

Announcement of the compensation report within the meaning of Section 162 AktG for the financial year 2022 pursuant to Section 124 (2) sentence 3 AktG (supplementary information on agenda item 6)

I. PREAMBLE

The remuneration report of PUMA SE (hereinafter “PUMA” or “the Company”) explains the main features of the remuneration system of the Management Board and the Supervisory Board and discloses the structure and amount of the remuneration granted and owed to current and former members of the Management Board and the Supervisory Board of PUMA in the financial year 2022. The Remuneration Report was prepared jointly by the Management Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). In preparing it, the requirements of the German Stock Corporation Act (AktG) were followed and the recommendations and suggestions of the German Corporate Governance Code (DCGK) in its version of 28 April 2022 were taken into account.

The remuneration report for the financial year 2021 was submitted to the Annual General Meeting on 11 May 2022 in accordance with Section 120a (4) of the German Stock Corporation Act (AktG) and approved with an approval rate of 68.22%. In this context, PUMA’s Board of Management and Supervisory Board took note of individual critical shareholder voices, particularly with regard to the structure of the long-term variable remuneration as well as the remuneration level of Bjørn Gulden. Bjørn Gulden’s mandate as CEO was terminated as of 8 November 2022. The criticised Monetary Units Plan only concerns commitments from the past; in the future, all Management Board members will only receive commitments from the Performance Share Plan as long-term variable remuneration. In the run-up to the next approval of the remuneration system for Management Board members by the Annual General Meeting in accordance with section 120a (1) of the German Stock Corporation Act (AktG), the Supervisory Board will intensively discuss the structure of the variable remuneration for Management Board members. In addition, the present remuneration report increases transparency by also stating previous year’s values for granted and owed remuneration for current members of the Management Board and Supervisory Board.

This remuneration report and the associated report on the audit of this remuneration report are available on the company’s website, as is the current remuneration system for the Management Board and the Supervisory Board.

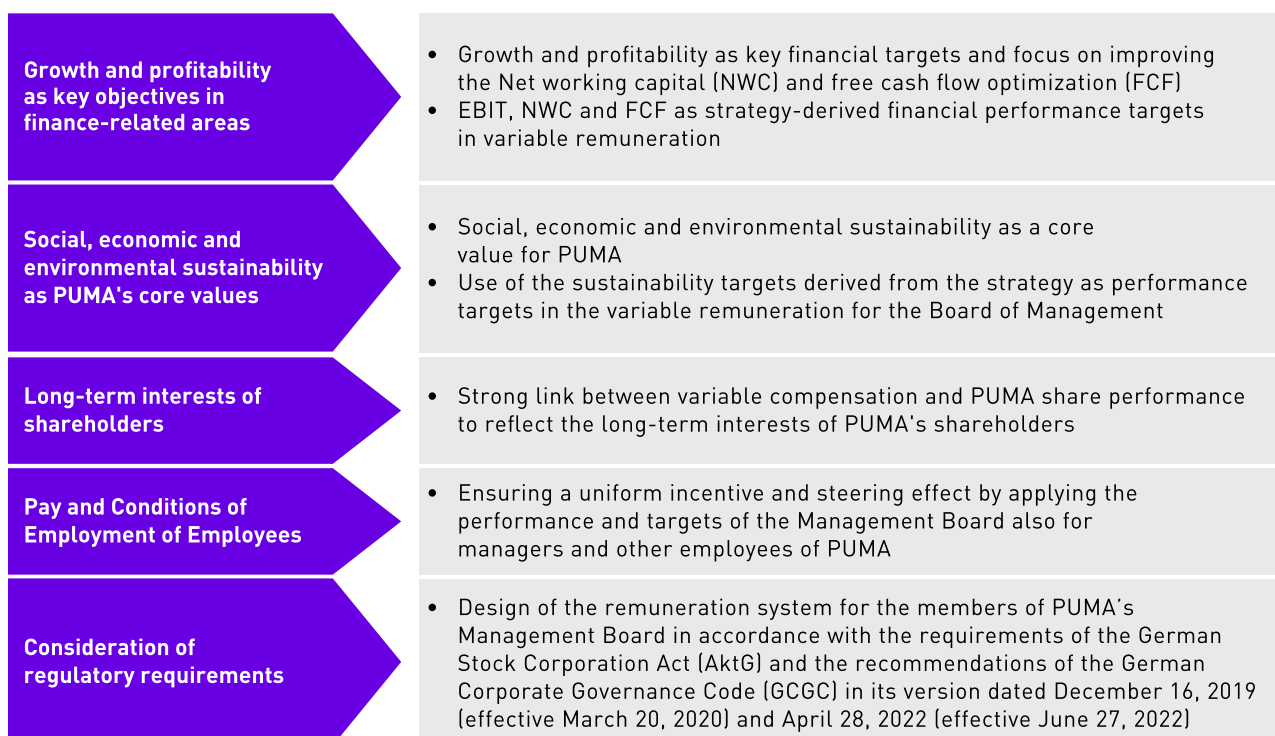
The remuneration report is subject to a consultative vote at the 2023 Annual General Meeting and as such will also be part of the invitation to PUMA's Annual General Meeting.

II. REMUNERATION PHILOSOPHY

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

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

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



III. GOVERNANCE IN REMUNERATION ISSUES

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

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

In order to assess the customary nature of the remuneration in the competitive environment, the Supervisory Board uses a relevant peer group. Since the PUMA SE share was listed in the DAX-40 from 20 September 2021 to 19 December 2022 and is comparable with the companies in the DAX-40 with regard to the size and registered office of the company, the peer group consisted of all companies listed in the DAX-40. As long as the PUMA SE share is listed in the MDAX, companies from the MDAX are used as the peer group.

