

ANNUAL FINANCIAL STATEMENTS 2025



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**PUMA SE, HERZOGENAURACH AS OF DECEMBER 31, 2025
- GERMAN COMMERCIAL LAW -**

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

ARMAND „MONDO“ DUPLANTIS



COMBINED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025

Information as to the combined management report

Pursuant to § 315 (3) HGB in conjunction with § 298 (2) HGB the management report of PUMA SE and the management report of PUMA Group for the financial year 2025 were combined and disclosed in the Annual Report 2025. It is available online at <https://about.puma.com/en/investor-relations/financial-publications>.

The annual financial statements and the combined management report of PUMA SE for the financial year 2025 will be submitted to the operator of the Federal Gazette, where they will be published.

BALANCE SHEET

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

		2025	2024
	Notes	€ million	€ million
A. Fixed Assets			
I. Intangible assets			
1. Industrial property rights, created by the enterprise itself, and similar rights and assets	3	38.8	38.8
2. Protective rights acquired for a fee and similar rights and assets as well as licenses to such rights and assets	3	79.8	67.2
3. Prepayments made	3	2.7	2.9
		121.3	108.9
II. Property, plant and equipment			
1. Land and buildings including buildings on third-party land		91.5	96.6
2. Other assets as well as operating and business equipment	3	7.2	12.7
3. Prepayments made and assets under construction	3	1.0	0.5
		99.7	109.8
III. Financial assets			
1. Shares in affiliated enterprises	3	1,485.3	1,392.0
2. Investments	3	19.3	18.4
		1,504.6	1,410.4
		1,725.6	1,629.1
B. Current Assets			
I. Inventories			
	4	0.0	98.9
II. Receivables and other current assets			
1. Trade receivables	5	5.3	93.9
2. Accounts receivable from affiliated companies	6	803.0	746.5
3. Other assets	7	7.6	11.5
		815.9	851.9
III. Cash and cash equivalents			
	8	16.4	49.2
		832.3	1,000.0
C. Prepaid Expenses			
	9	28.2	19.0
D. Plan assets			
	10	0.4	0.0
TOTAL ASSETS		2,586.5	2,648.1

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

		2025	2024
	Notes	€ million	€ million
A. Equity			
I. Subscribed capital	11	148.0	149.7
Treasury shares	11	-0.8	-0.9
		147.2	148.8
II. Capital reserve	11	97.2	95.6
III. Revenue reserves			
1. Legal reserve	11	0.2	0.2
2. Other revenue reserves	11	92.5	150.5
IV. Retained earnings	11	185.2	510.5
		522.3	905.6
B. Accruals / provisions			
1. Provisions for pensions and similar obligations	12	8.4	9.0
2. Tax accruals	13	8.3	11.9
3. Other provisions	14	56.8	89.1
		73.5	110.0
C. Liabilities			
1. Borrowings from banks	15	1,317.1	426.5
2. Trade payables	15	33.2	53.9
3. Accounts payable to affiliated companies	15	638.0	1,141.0
4. Other liabilities	15	2.4	10.7
Thereof tax		1.7	2.0
Thereof social security		0.0	0.0
	15	1,990.7	1,632.1
D. Deferred Income			
		0.0	0.4
TOTAL EQUITY & LIABILITIES		2,586.5	2,648.1

INCOME STATEMENT

➤ T.03 INCOME STATEMENT OF PUMA SE (GERMAN GAAP)

			2025	2024
		Notes	€ million	€ million
1.	Net sales	16	662.8	1,270.2
2.	Other operating income	17	183.8	216.8
	Thereof foreign exchange gains		171.8	211.1
3.	Material expenditure	18	-10.2	-397.2
4.	Personnel expenses	19		
	a.) Wages and salaries		-141.7	-124.1
	b.) Social security and other pension expenses		-18.7	-20.5
	Thereof pension expenses		0.1	0.0
			-160.4	-144.6
5.	Amortisation and depreciation of intangible and tangible fixed assets		-30.3	-25.9
6.	Other operating expenses	20	-1,021.5	-1,097.9
	Thereof foreign exchange losses		204.4	216.8
7.	Income from investments	21	389.6	131.3
	thereof from affiliated companies		389.2	130.9
8.	Income from profit transfer agreements	21	230.4	287.4
9.	Expenses from loss transfer agreements	21	-454.9	-49.3
10.	Other interests and similar income		56.1	66.5
	thereof from affiliated companies		55.9	62.2
11.	Impairment losses of financial assets and on short-term securities	21	0.0	-2.8
12.	Interests and similar expenses		-65.8	-81.9
	Thereof to affiliated companies		24.3	49.4
	Thereof expenses from compounding		0.1	0.1
13.	Income taxes	22	-15.1	-25.8
14.	Earnings after taxes = Net Income		-235.6	146.8
15.	Profit carried over from the previous year	11	420.8	363.7
16.	Retained earnings		185.2	510.5
	Proposed dividend	€ per share	0.00	0.61

NOTES

1. GENERAL PRINCIPLES

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

On 21 May 2025, the Annual General Meeting of PUMA SE approved the spin-off of assets and liabilities of the Sales DACH business segment with 99.9% of the votes cast. The spin-off for absorption pursuant to § 123 paragraph 3 no. 1 in conjunction with § 124 et seq. UmwG took place into PUMA Europe GmbH. The basis for the spin-off is the spin-off agreement concluded between PUMA SE and PUMA Europe GmbH on 21 May 2025. The spin-off became effective upon its entry in the commercial register of PUMA SE on 1 August 2025 (so-called completion date). Upon the spin-off becoming effective, the assets to be spun off defined in the spin-off agreement were transferred to PUMA Europe GmbH by way of partial universal succession under civil law at book values. Economically, this transfer of assets had retroactive effect to the spin-off date of 1 January 2025.

Immediately following this transfer of assets, the assets previously acquired from PUMA SE were transferred from PUMA Europe GmbH to PUMA Central Europe GmbH by way of a further spin-off for absorption in accordance with § 123 paragraph 3 no. 1 of the German Transformation Act (UmwG) (chain spin-off). This second spin-off also became effective upon entry in the registers of the participating companies on 1 August 2025. Upon the second spin-off taking effect, the transferred assets passed to PUMA Central Europe GmbH under civil law at their carrying amounts by way of partial universal succession. The fiction of economic retroactivity also extended to the spin-off date of 1 January 2025.

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

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

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

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

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

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

2. ACCOUNTING AND VALUATION PRINCIPLES

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets acquired for a fee are capitalised at cost of acquisition.

The option to capitalize internally generated intangible assets under § 248 (2) HGB is exercised for ERP systems. These are measured at acquisition cost. Internal work is not capitalized.

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

FINANCIAL ASSETS

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

INVENTORIES

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

RECEIVABLES AND OTHER CURRENT ASSETS

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

CASH AND CASH EQUIVALENTS

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

PREPAID EXPENSES

Prepaid expenses comprise disbursements prior to the reporting date that represent expense for a specific period after that date.

EQUITY

Equity items are to be reported at their nominal value.

PROVISION FOR PENSIONS AND SIMILAR OBLIGATIONS

The provision for pensions and similar obligations of PUMA SE in Germany and Switzerland is based on benefit plans that are measured using the projected unit credit method on the basis of biometric probabilities in accordance with the usual mortality tables in the respective country. This projected unit

credit method does not only take pensions and acquired entitlements that are known on the reporting date into account, but also the increases that may be expected in the future. The present value of the obligation is determined by discounting the expected future pension benefits (the settlement amount within the meaning of § 253 (1) sentence 2 HGB) in accordance with § 253 (2) HGB using the average market interest rate of the past ten years calculated by the Bundesbank according to the RückAbzinsV (Ordinance for the discounting of provisions). Here, the simplification is used in accordance with § 253 (2) sentence 2 HGB and the interest rate for a residual term of fifteen years applied on a flat-rate basis.

In compliance with § 253 (6) HGB, the difference between the recognition of the provisions based on the relevant average market interest rate for the past 10 financial years and the recognition of the provisions based on the average market interest rates of the last seven financial years needs to be additionally determined as of the 2016 financial year. Profits may only be distributed, if reserves that are freely available after the distribution plus a profit carried forward and less a loss carried forward are at least equal to such difference.

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

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

TAX ACCRUALS AND OTHER ACCRUALS/PROVISIONS

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

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

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

Pledged reinsurance policies that represent cover assets within the meaning of § 246 (2) sentence 2 HGB exist as insolvency insurance of the partial retirement obligations and were therefore netted against the partial retirement obligation in the amount of the settlement arrears. As with pension obligations, the reinsurance policies are measured at amortised cost, which corresponds to the tax asset value.

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

The PUMA Group falls within the scope of application of the global minimum taxation under the Pillar 2 tax legislation. The PUMA Group makes use of the exemption for the recognition of deferred taxes that result from the introduction of global minimum taxation and recognises it as a current tax as soon as it is incurred.

Hong Kong, the United Arab Emirates and Singapore have adopted new tax legislation that provides for the introduction of local minimum taxation from 1 January 2025. As a result, from the financial year 2025, the relevant local subsidiaries are responsible for the minimum tax on their business activities rather than the parent company, PUMA SE.

LIABILITIES

Liabilities are recognised at their settlement amount.

DEFERRED INCOME

Deferred income is recognised for payments received prior to the reporting date that constitute income for a specific period after that date.

DEFERRED TAXES

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply at the time the asset is realised, the loss carryforward or interest carryforward is utilised or the liability is settled. This takes into account the gradual reduction of the corporate income tax rate in Germany from 15% to 10%, which begins from the 2028 assessment period.

In deviation from German Tax Law, the commercial valuation of tangible fixed assets, inventory, other accruals/provisions, provisions for pensions and similar obligations as well as the consideration of tax loss carryforwards at the year-end of 2025 result in deferred tax assets in the balance sheet. No use is made of the option provided by § 274 (1) sentence 2 HGB, which means that the asset surplus of deferred taxes is not recognised in the balance sheet.

CURRENCY CONVERSION

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

REVENUE RECOGNITION

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

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

HEDGING OF CURRENCY AND INTEREST RATE RISKS

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

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

MANAGEMENT INCENTIVE PROGRAMMES

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

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

Share-based remuneration settled in cash or shares is accounted for as cash-settled share-based remuneration.

EXPLANATIONS TO THE BALANCE SHEET

3. FIXED ASSETS

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

Intangible assets are mainly computer software with an average useful life of three to fifteen years. Additions in 2025 mainly relate to investments in the existing software system as well as its further development and investments in other IT projects.

Internally generated intangible assets amounting to € 38.8 million were capitalized and relate to services connected with the SAP S4/Hana project. Research and development expenses amounted to € 73.8 million in the financial year 2025. The portion of the total research and development expenses for the financial year attributable to internally generated intangible assets capitalized in accordance with § 248 (2) HGB is € 2.5 million.

Additions to property, plant and equipment mainly relate to IT equipment, furniture and fixtures, and capital expenditure for building extensions at the headquarters. In the course of the chain carve-out, property, plant and equipment amounting to € 5.4 million were transferred to PUMA Central Europe GmbH.

The change in financial assets stems mainly from a capital increase in PUMA Europe GmbH totalling € 553.6 million, of which € 90.9 million results from the chain carve-out of the business segment Sales DACH via PUMA Europe GmbH into PUMA Central Europe GmbH. The investment in PUMA Sprint GmbH decreased by € 454.8 million due to a capital reduction in PUMA Sprint GmbH. The investment in Genesis Group Limited (United Kingdom), amounting to € 5.1 million, was transferred to PUMA United Kingdom Ltd. (United Kingdom).

