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Announcement of the remuneration report for the financial year 2021 pursuant to Section 124 para. 2 (3) AktG:

I. PREAMBLE

The Compensation Report of PUMA SE (hereinafter referred to as “PUMA” or “the Company”) explains the main features of the compensation system of the Management Board and the Supervisory Board and discloses the structure and amount of the compensation granted and due to current and former members of the Management Board and the Supervisory Board of PUMA SE in the fiscal year 2021. The Compensation 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 this report, the requirements of stock corporation law were followed and the recommendations and suggestions of the German Corporate Governance Code (GCGC) in its version of December 19, 2019 were taken into account.

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

The Compensation Report is subject to a consultative vote at the Annual General Meeting 2022 and as such will also be part of the invitation to PUMA’s Annual General Meeting 2022 on May 11, 2022.

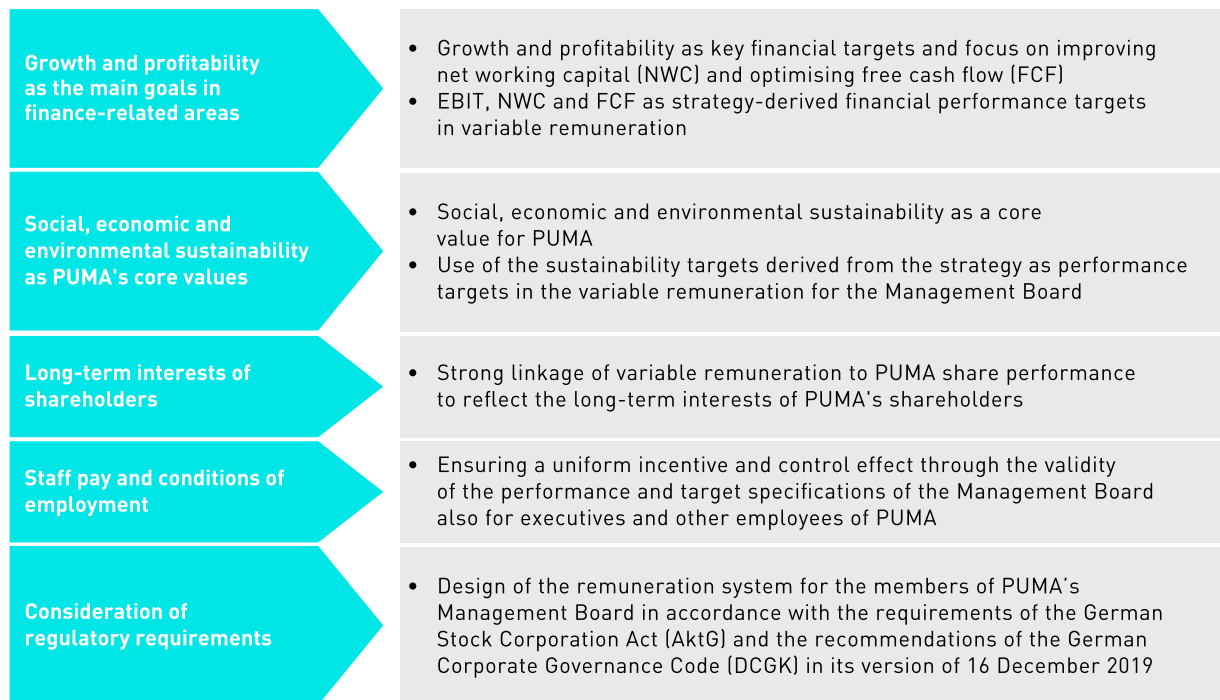
II. COMPENSATION PHILOSOPHY

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

Through a predominant share of performance-related and thus variable compensation, the performance contribution of the members of the Management Board is to be rewarded

with regard to the sustainable development of the company, while negative deviations from the set targets lead to a significant reduction in variable compensation.

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



III. GOVERNANCE IN COMPENSATION MATTERS

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

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

In order to assess the customary level of the compensation in the competitive environment, the Supervisory Board uses a relevant peer group. Since PUMA was listed in the MDAX until September 19, 2021 and is comparable to these companies in terms of size and registered office, the peer group consisted of all companies listed in this index. In the future, companies from the DAX-40 will be used as the peer group.

In order to assess the customary nature of PUMA's internal remuneration structure, the ratio of the remuneration of the Management Board to 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 COMPENSATION OF THE MANAGEMENT BOARD

The structure of Management Board compensation in fiscal year 2021 is based on the Management Board compensation system, which was approved at the Annual General Meeting on May 5, 2021 (with a majority of 80.42%). All fixed and variable compensation components of Management Board contracts concluded from January 1, 2021 fully comply with this compensation system. Any deviating provisions applying to Management Board contracts concluded before January 1, 2021 are explained separately below.