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

IV. STRUCTURE OF THE REMUNERATION OF THE BOARD OF DIRECTORS

The structure of Management Board remuneration in the 2022 financial year is based on the Management Board remuneration system approved at the Annual General Meeting on 5 May 2021 (with a majority of 80.42%). All fixed and variable remuneration components of Management Board contracts concluded as of 1 January 2021 fully comply with this remuneration system. Regulations deviating from this that apply to Management Board contracts concluded before 1 January 2021 are explained separately below.

1. Remuneration elements at a glance

The remuneration of the Management Board members consists of non-performance-related (fixed remuneration) and performance-related (variable remuneration) components. The fixed remuneration comprises the basic salary, fringe benefits and

contributions to the company pension scheme, while the variable remuneration is divided into two parts, a short-term variable remuneration (bonus) and a long-term variable remuneration. The long-term variable remuneration is structured as a performance share plan for members of the Management Board whose contracts were concluded or extended after 1 January 2021. Bjørn Gulden, whose Management Board service contract was concluded or extended before 1 January 2021, received long-term variable remuneration in the form of the Monetary Units Plan.

2. Total target remuneration and structure

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

➤ CONTRACTUALLY AGREED TARGET COMPENSATION – MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2022

	Bjørn Gulden (Chief Executive Officer until 08.11.2022)		Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	
	in thousand €	in % of total compensation	in thousand €	in % of total compensation
Base salary	1,380	22	600	30
Fringe benefits	93	1	142	7
Total base salary and fringe benefits	1,473	23	742	37
Short-term variable compensation				
Bonus 2022	1,380	22	600	30
Long-term variable compensation				
Allocation of the 2022 tranche (grant value)	3,312	52	660	33
Total variable compensation	4,692	74	1,260	63
Contributions to retirement provisions	217	3	0	0
Total compensation	6,382	100	2,002	100

The number of monetary units from Bjørn Gulden's 2021 and 2022 programmes was reduced due to his departure from the Management Board on 31.12.2022. The amount shown here shows the grant value before reduction. The corrected allocation value for 2022 is € 1,104 thousand. Anne-Laure Descours' pension contribution of € 117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as contributions to the pension scheme.

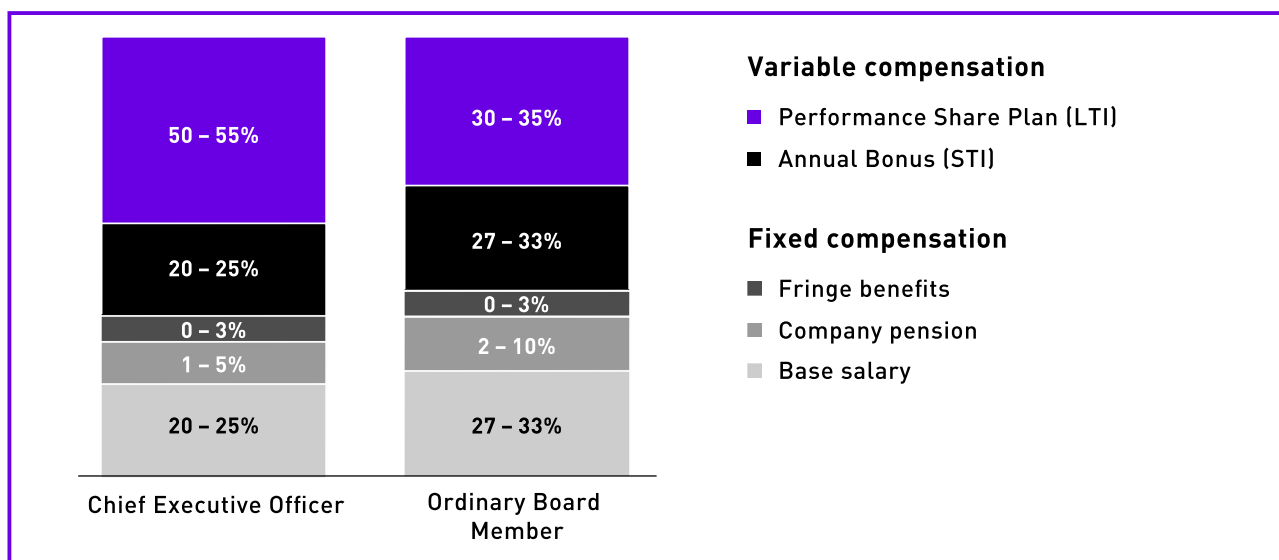
**➤ CONTRACTUALLY AGREED TARGET COMPENSATION –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2022**

	Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)		Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	
	in thousand €	in % of total compensation	in thousand €	in % of total compensation
Base salary	583	31	500	29
Fringe benefits	22	1	30	2
Total base salary and fringe benefits	605	33	530	31
Short-term variable compensation				
Bonus 2022	583	31	500	29
Long-term variable compensation				
Allocation of the 2022 tranche (grant value)	550	30	550	32
Total variable compensation	1,133	61	1,050	62
Contributions to retirement provisions	117	6	117	7
Total compensation	1,855	100	1,697	100

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

In order to offer both current and future Management Board members individual and at the same time appropriate remuneration packages, the Supervisory Board has set bandwidths for the remuneration structure (based on a target achievement of 100% for the performance-related remuneration elements):

Target compensation structure for the Management Board



3. Maximum remuneration

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

The total of all payments resulting from the commitments for the financial year 2022 can only be determined after the payment of the tranche of the performance share plan or monetary unit plan allocated for the financial year 2022 – i.e. at the end of the financial year 2025 or 2026.