Investments relate to the shares held in Borussia Dortmund GmbH & Co. KGaA (BVB), Dortmund, in the amount of € 19.3 million. The listed stock market price was below the carrying amount in the previous years; therefore, in the previous years, use was made of the option right pursuant to § 253 (3) sentence 6 HGB and an unscheduled write-down of € 2.8 million was recognised. Since the stock market value increased again in the 2025 financial year and the reasons for the impairment no longer existed, a write-up in the amount of € 0.9 million carrying amount was recognised pursuant to § 253 (5) HGB.

The list of shareholdings in accordance with § 285 nos. 11, 11a and 11b of the HGB is attached to the Notes as ANNEX 2.

4. INVENTORIES

T.04 INVENTORIES (IN € MILLION)

	2025	2024
Goods in stock	0.0	89.5
Goods in transit	0.0	9.4
Total	0.0	98.9

The inventories shown as of 31 December 2024 were largely transferred to PUMA Central Europe GmbH in the course of the chain hive-down.

5. TRADE RECEIVABLES

↗ T.05 TRADE RECEIVABLES (IN € MILLION)

	2025	2024
Short-term trade receivables	5.3	93.9

Receivables are presented after the deduction of individual and general valuation allowances totalling € 0.5 million (previous year: € 5.7 million).

Trade receivables allocated to the operational area of responsibility of the Sales DACH business segment were spun off to PUMA Central Europe GmbH as part of the chain spin-off. Trade receivables of the Sales DACH business segment totalled € 912 million as of 31 December 2024.

6. ACCOUNTS RECEIVABLES FROM AFFILIATED COMPANIES

↗ T.06 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES (IN € MILLION)

	2025	2024
Accounts receivable from affiliated companies	803.0	746.5
Thereof from PICCA* and Cashpool	193.8	307.5
Thereof from long term loan	358.4	328.5
Thereof from goods and services	250.8	110.5

* PICCA (PUMA Internal Credit Facility Agreement)

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

Accounts receivable from affiliated companies in the amount of € 18 million, which are assigned to the operational area of responsibility of the Sales DACH business segment, were spun off to PUMA Central Europe GmbH.

7. OTHER ASSETS

↗ T.07 OTHER ASSETS (IN € MILLION)

	2025	2024
Other assets	7.6	11.5

Other assets include claims against tax authorities in the amount of € 6.7 million (previous year: € 7.2 million).

Other assets allocated to the operational area of responsibility of the Sales DACH business segment were spun off to PUMA Central Europe GmbH. Tax refund claims were excluded from this.

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

8. CASH AND CASH EQUIVALENTS

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

9. PREPAID EXPENSES

Prepaid expenses contain prepayments for various service and marketing contracts.

Prepaid Expenses assigned to the operational area of responsibility of the Sales DACH business segment were spun off to PUMA Central Europe GmbH in the amount of € 10.3 million.

10. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES

The asset-side difference from asset offsetting (plan assets) contains the amount of cover assets (reinsurance policies with insolvency insurance) exceeding the settlement arrears of the partial retirement obligation. Further information can be found in Chapter 14.

11. EQUITY

➤ T.08 EQUITY (IN € MILLION)

	Subscribed capital	Capital reserve	Legal reserve	Other revenue reserves	Retained earnings	Total
As of 31 December 2023	149.8	91.3	0.2	198.1	486.4	925.8
Dividend distribution	0.0	0.0	0.0	0.0	-122.8	-122.8
Repurchase of treasury shares	0.0	0.0	0.0	-48.9	0.0	-48.9
Cancellation of treasury shares	-1.1	1.1	0.0	-1.1	0.0	-1.1
Use/issue of treasury shares	0.1	3.2	0.0	2.4	0.0	5.7
Net Income	0.0	0.0	0.0	0.0	146.9	146.9
As of 31 December 2024	148.8	95.6	0.2	150.5	510.5	905.6
Dividend distribution	0.0	0.0	0.0	0.0	-89.8	-89.8
Repurchase of treasury shares	-1.7	0.0	0.0	-58.0	0.0	-59.7
Cancellation of treasury shares	0.0	1.7	0.0	-1.7	0.0	0.0
Use/issue of treasury shares	0.1	-0.1	0.0	1.6	0.0	1.6
Net Income	0.0	0.0	0.0	0.0	-235.6	-235.6
As of 31 December 2025	147.2	97.2	0.2	92.5	185.2	522.3

SUBSCRIBED CAPITAL

The subscribed capital corresponds to the subscribed capital of PUMA SE.

As of the balance sheet date, subscribed capital in accordance with the Articles of Incorporation amounts to € 148,007,926.00 (previous year: € 149,698,196.00) and is divided into 148,007,926 (previous year: 149,698,196) voting no-par-value shares. This corresponds to a notional amount of € 1.00 per share.

In financial year 2025, the registered share capital was reduced by € 1,690,270.

All shares grant the same rights. The shareholders are entitled to receive the agreed dividends and have one voting right per share at the Annual General Meeting. This does not apply to treasury shares held by the Company, which do not grant the Company any rights.

Changes in shares outstanding:

➤ T.09 CHANGE IN OUTSTANDING SHARES

	2025	2024
Outstanding shares as of 1 January, share	148,824,413	149,844,544
Repurchase of treasury stock, share	-1,687,753	-1,128,961
Issue of treasury shares, share ¹	72,245	108,830
Outstanding shares as of 31 December, share	147,208,905	148,824,413

¹ The issue of treasury stock relates to compensation in connection with promotional and advertising agreements as well as remuneration to members of management.

AUTHORISED CAPITAL

As of 31 December 2025, the Articles of Association of the Company provide for authorised capital totalling € 30,000,000.00:

By resolution of the Annual General Meeting on 5 May 2021, the Management Board is authorised, with approval of the Supervisory Board, to increase the share capital of the Company by up to € 30,000,000.00 by issuing, once or several times, up to 30,000,000 new no par-value bearer shares against contributions in cash and/or kind until 20 May 2030 (Authorised Capital 2025). In case of capital increases against contributions in cash, the new shares may be acquired by one or several banks, designated by the Management Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right). The shareholders are generally entitled to subscription rights. However, in the case referred to in § 4.2 of the Articles of Association, the Management Board shall be authorised, with the approval of the Supervisory Board, to partially or completely exclude the subscription rights of shareholders.

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

CONDITIONAL CAPITAL

By resolution of the Annual General Meeting of 11 May 2022, the Management Board was authorised until 10 May 2027, with the consent of the Supervisory Board, through one or more issues, altogether or in parts and in various tranches at the same time, to issue bearer or registered convertible and/or option bonds, profit-sharing rights or participation bonds or a combination of these instruments with or without a term limitation in a total nominal amount of up to € 1,500,000,000.00.

The share capital is conditionally increased by up to € 15,082,464.00 by issue of up to 15,082,464 new no-par value bearer shares (Conditional Capital 2022). The conditional capital increase shall only be implemented to the extent that conversion/option rights are exercised, or the conversion/option obligations are performed, or tenders are carried out and to the extent that other forms of performance are not applied.

No use has been made of this authorisation to date.

TREASURY SHARES

The resolution adopted by the Annual General Meeting on 7 May 2020 authorised the Company to purchase treasury shares up to a value of 10% of the share capital until 6 May 2025. By resolution of the Annual General Meeting of 5 May 2021, the Supervisory Board was authorised to issue the acquired shares to the members of the Management Board of the Company, excluding the shareholders' subscription rights. By

resolution of the Annual General Meeting of 11 May 2022, the Management Board was, moreover, authorised to issue the acquired shares, excluding the shareholders' subscription rights, as part of the Company's or its affiliated companies' share-based payments or employee share programmes to individuals currently or formerly in an employment relationship with the Company or one of its affiliated companies or to members of the management of one of the Company's affiliated companies. If purchased through the stock exchange, the purchase price per share must not exceed 10% or fall below 20% of the average closing price for the Company's shares with the same attributes in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the date of purchase.

On the basis of the aforementioned authorisation of 7 May 2020/5 May 2021, the Management Board of PUMA SE approved a share buyback programme on 29 February 2024. The first tranche provides for the repurchase of treasury shares with a total purchase price of up to € 100 million and began on 6 March 2024 for the period until 6 May 2025. In accordance with the authorisation granted by the Annual General Meeting 2020, the repurchased shares will be cancelled.

By resolution of the Annual General Meeting on 22 May 2024, the aforementioned authorisation to acquire and utilise treasury shares was revoked and the Company was again authorised to acquire treasury shares of up to ten percent of the share capital until 21 May 2029. Furthermore, the Supervisory Board was authorised to issue the acquired shares to the members of the Management Board of the Company, excluding the shareholders' subscription rights. In addition, the Management Board was authorised to issue the acquired shares, excluding the shareholders' subscription rights, as part of the Company's or its affiliated companies' share-based payments or employee share programmes to individuals currently or formerly in an employment relationship with the Company or one of its affiliated companies or to members of the management of one of the Company's affiliated companies. If purchased through the stock exchange, the purchase price per share must not exceed 10% or fall below 20% of the average closing price for the Company's shares with the same attributes in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the date of purchase.

As of the balance sheet date, the Company holds a total of 799,021 PUMA shares in its own portfolio (€ 0.8 million), which corresponds to 0.54% of the subscribed capital.

REPURCHASE OF TREASURY SHARES

Based on the abovementioned authorisation dated 7 May 2020/5 May 2021, the Management Board of PUMA SE decided to initiate a share repurchase programme on 29 February 2024. The first tranche provided for the buyback of treasury shares at a total purchase price of up to € 100 million and started in March 2024 for a period ending on 6 May 2025.

On 31 March 2025, PUMA SE completed the acquisition of shares under the share repurchase programme. Under the share buy-back, a total of 1,687,753 shares were repurchased in the financial year 2025. This corresponded to approx. 1.13% of the Company's subscribed capital (based on € 149,698,196.00). The average purchase price paid on the stock exchange was € 29.63 per share. The total price of the acquired shares amounted to € 50,000,005.59.

The repurchased shares were redeemed as announced by the Company. PUMA SE has withdrawn 1,690,270 units of the repurchased shares by resolution of the Board of Management dated 7 August 2025.

Further information on the repurchase of treasury shares can be found in the following table.

➤ T.10 REPURCHASE OF TREASURY SHARES IN THE FINANCIAL YEAR

Month	Number of shares	Total price in €	Average purchase price per share in €	Amount in the nominal capital in €	Amount in the nominal capital in %
January	411,990	15,008,721.36	36.43	411,990	0.28%
February	644,207	18,914,949.36	29.36	644,207	0.43%
March	631,556	16,076,334.87	25.46	631,556	0.42%
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Total	1,687,753	50,000,005.59	29.63	1,687,753	1.13%

DIVIDEND

The amounts eligible for distribution relate to the retained earnings of PUMA SE, which is determined in accordance with German commercial law.

The Management Board and the Supervisory Board will propose to the Annual General Meeting that, from the retained earnings of PUMA SE for financial year 2025, no dividend (previous year: €0.61) be distributed, as the consolidated net result as of 31 December 2025 is negative.

➤ T.11 PROPOSED USE OF PUMA SE 'S BALANCE SHEET PROFIT

	2025	2024
Retained earnings of PUMA SE as of 31 December, € million	185.2	510.5
Retained earnings available for distribution, € million	155.4	510.5
Dividend per share, €	0.00	0.61
Number of outstanding shares, share ¹	147,208,905	148,824,413
Total dividend, € million ¹	0.0	89.8
Carried forward to the new accounting period, € million ¹	185.2	420.8

¹ Previous year's values adjusted to the outcome of the Annual General Meeting

DISCLOSURES ON AMOUNTS BARRED FROM DISTRIBUTION

As explained in Chapter 14, assets to be offset in connection with partial retirement obligations are measured at amortised cost, as a fair value cannot be determined reliably. This means that there can be no difference between the fair value and the amortised cost, meaning that no amount barred from distribution results from this.