1. Overview of compensation elements

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

2. Total target compensation and structure

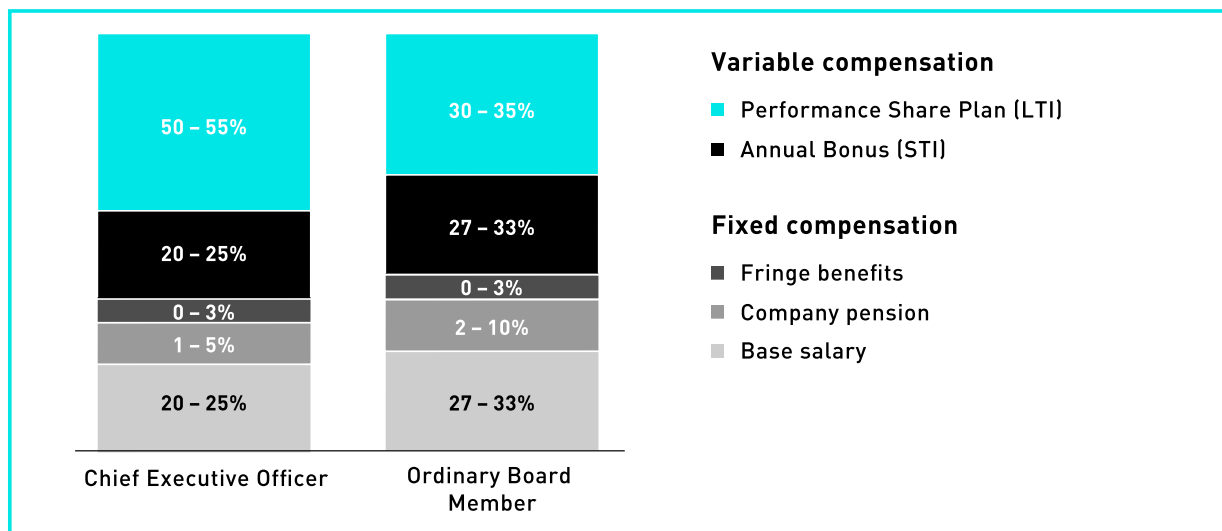
The target total compensation is the sum of the fixed and variable compensation components of PUMA's Management Board members.

The aim is to reward the contribution of PUMA's Management Board members to the sustainable development of the company with a higher share of performance-related

and thus variable compensation, while negative deviations from the set targets lead to a significant reduction in variable compensation. In addition, the compensation 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. To achieve this for each Management Board member, 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 compensation packages, the Supervisory Board has set ranges for the compensation structure (based on a target achievement of 100% for the performance-related compensation elements):

Target compensation structure for the Management Board



➤ **CONTRACTUALLY AGREED TARGET COMPENSATION –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021**

	Bjørn Gulden (Chief Executive Officer since 01.07.2013)		Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	
	in € thousand	in % to total remuneration	in € thousand	in % to total remuneration
Base salary	1,380	22	500	30
Fringe benefits	52	1	0	0
Total	1,432	23	500	30
Short-term variable compensation				
Annual Bonus 2021	1,380	22	500	30
Long-term variable compensation				
Allotment of tranche 2021	3,312	52	550	33
Total	4,692	74	1,050	63
Pension expense	217	3	117	7
Total compensation	6,341	100	1,667	100

➤ **CONTRACTUALLY AGREED TARGET COMPENSATION –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021**

	Arne Freundt (Chief Commercial Officer since 01.06.2021)		Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	
	in € thousand	in % to total remuneration	in € thousand	in % to total remuneration
Base salary	292	30	263	29
Fringe benefits	15	2	10	1
Total	307	31	273	31
Short-term variable compensation				
Annual Bonus 2021	292	30	263	29
Long-term variable compensation				
Allotment of tranche 2021	321	32	289	32
Total	613	62	551	62
Pension expense	68	7	68	8
Total compensation	988	100	892	100

3. Maximum compensation

In accordance with Art. 87a par. 1 sentence 2 no. 1 AktG, the Supervisory Board is required to set a maximum compensation for all compensation components, comprising base salary, expenses for fringe benefits and company pension plans, as well as bonuses and the Performance Share Plan or Monetary Unit Plan, for Management Board service contracts concluded or extended from January 1, 2021. For the Chief Executive Officer, the maximum compensation is €20,000,000. For the ordinary members of the Management Board, the maximum compensation is €10,000,000.

The total of all payments resulting from the commitments for the fiscal year 2021 can only be determined after payment of the tranche of the Performance Share Plan or Monetary Unit Plan allocated for the fiscal year 2021 – i.e. at the end of the fiscal years 2024 or 2025.

The amount of compensation is further limited by means of caps on the payout amounts of the individual compensation components. For example, the bonus payment is limited to 150% of the target amount and the payment under the Performance Share Plan and Monetary Units Plan is limited to 300% of the target amount in each case. The arithmetical total of the maximum amounts of the individual compensation components is below the maximum compensation defined in Art. 87a par. 1 sentence 2 no. 1 Stock Corporation Act (AktG), which means that this is complied with by all Management Board members.

4. Compensation elements in detail

4.1. Non-performance-related compensation

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

4.1.1. Base salary

The members of the Management Board receive fixed base salary, which is paid monthly. This compensation is based on the duties, experience as a member of the Management Board and the responsibility of the board member.