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

4. Remuneration elements in detail

4.1. Remuneration independent of performance

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

4.1.1. Basic remuneration

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

4.1.2. Ancillary services

In addition, the members of the Management Board receive fringe benefits. In the 2022 financial year, the members of the Management Board received the following fringe benefits:

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

4.1.3. Company pension scheme

Members of the Management Board have the option of converting part or all of their performance-related and/or non-performance-related remuneration into pension benefits for which the company has taken out a reinsurance policy. In the case of deferred compensation, the portion of the pension capital financed by the

Management Board member's contributions to the reinsurance policy is vested. The members of the Management Board have the option of receiving either a lifelong pension or a lump-sum payment from the cover assets of the reinsurance policy after reaching the age of 62.

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

in €	Contributions to retirement provision in € in fiscal year 2022	Present value of provisions in € as of December 31, 2022
Bjørn Gulden (Chief Executive Officer until 08.11.2022)	217,000	29,324,028
Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)	117,000	174,710
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	117,000	175,239

In addition to contributions to retirement provision, the present value of the provisions also takes into account additional contributions from deferred compensation by the Management Board members. Anne-Laure Descours' contribution to the pension scheme of €117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as a pension expense.

4.2. Performance-related remuneration

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

4.2.1. Short-term variable remuneration – bonus 2022

Basic operation

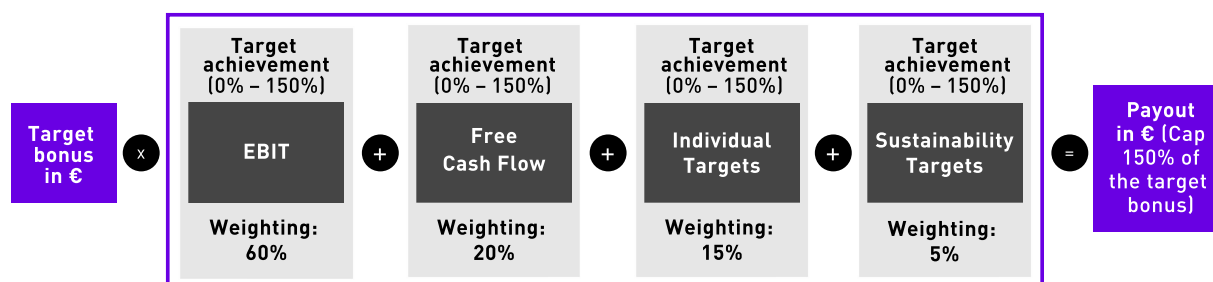
The short-term variable remuneration is allocated annually for the respective financial year ("Bonus 2022") and corresponds to the remuneration system approved by the Annual General Meeting on 5 May 2021 for all Management Board members. The payout amount of the bonus is determined on the basis of financial and non-financial performance targets (key performance indicators; KPIs).

The financial KPIs are operating profit (EBIT) and either net working capital (NWC) or free cash flow (FCF), taking into account the appropriateness of the measure to further PUMA's business strategy. The financial KPIs are measured at Group level in each case. For the 2022 financial year, the Supervisory Board defined FCF as the second financial KPI alongside EBIT. The two financial KPIs are weighted at 60% for EBIT and 20% for FCF.

The non-financial KPIs are the individual performance of the respective Management Board member and the achievement of the Group-wide sustainability targets. According to the remuneration system approved by the Annual General Meeting, the Supervisory Board can adjust the weighting of the non-financial KPIs within clearly defined bandwidths for each financial year. For the 2022 financial year, the Supervisory Board has set a weighting of 15% for the individual targets and 5% for the sustainability targets. The non-financial KPIs thus have a total weighting of 20%.

The following chart illustrates the basic functioning of the bonus for the 2022 financial year.

Annual Bonus 2022



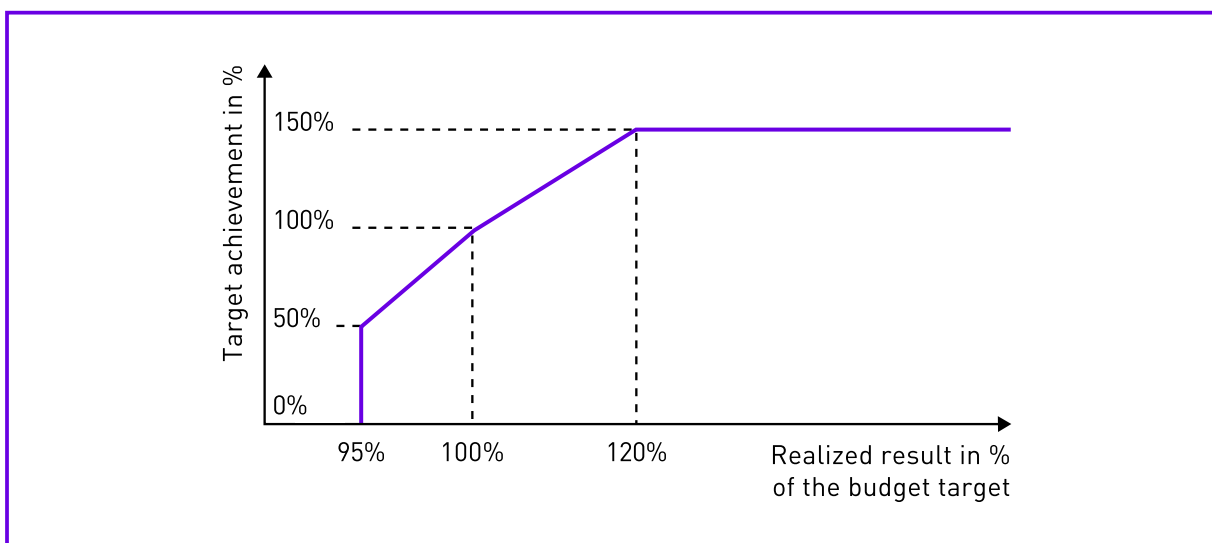
The corresponding numerical target values for the KPIs are set annually by the Supervisory Board after the balance sheet meeting, i.e. at the beginning of each financial year. For the financial KPIs, the individual targets and the sustainability targets, the range of possible target achievement is from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