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

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

The difference between the recognition of provisions for pension obligations according to the corresponding average market interest rate for the past ten as well as the past seven financial years amounts to € - 0.1 million as of the reporting date. As this difference is negative, it does not result in a payout restriction and is therefore not included in the payout restricted amounts.

PUMA SE has exercised the option to capitalize internally generated industrial property rights and similar rights and assets. As of December 31, 2025, the carrying amount of the internally generated industrial property rights and similar rights and assets amounted to € 38.8 million. An amount of € 29.8 million, the capitalized internally generated asset reduced by deferred tax liabilities of € 9.0 million, is subject to a distribution restriction pursuant to § 268 (8) HGB, due to the internally generated intangible assets.

CAPITAL RESERVES

In the context of using treasury shares, €0.1 million were withdrawn from capital reserves.

12. PROVISIONS FOR PENSIONS

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

The general pension scheme of PUMA SE in Germany basically provides for pension payments to a maximum amount of € 127.82 per month and per eligible employee. It was closed for new members as from 1996. In addition, PUMA SE provides individual commitments in Germany (fixed sums in different amounts) as well as contribution-defined individual commitments (partly from deferred compensation). The contribution-defined commitments are insured plans. The scope of obligation for total pension commitments in Germany amounts to € 62.6 million (previous year: € 59.9 million). The value of the cover assets offset against the obligations amounts to € 54.2 million (previous year: € 51.1 million). Expenses from the compounding of obligations amount to € 1.4 million (previous year: € 1.9 million). The effect of the change in the actuarial interest rate is € -0.1 million (previous year: € -0.1 million). The income from cover assets amounts to € 1.3 million (previous year: € 1.7 million). Since the cover assets consist of pledged reinsurance policies and a fair value cannot be reliably determined, they are measured at amortised acquisition costs that correspond to the tax asset value reported by the insurance company.

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

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

The pension obligation in Switzerland amounting to € 2.1 million as well as assets amounting to € 1.9 million were completely transferred to PUMA Central Europe GmbH via a chain hive-down.

The present value of the pension obligation has developed as follows:

T.12 VALUE OF PENSION OBLIGATIONS (IN € MILLION)

	2025	2024
Pension obligations at the beginning of the year	62.0	61.6
Compounding (including effect of interest rate change)	1.3	1.9
Other change in pension obligation	2.9	0.7
Transfers	-2.1	-0.1
Payments	-1.5	-2.1
Pension obligations at the end of the year	62.6	62.0

The value of the reinsurance policies and foundation assets developed as follows:

➤ T.13 VALUE OF REINSURANCE POLICIES OR FOUNDATION ASSETS (IN € MILLION)

	2025	2024
Value of the assets at the beginning of the year	53.0	52.1
Income from reinsurance policies or foundation assets	1.3	1.8
Contributions	2.8	0.8
Payments	-1.0	-1.7
Transfer of foundation assets	-1.9	0.0
Value of the assets at the end of the year	54.2	53.0

Accordingly, the recognised pension provision is as follows:

➤ T.14 PENSION PROVISIONS (IN € MILLION)

	2025	2024
Value of pension obligations	62.6	62.0
Value of reinsurance policies or fair value of foundation assets	54.2	53.0
Pension provisions	8.4	9.0

Using the average market interest rate for the past seven financial years (2.21%), the provision for pensions and similar obligations would have been € 0.1 million (previous year: € 0.1 million) lower.

In 2025, payments amounted to € 1.5 million (previous year: € 2.1 million). Pension payments for 2026 are expected to amount to € 9.0 million. Contributions to the reinsurance policies amounted to € 2.8 million in 2025 (previous year: € 0.8 million). Contributions for 2026 are expected to amount to € 0.5 million.

The expense in connection with the company pension scheme in the financial year 2025 is composed as follows:

➤ T.15 EXPENSES RELATED TO THE COMPANY PENSION SCHEME (IN € MILLION)

	2025	2024
Pension costs	0.1	0.0
Of which pension payments	-1.5	-2.1
Of which transfers	-0.2	-0.1
Of which other changes in the pension provisions	1.8	2.2
Interests and similar expenses	0.0	0.1
Of which expenses from the compounding of obligations	1.4	2.0
Of which effect from the change in the actuarial interest rate	-0.1	-0.1
Of which income from cover assets	-1.3	-1.8
Total	0.1	0.1
Thereof personnel expenses	0.1	0.0
Thereof financial expenses	0.0	0.1

The following assumptions were used to determine pension obligations:

➤ T.16 ASSUMPTIONS USED TO DETERMINE THE PENSION PROVISIONS

	2025	2024
Germany		
Discount rate	2.06%	1.97%
Future pension increases	1.40%	1.40%
Future salary increases	N/A	N/A
Switzerland		
Discount rate	N/A	1.97%
Future pension increases	N/A	0.00%
Future salary increases	N/A	2.00%

13. TAX ACCRUALS

➤ T.17 TAX ACCRUALS (IN € MILLION)

	2025	2024
Tax accruals	8.3	11.9

Tax provisions include in particular provisions for global minimum taxation amounting to €5.5 million and income taxes for previous years amounting to €2.4 million. Furthermore, expenses for flat-rate payroll tax amounting to €0.4 million are included.

14. OTHER PROVISIONS

➤ T.18 OTHER PROVISIONS (IN € MILLION)

	2025	2024
Warranties and returns	0.0	2.3
Personnel including partial retirement obligations	32.9	32.3
Outstanding invoices	16.4	44.9
Miscellaneous other accruals/provisions	7.5	9.6
Other provisions	56.8	89.1

Personnel provisions and miscellaneous other accruals/provisions also include costs from management incentive programmes for both employees of PUMA SE and employees of PUMA Group. More detailed information on this can be found in Chapter 27.

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

As part of the spin-off of the Sales DACH business segment, spin-offs to PUMA Central Europe GmbH amounting to €21.9 million were recognised in other provisions.

PROVISIONS FOR PARTIAL RETIREMENT OBLIGATIONS

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

The scope of obligations amounts to €1.5 million (previous year: €1.2 million). The value of the cover assets offset against the obligations amounts to €1.3 million (previous year: €0.3 million). Since the cover assets consist of pledged reinsurance policies and a fair value cannot be reliably determined, the tax asset value reported by the insurance company is recognised instead.

The present value of the pension obligation has developed as follows:

➤ T.19 VALUE OF PARTIAL RETIREMENT OBLIGATIONS (IN € MILLION)

	2025	2024
Partial retirement obligation at the beginning of the year	1.2	0.4
Expenses from compounding	0.0	0.0
Pension payments and personnel expenses	0.3	0.8
Partial retirement obligation at the end of the year	1.5	1.2

The value of the cover assets developed as follows:

➤ T.20 VALUE OF THE COVER ASSETS (IN € MILLION)

	2025	2024
Value of assets at the beginning of the year	0.3	0.0
Income from reinsurance policies	0.0	0.0
Employer contribution and paid insurance	1.0	0.3
Value of assets at the end of the year	1.3	0.3

The asset value of cover assets in the amount of €0.9 million (previous year: €0.2 million) was netted against the portion of the partial retirement obligation eligible for offset.

Netting resulted in an asset-side difference from asset offsetting in the amount of €0.4 million (previous year: €0.1 million). Thus, the provision for partial retirement obligations amounts to €0.6 million (previous year: €1.0 million) at the balance sheet date.

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

➤ T.21 VALUATION OF PARTIAL RETIREMENT OBLIGATION

	2025	2024
Discount rate	2.21%	1.97%
Future increases in partial retirement payments	3.00%	3.00%

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

15. LIABILITIES

➤ T.22 LIABILITIES (IN € MILLION)

	2025	2024
Borrowings from banks	1,317.1	426.5
Of which have a remaining term of up to 1 year	892.1	70.0
Of which have a remaining term between 1 and 5 years	362.0	356.5
Of which have a remaining term of more than 5 years	63.0	0.0
Trade payables	33.2	53.9
Of which have a remaining term of up to 1 year	33.2	53.9
Accounts payable to affiliated companies	638.0	1,141.0
Of which PICCA and Cashpool with a remaining term of up to 1 year	360.4	1,101.0
Of which trade payables with a remaining term of up to 1 year	277.6	40.0
Other liabilities	2.4	10.7
Of which have a remaining term of up to 1 year	2.4	10.7
Total	1,990.7	1,632.1

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

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

PUMA SE has confirmed credit lines totalling € 2,406.4 million (previous year: € 1,681.1 million), of which € 1,099.6 million (previous year: € 1,254.6 million) had not been utilised as of 31 December 2025. The increase of € 725.3 million in confirmed credit lines compared to the previous year resulted in particular from the conclusion of a bridge financing of € 500.0 million and two promissory note loan transactions in 2025 totalling € 275.0 million, while the last tranche of € 70.0 million of the 2nd promissory note loan was repaid upon maturity in January 2025. As is customary in the credit market, the financing instruments may be subject to a limitation on the disposal of fixed assets, maximum limits for secured liabilities as well as "cross-default" and "change-of-control" clauses. Furthermore, with the exception of the bridge financing, there are no additional covenants or material conditions.

The promissory note loan transactions concluded in 2025 refer to a transaction totalling € 210.0 million successfully placed in May 2025 with a term of four (€ 147.0 million) to six years (€ 63.0 million). Furthermore, an additional promissory note loan in the amount of € 65.0 million with a term of two years was issued in November 2025.

The bridge financing of € 500 million was granted in the form of an initially undrawn facility with an initial term of 12 months with two optional extension options of six months each to be exercised unilaterally by PUMA (maximum until February 2028). It is fully guaranteed by Santander CIB S.A. Disbursement is scheduled for the first quarter of 2026 and serves to refinance drawings from the syndicated credit already

concluded in 2024 to create more liquidity headroom within this facility. The provisions in the credit agreement are largely based on those of the syndicated credit to ensure uniform, conflict-free compliance with the agreements. Typical for bridge financing – in addition to the term of up to two years – there is, however, in addition to the covenants already mentioned above, an early repayment obligation for the respective equivalent value if subscribed capital is increased, new financing instruments are issued, sales of assets exceeding an equivalent value of € 10.0 million are made or dividend payments occur. The margin of the planned disbursements above EURIBOR increases over the up to two-year term each quarter and ranges initially from 0.9% to 1.2% and after 21 months from 2.6% to 2.9%.

All conditions of all credit agreements are met as of the balance sheet date. The Management Board continues to assume that it will be able to meet these conditions in the future as well.

In connection with trade payables, € 4.4 million was spun off via PUMA Europe GmbH into PUMA Central Europe GmbH as part of the chain hive-down, in accordance with the intended use of the goods and services purchased for the sales DACH business segment.

Similarly, other liabilities amounting to € 1.6 million and accounts payable to affiliated companies amounting to € 83.9 million were allocated to the Sales DACH business segment in accordance with their economic allocation and transferred to PUMA Central Europe GmbH in the course of the chain hive-down.