4.1.2. Fringe benefits

In addition, the members of the Management Board receive fringe benefits. In fiscal year 2021, 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 Bahn-card 100 also for private use,
- Provision of accident insurance which also covers accidents occurring outside the employment relationship,
- Provision of a monthly allowance for health and long-term care insurance,
- Reimbursement of costs for a second residence,
- Membership fees for sports and social 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 compensation into pension benefits for which the Company has taken out reinsurance. 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.

**➤ COMPANY PENSION IN ACCORDANCE WITH HGB/ IAS 19 –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021**

in € thousand	Pension expense in € 2020	Pension expense in € 2021	Present value of provisions in accordance with HGB in € as of December 31. 2021	Present value of provisions in accordance with IAS 19 in € as of December 31. 2021
Björn Gulden (Chief Executive Officer since 01.07.2013)	217,000	217,000	21,321,681	21,321,681
Arne Freundt (Chief Commercial Officer since 01.06.2021)	0	68,250	68,250	68,250
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	0	68,250	68,250	68,250

**➤ PENSION COMMITMENTS IN ACCORDANCE WITH IAS 19 –
MANAGEMENT BOARD MEMBERS WHO LEFT IN THE 2021 FISCAL YEAR**

in € thousand	Pension expense in € 2020	Pension expense in € 2021	Present value of provisions in € as of December 31. 2021	Present value of provisions in € as of December 31. 2021
Michael Lämmermann (Chief Financial Officer until 31.05.2021)	117,000	117,000	5,077,710	5,077,710

The present value of the provisions also takes into account additional contributions from deferred compensation of the Management Board.

4.2. Performance-related remuneration

The amount paid out as performance-related compensation depends on the achievement of previously defined financial and non-financial performance targets. It consists of a short-term variable compensation (bonus) and a long-term variable compensation (Performance Share Plan or Monetary Units Plan).

4.2.1. Short-term variable compensation – annual bonus 2021

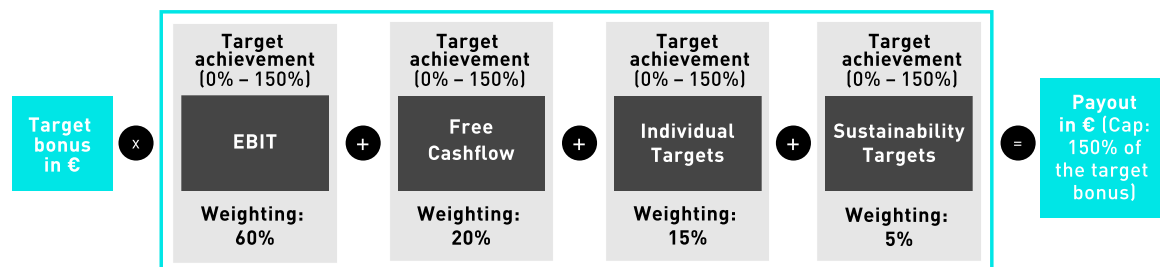
Basic mode of operation

The short-term variable compensation is allocated annually for a single fiscal year (“Bonus 2021”) and corresponds for all Management Board members to the compensation system approved by the Annual General Meeting on May 5, 2021. The payout amount from the short-term variable compensation is determined on the basis of financial and non-financial performance targets (key performance indicators; KPIs). The financial KPIs are operating profit (EBIT) and, at the reasonable discretion of the Supervisory Board, taking into account the suitability of the KPI for promoting PUMA’s long-term development, either net working capital (NWC) or free cash flow (FCF). In each case, the financial KPIs are measured at Group level. For the fiscal year 2021, the Supervisory Board defined FCF as the second financial KPI alongside EBIT. The non-financial KPIs are the individual performance of the respective Management Board member and the achievement of the Groupwide sustainability targets. The corresponding numerical targets for short-term variable compensation are agreed annually with the Management Board members after the Supervisory Board’s financial review meeting.

The two financial KPIs are weighted 60% for EBIT and 20% for the second value (2021 FCF). Individual performance is included in the calculation with a weighting of between 10% and 15%. The degree of achievement of the sustainability targets is included in the calculation with a weighting of between 5% and 10%. For fiscal year 2021, 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%. In accordance with the compensation system approved by the Annual General Meeting, the Supervisory Board can adjust the weighting of the non-financial KPIs within these defined ranges for each fiscal year.

The following graphic illustrates the basic operation of the bonus for fiscal year 2021.