Financial KPIs

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

If the EBIT or FCF is below a hurdle of 95% of the target value (threshold value), the target achievement is set at 0%. If EBIT or FCF reaches 95% of the target value, target achievement is 50%. If EBIT or FCF reach 120% or more of the target value, target achievement is limited to 150% (maximum value). Target achievement between the defined target achievement points is interpolated linearly, which means that each percentage point above 100% leads to an increase in target achievement of 2.5 percentage points and each percentage point below 100% leads to a reduction in target achievement of 10 percentage points. This results in the following target achievement curve for EBIT or FCF:

Target achievement curve for EBIT and FCF



The target values as well as the threshold and maximum values for EBIT and FCF were set by the Supervisory Board at the beginning of the financial year. For FCF, the supervisory board decided to deviate from the system provided for in the remuneration system. In the course of the 2022 business year, it became apparent that the actual FCF value achieved would be strongly influenced by special effects that could not be influenced. This was due in particular to the extraordinary effects of Russia's attack on Ukraine and the strict no-covid policy in Greater China. Adherence to the FCF target could have led to misaligned incentives that run counter to PUMA's long-term and sustainable development. Against this background and in the interest

of the long-term well-being of the Company, the Supervisory Board has set the FCF target achievement for the Management Board members Arne Freundt, Anne-Laure Descours and Hubert Hinterseher at 100%.

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

➤ TARGET ACHIEVEMENT BONUS 2022 – FINANCIAL KPIS

KPI	Target value in M€	Threshold value in %	Maximum value in %	Actual value in M€	Target achievement in %
EBIT	640.3	95	150	640.6	100.1
FCF					100.0

For the board members Anne-Laure Descours, Arne Freundt and Hubert Hinterseher, who will still be active in 2023, the FCF target achievement was set at 100%.

Individual goals

The supervisory board assesses the individual performance of each member of the Management Board on the basis of previously defined criteria, such as sustainable leadership, strategic vision and good corporate governance. In doing so, target criteria for the assessment of individual performance are set by the supervisory board each year. At the end of the performance period, the supervisory board assesses the degree of achievement of the target criteria. Target achievement can range from 0% to 150%.

The Supervisory Board has set individual personal goals for each Management Board member for the 2022 business year. Up to 6 individual goals with target criteria were set for each Management Board member, which related to the Management Board member's respective business area. The goals were related to the corporate strategy and sustainable growth and action. In addition, they related to the implementation of the sustainability strategy "10 for 25", crisis management in connection with the pandemic and geopolitical tensions as well as organisational improvements.

The 2022 target achievement levels per Board member were as follows:

Bjørn Gulden (Chief Executive Officer until 08.11.2022)	100%
Arne Freundt (Chief Executive Officer since 08.11.2022)	100%

Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	100%
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	100%

The target achievement levels of the Management Board members were determined taking into account a continued very difficult market environment in the reporting year.

Sustainability goals

In addition, the performance of the members of the Management Board is measured against the achievement of targets based on so-called sustainability targets. The sustainability targets include targets for the reduction of CO₂ emissions, compliance targets and occupational health and safety targets and are applied throughout the PUMA Group and measured quantitatively on a standardised basis. For this purpose, concrete target criteria for the calculation of the sustainability targets are defined by the Supervisory Board every year. At the end of the performance period, the Supervisory Board assesses the degree of achievement of the target criteria. Target achievement can range from 0% to 150%.

The following sustainability targets were defined for the bonus for the 2022 financial year, which are linked to the strategic sustainability goals:

- Reduction of air freight share in goods transports (relative to sales volume)
- Increase in the share of electricity from renewable sources or compensation through energy certificates by PUMA
- Increasing the share of renewable electricity at supplier companies
- Accident rate at PUMA Group and supplier companies; no fatal accidents at PUMA and supplier companies
- No purchase of plastic bags from 2022
- Investment of at least 1.5h per PUMA Group employee (FTE) in human rights or community projects
- Increasing the recycled polyester content in footwear, textiles and accessories
- Planning and implementation of projects to strengthen women's rights at supplier companies.

Unfortunately, not all sustainability targets for the 2022 financial year were achieved. Due to a fatal accident involving an employee of one of our suppliers, one sustainability target was not achieved. The Supervisory Board therefore determined that 75% of the sustainability targets for each Management Board member had been achieved.

Target achievement for the bonus 2022

The weighted sum of the respective target achievements in the financial KPIs, in the individual targets and in the sustainability targets results in the overall target achievement. This can be between 0% and 150%. The multiplication of the target amount with the total target achievement results in the respective payment amount for the bonus for the 2022 financial year, which is paid out in the 2023 calendar year.

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

➤ OVERALL TARGET ACHIEVEMENT BONUS 2022 – CURRENT EXECUTIVE BOARD MEMBERS AS AT 31.12.2022

Member of the Board	Target value in €	Target achievement EBIT	Target achievement FCF
Bjørn Gulden (Chief Executive Officer until 08.11.2022)	1,380,000	100.1%	0%
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	600,000	100.1%	100%
Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)	583,333	100.1%	100%
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	500,000	100.1%	100%

For the board members Anne-Laure Descours, Arne Freundt and Hubert Hinterseher, who will still be active in 2023, the FCF target achievement was set at 100%.