EXPLANATIONS TO THE INCOME STATEMENT

16. NET SALES

↗ T.23 DISAGGREGATION BY REGION (IN € MILLION)

	2025	2024
Europe	433.6	1,016.9
Asia/Pacific	77.9	83.1
America	151.1	169.6
Africa/Middle East	0.1	0.6
Total	662.8	1,270.2

↗ T.24 DISAGGREGATION BY PRODUCT DIVISION (IN € MILLION)

	2025	2024
Footwear	2.0	321.9
Apparel	6.3	251.1
Accessories	5.3	49.7
Total	13.6	622.7
Royalty and commission income	584.8	579.6
Other net sales	64.3	67.9
Total	662.8	1,270.2
Thereof sales, license/commission income and other net sales with affiliated companies	648.5	691.1

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

The decrease in sales from products resulted primarily from the spin-off of the operational business segment Sales DACH into PUMA Central Europe GmbH.

Other net sales mainly comprise the recharging of costs to affiliated companies, e.g. centrally managed software costs from the IT or Ecom areas, or other centrally provided services for an affiliated company.

17. OTHER OPERATING INCOME

Other operating income includes income of €7.0 million (previous year: €5.6 million) unrelated to the accounting period and mainly relates to income from the reversal of provisions in the amount of €6.9 million (previous year: €4.5 million).

Other operating income includes income from the disposal of an investment to an affiliated entity in the amount of € 4.1 million. The income results from a transaction-related, non-recurring effect.

Other operating income includes income from write-ups of € 0.9 million on the shares in Borussia Dortmund GmbH & Co. KGaA (BVB). This is due to the reversal of impairment losses from previous unscheduled depreciation, as the reasons for the impairment no longer applied. The write-up was carried out in accordance with § 253 (5) HGB up to a maximum of the carried forward carrying amount.

18. MATERIAL EXPENDITURE

The item material expenditure relates completely to purchased goods. The decrease in material expenditure results from the chain carve-out of the Sales DACH business segment.

19. PERSONNEL EXPENSES

The decrease in personnel expenses resulted primarily from the transfer of operations of employees in the Sales DACH business segment to PUMA Central Europe GmbH and the associated transfer of operations in accordance with § 613a of the German Civil Code (BGB). With the transfer of operations, the employment relationships of the affected employees were transferred automatically and under unchanged conditions to PUMA Central Europe GmbH. There were no objections on the part of the affected employees against the respective transfer of the employment relationship.

Despite the lower number of employees, personnel expenses in the financial year were significantly burdened by restructuring measures amounting to € 46.4 million. These expenses relate in particular to severance payments and other commitments in connection with the implementation of the structural adjustment programmes.

Information on the number of employees can be found in Chapter 23.

20. OTHER OPERATING EXPENSES

T.25 OTHER OPERATING EXPENSES (IN € MILLION)

	2025	2024
Advertising and sales expenses	525.9	536.5
Administrative and other expenses	495.7	561.4
Total	1,021.5	1,097.9

Other operating expenses include expenses unrelated to the accounting period in the amount of € 0.3 million (previous year: € 0.1 million). The expenses unrelated to the accounting period refer to the loss from disposal of the Nrottert AB investment in the amount of € 0.3 million.

Administrative and other expenses comprise foreign currency translation losses amounting to € 204.4 million (previous year: € 216.8 million).

Expenses of € 15.2 million were incurred in the 2025 financial year as part of a company-wide restructuring programme. The expenses relate primarily to external consulting and implementation costs and were reported under other operating expenses.

In the financial statements of PUMA SE, fees of € 2.6 million (previous year: € 2.6 million) are recognised as operating expenses for the auditor of the financial statements, i.e. KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, Germany. The audit fee consists of fees for audit services related to the annual and consolidated financial statements as well as to the review of the half-year financial report in the amount of € 2.3 million (previous year: € 2.0 million), other assurance services in the amount of € 0.3 million (previous year: € 0.4 million), in particular for the assurance of the non-financial (group) report (by fully applying the first set of the ESRS as a framework), as well as minor other services in the amount of € 0.0 million (previous year: € 0.2 million) which related to quality assurance in the implementation of regulatory requirements.

21. FINANCIAL RESULT

Income from investments results mainly from dividend distributions received from affiliated companies. In 2025, the Company also received a dividend payment of € 0.4 million from third parties.

In addition, income was received from the profit transfer agreement with PUMA International Trading GmbH, Germany, in the amount of € 230.4 million.

Expenses from loss absorption mainly relate to PUMA Europe GmbH, Germany, in the amount of € 61.1 million, PUMA Mostro GmbH, Germany, in the amount of € 107.0 million and PUMA Sprint GmbH, Germany, in the amount of € 286.8 million.

22. INCOME TAXES

Income taxes amounted to € 15.1 million (previous year: € 25.8 million). This includes income tax back payments for previous years in the amount of € 0.2 million, an income tax refund for previous years in the amount of € 1.8 million, income taxes for the current year 2025 in the amount of € 0.1 million, a top-up tax in the amount of € 0.1 million in line with the new global minimum taxation for countries where in 2024 the new legislation has not yet been introduced on a local level as well as expenditures for foreign withholding taxes of € 16.5 million on license fees and interest payments received from abroad in the year 2025.

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

OTHER DISCLOSURES

23. EMPLOYEES

The average number of full-time equivalent employees during the financial year was:

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

	2025	2024
Marketing/Retail	209	222
Sales	73	121
Product Development/Design	398	433
Administrative and general units	540	584
Total	1,220	1,360
Of which apprentices and interns	55	58

The average number of employees in the financial year was:

↗ T.27 AVERAGE NUMBER OF EMPLOYEES (HEADCOUNT)

	2025	2024
Marketing/Retail	204	238
Sales	1	134
Product Development/Design	417	462
Administrative and general units	615	653
Total	1,237	1,487
Of which apprentices and interns	55	58

At the end of the year, a total of 1,063 individuals (previous year: 1,419) were in the employ of the Company, of which 52 apprentices and interns (previous year: 60).

As of 31 December 2024, 232 employees were allocated to the Sales DACH business segment of PUMA SE, who were transferred to the new company PUMA Central Europe GmbH in the course of the chain carve-out.

24. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities from sureties and guarantees for credit lines amounted to € 316.1 million (previous year: € 408.6 million), of which € 304.9 million (previous year: € 399.1 million) were exclusively in favour of subsidiaries and € 112 million (previous year: € 9.5 million) in favour of third parties. Withdrawals are subject to seasonal requirements to pre-finance purchases of goods, which are attributed to payments subsequently received. Against that backdrop, we currently do not assume that these sureties and guarantees will be used. Also, this item includes guarantees for subsidiaries provided vis-à-vis third parties and arising from rental agreements and contracts for work.

Guarantees to third parties consist primarily of customs guarantees and guarantees for rental agreements. From today's perspective, there are no material risks arising from these commitments, as the underlying contracts are being duly fulfilled and there are no indications that the guarantees will be utilised.

In accordance with Article 403 of the second book of the Dutch Civil Code (Article 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of its Dutch subsidiary stichd Group B.V., with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX). The exposure to a claim under this joint and several liability is currently classified as low due to the economic situation of the subsidiary.

In accordance with Article 403 of the second book of the Dutch Civil Code (Article 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of its Dutch subsidiary stichd sport merchandising B.V., with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX). The exposure to a claim under this joint and several liability is currently assessed as low due to the economic situation of the subsidiary.

In accordance with Article 403 of the second book of the Dutch Civil Code (Article 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of its Dutch subsidiary stichd licensing B.V., with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX). The exposure to a claim arising from this joint and several liability is currently classified as low due to the economic situation of the subsidiary.

In accordance with Article 403 of the second book of the Dutch Civil Code (Article 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of its Dutch subsidiary stichd International BV, with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX). The risk of a claim being made under this joint and several liability is currently classified as low due to the economic situation of the subsidiary.

In accordance with Article 403 of the second book of the Dutch Civil Code (Article 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of its Dutch subsidiary stichd logistics BV, with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX). The exposure to a claim from this joint and several liability is currently classified as low due to the economic situation of the subsidiary.

In accordance with Article 403 of the second book of the Dutch Civil Code (Article 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of its Dutch subsidiary stichd B.V., with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX). The exposure to a claim arising from this joint and several liability is currently classified as low due to the economic situation of the subsidiary.

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

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

➤ T.28 OTHER FINANCIAL LIABILITIES (IN € MILLION)

	2025	2024
From licensing, promotion, and advertising agreements:		
Due within one year	0.4	12.5
Due between one and five years	0.0	25.5
Due after more than five years	0.0	0.2
Total	0.4	38.2
From rental and lease agreements:		
Due within one year	1.8	3.4
Due between one and five years	1.7	5.4
Due after more than five years	0.0	1.2
Total	3.5	10.0

Financial obligations from license, promotional and advertising agreements decrease compared to the previous year due to the chain carve-out of the operating Sales DACH business segment to the new PUMA Central Europe GmbH (previous year: €36.6 million). The agreements remaining at PUMA SE from 2024 do not result in any further financial obligations. In 2025, new agreements were concluded at PUMA SE to a lesser extent, resulting in a financial obligation of €0.4 million as of 31 December 2025.

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

Financial obligations from rent, lease and leasing contracts also decreased compared to the previous year due to the chain hive-down of the operational business segment Sales DACH to the new PUMA Central Europe GmbH (previous year: €6.3 million).

In addition, there are other financial obligations of €134.6 million (of which €74.0 million exceeding one year) attributable to third-party services and concluded to ensure continuity of PUMA SE's operating business activities.

In addition, there are other financial obligations of PUMA SE to affiliated companies amounting to €371.6 million for 2026, €630.3 million for 2027 - 2028, and €1,369.7 million for the years following 2028. Those financial obligations originate from advertising agreements concluded by PUMA International Sports Marketing BV. Against the backdrop of an agreement made between PUMA SE and PUMA International

Sports Marketing BV, providing that PUMA International Sports Marketing charges the incurring costs to PUMA SE, the relevant financial obligations are allocated to PUMA SE indirectly.

26. HEDGING OF INTEREST RATE AND CURRENCY RISKS

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

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

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

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

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

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

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

In order to cover its needs for USD, PUMA SE, as of the reporting date, carries external forward exchange transactions in the nominal amount of € 91.1 million (USD 103.0 million), of which € 76.0 million with a remaining term of up to one year and € 15.1 million with a remaining term between one and five years, resulting in a fair-value balance of - € 4.1 million (change in net market value).

As of the reporting date, the IMCs disclose external forward exchange transactions in the nominal amount of € 42.6 million (JPY 3.5 billion, MXN 450.0 million), of which € 42.6 million with a remaining term of up to one year, resulting in a fair value (net change in market value) of € 2.6 million.

As to the non-designated and free-standing portion of such forward exchange transactions (i.e. USD expenses and IMCs), other provisions ("Contingent losses from pending transactions") in the amount of € 0.4 million were recognised.

In order to cover its foreign exchange risk arising from its IC funding function, PUMA SE holds hedges in the nominal amount of € 1130 million with a remaining term of up to one year, resulting in a fair value of € -1.0 million.

The effective negative spot element in the amount of € -0.5 million included in the fair value of € -1.0 million is incorporated in the balance sheet item "Accounts receivable from affiliated companies". Other provisions ("Contingent losses from pending transactions") in the amount of € 0.5 million were formed for the free-standing non-designated portion of such forward exchange transactions (IC financing transactions) to cover negative market values.

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

As of 31 December 2025, € 354.0 million (previous year: € 153.0 million) of the promissory note loans with a fixed term were subject to variable interest, for which maturity-matched interest rate hedges in form of interest collars and interest swaps were concluded.