Annual Bonus 2021



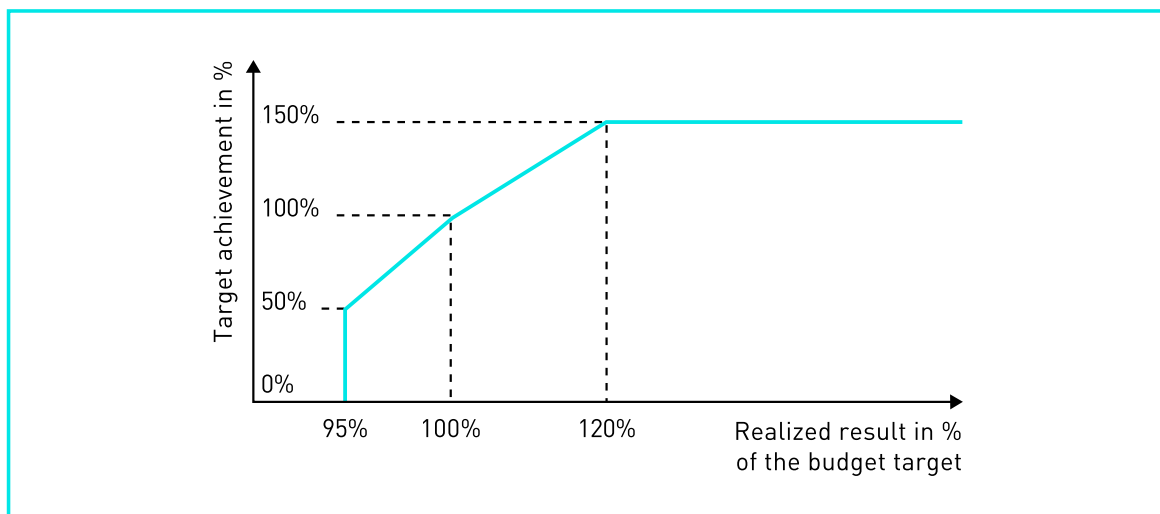
For the financial KPIs, the individual targets and the sustainability targets, the range of possible target achievement extends from 0% to 150%. It is therefore possible that no bonus will be paid if the minimum targets are not achieved. The Supervisory Board determines the degree of target achievement for each performance target at its balance sheet meeting after the end of the fiscal year. The overall target achievement can be between 0% and 150%. The short-term variable compensation is paid out no later than two months after the balance sheet meeting.

Financial KPIs

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

If EBIT or FCF is below a hurdle of 95% of the target value (threshold value), target achievement is set at 0%. If EBIT or FCF reaches 95% of the target value, target achievement is 50%. If EBIT or FCF reaches 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 on a straight-line basis, which means that each percentage point above 100% results in an increase in target achievement of 2.5 percentage points and each percentage point below 100% results in a reduction in target achievement of 10 percentage points. This results in the following target achievement curve for EBIT and FCF respectively:

Target achievement curve for EBIT and FCF



The target values set for the financial KPIs, as well as the threshold and maximum values, are shown in consolidated form in the following table, along with the actual value actually achieved and the resulting target achievement for each performance criterion:

➤ TARGET ACHIEVEMENT ANNUAL BONUS 2021 – FINANCIAL KPIS

KPI	Target value in € million	Threshold value	Maximum value	Actual value	Target achievement in %
EBIT	370.2	351.7	444.2	557.1	150%
FCF	130.0	123.5	156.0	276.2	100%

Due to special effects, the target achievement for the free cash flow target was set at 100% despite significant overachievement.

Individual targets

The Supervisory Board evaluates the individual performance of each Management Board member based on previously defined criteria, such as sustainable leadership, strategic vision and good corporate governance. In this context, target criteria for assessing individual performance are defined 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%.

Due to the special features of the pandemic year, the Supervisory Board set uniform targets for the Management Board. In addition to close constructive cooperation with the Supervisory Board, these were in particular successful crisis management of the pandemic, sustainable management and good corporate governance. In addition, a good handover of the business areas to the new Management Board members had to be ensured.

Through exceptional crisis management, close cooperation with the Supervisory Board and good corporate governance, the members of the Management Board were able to achieve and exceed the company's targets for 2021 despite a difficult market environment. The Supervisory Board has therefore decided to set the achievement of the individual targets for each Management Board member at 150%.

Sustainability targets

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 reducing CO₂ emissions, compliance targets and targets for occupational health and safety and are applied throughout the PUMA Group and measured quantitatively on a standardized basis. To this end, concrete target criteria for calculating the sustainability targets are defined 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 following sustainability targets were defined for the bonus for fiscal year 2021, which are linked to the strategic sustainability targets:

- Reduction of air freight share in goods transports (relative to sales)
- Increase in the share of electricity from renewable sources or compensation through energy certificates by PUMA
- Increase in the share of renewable electricity at supplier companies
- Accident rate in the PUMA Group and at supplier companies; no fatal accidents at PUMA and supplier companies
- No purchase of plastic bags from 2021
- Investment of at least 1.5h per PUMA Group employee (FTE) in human rights or community projects
- Increase recycled polyester content in textiles and accessories
- Planning and implementation of projects to strengthen women's rights at supplier factories.

All sustainability targets for fiscal 2021 were achieved. The Supervisory Board has therefore decided to set the achievement of the sustainability targets for each Management Board member at 100%.

Target achievement for annual bonus 2021

The sum of the respective target achievements in the financial KPIs, in the individual targets and in the sustainability targets gives the overall target achievement. This can be between 0% and 150%. Multiplying the target amount by the overall target achievement results in the respective payout amount for the bonus for fiscal year 2021, which will be paid out in 2022.

The following table shows the target amounts and target achievements and the resulting payout amounts.