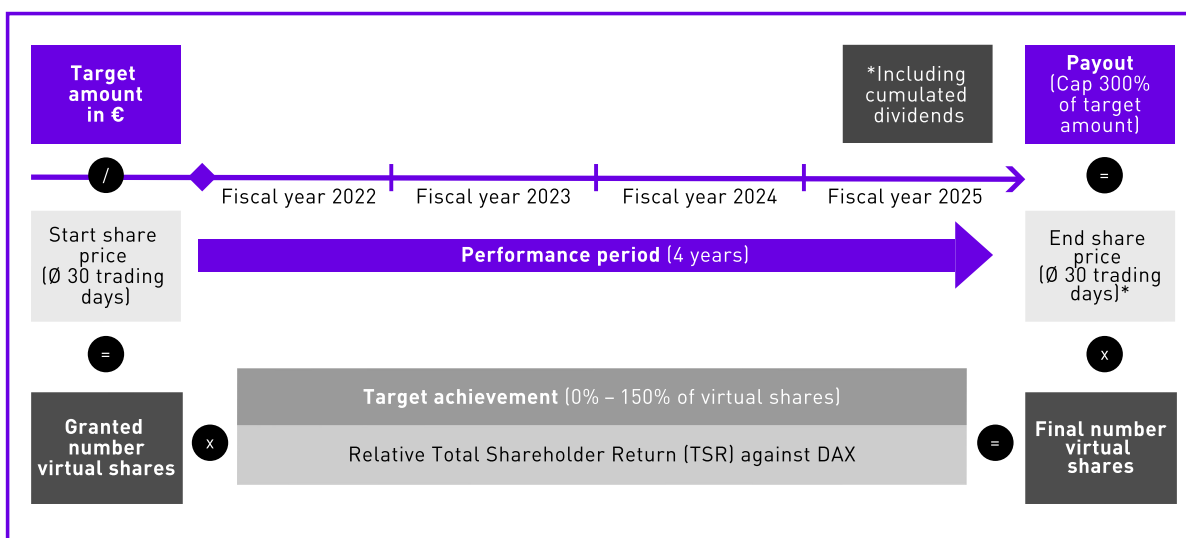
	Target achievement individual targets	Target achievement sustainability targets	Overall achievement	Granted amount in €
	100%	75%	78.8%	1,087,661
	100%	75%	98.8%	592,896
	100%	75%	98.8%	576,426
	100%	75%	98.8%	494,080

4.2.2. Long-term variable remuneration

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

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

Performance Share Plan



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

1. Upon allocation of the individual tranches, a certain allocation amount defined in the service contract of the Management Board member is converted into virtual shares in each case. To determine the number of virtual shares granted, the allocation amount is divided by the price of the PUMA share, which corresponds to the arithmetic mean of the PUMA share on the 30 trading days prior to the start of the performance period (“starting share price”).
2. At the end of the performance period, the target achievement level for the relative TSR is determined as described below.

3. The number of originally allocated virtual shares is multiplied by the target achievement level calculated under point 2 to determine the final number of virtual shares relevant for the payout.
4. To determine the payout in Euro, the final number of virtual shares at the end of the performance period is multiplied by the final share price. The final share price of a tranche is the price of the PUMA share which corresponds to the arithmetic mean of the PUMA share on the 30 trading days before the end of the performance period. In addition, the final share price is increased by the sum of the dividends paid out during the performance period.
5. The payout is made in cash and is limited to 300% of the allocation amount stipulated in the Management Board member's service contract. However, the Supervisory Board reserves the right to make the payout in PUMA shares instead of cash.

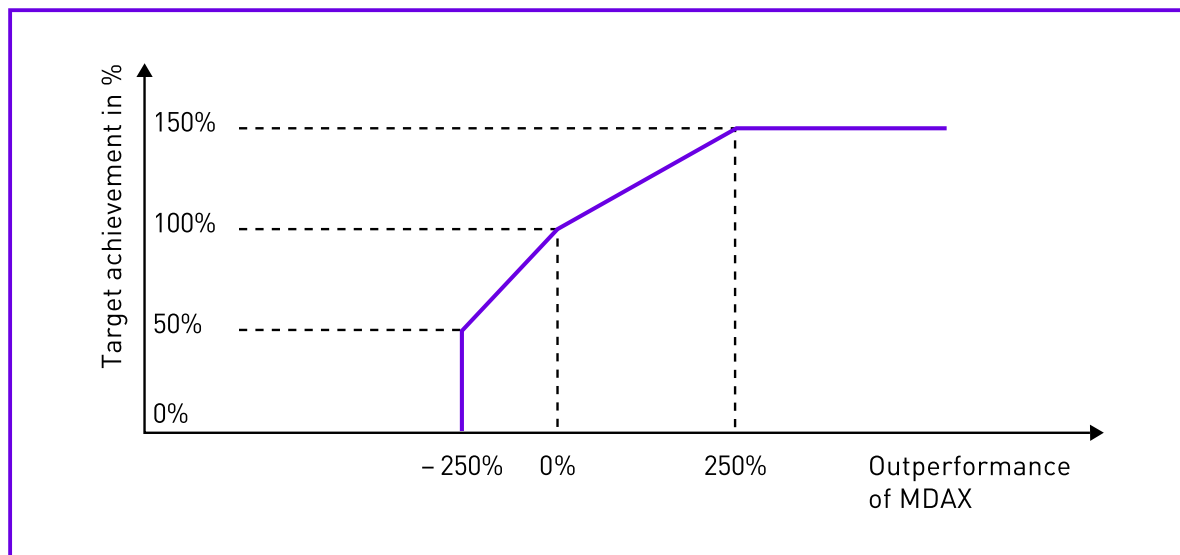
The target achievement for the relative TSR was based for the 2022 tranche on a comparison of PUMA's TSR with the TSR of the DAX-40 companies. The DAX-40 companies were comparable to PUMA in terms of size, reputation and market value in the 2022 financial year. Furthermore, external market developments are more comparable on a national level than on an international level. The TSR corresponds to the percentage increase in value of a share held over the four-year performance period, assuming that (gross) dividends are directly reinvested. For the calculation of the TSR of PUMA and the DAX-40 Index, the arithmetic mean of the TSR values on the 30 trading days before the beginning and before the end of the performance period is determined. The average values thus determined for PUMA and the DAX-40 Index are then set in relation to each other in order to calculate the percentage TSR development over the four-year performance period of the respective tranche. The difference in percentage points between the TSR of PUMA and the TSR of the DAX-40 index is then calculated (= TSR outperformance in percentage points).