The hedging volume of the collars PUMA SE entered into as of the reporting date totals € 150.0 million, of which collars hedging € 75.0 million with an interest rate range between 1.50 and 4.81 per cent until maturity in May 2026 at the latest, and collars hedging another € 75.0 million with an interest rate range between 1.50 and 4.65 per cent also until maturity in May 2028 at the latest. Both the underlying and the hedging transaction have identical maturities expiring in 2028 at the latest. For these interest rate collars, only the intrinsic value is hedged; this has a value of € 0.0 million as of 31 December 2025.

Other provisions ("Contingent losses from pending transactions") in the amount of € 0.03 million were formed for the non-designated and free-standing portion of such collars to cover negative market values.

To hedge against interest rate risks, PUMA SE additionally entered into interest rate swaps with external counterparties, exchanging variable interest paid for fixed interest paid. The interest rate swaps hedge variable-rate borrowings and are aggregated as micro-hedges in hedging relationships. They are accounted for in the balance sheet using the net hedge presentation method.

The following interest rate swaps existed as of the balance sheet date:

- € 48.5 million with a term from 20 November 2025 to 20 May 2029 and a fixed interest rate of 2.1860%
- € 50.0 million with a term from 20 November 2025 to 20 May 2029 and a fixed interest rate of 2.1780%
- € 15.5 million with a term from 20 November 2025 to 20 May 2031 and a fixed interest rate of 2.3770%
- € 25.0 million with a term from 20 November 2025 to 20 May 2031 and a fixed interest rate of 2.3560%
- € 65.0 million with a term from 28 May 2026 to 28 November 2027 and a fixed interest rate of 2.1630%

The total nominal volume hedged via interest rate swaps therefore amounts to € 204.0 million. The hedged items and hedging instruments are therefore matched in terms of nominal volume, maturities and Cash Flows.

27. MANAGEMENT INCENTIVE PROGRAMMES

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

The current programmes are described below:

EXPLANATION OF "VIRTUAL SHARES", TERMED "MONETARY UNITS" (FULL TERM: MONETARY UNITS PLAN – MUP)

In the 2013 financial year, the Company started granting monetary units on an annual basis as part of a management incentive plan for its Management Board members. Such monetary units are based on PUMA share performance. Each of these monetary units entitles the holder to a cash payment at maturity. Such granted cash payment measures the PUMA share performance by comparing the average virtual stock appreciation rights of the last thirty trading days prior to the beginning of the year of issue with the virtual stock appreciation rights of the last thirty trading days of the exercise date. The maximum stock appreciation rights are capped at 300 per cent of the amount allotted. These monetary units are subject to a vesting period (lock-up period) of three years followed by an exercise period of thirty days beginning on each quarterly report release date and expiring thirty days thereafter in which participants may freely choose to exercise their rights over a period of two years. The number of such monetary units is reduced on a pro rata basis, should a Management Board member withdraw from office at any time during the vesting period. This plan expired to be replaced by the Performance Share Plan 2021. Against that backdrop, the Company ceased to issue any shares in connection with this plan in the 2025 financial year.

EXPLANATION OF "VIRTUAL SHARES" (FULL TERM: PERFORMANCE SHARE PLAN 2021 – PSP 21)

In the 2021 financial year, the Company started granting virtual shares on an annual basis as part of a management incentive plan for its Management Board members. Such virtual shares are based on PUMA share performance. Each of these virtual shares entitles the holder to a cash payment at maturity. The Supervisory Board, however, reserves the right to effect pay-out in form of PUMA shares and not in cash. Such granted cash payment is based upon the PUMA closing price of the last thirty trading days prior to the exercise date, increased by the accumulated dividend of the performance period. The number of virtual shares finally allocated ranges between 50 per cent and 150 per cent, depending on the relative "total shareholder return" (TSR) in relation to the MDAX stock index. Calculation of the PUMA and the MDAX stock index TSRs is in each case based on the arithmetic average of the TSRs of the last thirty trading days prior to the beginning and expiry of the performance period. The average values so determined for PUMA and the MDAX stock index are then compared with one another to determine the difference in percentage terms between the PUMA TSR and the MDAX stock index TSR (TSR outperformance in percentage points). The maximum stock appreciation rights are capped at 300 per cent of the amount allotted. These virtual shares are subject to a vesting period of four years. In general, pay-out is effected within the first quarter of the fifth year after their issue. The number of such virtual shares is reduced on a pro rata basis, should a Management Board member withdraw from office at any time during the vesting period. As regards the programmes issued in the financial years 2021 and 2022, the DAX index formed the basis for the calculation of virtual shares, whereas the MDAX index has been applied as from the 2023 fiscal year for such purpose. The programme expired in the 2025 financial year in favour of the Performance Share Plan 2025. Therefore, no more shares were issued from this programme in the 2025 financial year.

EXPLANATION OF "VIRTUAL SHARES" (FULL TERM: PERFORMANCE SHARE PLAN 2025 – PSP 25)

In the 2025 financial year, the Company started granting virtual shares on an annual basis as part of a management incentive plan for its Management Board members. Such virtual shares are based on PUMA share performance (50 per cent), the average consolidated net income (30 per cent) and the achievement of sustainability targets (20 per cent). Each of these virtual shares entitles the holder to a cash payment at maturity. The Supervisory Board, however, reserves the right to effect pay-out in form of PUMA shares and not in cash. Such granted cash payment is based upon the PUMA closing prices of the last thirty trading days prior to the exercise date, increased by the cumulative dividend of the performance period. The number of virtual shares finally allocated ranges between 0 per cent and 200 per cent, depending on the weighted target achievement of the three components. 50 per cent of the total target achievement depends on the relative "total shareholder return" (TSR) in relation to the MDAX stock index. Calculation of the PUMA and the MDAX stock index TSRs is in each case based on the arithmetic average of the TSRs of the last thirty trading days prior to the beginning and expiry of the performance period. The average values so determined for PUMA and the MDAX stock index are then compared with one another to determine the difference in percentage terms between the PUMA TSR and the MDAX stock index TSR (TSR outperformance in percentage points). 30 per cent of the total target achievement depends on the average consolidated net income. For this purpose, a target value is defined at the beginning of the performance period based on the medium-term planning of the PUMA Group. At the end of the performance period, this target value is compared with the average consolidated net income actually achieved in the performance period. 20 per cent of the total target achievement depends on the achievement of sustainability targets. These are defined by the Supervisory Board specifically for this purpose. At the end of the performance period, the Supervisory Board evaluates the degree of achievement of the sustainability targets. The maximum appreciation of the virtual shares (cap) is limited to 300 per cent of the amount allotted. These virtual shares are subject to a lock-up period (= vesting period + holding period) of four years. This consists of a three-year vesting period followed by a one-year holding period. In general, pay-out is effected within the first quarter of the fifth year after their issue. The number of such virtual shares is reduced on a pro rata basis, should a Management Board member withdraw from office at any time during the vesting period.

In the financial year 2025, €0.6 million (previous year: €1.3 million) was added to the provision based on the contractual commitments to the members of the Board of Management, and €0.7 million (previous year: €0.0 million) was reversed.

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

Plan	MUP	PSP 21	MUP	PSP 21	PSP 21	PSP 21	PSP 25	
Issue date	1/1/2021	1/1/2021	1/1/2022	1/1/2022	1/1/2023	1/1/2024	1/1/2025	
Term	5	4.25	5	4.25	4.25	4.25	4.25	Years
Vesting period	3	4	3	4	4	4	4	Years
Base price PUMA share at issue	86.23	86.23	106.95	106.95	51.86	54.92	45.18	EUR/share
Reference value PUMA share at the end of the financial year	0	0	19.74	19.74	21.76	21.44	15.01	EUR/share
Weighted share price at the time of exercise	21.47	45.21	0.00	0.00	0.00	0.00	0.00	EUR/share
Participants in the year of issue	3	2	1	3	4	5	5	Persons
Participants at the end of the financial year	0	0	1	3	4	5	5	Persons
Number of monetary units/virtual shares as of 1 January 2025	25,606	7,070	10,323	13,629	69,082	72,368	74,744	Shares
Number of monetary units/virtual shares exercised in the financial year	-25,350	-6,556	0	0	0	0	0	Shares
Number of monetary units/virtual shares expired in the financial year	-256	-514	-104	-857	-1,273	-4,322	0	Shares
Final number of monetary units/virtual shares as of 31 December 2025	0	0	10,219	12,772	67,809	68,046	74,744	Shares

This commitment consisting of share-based remuneration transactions with cash compensation is recorded as personnel provisions and remeasured at fair value on every balance sheet date, provided it has not been exercised yet. The expenses are recorded pro rata over the vesting period. Based on the valuation of external experts at fair value and taking into account exercises and reversals during the year in 2025, the provision for these programmes amounts to €4.3 million at the end of the fiscal year (previous year: €5.3 million). This includes a fixed amount of €0.9 million granted to former Management Board members in the financial year as settlement for pro rata entitlements to the 2025 tranche.

EXPLANATION OF THE "GAME CHANGER 2.0" PROGRAMME

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

The LTIP "Game Changer 2.0" consists of two plan parts, a Performance Cash Plan and a Performance Share Plan, each with a 50% share. The Performance Cash Plan gives a reward for the PUMA Group's financial performance, while the Performance Share Plan gives a reward for the performance of the PUMA SE share in the capital market.

The performance period of the Performance Cash Plan is three years and is based on the average medium-term targets of the PUMA Group in terms of EBIT, sales and Cash Flow or working capital as a percentage of sales. Payment is made in cash after the end of the performance period and is limited to a maximum of 200% of the granted proportionate target amount (cap).

The Performance Share Plan uses virtual shares to manage the incentive. The term is up to five years. This is divided into a three-year performance period and a two-year exercise period in which the virtual shares are paid out in cash. A payout is only possible at the four exercise times (6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days before the exercise date determines the value of a virtual share. The payout is limited to a maximum of 300% of the pro-rata Target Amount granted and will only be paid out if the defined exercise hurdle (if applicable) has been reached at least once during the Performance Period.

The payment is subject to the condition that the individual participants are in an active, unterminated employment relationship with a PUMA Group company on the specified date.

EXPLANATION OF THE "GAME CHANGER 2.0 – 2023" PROGRAMME

In 2020, the global programme "Game Changer 2.0 – 2023" was launched as presented above. The Performance Cash Plan is based on the targets EBIT (70%), Cash Flow (15%) and Sales (15%). Within the scope of the performance share component, the payout is limited to a maximum of 300% of the granted pro rata target amount (Cap). In the reporting year, an amount of €0.2 million (thereof €0.2 million from the performance share portion) was paid out to the group of participants. No further expenses were added for this programme in the reporting year, and €0.1 million (previous year: €0.0 million) was reversed. There is no longer a provision for the programme (previous year: €0.1 million)

EXPLANATION OF THE "GAME CHANGER 2.0 – 2024" PROGRAMME

In 2021, the global programme "Game Changer 2.0 – 2024" was launched, which is subject to the same parameters as described above. The performance cash plan is based on targets in terms of EBIT (45%), working capital in per cent of net sales (15%), and net sales (40%). Pay-out of the performance share component is capped at a maximum of 300 per cent of the granted pro rata target amount. Moreover, the programme is contingent upon an unbroken employment relationship until 31 December 2023. In the reporting year, a total of €0.2 million (of which €0.2 million from the performance share component) was paid out to the group of participants. Further, a total of €0.2 million (previous year: €0.8 million) was reversed and no expenses were allotted. The Provision for this programme amounts to €0.1 million at the end of the financial year (previous year: €0.3 million). €0.1 million (previous year: €0.3 million) is attributable to the performance share component.