➤ OVERALL TARGET ACHIEVEMENT ANNUAL BONUS 2021 – MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021

Member of the Management Board	Target amount in €	Target achievement EBIT (60%)	Target achievement FCF (20%)
Bjørn Gulden (Chief Executive Officer since 01.07.2013)	1,380,000	150%	100%
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	500,000	150%	100%
Arne Freundt (Chief Commercial Officer since 01.06.2021)	291,667	150%	100%
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	262,500	150%	100%

➤ OVERALL TARGET ACHIEVEMENT ANNUAL BONUS 2021 – MANAGEMENT BOARD MEMBERS WHO LEFT IN THE 2021 FISCAL YEAR

Member of the Management Board	Target amount in €	Target achievement EBIT (60%)	Target achievement FCF (20%)
Michael Lämmermann (Chief Financial Officer until 31.05.2021)	600,000	150%	100%

	Target achievement individual target (15%)	Target achievement sustainability target (5%)	Overall target achievement (100%)	Granted amount in €
	150%	100%	138%	1,932,000
	150%	100%	138%	700,000
	150%	100%	138%	408,333
	150%	100%	138%	367,500

	Target achievement individual target (15%)	Target achievement sustainability target (5%)	Overall target achievement (100%)	Granted amount in €
	121%	100%	133%	798,750

4.2.2. Long-term variable compensation

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

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

Performance Share Plan



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

1. upon allocation of the individual tranches, a specific 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 grant amount is divided by the PUMA share price, which corresponds to the arithmetic mean of the PUMA share price on the 30 trading days prior to the start of the performance period (“start share price”).
2. after the end of the performance period, the Supervisory Board usually sets the target achievement level for the relative TSR in its balance sheet meeting as described below.

3. the number of virtual shares initially allocated is multiplied by the performance factor calculated under point two to determine the final number of virtual shares relevant for the payout.
4. the final number of virtual shares at the end of the performance period is multiplied by the final share price to determine the payout in euros. The final share price of a tranche is the price of the PUMA share corresponding to the arithmetic mean of the PUMA share on the 30 trading days prior to 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. payment is made in cash and is capped at 300% of the allocation amount specified 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.

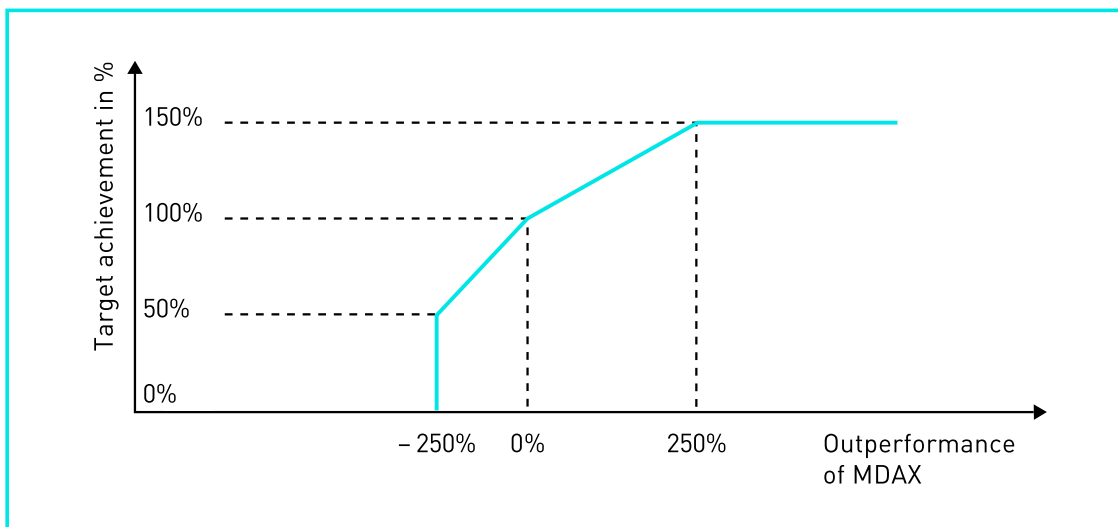
Target achievement for relative TSR was previously based on a comparison of PUMA's TSR with the TSR of the MDAX companies. The MDAX companies are comparable to PUMA in terms of size, reputation and market value. In addition, external market developments are more comparable at national level than at international 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. To calculate the TSR of PUMA and the MDAX index, the arithmetic mean of the TSR values on the 30 trading days before the start and before the end of the performance period is calculated. The average values calculated in this way for PUMA and the MDAX index are then set in relation to each other in order to calculate the percentage TSR development over the four-year performance period of the respective tranche. The difference in percentage points between PUMA's TSR and the TSR of the MDAX index is then calculated (= TSR outperformance in percentage points).

Based on this calculation, an adjustment of the allocated virtual shares takes place. This amounts to 20% of the percentage deviation of the PUMA share compared to the MDAX within the limits described below. For example, if the outperformance is +50%, 20% of 50%, i.e. 10%, is taken into account for target achievement.