Based on this calculation, an adjustment of the allocated virtual shares takes place. This amounts to 20% of the percentage deviation of the PUMA share compared to the DAX-40 within the limits described below.

The limits are as follows: If PUMA's achieved TSR is equal to the TSR of the DAX-40 companies (target value), target achievement is 100%. If the TSR outperformance is -250%, the target achievement is 50% (threshold value); if it is lower than the threshold value, the target achievement is 0%. If the TSR outperformance is +250% (maximum value), the maximum target achievement of 150% is reached. Further increases in TSR outperformance do not lead to a higher target achievement.

Target attainments between the determined target attainment points are interpolated linearly. This results in the following target achievement curve for the relative TSR:

Target achievement curve for relative TSR



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

4.2.2.2. Long-term variable remuneration – Monetary Units Plan

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

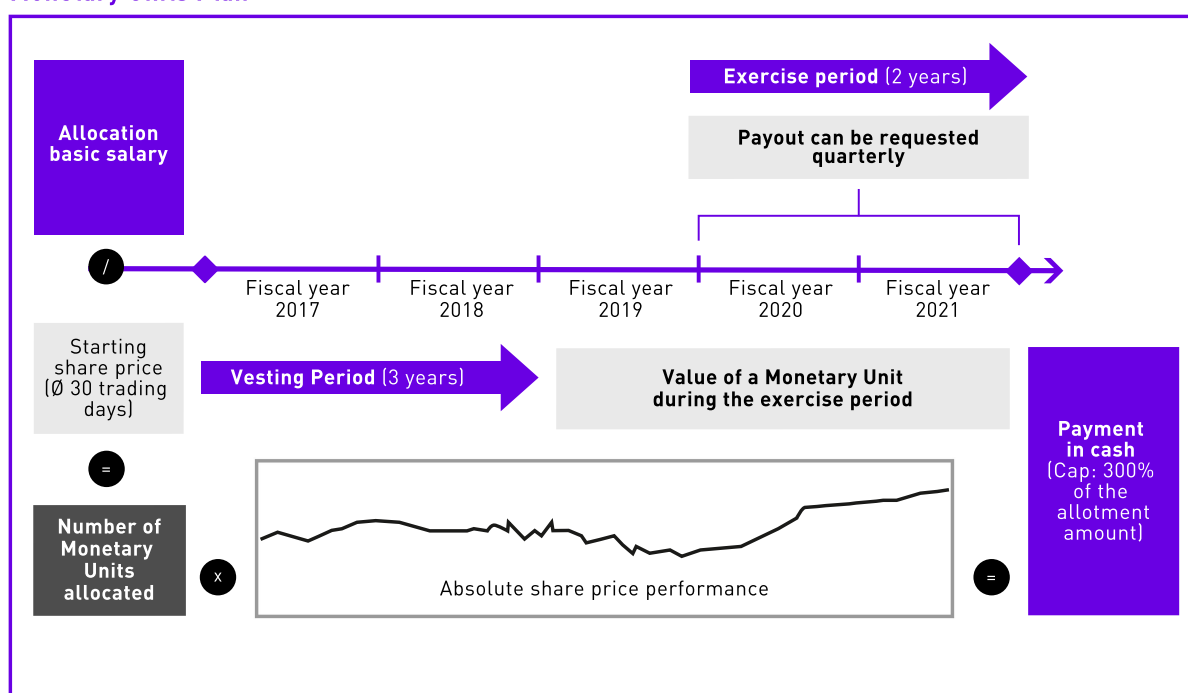
Virtual shares in the company, so-called “monetary units”, are allocated at the beginning of a three-year vesting period, which entitle the holder to a cash payment at the end of the vesting period. The amount allocated is 240% of the annual basic remuneration for the Chairman of the Management Board and 110% for the ordinary members of the Management Board. The number of Monetary Units is determined by dividing the allocation amount by the value of a PUMA Monetary Unit. The value of the Monetary Unit relevant for the tranche of the following year is calculated once a year at the end of December as the average value of the PUMA SE share over the last 30 trading days before the end of the

year. The amount of the cash payment is influenced by the absolute share price development of the PUMA SE share. After the expiry of the three-year vesting period, the Management Board members have the option to exercise their Monetary Units within a period of two years. The payment of the amount can be requested quarterly. The value of the Monetary Units is calculated as the average value of the PUMA SE share over the last 30 trading days before the respective next quarterly report. The basic condition for payment after the vesting period is that an active employment relationship with the Company existed until the end of the vesting period.

There will be no more new commitments under the Monetary Units Plan.

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

Monetary Units Plan



4.2.2.3. Current tranches of long-term variable remuneration

The following table shows the consolidated current tranches of the long-term variable remuneration for the active members of the Management Board. The 2018 and 2019 MUP tranches are also shown, which are to be taken into account in the 2022 financial year as remuneration granted and owed in accordance with § 162 AktG. In the case of the Monetary Unit Plan, the payout amount is not fixed until the Monetary Units have been exercised. The payout amount for the respective monetary unit plan tranche is therefore reported in the financial year in which a member of the Management Board exercises his or her monetary units.