EXPLANATION OF THE "GAME CHANGER 2.0 – 2026" PROGRAMME

In 2023, the global "Game Changer 2.0 – 2026" programme, as outlined above, was launched. The Performance Cash Plan is based on the following targets: EBIT (70%), Cash Flow (15%) and sales (15%). As part of the Performance Share component, payment is limited to a maximum of 300% of the granted proportionate target amount (cap). An employment relationship until 31 December 2025 is required. In the reporting year, a prorated amount of € 0.0 million (previous year: € 1.5 million) was set aside and € 0.7 million was released as a provision for this programme (previous year: € 0.1 million). The provision for this programme amounts to € 2.3 million at the end of the financial year (previous year: € 3.1 million). The Performance Share Plan portion accounted for € 1.0 million (previous year: € 1.5 million).

EXPLANATION OF THE "GAME CHANGER 2.0 – 2027" PROGRAMME

In 2024, the global "Game Changer 2.0 – 2027" programme, as outlined above, was launched. The Performance Cash Plan is based on the following targets: EBIT (70%), Cash Flow (15%) and sales (15%). As part of the Performance Share component, payment is limited to a maximum of 300% of the granted proportionate target amount (cap). An employment relationship until 31 December 2026 is required. In the reporting year, a prorated amount of € 0.4 million (previous year: € 1.0 million) was set aside for this programme. The provision for this programme amounts to € 0.9 million at the end of the financial year (previous year: € 1.0 million). The Performance Share Plan portion accounted for € 0.5 million (previous year: € 0.4 million).

EXPLANATION OF THE "ROAD 2 10B" PROGRAMME

In 2022, the "Game Changer 2.0" programme was replaced by the one-time "Road 2 10B" long-term incentive programme (LTIP). The participants in this programme consist of key specialists and managers of the PUMA Group. The aim of this programme is to retain these employees in the long term and to allow them to participate in the medium-term success of the company.

The LTIP "Road 2 10B" consists of two plan parts, a Performance Cash Plan and a Performance Share Plan, each with a 50% share. The Performance Cash Plan gives a reward for the PUMA Group's financial performance, while the Performance Share Plan gives a reward for the performance of the PUMA SE share in the capital market.

The Performance Cash Plan is focused on the following targets: EBIT, sales and working capital as a percentage of sales based on the three-year plan set by the Management Board of PUMA SE. For participants in the programme with an employment relationship at Group level, the target achievement is based on the following Group targets: EBIT (45%), sales (40%), and working capital as a percentage of sales (15%). For participants in the programme with an employment relationship at the national or regional level, 50% of the target achievement is based on achieving the Group targets. The remaining 50% is based on achieving the following targets at the national or regional level: EBIT (22.5%), sales (20%) and working capital as a percentage of sales (7.5%). Payment takes place after the end of a three-year performance period and is limited to a maximum of 200% of the granted proportionate target amount (cap).

The Performance Share Plan is based on the performance of the PUMA share price. The term is up to five years, divided into a three-year performance period and a subsequent two-year exercise period, in which the virtual shares are paid out in cash. A payout is only possible at the four exercise times (6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days before the exercise date determines the payout value of a virtual share. The payout is limited to a maximum of 300% of the granted prorated target amount (cap) and is only made if an exercise hurdle of +10% share-price appreciation is exceeded once during the performance period.

The programme expired in the reporting year and no further expenses were added (previous year: € 2.0 million). There is no longer a provision for this (previous year: € 7.6 million). An amount of € 8.4 million (of which

€0.0 million from the performance share portion) was paid out to the participants. In the reporting year, €0.1 million was reversed for this programme (previous year: €0.5 million).

EXPLANATORY COMMENTS ON THE “RETENTION PLAN RESET 2028” PROGRAMME

In 2025, the “Game Changer 2.0” programme was replaced on a one-off basis by the Long-Term Incentive Programme (LTIP) “Retention Plan Reset”. Participants in this programme consist mainly of top executives reporting to the Management Board and individual key positions in the PUMA Group. The objective of this programme is to retain these employees in the Company on a long-term basis. The participants receive an allocation amount fixed at the start of the programme. The vesting period is three years and ends on 31 December 2027. The payout is conditional on the individual participants being in an active, non-terminated employment relationship with an entity of the PUMA Group until the end of the vesting period. The payout is made after the end of the vesting period.

In the year under review, €1.4 million was allocated pro rata to this programme. That resulted in provisions in the amount of €1.4 million for this programme at the end of the reporting year.

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

Plan	Game Changer 2023	Game Changer 2024	Road 2 10B	Game Changer 2026	Game Changer 2027	
Issue date	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	
Term	5	5	5	5	5	Years
Vesting period	3	3	3	3	3	Years
Base price at programme start	67.69	86.23	106.95	51.86	54.92	EUR/share
Reference value at the end of the financial year	0	19.74	0	22.42	22.15	EUR/share
Weighted share price at the time of exercise	45.21	45.21	0	0	0	EUR/share
Participants in the year of issue	60	76	486	84	59	Persons
Participants at the end of the financial year	0	13	0	70	49	Persons
Number of virtual shares as of 1 January 2025	3,316	7,379	88,027	50,784	44,838	Shares
Number of virtual shares expired in the financial year	0	-824	-88,027	-6,757	-9,640	Shares
Number of virtual shares added in the financial year (new participants)	0	0	0	0	0	Shares
Number of virtual shares exercised in the financial year	-3,316	-1,907	0	0	0	Shares
Final number of virtual shares as of 31 December 2025	0	4,648	0	44,027	35,198	Shares

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

In accordance with § 33 (1) WpHG (Wertpapierhandelsgesetz [German Securities Trading Act]), each stockholder reaching, exceeding or falling below a threshold of 3, 5, 10, 15, 20, 25, 30, 50 or 75 per cent of the voting rights of a listed company is required to inform the Company and the German Financial Supervisory Authority (BaFin) thereof without undue delay; however, by no later than the expiry of four trading days. In calculating the percentage of the voting rights, also such voting rights must be considered that are attributed to the relevant stockholder pursuant to § 34 WpHG – in addition to the relevant stockholder's voting rights arising from stocks held by the latter. As of 31 December 2025, the Company had been notified of the following interests subject to notification pursuant to § 160 (1) No. 8 AktG (the respective percentage and number of stocks are based on the capital subscribed at the point of time of the relevant notification; the number of stocks is gathered from the last notification of voting rights submitted to the Company and thus may be outdated):

- On March 20, 2025, Amundi S.A., Paris, France, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 3.43 per cent on March 18, 2025, of which 2.88 per cent accounted for voting rights from 4,311,686 shares held by it and 0.55 per cent for instruments.
- On 19 November 2025, Bank of America Corporation, Wilmington, Delaware, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 4.99 per cent on 17 November 2025, of which 0.05 per cent attached to stocks held (corresponding to 78,568 stocks) and 4.99 per cent attached to instruments.
- On August 26, 2025, Barclays PLC, London, United Kingdom, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 3.29 per cent on August 21, 2025, of which 0.74 per cent of voting rights attached to stocks held (corresponding to 1,101,065 stocks) and 2.55 per cent attached to instruments.
- On April 23, 2007, Bear Stearns International Ltd. (now JP Morgan), New York, USA, notified the Company in accordance with § 21(1) WpHG then applicable, that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 3.19 per cent (corresponding to 509,195 voting rights) on April 11, 2007.
- On November 7, 2025, BlackRock, Inc., Wilmington, Delaware, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 3.19 per cent on November 4, 2025, of which 2.87 per cent of voting rights attached to stocks held (corresponding to 4,250,752 stocks) and 0.32 per cent attached to instruments.
- On February 13, 2024, DWS Investment GmbH, Frankfurt am Main, Germany, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 2.88 per cent (corresponding to 4,349,045 voting rights) on February 8, 2024.
- On September 18, 2024, FIL Ltd., Pembroke, Bermuda, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 2.97 per cent (corresponding to 4,472,721 voting rights) on September 12, 2024.
- On 29 December 2025, The Goldman Sachs Group, Inc., Wilmington, Delaware, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 4.63 per cent on 22 December 2025, of which 0.24 per cent of voting rights attached to stocks held (corresponding to 355,046 stocks) and 4.39 per cent attached to instruments.
- On March 14, 2025, Lazard Asset Management LLC, Wilmington, Delaware, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 2.52 per cent (corresponding to 3,107,513 voting rights of ISIN DE0006969603 and 6,676,889 voting rights of ISIN US74589A1016) on March 12, 2025.
- On 3 December 2025, Morgan Stanley, Wilmington, Delaware, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totalled 4.65 per cent on 27 November 2025, of which 0.03 per cent of voting rights attached to stocks held (corresponding to 48,707 stocks) and 4.65 per cent attached to instruments.
- On August 1, 2025, Norges Bank (the Royal Norwegian Ministry of Finance acting on behalf of the Kingdom of Norway), Oslo, Norway, notified the Company that the percentage of its directly or indirectly

held voting rights in PUMA SE totaled 3.37 per cent on July 29, 2025, of which 1.34 per cent were voting rights from 2,008,820 shares held by it and 2.03 per cent were attributed to instruments.

- On 21 September 2023, Mr. François Jean-Henri Pinault, Paris, France, notified the Company that the percentage of his directly or indirectly held voting rights in PUMA SE totalled 29.99 per cent (corresponding to 45,246,534 voting rights) on 18 September 2023. However, this information is outdated. Based on information submitted by Kering S.A., the latter's share in PUMA SE totalled 0.0 per cent of its capital stock on 31 December 2024. Owing to PUMA SE's capital decrease in the reporting year, Artémis S.A.S. holds 29.1 per cent of the capital stock on 31 December 2025.
- On 21 September 2023, Mr. François Henri Joseph Pinault, Paris, France, notified the Company that the percentage of his directly or indirectly held voting rights in PUMA SE totalled 29.99 per cent (corresponding to 45,246,534 voting rights) on 18 September 2023. However, this information is outdated. Based on information submitted by Kering S.A., the latter's share in PUMA SE totalled 0.0 per cent of its capital stock on 31 December 2024. Owing to PUMA SE's capital decrease in the reporting year, Artémis S.A.S. holds 29.1 per cent of the capital stock on 31 December 2025.
- On September 18, 2025, Schroders PLC, London, United Kingdom, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 5.21 per cent (corresponding to 7,709,903 voting rights) on September 16, 2025.
- On August 8, 2025, T. Rowe Price Group, Inc., Baltimore, Maryland, USA, notified the Company that the percentage of its directly or indirectly held voting rights in PUMA SE totaled 2.88 per cent (corresponding to 4,313,465 voting rights) on August 4, 2025.

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

29. COMPENSATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

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

COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD

The total compensation of the members of the Management Board in financial year 2025 was €8.5 million (previous year: €9.2 million).

The total remuneration of the Management Board includes the share-based remuneration granted for the financial year with a fair value of €3.9 million (previous year: €4.5 million) and 102,362 (previous year: 81,382) issued performance shares or treasury shares.

TOTAL EMOLUMENTS OF FORMER MANAGEMENT BOARD MEMBERS

The total compensation of former members of the Management Board and their surviving dependants amounted to €8.2 million in financial year 2025 (previous year: €5.6 million).

There were performance-based pension obligations to former members of the Management Board and their widows/widowers amounting to €2.8 million (previous year: €2.8 million) as well as contribution-based pension commitments in connection with the deferred compensation of former members of the Management Board and Managing Directors amounting to €51.4 million (previous year: €47.4 million). Both items are recognised accordingly within pension provisions, to the extent that they are not offset against assets of the same amount.