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

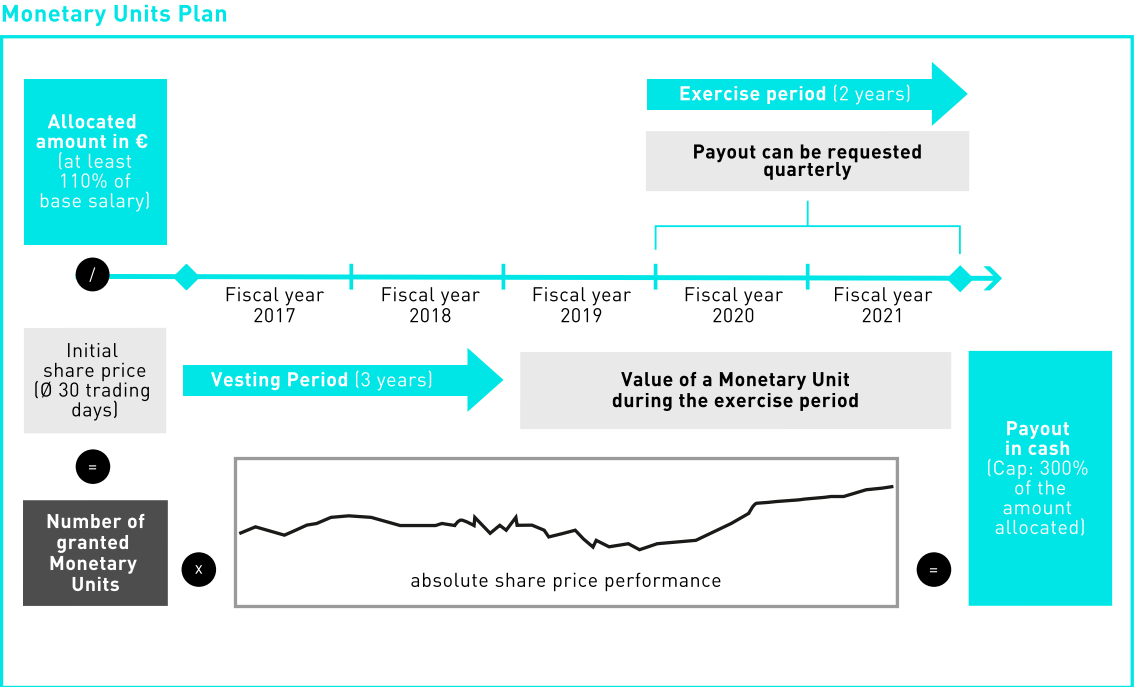
4.2.2.2. Long-term variable compensation – Monetary Units Plan

For members of the Management Board whose Management Board service agreement was concluded before January 1, 2021, the long-term variable compensation is structured in the form of the Monetary Units Plan.

Under this plan, virtual shares in the Company, known as monetary units, are allocated at the beginning of a three-year vesting period, entitling them to a cash payment at the end of the vesting period. The amount allocated is 240% of annual base compensation for the Chair of the Management Board and 110% for ordinary Management Board members. 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 expiration of the three-year vesting period, the Management Board

members have the option to exercise their Monetary Units within a period of two years. Payment of the amount can be requested on a quarterly basis. The value of the Monetary Units is calculated as the average value of the PUMA SE share over the last 30 trading days prior to the respective next quarterly report. The basic condition for payment after the vesting period is that an active employment relationship with the Company existed until the end of the vesting period.

The following chart provides an example of how the Monetary Unit Plan works:



4.2.2.3. Payments from long-term variable compensation

The following table shows consolidated payments from long-term variable compensation in the 2021 financial year.

➤ PERFORMANCE SHARE PLAN (PSP) OVERVIEW OF TRANCHES OF THE MEMBERS OF THE MANAGEMENT BOARD ACTIVE IN FISCAL YEAR 2021

		Target amount in € thousand	Initial share price PUMA share in €	Number of provisionally allotted 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

* The overall target achievement of the Performance Share Plan 2021 (PSP tranche 2021) is based on the performance target "Relative Total Shareholder Return".

➤ MONETARY UNITS PLAN (MUP) OVERVIEW OF TRANCHES OF THE MEMBERS OF THE MANAGEMENT BOARD ACTIVE IN FISCAL YEAR 2021

		Target amount in € thousand	Initial share price PUMA share in €	Number of granted Monetary Units
MUP tranche 2018 (01.01.2018 – 31.12.2022)	Björn 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)	Björn Gulden	3,312	44.40	74,600
	Anne-Laure Descours	404		9,085
	Michael Lämmermann (until 31.05.2021)	605		13,629
MUP tranche 2020 (01.01.2020 – 31.12.2024)	Björn 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)	Björn Gulden	3,312	86.23	38,409
	Anne-Laure Descours	550		6,379
	Michael Lämmermann (until 31.05.2021)	220		2,551

Overall target achievement*	Number of finally allotted Performance Shares	Final share price PUMA share	Total dividends paid	Amount paid in € thousand
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The performance period of the PSP tranche 2021 ends on 31.12.2024.

Vesting period	Exercise period	Number of exercised Monetary Units in fiscal year 2021	Amount paid 2021 in € thousand	Number of already exercised Monetary Units before 01.01.2021	Number of not exercised Monetary Units as of 31.12.2021
01.01.2018 – 31.12.2020	01.01.2021 – 31.12.2022	89,280	7,871	0	0
		11,350	1,013	0	2,000
		0	0	0	74,600
01.01.2019 – 31.12.2021	01.01.2022 – 31.12.2023	0	0	0	9,085
		0	0	0	13,629
		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	38,409
01.01.2021 – 31.12.2023	01.01.2024 – 31.12.2025	0	0	0	6,379
		0	0	0	2,551

5. Malus and clawback

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

- a duty of care as defined in § 93 AktG,
- a duty arising from a service contract, or
- or another fundamental principle of PUMA, 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, Management Board members must repay the gross amount of variable compensation components already paid out if and to the extent that

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

Neither the malus nor the clawback rules were used in fiscal year 2021.