➤ PERFORMANCE SHARE PLAN (PSP) TRANCHEs OF ACTIVE MEMBERS OF THE MANAGEMENT BOARD IN FISCAL YEAR 2022 AT A GLANCE

Tranche	Member of the Management Board	Target value in thousand €	Grant price PUMA-Share in €	Number of provisionally allocated Performance Shares
PSP Tranche 2021 (01.01.2021 – 31.12.2024)	Arne Freundt (since 01.06.2021)	321	86.23	3,721
	Hubert Hinterseher (since 01.06.2021)	289		3,349
PSP Tranche 2022 (01.01.2022 – 31.12.2025)	Arne Freundt	550	106.95	5,143
	Hubert Hinterseher	550		5,143
	Anne-Laure Descours	660		6,172

* The overall target achievement of the performance share plans 2021 and 2022 (PSP tranche 2021 and 2022) is based on the performance target "Relative Total Shareholder Return".

Total achievement*	Number of definitively allocated Performance Shares	Final price PUMA-Share	Total dividends paid	Payout in € thousand
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The performance period of the PSP Tranche 2021 ends on 31.12.2024.

The performance period of the PSP Tranche 2022 ends on 31.12.2025.

➤ MONETARY UNITS PLAN (MUP) TRANCHES OF THE MEMBERS OF THE MANAGEMENT BOARD ACTIVE IN FISCAL YEAR 2022 AT A GLANCE

Tranche	Member of the Management Board	Target value in thousand €	Grant price PUMA-Share in €	Number of allocated Monetary Units
MUP Tranche 2018 (01.01.2018 – 31.12.2022)	Bjørn Gulden	3,312	37.10	89,280
	Michael Lämmermann (until 31.05.2021)	495		13,350
MUP Tranche 2019 (01.01.2019 – 31.12.2023)	Bjørn Gulden	3,312	44.40	74,600
	Anne-Laure Descours	404		9,090
	Michael Lämmermann (until 31.05.2021)	605		13,629
MUP Tranche 2020 (01.01.2020 – 31.12.2024)	Bjørn Gulden	3,312	67.69	48,929
	Anne-Laure Descours	495		7,313
	Michael Lämmermann (until 31.05.2021)	440		6,501
MUP Tranche 2021 (01.01.2021 – 31.12.2025)	Bjørn Gulden	3,312	86.23	38,409
	Anne-Laure Descours	550		6,379
MUP Tranche 2022 (01.01.2018 – 31.12.2022)	Michael Lämmermann (until 31.05.2021)	220	106.95	2,551
	Bjørn Gulden	3,312		30,968

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

	Vesting period	Exercise period	Number of Monetary Units exercised in fiscal year 2022	Price of PUMA-share at exercise in €	Payout 2022 in € thousand	Number of Monetary Units already exercised before 01.01.2022	Number of unexercised Monetary Units as of 31.12.2022
			0		0	0	0
	01.01.2018 – 31.12.2020	01.01.2021 – 31.12.2022	2,000	102.88	206	11,350	0
			74,600	102.88	7,675	0	0
	01.01.2019 – 31.12.2021	01.01.2022 – 31.12.2023	9,090	102.88	935	0	0
			13,629	102.88	1,402	0	0
			0		0	0	48,929
	01.01.2020 – 31.12.2022	01.01.2023 – 31.12.2024	0		0	0	7,313
			0		0	0	6,501
			0		0	0	25,350*
	01.01.2021 – 31.12.2023	01.01.2024 – 31.12.2025	0		0	0	6,379
			0		0	0	2,551
	01.01.2022 – 31.12.2024	01.01.2025 – 31.12.2026	0		0	0	10,219*

5. Malus and Clawback

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

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

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

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

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

In the 2022 financial year, neither the malus nor the clawback regulations were used.

6. Third party services

In the financial year 2022, the members of PUMA’s Management Board did not receive any benefits from third parties.

7. Termination benefits

In the event of temporary incapacity to work due to illness, Management Board members shall retain their entitlement to their full contractual remuneration for a total period of six months, but no longer than until the termination of the employment contract. The Management Board members must have credited against these payments what they receive from health insurance funds or insurance companies in the form of sick pay or pension benefits, insofar as these benefits are not based exclusively on contributions by the Management Board members.

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

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

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

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

Bjørn Gulden's mandate as Chairman of the Board of Directors ended on 8 November 2022. He was an ordinary member of the Board of Directors from 9 November 2022 until the contractual end of his service contract on 31 December 2022. He did not receive a severance payment or comparable payment of outstanding contractual claims.

V. INDIVIDUALISED DISCLOSURE OF MANAGEMENT BOARD REMUNERATION

Remuneration in the 2022 financial year of active Management Board members

The following tables show the remuneration granted and owed in the financial year 2022 in accordance with the requirement of Section 162 of the German Stock Corporation Act (AktG), in each case individually for the members of PUMA's Management Board. The term "remuneration granted and owed" refers to the extent to which the members of the Management Board receive payments. The remuneration granted and owed includes the basic remuneration, the short-term and long-term variable remuneration and the expenses for fringe benefits. In addition, the table also shows the expenses for pension commitments and shows the relative share per remuneration element.

Remuneration pursuant to § 162 of the German Stock Corporation Act (AktG) is also deemed to have already been granted if the performance activity (over one or more years) on which the remuneration is based has been completed (vesting principle). The information required to determine target achievement (and thus payment) is therefore fixed at the time of reporting and is based on the results and performance determined for the 2022 financial year. Accordingly, the tables below show the 2022 bonus for the 2022 financial year, even though the actual inflow of the resulting payouts will not occur until spring 2023. Similarly, the tranches of the Performance Share Plan are reported in the financial year in which the respective four-year performance period ends. In the case of the Monetary Unit Plan, the amount to be paid out is only determined after the Monetary Units have been exercised. The payment amount for the respective Monetary Unit Plan tranche is therefore reported in the financial year in which a member of the Management Board exercises his or her Monetary Units.