COMPENSATION OF THE SUPERVISORY BOARD

The compensation paid to the Supervisory Board comprised fixed compensation and additional compensation for committee activities, and amounted to a total of €0.6 million (previous year: €0.5 million).

30. CORPORATE GOVERNANCE

The Management Board and the Supervisory Board submitted the required compliance declaration with respect to the recommendations issued by the Government Commission German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (Aktiengesetz – AktG) and published it on the Company's website (<https://about.puma.com/en/investor-relations/corporate-governance>).

31. EVENTS AFTER THE BALANCE SHEET DATE

On 26 January 2026, PUMA completed a promissory note loan transaction of € 100.0 million, which was disbursed on 29 January 2026. The promissory note loan has a term of two years with a standard market fixed interest rate. The promissory note loan documentation is closely based on the existing PUMA standard for promissory note loans. In order to enable the payment of the bridge facility agreed on 15 December 2025, by the end of February 2026, PUMA agreed to an adjustment from € 500.0 million to € 350.0 million on 20 February 2026. The amount was reduced due to the promissory note loan disbursed at the end of January 2026. The documentation had already been agreed as part of the original bridge facility. The bridge financing of € 350.0 million and the promissory note loan of € 100.0 million will continue to be used to reduce the drawdowns from the existing syndicated loan.

On 27 January 2026, it was announced that the Chinese sporting goods group Anta Sports and Artémis S.A.S. have entered into a contract for the transfer of shares in PUMA amounting to 29.1%. The transaction includes conditions precedent.

No further events took place after the balance sheet date that had a material impact on the net assets, financial position and results of operations of the PUMA Group.

Herzogenaurach, 24 February 2026

The Management Board

Hoeld

Neubrand

Valdes

Baeumer

Hubert

ANNEX 1 (IN € MILLION)

	Acquisition or manufacturing costs						Accumulated depreciation						Net book value	
	As of 1/1/2025	Additions	Transfers	Disposals	Disposals from Carve- out 1/1	As of 31/12/ 2025	As of 1/1/2025	Write- ups	Depreci- ation and amortisa- -tion	Disposals	Disposals from Carve- out 1/1	As of 31/12/ 2025	As of 31/12/ 2025	As of 31/12/ 2024
Intangible assets														
Industrial property rights, created by the enterprise itself, and similar rights and assets	57.0	2.5	0.7	0.0	0.0	60.2	18.2	0.0	3.1	0.0	0.0	21.3	38.8	38.8
Protective rights acquired for a fee and similar rights and assets as well as licenses to such rights and assets	200.8	31.4	1.7	-17.8	-3.1	213.0	133.6	0.0	20.4	-17.6	-3.1	133.3	79.8	67.2
Prepayments made	2.9	2.7	-2.4	-0.4	-0.1	2.7	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.9
Total	260.7	36.6	0.0	-18.2	-3.2	275.9	151.8	0.0	23.5	-17.6	-3.1	154.6	121.3	108.9
Property, plant and equipment														
Land and buildings including buildings on third-party land	142.7	1.4	0.1	-0.1	-7.0	137.1	46.1	0.0	3.4	0.0	-3.9	45.7	91.5	96.6
Other assets as well as operating and business equipment	40.7	1.1	0.0	-0.9	-10.1	30.8	27.9	0.0	3.3	-0.9	-6.8	23.6	7.2	12.7
Prepayments made and assets under construction	0.5	0.9	-0.2	0.0	-0.2	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.5
Total	183.9	3.3	0.0	-1.0	-17.3	169.0	74.1	0.0	6.8	-0.9	-10.7	69.3	99.7	109.8
Financial assets														
Shares in affiliated enterprises	1,422.9	462.7	0.0	-482.9	90.9	1,493.5	30.9	0.0	0.0	-22.7	0.0	8.2	1,485.3	1,392.0
Investments	27.4	0.0	0.0	0.0	0.0	27.4	9.0	-0.9	0.0	0.0	0.0	8.1	19.3	18.4
Total	1,450.3	462.7	0.0	-482.9	90.9	1,520.9	39.9	-0.9	0.0	-22.7	0.0	16.3	1,504.6	1,410.4
Total Fixed Assets	1,894.9	502.6	0.0	-502.1	70.4	1,965.8	265.8	-0.9	30.3	-41.2	-13.7	240.2	1,725.6	1,629.1

ANNEX 2

T.31 LIST OF SHAREHOLDINGS OF PUMA SE AS OF 31 DECEMBER 2025

No.	Company	Country	City	Shareholder	Share of capital	Profit/Loss mEUR*	Equity mEUR*
	Parent company						
1.	PUMA SE	Germany	Herzogenaurach				
	EMEA						
2.	Austria Puma Dassler Gesellschaft m.b.H.	Austria	Salzburg	direct	100%	51.4	231.4
3.	stichd austria gmbh	Austria	Salzburg	indirect	100%	0.1	0.9
4.	Puma Czech Republic s.r.o.	Czech Republic	Prague	indirect	100%	3.6	12.2
5.	PUMA DENMARK A/S	Denmark	Aarhus	indirect	100%	0.1	2.2
6.	PUMA Estonia OÜ	Estonia	Tallinn	indirect	100%	0.2	0.6
7.	PUMA Finland Oy	Finland	Helsinki	indirect	100%	0.4	2.4
8.	PUMA FRANCE SAS	France	Strasbourg	indirect	100%	-3.5	55.2
9.	stichd france SAS	France	Boulogne Billancourt	indirect	100%	0.4	1.5
10.	PUMA International Trading GmbH	Germany	Herzogenaurach	direct	100%	-17.1 ²ⁱ	-2.6
11.	PUMA Europe GmbH	Germany	Herzogenaurach	direct	100%	15,8 ²ⁱ	684,2
12.	PUMA Central Europe GmbH	Germany	Herzogenaurach	indirect	100%	1.5 ²ⁱ	97.3
13.	PUMA Sprint GmbH	Germany	Herzogenaurach	direct	100%	0.0 ²ⁱ	973.5
14.	PUMA Mostro GmbH	Germany	Herzogenaurach	indirect	100%	0.0 ²ⁱ	244.6
15.	PUMA Blue Sea GmbH	Germany	Herzogenaurach	indirect	100%	0.0	0.1
16.	stichd germany gmbh	Germany	Düsseldorf	indirect	100%	0.8	6.6
17.	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien	Germany	Dortmund	direct	5.32%	6.5 ¹ⁱ	326.3 ¹ⁱ
18.	PUMA UNITED KINGDOM LTD	Great Britain	Castleford	indirect	100%	-34.1	54.6
19.	PUMA PREMIER LTD	Great Britain	Castleford	indirect	100%	0.1	2.2
20.	STICHD UK LTD	Great Britain	Mansfield	indirect	100%	0.3	0.6
21.	STICHD SPORTMERCHANDISING UK LTD	Great Britain	London	indirect	100%	0.5	20.9
22.	GENESIS GROUP INTERNATIONAL LIMITED	Great Britain	Manchester	indirekt	100%	7.9	9.2
23.	Sport Equipment Hellas S. A. of Footwear, Apparel and Sportswear u.Li.	Greece	Athens	direct	70%	0.0	-169.2
24.	PUMA ITALIA S.R.L.	Italy	Assago	indirect	100%	1.1	24.0
25.	STICHD ITALY SRL	Italy	Assago	indirect	100%	0.1	0.5

No.	Company	Country	City	Shareholder	Share of capital	Profit/Loss mEUR*	Equity mEUR*
26.	Puma Benelux B.V.	Netherlands	Leusden	direct	100%	13.8	26.1
27.	PUMA International Sports Marketing B.V.	Netherlands	Utrecht	direct	100%	6.3	35.7
28.	stichd group B.V.	Netherlands	's-Hertogenbosch	direct	100%	151.0	10.6
29.	stichd international B.V.	Netherlands	's-Hertogenbosch	indirect	100%	150.2	10.9
30.	stichd sportmerchandising B.V.	Netherlands	's-Hertogenbosch	indirect	100%	4.3	59.3
31.	stichd B.V.	Netherlands	's-Hertogenbosch	indirect	100%	-8.1	77.6
32.	stichd logistics B.V.	Netherlands	's-Hertogenbosch	indirect	100%	0.0	0.1
33.	stichd licensing B.V.	Netherlands	's-Hertogenbosch	indirect	100%	0.0	0.0
34.	PUMA NORWAY AS	Norway	Fornebu	indirect	100%	-2.1	0.1
35.	PUMA POLSKA sp. z o.o.	Poland	Warsaw	indirect	100%	6.6	29.7
36.	PUMA SPORTS ROMANIA SRL	Romania	Bucharest	indirect	100%	1.9	6.2
37.	PUMA-RUS o.o.o.	Russia	Moscow	indirect	100%	-2.3	32.5
38.	PUMA SPORTS S A (PTY) LTD	South Africa	Cape Town	indirect	100%	4.7	66.5
39.	PUMA IBERIA SLU	Spain	Madrid	indirect	100%	-1.7	38.1
40.	STICHDIBERIA S.L.	Spain	Cornella de Llobregat	indirect	100%	0.4	2.5
41.	PUMA Nordic AB	Sweden	Solna	indirect	100%	-11.8	2.7
42.	stichd nordic AB	Sweden	Helsingborg	indirect	100%	0.1	0.3
43.	MOUNT PUMA AG	Switzerland	Spreitenbach	direct	100%	0.0	100.3
44.	stichd switzerland ag	Switzerland	Egerkingen	indirect	100%	0.1	0.2
45.	PUMA Spor Giyim Sanayi ve Ticaret A.S.	Türkiye	Istanbul	indirect	100%	-10.6	83.8
46.	PUMA UKRAINE LIMITED LIABILITY COMPANY	Ukraine	Kiew	indirect	100%	4.5	24.9
47.	PUMA Middle East FZ-LLC	United Arab Emirates	Dubai	indirect	100%	2.0	60.0
48.	PUMA UAE (L.L.C)	United Arab Emirates	Dubai	indirect	100%	-1.0	3.4
49.	stichd sportmerchandising general trading L.L.C. - O.P.C.	United Arab Emirates	Abu Dhabi	indirect	100%	0.0	0.1
50.	stichd sportmerchandising sports trading WLL	Qatar	Doha	indirect	100%	0.0	0.0
America							
51.	PUMA Sports Argentina S.A. (former Unisol S.A.)	Argentina	Buenos Aires	indirect	100%	-18.9	114.6
52.	PUMA Sports Ltda.	Brazil	Sao Paulo	indirect	100%	-11.3	12.7

