected to call for non-recurring investments to be set off against cost savings in the year 2025 and subsequent years. Incidentally, no events occurred after the balance sheet date that had a material impact on the Company's assets and financial position.

Herzogenaurach, Germany, this March 11, 2025

The Management Board

Freundt Neubrand Valdes

ANNEX 1

↗ T.31 DEVELOPMENT OF FIXED ASSETS

	Acquisition or manufacturing costs					Accumulated depreciation					Net book value	
	as of 01 January 2024	Additions	transfers	Disposals	as of 31 December 2024	as of 01 January 2024	Write-ups	Depreciation	Disposals	as of 31 December 2024	as of 31 December 2024	as of 31 December 2023
	in € million	in € million	in € million	in € million	in € million	in € million	in € million	in € million	in € million	in € million	in € million	in € million
Intangible Assets												
Protective rights acquired for a fee and similar rights and assets as well as licenses to such rights and assets	313.1	29.8	0.4	-85.4	257.8	202.4	0.0	16.8	-67.4	151.8	106.0	110.7
Advance payments made	18.6	2.9	-0.6	-18.1	2.9	0.0	0.0	0.0	0.0	0.0	2.9	18.6
Total	**331.7**	**32.7**	**-0.2**	**-103.5**	**260.7**	**202.4**	**0.0**	**16.8**	**-67.4**	**151.8**	**108.9**	**129.3**
Tangible Assets												
Land and buildings including buildings on third-party land	139.7	2.1	0.9	0.0	142.7	41.6	0.0	4.6	0.0	46.1	96.6	98.1
Other assets as well as operating and business equipment	48.4	5.6	0.9	-14.2	40.7	37.7	0.0	4.4	-14.2	27.9	12.7	10.7
Advance payments made and assets under construction	1.9	0.4	-1.6	-0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.5	1.9
Total	**190.0**	**8.1**	**0.2**	**-14.4**	**183.9**	**79.3**	**0.0**	**9.0**	**-14.2**	**74.1**	**109.8**	**110.7**
Financial Assets												
Shares in affiliated companies	1,418.6	38.6	0.0	-34.3	1,422.9	30.9	0.0	0.0	0.0	30.9	1,392.0	1,387.7
Investments	27.4	0.0	0.0	0.0	27.4	6.2	0.0	2.8	0.0	9.0	18.4	21.2
Total	**1,446.0**	**38.6**	**0.0**	**-34.3**	**1,450.3**	**37.1**	**0.0**	**2.8**	**0.0**	**39.9**	**1,410.4**	**1,408.9**
Total Fixed Assets	**1,967.7**	**79.4**	**0.0**	**-152.2**	**1,894.9**	**318.8**	**0.0**	**28.6**	**-81.6**	**265.8**	**1,629.1**	**1,648.9**