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

	Bjørn Gulden (Chief Executive Officer until 08.11.2022)			Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)		
	2022		2021	2022		2021
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Base salary	1,380	13	1,380	600	26	500
Fringe benefits	93	1	52	142	6	117
Total base salary and fringe benefits	1,473	14	1,432	742	33	617
Short-term variable compensation						
Annual Bonus 2021	–	11	1,932	–	26	700
Annual Bonus 2022	1,088	11	–	593	26	–
Long-term variable compensation						
Monetary Units Plan Tranche 2018/22	–	75	7,871	–	41	–
Monetary Units Plan Tranche 2019/23	7,675	75	–	935	41	–
Amount granted pursuant to § 162 AktG	10,235	100	11,235	2,270	100	1,317
Contributions to retirement provision	217	–	217	–	–	–
Total compensation including contributions to retirement provision	10,452	–	11,452	2,270	–	1,317

Anne-Laure Descours' pension contribution of €117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as contributions to the pension scheme.

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

	Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)			Hubert Hinterseher (Chief Financial Officer since 01.06.2021)		
	2022		2021	2022		2021
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Total base salary and fringe benefits						
Base salary	583	49	292	500	49	263
Fringe benefits	22	2	9	30	3	6
Total	605	51	301	530	52	269
Short-term variable compensation						
Annual Bonus 2021	–	49	408	–	48	368
Annual Bonus 2022	576	49	–	494	48	–
Amount granted pursuant to § 162 AktG	1,181	100	709	1,024	100	636
Contributions to retirement provision	117	–	68	117	–	68
Total compensation including contributions to retirement provision	1,298	–	777	1,141	–	704

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

	Michael Lämmermann (Chief Financial Officer until 31.05.2021)	
	2022	
	in € thousand	in %
Pension payment	254	14
Monetary Units Plan Tranche 2018/22	206	11
Monetary Units Plan Tranche 2019/23	1,402	75
Amount granted pursuant to § 162 AktG	1,862	100

VI. SUPERVISORY BOARD REMUNERATION

1. Remuneration system of the Supervisory Board

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

The remuneration of the Supervisory Board is based on § 15 of the Articles of Association and provides for a fixed annual remuneration of € 25,000 for each member of the Supervisory Board. This amount is due after the end of the Annual General Meeting for the financial year in question. In addition to the fixed annual remuneration, the members of the Supervisory Board are entitled to an increase in the fixed remuneration depending on their position on the Supervisory Board and their membership in committees. The chairperson of the supervisory board and his or her deputy receive an additional fixed annual amount of € 25,000 and € 12,500 respectively. The chairperson of a committee receives an additional € 10,000 and the members of a committee each receive € 5,000. Currently existing committees are the personnel committee, the audit committee and the sustainability committee.

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

2. Remuneration of the members of the Supervisory Board

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

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

	Fixed annual compensation			Committee compensation			Total	
	2022		2021	2022		2021	2022	2021
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand	in € thousand	in € thousand
Jean-François Palus (Chair of the Supervisory Board until 11.05.2022)	33	16	50	3	6	10	37	60
Héloïse Temple-Boyer (Chair of the Supervisory Board since 11.05.2022)	40	19	25	16	27	8	55	33
Thore Ohlsson (Deputy Chair of the Supervisory Board)	38	18	38	10	17	10	48	48
Bernd Illig	25	12	25	5	8	5	30	30
Martin Köppel	25	12	25	10	17	8	35	33
Fiona May Oly	25	12	25	15	25	12	40	37
Total	185	–	188	59	–	53	245	241

VII. COMPARATIVE REPRESENTATION

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

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

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

➤ COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS DEVELOPMENT

	2022		2021	
	in € thousand	Δ in % at Fiscal Year 2021	in € thousand	Δ in % at Fiscal year 2020
Current Board Members				
Bjørn Gulden (Chief Executive Officer until 08.11.2022)	10,452	-9	11,452	-19
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	2,270	72	1,317	168
Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)	1,298	67	777	-
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	1,141	62	704	-
Former Board Members				
Michael Lämmermann (Chief Financial Officer until 31.05.2021)	1,862	-27	2,551	90
Members of the Management Board who left before 31.12.2021 (pension payments)	398	17	340	6
Current Supervisory Board members				
Jean-François Palus (Chairman of the Supervisory Board until 11.05.2022)	37	-38	60	100
Héloïse Temple-Boyer (Chairwoman of the Supervisory Board from 11.05.2022)	55	65	33	100
Thore Ohlsson (Deputy Chairman of the Supervisory Board)	48	0	48	33
Bernd Illig	30	0	30	11
Martin Köppel	35	5	33	100
Fiona May Oly	40	9	37	100
Employee				
Ø Compensation of Employees of the PUMA Group in Germany (on a full-time equivalent basis)	80.8	20	67.1	-14
Earnings				
Net income PUMA SE HGB	117	-5	124	-46
Net income PUMA Group	354	14	310	292
EBIT PUMA Group	641	15	557	166

Michael Lämmermann received a bonus payment for the 2021 financial year and a pension payment for the 2022 financial year in the 2022 financial year. In addition, monetary unit tranches were exercised in 2018 and 2019.

For the Management Board

Arne Freundt

Hubert Hinterseher

For the Supervisory Board

Héloïse Temple-Boyer

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

To PUMA SE, Herzogenaurach

Opinion

We have formally examined the remuneration report of PUMA SE, Herzogenaurach for the financial year from January 1 to December 31, 2022, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

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

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

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

Our Responsibilities

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

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

Nuremberg, 5 April 2023

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Koeplin

Wirtschaftsprüfer

[German Public Auditor]

Scherübl

Wirtschaftsprüferin

[German Public Auditor]