6. Third party benefits

In fiscal year 2021, the members of PUMA’s Management Board did not receive any benefits from third parties.

7. Benefits upon termination

In the event of temporary incapacity to work due to illness, Management Board members retain their entitlement to their full contractual compensation for a total period of six months, but no longer than until termination of their employment contract. The Management Board members must offset against these payments any sick pay or pension

benefits they receive from health insurance funds or insurers, 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 Management Board member, including fringe benefits, is limited to the value of two years' compensation ("severance payment cap") and compensates no more than the remaining term of the service contract.

In the event of premature termination of the service 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 compensation 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 is no longer able to fulfill his contractual obligations on a permanent basis, the contract shall end on the date on which the permanent incapacity to work is established. Permanent incapacity to work exists if the Management Board member is no longer able to perform his duties and obligations due to illness or accident. In addition, in the event of the permanent incapacity or death of a member of the Management Board, all outstanding tranches of the Performance Share Plan granted for which the performance period has not yet ended will be paid out immediately. The payout corresponds to the cumulative target amount of all outstanding tranches granted under 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 employment contract, the Management Board member's widow and children, provided they have not yet reached the age of 27, are entitled as joint creditors to continued payment of the fixed compensation without reduction for the month of death and the six months thereafter, but no longer than until the end of the regular term of the contract.

V. INDIVIDUALIZED DISCLOSURE OF MANAGEMENT BOARD COMPENSATION

Compensation of active members of the Management Board in fiscal year 2021

The following tables show the compensation granted and due in fiscal year 2021 in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG), in each case on an individualized basis for the members of PUMA's Management Board. The term "remuneration granted and due" refers to the extent to which the members of the Management Board receive payments. The remuneration granted and due includes the base salary, the short- and long-term variable remuneration and the expenses for fringe benefits. In addition, the table also shows the expense for pension commitments and indicates the relative share for each compensation element. There were no reportable changes within the meaning of Section 162 (2) nos. 2 and 3 AktG.

Compensation pursuant to Section 162 AktG is also deemed to have been granted and due if the performance activity on which the compensation is based (over one or more years) has been completed. The information required to determine target achievement (and thus the payout) is therefore fixed at the time of reporting and is based on the results and performance determined for the 2021 financial year. Accordingly, the tables below show the bonus for 2021, even though the actual inflow of payments resulting from this will not occur until spring 2022.

**➤ COMPENSATION GRANTED AND DUE – MEMBERS OF THE MANAGEMENT BOARD
IN OFFICE AS AT 31.12.2021**

	Bjørn Gulden (Chief Executive Officer since 01.07.2013)		Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	
	In fiscal year 2021 (in accordance with Section 162 AktG)		In fiscal year 2021 (in accordance with Section 162 AktG)	
	in € thousand	in %	in € thousand	in %
Base salary	1,380	12%	500	38%
Fringe benefits	52	0%	117	9%
Total	1,432	13%	617	47%
Short-term variable compensation				
Annual bonus 2021	1,932	17%	700	53%
Long-term variable compensation				
Monetary Units Plan tranche 2018/22	7,871	70%	0	0%
Total granted and due	11,235	100%	1,317	100%
Pension expense	217	2%		
Total compensation	11,452		1,317	

**➤ COMPENSATION GRANTED AND DUE – MEMBERS OF THE MANAGEMENT BOARD
IN OFFICE AS AT 31.12.2021**

	Arne Freundt (Chief Commercial Officer since 01.06.2021)		Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	
	In fiscal year 2021 (in accordance with Section 162 AktG)		In fiscal year 2021 (in accordance with Section 162 AktG)	
	in € thousand	in %	in € thousand	in %
Base salary	292	41%	262.5	41%
Fringe benefits	9	1%	6	1%
Total	301	42%	269	42%
Short-term variable compensation				
Annual bonus 2021	408	58%	368	58%
Long-term variable compensation	0	0%	0	0%
Total granted and due	709	100%	636	100%
Pension expense	68	10%	68	11%
Total compensation	777		704	

➤ COMPENSATION GRANTED AND DUE – MEMBERS OF THE MANAGEMENT BOARD WHO LEFT IN FISCAL YEAR 2021

	Michael Lämmermann (Chief Financial Officer until 31.05.2021)	
	In fiscal year 2021 (in accordance with Section 162 AktG)	
	in € thousand	in %
Base salary	600	25%
Fringe benefits	22	1%
Total	622	26%
Short-term variable compensation		
Annual bonus 2021	799	33%
Long-term variable compensation		
Monetary Units Plan tranche 2018/22	1,013	42%
Total granted and due	2,434	100%
Pension expense	117	5%
Total compensation	2,551	

VI. REMUNERATION OF THE SUPERVISORY BOARD

1. Compensation system of the Supervisory Board

The Articles of Association were amended by resolution of the Annual General Meeting on May 7, 2020. As is the case with the Management Board, the tasks and performance of the individual Supervisory Board member are relevant for the remuneration, as are the economic situation of PUMA SE, the long-term strategic planning and the associated goals, the sustainability of the results achieved and the long-term prospects of the Company's success. 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 compensation system for the Supervisory Board provides for purely fixed compensation.