ANNEX 2

↗ T.32 LIST OF SHAREHOLDINGS OF PUMA SE AS OF 31 DECEMBER 2024

No.	Companies/Legal entities	Country	City	Shareholder	Share of capital	Result mEUR*	Equity mEUR*
	Parent company						
1.	PUMA SE	Germany	Herzogenaurach				
	EMEA						
2.	Austria Puma Dassler Gesellschaft m.b.H.	Austria	Salzburg	direct	100%	67.4	347.4
3.	stichd austria gmbh	Austria	Salzburg	indirect	100%	0.2	0.8
4.	Puma Czech Republic s.r.o.	Czech Republic	Prague	indirect	100%	6.4	14.2
5.	PUMA DENMARK A/S	Denmark	Aarhus	indirect	100%	-0.5	2.1
6.	PUMA Estonia OÜ	Estonia	Tallinn	indirect	100%	0.5	0.8
7.	PUMA Finland Oy	Finland	Helsinki	indirect	100%	0.1	2.0
8.	PUMA FRANCE SAS	France	Strasbourg	indirect	100%	9.9	108.7
9.	stichd france SAS	France	Boulogne Billancourt	indirect	100%	0.3	1.1
10.	PUMA International Trading GmbH	Germany	Herzogenaurach	direct	100%	-0.3[2]	92.7
11.	PUMA Europe GmbH	Germany	Herzogenaurach	direct	100%	0.2[2]	110.5
12.	PUMA Central Europe GmbH	Germany	Herzogenaurach	indirekt	100%	0.0[2]	0.0
13.	PUMA Sprint GmbH	Germany	Herzogenaurach	direct	100%	0.0[2]	1,428.3
14.	PUMA Mostro GmbH	Germany	Herzogenaurach	indirect	100%	0.0[2]	244.6
15.	PUMA Blue Sea GmbH	Germany	Herzogenaurach	indirect	100%	0.0	0.1
16.	stichd germany gmbh	Germany	Düsseldorf	indirect	100%	1.6	5.8
17.	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien	Germany	Dortmund	direct	5.32%	44.3[1]	327.0[1]
18.	PUMA UNITED KINGDOM LTD	Great Britain	Castleford	indirect	100%	-5.8	81.3
19.	PUMA PREMIER LTD	Great Britain	Castleford	indirect	100%	0.0	2.2
20.	STICHD UK LTD	Great Britain	Mansfield	indirect	100%	0.4	1.2
21.	STICHD SPORTMERCHANDISING UK LTD	Great Britain	London	indirect	100%	2.8	21.4
22.	GENESIS GROUP INTERNATIONAL LIMITED	Great Britain	Manchester	direct	100%	0.6	1.5
23.	Sport Equipment Hellas S. A. of Footwear, Apparel and Sportswear u.Li.	Greece	Athens	direct	70%	0.0	-169.2
24.	PUMA ITALIA S.R.L.	Italy	Assago	indirect	100%	14.9	42.9
25.	STICHD ITALY SRL	Italy	Assago	indirect	100%	0.3	0.4
26.	Puma Benelux B.V.	Netherlands	Leusden	direct	100%	8.2	12.3

No.	Companies/Legal entities	Country	City	Share-holder	Share of capital	Result mEUR*	Equity mEUR*
27.	PUMA International Sports Marketing B.V.	Netherlands	Leusden	direct	100%	3.9	37.8
28.	stichd group B.V.	Netherlands	's-Hertogenbosch	direct	100%	75.0	9.7
29.	stichd international B.V.	Netherlands	's-Hertogenbosch	indirect	100%	74.9	10.7
30.	stichd sportmerchandising B.V.	Netherlands	's-Hertogenbosch	indirect	100%	-1.9	55.0
31.	stichd B.V.	Netherlands	's-Hertogenbosch	indirect	100%	24.2	245.4
32.	stichd logistics B.V.	Netherlands	's-Hertogenbosch	indirect	100%	0.0	0.1
33.	stichd licensing B.V.	Netherlands	's-Hertogenbosch	indirect	100%	0.0	0.0
34.	PUMA NORWAY AS	Norway	Fornebu	indirect	100%	-1.4	0.0
35.	PUMA POLSKA sp. z o.o.	Poland	Warsaw	indirect	100%	11.9	32.1
36.	PUMA SPORTS ROMANIA SRL	Romania	Bucharest	indirect	100%	3.0	7.2
37.	PUMA-RUS o.o.o.	Russia	Moscow	indirect	100%	1.7	28.7
38.	PUMA SPORTS S A (PTY) LTD	South Africa	Cape Town	indirect	100%	0.0	0.0
39.	PUMA IBERIA SLU	Spain	Madrid	indirect	100%	5.9	39.8
40.	STICHDIBERIA S.L.	Spain	Cornella de Llobregat	indirect	100%	0.3	2.1
41.	Nrotert AB	Sweden	Helsingborg	direct	100%	0.0	3.1
42.	PUMA Nordic AB	Sweden	Solna	indirect	100%	-10.7	2.8
43.	Nrotert Sweden AB	Sweden	Helsingborg	indirect	100%	0.0	0.3
44.	stichd nordic AB	Sweden	Helsingborg	indirect	100%	0.2	0.4
45.	MOUNT PUMA AG	Switzerland	Oensingen	direct	100%	5.7	100.3
46.	Puma Retail AG	Switzerland	Oensingen	indirect	100%	-0.1	0.2
47.	stichd switzerland ag	Switzerland	Egerkingen	indirect	100%	0.1	0.2
48.	PUMA Spor Giyim Sanayi ve Ticaret A.S.	Türkiye	Istanbul	indirect	100%	16.3	98.9
49.	PUMA UKRAINE LIMITED LIABILITY COMPANY	Ukraine	Kiew	indirect	100%	8.3	29.0
50.	PUMA Middle East FZ-LLC	United Arab Emirates	Dubai	indirect	100%	19.2	81.6
51.	PUMA UAE (L.L.C)	United Arab Emirates	Dubai	indirect	100%	0.7	4.9
52.	stichd sportmerchandising general trading L.L.C. - O.P.C.	United Arab Emirates	Abu Dhabi	indirect	100%	0.0	0.0
53.	stichd sportmerchandising sports trading WLL	Qatar	Doha	indirect	100%	0.0	0.0

No.	Companies/Legal entities	Country	City	Share-holder	Share of capital	Result mEUR*	Equity mEUR*
	Americas						
54.	PUMA Sports Argentina S.A. (former Unisol S.A.)	Argentina	Buenos Aires	indirect	100%	26.1	154.1
55.	PUMA Sports Ltda.	Brazil	Sao Paulo	indirect	100%	-16.8	23.8
56.	PUMA Canada, Inc.	Canada	Toronto	indirect	100%	-10.4	-1.1
57.	PUMA United Canada ULC	Canada	Vancouver	indirect	51%	2.5	0.0
58.	PUMA CHILE SpA	Chile	Santiago	direct	100%	2.9	73.5
59.	PUMA SERVICIOS SpA	Chile	Santiago	indirect	100%	0.6	2.0
60.	PUMA México Sport, S.A. de C.V.	Mexico	Mexico City	direct	100%	5.2	145.6
61.	Importaciones RDS, S.A. de C.V.	Mexico	Mexico City	direct	100%	12.9	57.0
62.	GLOBAL LICENSE STICHD GROUP MEXICO S.A. de C.V.	Mexico	Mexico City	indirect	100%	-0.2	7.5
63.	Importationes Brand Plus Licensing S.A. de C.V.	Mexico	Mexico City	indirect	100%	1.1	1.2
64.	Distribuidora Deportiva PUMA S.A.C.	Peru	Lima	indirect	100%	7.9	50.1
65.	Distribuidora Deportiva PUMA Tacna S.A.C.	Peru	Tacna	indirect	100%	0.3	1.6
66.	PUMA Sports LA S.A.	Uruguay	Montevideo	direct	100%	-2.8	100.3
67.	PUMA Suede Holding, Inc.	USA	Wilmington	indirect	100%	0.0	934.2
68.	PUMA North America, Inc.	USA	Wilmington	indirect	100%	12.0	802.2
69.	Cobra Golf Incorporated	USA	Wilmington	indirect	100%	15.2	151.0
70.	PUMA United Aviation North America LLC	USA	Wilmington	indirect	70%	-1.2	3.8
71.	PUMA United Canada Holding, Inc.	USA	Wilmington	indirect	100%	0.0	0.0
72.	PUMA United North America LLC	USA	Dover	indirect	51%	59.1	4.1
73.	Janed Canada, LLC	USA	Dover	indirect	51%	0.0	0.0
74.	stichd NA, Inc.	USA	Wilmington	indirect	100%	0.3	1.2
75.	PUMA Card Services NA, LLC.	USA	Plantation	indirect	100%	0.2	2
	Asia/Pacific						
76.	PUMA Australia Pty. Ltd.	Australia	Melbourne	indirect	100%	-5.7	-16.4
77.	White Diamond Australia Pty. Ltd.	Australia	Melbourne	indirect	100%	0.0	0.7
78.	White Diamond Properties Pty. Ltd.	Australia	Melbourne	indirect	100%	-0.1	-0.9
79.	PUMA China Ltd. (彪马（上海）商贸有限公司)	China	Shanghai	indirect	100%	10.9	26.4