The compensation of the Supervisory Board is based on Section 15 of the Articles of Association and provides for fixed annual compensation of €25,000.00 for each member of the Supervisory Board. This amount is payable after the close of the Annual General Meeting for the fiscal year in question. In addition to the fixed annual compensation, Supervisory Board members are entitled to an increase in the fixed compensation depending on their position on the Supervisory Board and their membership of committees.

The Chair of the Supervisory Board and his deputy receive an additional fixed annual amount of €25,000.00 and €12,500.00 respectively. The Chair of a committee receives an additional €10,000.00 and the members of a committee each receive €5,000.00. Currently existing committees are the Personnel Committee, the Audit Committee and the Sustainability Committee.

A Supervisory Board member who is only active for part of a fiscal year receives pro rata compensation depending on the duration of the activity, which is determined on the basis of full months.

2. Compensation of the members of the Supervisory Board

The compensation granted and owed to the members of the Supervisory Board is as follows.

➤ REMUNERATION OF THE SUPERVISORY BOARD

	Fixed annual remuneration		Committee remuneration		Total
	in € thousand	in %	in € thousand	in %	in € thousand
Members of the Supervisory Board in office as at 31.12.2021					
Jean-François Palus (Chair of the Supervisory Board)	50	27%	10	25%	60
Thore Ohlsson (Deputy Chair of the Supervisory Board)	38	20%	10	25%	48
Bernd Illig	25	13%	5	13%	30
Martin Köppel	25	13%	5	13%	30
Fiona May Oly	25	13%	5	13%	30
Héloïse Temple-Boyer	25	13%	5	13%	30
Total	188		40		228

VII. COMPARATIVE PRESENTATION

Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG) requires the inclusion of a comparative presentation that discloses the development of the remuneration granted and owed to the current and former members of the Management Board and Supervisory Board pursuant to Section 162 AktG, the development of the

average remuneration of the employees, and the development of PUMA's performance. The remuneration included in the table reflects the remuneration owed in the fiscal year.

The average employee remuneration takes into account the employees of the PUMA Group in Germany on a full-time equivalent basis. The following remuneration components are taken into account: Base Salary, Variable Compensation (STI), Medium-Term Variable Compensation (LTI).

The key earnings figures used for the comparative presentation are the consolidated net earnings and the operating result (EBIT) achieved at PUMA Group level.

➤ COMPARATIVE PRESENTATION OF THE REMUNERATION AND EARNINGS DEVELOPMENT

	2021	
	in € thousand	Δ in % to fiscal year 2020*
Members of the Management Board in office as at 31.12.2021		
Bjørn Gulden (Chief Executive Officer since 01.07.2013)	11,452	-19%
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	1,317	168%
Arne Freundt (Chief Commercial Officer since 01.06.2021)	777	Appointed as of 01.06.2021
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	704	Appointed as of 01.06.2021
Members of the Management Board who left in the fiscal year 2021		
Michael Lämmermann (Chief Financial Officer until 31.05.2021)	2,551	90%
Members of the Supervisory Board in office as at 31.12.2021		
Jean-François Palus (Chair of the Supervisory Board)	60	100%
Thore Ohlsson (Deputy Chair of the Supervisory Board)	48	100%
Bernd Illig	30	33%
Martin Köppel	30	11%
Fiona May Oly	30	100%
Héloïse Temple-Boyer	30	100%
Employees		
Ø Earnings PUMA Group employees in Germany (full-time equivalent basis)	67.1	2%
Development of earnings		
Consolidated net earnings	310	79
Operating result (EBIT) PUMA Group	557	209

* The Management Board and the Supervisory Board voluntarily waived compensation components and annual bonuses for the 2020 financial year.

For the Management Board



Bjørn Gulden

For the Supervisory Board



Hubert Hinterseher



Jean-François Palus

Report of the Independent Auditor on the Audit of the Remuneration Report in accordance with Section 162 para. 3 AktG

To PUMA SE, Herzogenaurach/Germany

Audit Opinion

We conducted a formal audit of the remuneration report of PUMA SE, Herzogenaurach/Germany, for the financial year from January 1 to December 31, 2021, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (08.2021)). Our responsibilities under those requirements and this standard are further described in the “Auditor’s Responsibilities” section of our auditor’s report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made in the remuneration report, in all material respects, and to express an audit opinion thereon as part of an auditor's report.

We planned and conducted our audit so as to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did neither audit whether the contents of these disclosures are correct, nor whether the contents of individual disclosures are complete, nor whether the remuneration report has been reasonably presented.

Munich/Germany, March 24, 2022

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft



Dr. Thomas Reitmayr
Wirtschaftsprüfer
(German Public Auditor)



Stefan Otto
Wirtschaftsprüfer
(German Public Auditor)