No.	Companies/Legal entities	Country	City	Share-holder	Share of capital	Result mEUR*	Equity mEUR*
81.	Guangzhou World Cat Information Consulting Services Company Ltd. (广州寰彪信息咨询服务有限公司)	China	Guangzhou	indirect	100%	0.4	2.8
82.	World Cat Ltd. (寰彪有限公司)	China	Hong Kong	direct	100%	28.2	50.1
83.	Development Services Ltd.	China	Hong Kong	direct	100%	0.0	1.8
84.	PUMA International Trading Services Ltd.	China	Hong Kong	indirect	100%	0.2	1.2
85.	PUMA ASIA PACIFIC LTD (彪馬亞太區有限公司)	China	Hong Kong	direct	100%	0.3	64.3
86.	PUMA Hong Kong Ltd. (彪馬香港有限公司)	China	Hong Kong	indirect	100%	-4.5	3.0
87.	stichd Limited	China	Hong Kong	indirect	100%	6.7	33.6
88.	PUMA Sports India Private Ltd.	India	Bangalore	indirect	100%	-4.9	18.4
89.	PT PUMA Cat Indonesia	Indonesia	Jakarta	indirect	100%	0.4	13.7
90.	PT PUMA Sports Indonesia	Indonesia	Jakarta	indirect	100%	1.1	2.2
91.	PUMA Japan K.K. (プーマ ジャパン株式会社)	Japan	Tokyo	indirect	100%	5.9	79.2
92.	PUMA Korea Ltd. (푸마코리아 유한회사)	(South) Korea	Seoul	direct	100%	2.8	15.8
93.	Stichd Korea Ltd	(South) Korea	Incheon	indirect	100%	0.0	0.2
94.	PUMA Sports Goods Sdn. Bhd.	Malaysia	Petaling Jaya	indirect	100%	-1.2	15.8
95.	STICHD SOUTHEAST ASIA SDN. BHD.	Malaysia	Kuala Lumpur	indirect	100%	-0.2	-0.9
96.	PUMA New Zealand Ltd.	New Zealand	Auckland	indirect	100%	0.0	5.6
97.	PUMANILA IT SERVICES INC.	Philippines	City of Makati	indirect	100%	-0.1	0.0
98.	PUMA Sports Philippines Inc.	Philippines	City of Makati	indirect	100%	1.2	4.4
99.	PUMA SOUTH EAST ASIA PTE. LTD.	Singapore		indirect	100%	8.4	55.9
100.	PUMA Taiwan Sports Ltd. (台灣彪馬股份有限公司)	China (Taiwan)	Taipei	indirect	100%	7.8	23.0
101.	PUMA Sports (Thailand) Co., Ltd.	Thailand	Bangkok	indirect	100%	-0.3	7.6
102.	World Cat Vietnam Sourcing & Development Services Company Limited (CÔNG TY TNHH DỊCH VỤ PHÁT TRIỂN & NGUỒN CUNG ỨNG WORLD CAT VIỆT NAM)	Vietnam	Ho Chi Minh City	indirect	100%	1.0	2.0
103.	PUMA Sports Vietnam Co Ltd	Vietnam	Ho Chi Minh City	indirect	100%	-0.5	0.5

* The equity stated and the result of the affiliated companies are based on IFRS accounting.
1) Equity and result are based upon consolidated accounts audited as of June 30, 2024.
2) Profit and loss transfer agreement

ANNEX 3

COMPOSITION AND MANDATES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2024

MANAGEMENT BOARD MEMBERS AND THEIR MANDATES

Arne Freundt
Chief Executive Officer (CEO)

Hubert Hinterseher (until September 30, 2024)
Chief Financial Officer (CFO)

Markus Neubrand (since October 1, 2024)
Chief Financial Officer (CFO)

Anne-Laure Descours (until December 31, 2024)
Chief Sourcing Officer (CSO)

Maria Valdes
Chief Product Officer (CPO)

SUPERVISORY BOARD MEMBERS AND THEIR MANDATES

Héloïse Temple-Boyer (first elected on April 18, 2019)
(Chairperson)
Paris, France

Deputy Chairperson of the Management Board of ARTÉMIS S.A.S., Paris, France

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations (disclosure pursuant to Art. 285 No. 10 HGB (Handelsgesetzbuch [German Commercial Code])*:

- Kering S.A., Paris, France**
- Christie's International Plc., London, United Kingdom**
- CAA LL.C., Los Angeles, USA**
- Giambattista Valli S.A.S., Paris, France
- Société d'exploitation de l'hebdomadaire le Point S.A., Paris, France
- Pinault Collection, Paris, France
- Royalement Vôtre Editions S.A.S., Paris, France

* All mandates are mandates within ARTÈMIS/KERING Group. Only Kering S.A. is a listed company.
** Mandates held on non-Group listed companies or comparable functions as defined in Recommendation C.4 DCGK (German Corporate Governance Code).

Thore Ohlsson (first elected on May 21, 1993, until May 22, 2024)
(Deputy Chairperson until May 22, 2024)
Falsterbo, Sweden

President of Elimexo AB, Falsterbo, Sweden

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations (disclosure pursuant to Art. 285 No. 10 HGB:

- Tomas Frick AB, Vellinge, Sweden
- Orrefors Kosta Boda AB, Kosta, Sweden
- Infinitive AB, Malmö, Sweden
- Friskvårdcenter AB, Malmö, Sweden
- Totestories AB, Vellinge, Sweden

Jean-Marc Duplaix (first elected on May 24, 2023)
(Deputy Chairperson since May 22, 2024)
Paris, France

Deputy CEO of Kering S.A., Paris, France

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations (disclosure pursuant to Art. 285 No. 10 HGB*:

- Balenciaga S.A., Paris, France
- Yves Saint Laurent S.A.S., Paris, France

Balenciaga Operations S.A.S., Paris, France

* The above mandates are mandates within KERING Group. Kering S.A. is a listed company. Balenciaga S.A. and Yves Saint Laurent S.A.S. are not listed.

Harsh Saini (first elected on May 22, 2024)
London, United Kingdom

Free-lance Management Consultant, consultant to non-profit organizations

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations: None

Roland Krüger (first elected on May 22, 2024)
Singapore

Member of the Board of Directors of Weybourne Holdings Pte. Ltd. (The James Dyson Family Office), Singapore

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations (disclosure pursuant to Art. 285 No. 10 HGB:

- Weybourne Holdings Pte. Ltd.*

* Mandate held on non-Group listed company or comparable functions as defined in Recommendation C.4 DCGK.

Fiona May (first elected on April 18, 2019)
Calenzano, Italy

Free-lance Management Consultant

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations: None

Martin Köppel (first elected on July 25, 2011)
(Workers' representative)
Adelsdorf, Germany

Chairperson of the PUMA SE Works Council

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations: None

Bernd Illig (first elected on July 9, 2018)
(Workers' representative)
Bechhofen, Germany

Teamhead IT Endpoint Management of PUMA SE

Membership of other domestic supervisory boards to be established by operation of law: None

Membership of comparable domestic and foreign supervisory bodies of commercial organizations: None

SUPERVISORY BOARD COMMITTEES

Personnel Committee
- Héloïse Temple-Boyer (Chairperson)
- Roland Krüger (since May 22, 2024)
- Fiona May
- Martin Köppel

Audit Committee
- Jean-Marc Duplaix (Chairperson)
- Thore Ohlsson (until May 22, 2024)
- Roland Krüger (since May 22, 2024)
- Harsh Saini (since June 13, 2024)
- Fiona May (since May 22, 2024)
- Bernd Illig

Nominating Committee
- Roland Krüger (member and Chairperson since May 22, 2024)
- Héloïse Temple-Boyer (Chairperson until May 22, 2024)
- Fiona May (until May 22, 2024)
- Jean-Marc Duplaix (until May 22, 2024)
- Harsh Saini (since June 13, 2024)

Sustainability Committee
- Harsh Saini (member and Chairperson since June 13, 2024)
- Fiona May (Chairperson until June 13, 2024)
- Héloïse Temple-Boyer (until May 22, 2024)
- Martin Köppel
- Bernd Illig (since May 22, 2024)

DECLARATION OF LEGAL REPRESENTATIVES

We declare to the best of our knowledge that the financial statements present, in accordance with applicable accounting principles, a true and fair view of the equity, cash flow and results of operations of PUMA SE and that the Management Report, which was combined with the Consolidated Management Report of PUMA SE for the 2024 financial year, presents the development of business operations, including business results, and the position of the Company such that a true and fair view of the Company is reflected and that significant opportunities and risks of the expected development of the Company are described.

Herzogenaurach, Germany, this March 11, 2025

The Management Board

Freundt Neubrand Valdes

INDEPENDENT AUDITOR'S REPORT

To PUMA SE, Herzogenaurach

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

OPINIONS

We have audited the annual financial statements of PUMA SE, Herzogenaurach, which comprise the balance sheet as of December 31, 2024, and the income statement for the financial year from January 1 to December 31, 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of PUMA SE for the financial year from January 1 to December 31, 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

BASIS FOR THE OPINIONS

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

REVENUE RECOGNITION CUT-OFF FOR WHOLESALE CUSTOMERS

For information on the accounting policies applied, please refer to item 2 in the notes to the financial statements.

THE FINANCIAL STATEMENT RISK
The annual financial statements of PUMA SE for financial year 2024 report revenue of EUR 1,270 million. Revenue mainly includes revenue from the sale of goods to wholesale customers.

PUMA SE recognizes revenue from the sale of goods to wholesale customers when the service has been rendered or the Company has transferred to the buyer the significant risks and rewards of ownership of the sold goods.

In the final weeks prior to the reporting date, a range of transactions with wholesale customers take place with individual contractual agreements on the transfer of risk. In addition, there are internally defined and externally communicated revenue targets for the financial year, which represent a key benchmark for measuring corporate success.

There is the risk for the annual financial statements that revenue in the reporting year is overstated due to it being recognized in the wrong period, meaning that it is not recorded on an accrual basis.

OUR AUDIT APPROACH
In order to audit revenue recognition cut-off for wholesale customers, we assessed the design, setup and effectiveness of the internal controls relating to outgoing goods and the acceptance of goods and invoicing.

Furthermore, we assessed revenue recognition cut-off for wholesale customers by reconciling invoices with the related orders, underlying contracts and external delivery records. This was based on revenue recognized at the end of December 2024 and selected using a mathematical/statistical procedure.

OUR OBSERVATIONS
PUMA SE's approach for revenue recognition cut-off with wholesale customers is appropriate.

OTHER INFORMATION
The Management Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the combined non-financial statement for the Company and the Group, which is contained in the combined management report, and
- the combined corporate governance statement for the Company and the Group referred to in the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Management Board and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Management Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Management Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SECTION 317 (3A) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „PUMA HGB JA 2024.zip" (SHA256-Hashwert: 5d93d12d4cf5bac896b250ff1ba2191ca9a71e8375732e3e0a8aa6e734209738) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2024, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

The Company's Management Board is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Management Board is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor at the Annual General Meeting on May 22, 2024. We were engaged by the Supervisory Board on November 7, 2024. We have been the auditor of PUMA SE without interruption since financial year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered into the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Matthias Koeplin.

Nuremberg, March 11, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Koeplin Wirtschaftsprüfer [German Public Auditor]	Sanetra Wirtschaftsprüfer [German Public Auditor]