No.	Company	Country	City	Shareholder	Share of capital	Profit/Loss mEUR*	Equity mEUR*
53.	PUMA Canada, Inc.	Canada	Toronto	indirect	100%	-18.9	-19.6
54.	PUMA CHILE SpA	Chile	Santiago	direct	100%	0.5	72.3
55.	PUMA SERVICIOS SpA	Chile	Santiago	indirect	100%	0.0	2.0
56.	PUMA México Sport, S.A. de C.V.	Mexico	Mexico City	direct	100%	-33.8	113.0
57.	Importaciones RDS, S.A. de C.V.	Mexico	Mexico City	direct	100%	4.7	62.9
58.	GLOBAL LICENSE STICHD GROUP MEXICO S.A. de C.V.	Mexico	Mexico City	indirect	100%	-1.8	5.8
59.	Importaciones Brand Plus Licensing S.A. de C.V.	Mexico	Mexico City	indirect	100%	0.7	2.0
60.	Distribuidora Deportiva PUMA S.A.C.	Peru	Lima	indirect	100%	8.0	57.7
61.	Distribuidora Deportiva PUMA Tacna S.A.C.	Peru	Tacna	indirect	100%	0.0	1.6
62.	PUMA Sports LA S.A.	Uruguay	Montevideo	direct	100%	-3.0	101.3
63.	PUMA Suede Holding, Inc.	USA	Wilmington	indirect	100%	0.0	934.2
64.	PUMA North America, Inc.	USA	Wilmington	indirect	100%	-235.9	507.8
65.	Cobra Golf Incorporated	USA	Wilmington	indirect	100%	-22.0	112.4
66.	PUMA United Canada Holding, Inc.	USA	Wilmington	indirect	100%	0.0	0.0
67.	stichd NA, Inc.	USA	Wilmington	indirect	100%	-3.3	-2.1
68.	PUMA Card Services NA, LLC.	USA	Plantation	indirect	100%	0.3	2
Asia/Pacific							
69.	PUMA Australia Pty. Ltd.	Australia	Melbourne	indirect	100%	-27.8	-43.3
70.	White Diamond Australia Pty. Ltd.	Australia	Melbourne	indirect	100%	0.0	0.6
71.	White Diamond Properties Pty. Ltd.	Australia	Melbourne	indirect	100%	0.0	-0.9
72.	PUMA China Ltd. (彪马 (上海) 商贸有限公司)	China	Shanghai	indirect	100%	-27.8	-3.1
73.	stichd Trading (Shanghai) Co., Ltd. (斯梯起特贸易 (上海) 有限公司)	China	Shanghai	indirect	100%	0.5	4.0
74.	Guangzhou World Cat Information Consulting Services Company Ltd. (广州寰彪信息咨询服务有限公司)	China	Guangzhou	indirect	100%	0.3	1.8
75.	World Cat Ltd. (寰彪有限公司)	China	Hong Kong	direct	100%	26.2	3.3
76.	Development Services Ltd.	China	Hong Kong	direct	100%	0.0	0.6
77.	PUMA International Trading Services Ltd.	China	Hong Kong	indirect	100%	0.1	1.2
78.	PUMA ASIA PACIFIC LTD (彪馬亞太區有限公司)	China	Hong Kong	direct	100%	0.0	63.1

No.	Company	Country	City	Shareholder	Share of capital	Profit/Loss mEUR*	Equity mEUR*
79.	PUMA Hong Kong Ltd. (彪馬香港有限公司)	China	Hong Kong	indirect	100%	-3.7	-0.3
80.	stichd Limited	China	Hong Kong	indirect	100%	3.8	33.4
81.	PUMA Sports India Private Ltd.	India	Bangalore	indirect	100%	-31.1	-13.6
82.	PT PUMA Cat Indonesia	Indonesia	Jakarta	indirect	100%	1.1	12.9
83.	PT PUMA Sports Indonesia	Indonesia	Jakarta	indirect	100%	1.6	3.3
84.	PUMA Japan K.K. (プーマ ジャパン株式会社)	Japan	Tokyo	indirect	100%	-17.2	54.2
85.	PUMA Korea Ltd. (푸마코리아 유한회사)	(South) Korea	Seoul	direct	100%	2.7	16.6
86.	Stichd Korea Ltd	(South) Korea	Incheon	indirect	100%	0.0	0.2
87.	PUMA Sports Goods Sdn. Bhd.	Malaysia	Petaling Jaya	indirect	100%	-3.8	11.5
88.	STICHD SOUTHEAST ASIA SDN. BHD.	Malaysia	Kuala Lumpur	indirect	100%	-0.7	-1.6
89.	PUMA New Zealand Ltd.	New Zealand	Auckland	indirect	100%	-2.1	3.1
90.	PUMA Sports Philippines Inc.	Philippines	City of Makati	indirect	100%	-1.2	2.7
91.	PUMA SOUTH EAST ASIA PTE. LTD.	Singapore		indirect	100%	-2.8	19.4
92.	PUMA Taiwan Sports Ltd. (台灣彪馬股份有限公司)	China (Taiwan)	Taipei	indirect	100%	1.6	16.2
93.	PUMA Sports (Thailand) Co., Ltd.	Thailand	Bangkok	indirect	100%	-0.6	6.7
94.	World Cat Vietnam Sourcing & Development Services Company Limited (CÔNG TY TNHH DỊCH VỤ PHÁT TRIỂN & NGUỒN CUNG ỨNG WORLD CAT VIỆT NAM)	Vietnam	Ho Chi Minh City	indirect	100%	0.5	2.2
95.	PUMA Sports Vietnam Co Ltd	Vietnam	Ho Chi Minh City	indirect	100%	-0.4	1.8

* The equity stated and the result of the affiliated companies are based on IFRS accounting.

1) Equity and result are based upon consolidated accounts audited as of June 30, 2025

2) Profit and loss transfer agreement.

ANNEX 3

COMPOSITION AND MANDATES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2025

MEMBERS OF THE MANAGEMENT BOARD AND THEIR MANDATES

Arthur Hoeld (since 1 July 2025)

Chief Executive Officer (CEO)

Membership in other statutory supervisory boards in Germany: None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB (German Commercial Code)):

- ALDI Nord Holding Stiftung & Co. KG, Essen/Germany*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

Arne Freundt (until 11 April 2025)

Chief Executive Officer (CEO)

Markus Neubrand

Chief Financial Officer (CFO)

Maria Valdes

Chief Brand Officer (CBO)

Matthias Baeumer (since 1 April 2025)

Chief Commercial Officer (CCO)

Membership in other statutory supervisory boards in Germany:

- Borussia Dortmund GmbH & Co. KGaA, Dortmund/Germany*

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises (disclosures pursuant to § 285 No. 10 German Commercial Code (HGB)): None.

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

Andreas Hubert (since 1 September 2025)

Chief Operating Officer (COO)

Membership in other statutory supervisory boards in Germany: None.

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

- Member of the Advisory Board of Peek & Cloppenburg KG, Hamburg/Germany*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

MEMBERS OF THE SUPERVISORY BOARD AND THEIR MANDATES

Héloïse Temple-Boyer (first elected on 18 April 2019)

(Chairperson)

Paris, France

Deputy CEO of ARTÉMIS S.A.S., Paris/France

Membership in other statutory supervisory boards in Germany: None.

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

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

* All mandates are mandates within the ARTÉMIS/KERING-Group. Only Kering S.A. is a listed company.

** Mandate at non-group listed company or comparable function within the meaning of recommendation C.4 of the GCGC.

Jean-Marc Duplaix (first elected on 24 May 2023)

(Deputy Chairman)

Paris, France

Group Chief Operating Officer of Kering S.A., Paris/France

Membership in other statutory supervisory boards in Germany: None.

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

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

* The mandates are mandates within the Kering-Group. Kering S.A. is a listed company. Balenciaga S.A.S., Yves Saint Laurent S.A.S., and Balenciaga Retail France S.A.S. are not listed.

Harsh Saini (first elected on 22 May 2024)

London, United Kingdom

Interim Chair of the Board of Directors of Cascale, Inc.

Independent management consultant for non-profit organisations

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

Roland Krueger (first elected on 22 May 2024)

Singapore

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

Membership in other statutory supervisory boards in Germany: None.

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

- Weybourne Holdings Pte. Ltd.
- Element Materials Technologies Group Limited*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.4 of the GCGC.

Fiona May (first elected on 18 April 2019)

Calenzano, Italy

Independent management consultant

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

Martin Koepfel (first elected on 25 July 2011)

(Employees' Representative)

Adelsdorf, Germany

Chair of the Works Council of PUMA SE

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

Bernd Illig (first elected on 9 July 2018)
(Employees' Representative)
Bechhofen, Germany

Teamhead IT Endpoint Management of PUMA SE

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

SUPERVISORY BOARD COMMITTEES

Personnel Committee

- Héloïse Temple-Boyer (Chairperson)
- Roland Krueger
- Fiona May
- Martin Koeppel

Audit Committee

- Jean-Marc Duplaix (Chairperson)
- Roland Krueger
- Harsh Saini
- Fiona May
- Bernd Illig

Nominating Committee

- Roland Krueger (Chairperson)
- Héloïse Temple-Boyer
- Harsh Saini

Sustainability Committee

- Harsh Saini (Chairperson)
- Fiona May
- Martin Koeppel
- Bernd Illig

DECLARATION OF LEGAL REPRESENTATIVES

We declare to the best of our knowledge that the financial statements present, in accordance with applicable accounting principles, a true and fair view of the equity, Cash Flow and results of operations of PUMA SE and that the Management Report, which was combined with the consolidated management report of PUMA SE for the 2025 financial year, presents the development of business operations, including business results, and the position of the Company such that a true and fair view of the Company is reflected and that significant opportunities and risks of the expected development of the Company are described.

Herzogenaurach, 24 February 2026

The Management Board

Hoeld

Neubrand

Valdes

Baeumer

Hubert

INDEPENDENT AUDITOR'S REPORT

To PUMA SE, Herzogenaurach

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

OPINIONS

We have audited the annual financial statements of PUMA SE, Herzogenaurach, which comprise the balance sheet as of December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of PUMA SE for the financial year from January 1 to December 31, 2025.

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

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

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

BASIS FOR THE OPINIONS

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

sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

RECOVERABILITY OF SHARES IN AFFILIATED COMPANIES

For information on the accounting policies applied, please refer to Section "2 Accounting and valuation principles" in the notes to the financial statements and the comments under item "3 Fixed assets" of the Explanations to the balance sheet.

THE FINANCIAL STATEMENT RISK

In the annual financial statements of PUMA SE as of December 31, 2025, shares in affiliated companies in the amount of EUR 1,485 million are recognized under financial assets. The shares in affiliated companies account for approx. 57.4% of total assets and thus have a material influence on the Company's net assets. The affiliated companies are largely companies who in turn hold indirect and direct shares in affiliated companies of the PUMA Group. The business performance of these indirect and direct shares in affiliated companies thus essentially determines the value of the shares in these affiliated companies unless any existing articles of association provide for offsetting mechanisms.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value.

The impairment testing of shares in affiliated companies depends considerably on the Company's estimates and assessments.

The Company did not recognize impairment losses on shares in affiliated companies in financial year 2025. There is a risk for the financial statements that shares in affiliated companies are not recoverable.

OUR AUDIT APPROACH

First, we gained an understanding of the Company's process for impairment testing shares in affiliated companies through explanations from the Company and an appraisal of the documentation. We thoroughly examined the Company's approach to identifying impaired shares in affiliated companies and, based on the information obtained during our audit, assessed whether there were any indications of impairment that had not been identified by the Company.

Where there was evidence of potential impairment, we focused on the forecast of the individual companies' future revenue and earnings performance. We discussed the forecast amounts with those responsible for planning. We also reconciled this information with internally available forecasts, e.g. for tax purposes, as well as the budget prepared by management and approved by the Supervisory Board. Furthermore, we evaluated the consistency of the assumptions using general and industry-specific external market assessments. We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations.

OUR OBSERVATIONS

The Company's assumptions and estimates are appropriate.

OTHER INFORMATION

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

- the combined non-financial statement for the Company and the Group, which is contained in the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to combined management reports and marked as unaudited.

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

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

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

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

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

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

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

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

basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

ASSURANCE OPINION

We have performed assurance work in accordance with Section 317(3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file 6951E7B86181A9E9E130974ED9A0925C75E01EA5AF16B2F1736AE5029BC9 made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317(3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317(3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm

applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor at the Annual General Meeting on May 21, 2025. We were engaged by the Supervisory Board on October 8, 2025. We have been the auditor of PUMA SE without interruption since financial year 2022.

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

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to

be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Nuremberg, February 25, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Koeplin
Wirtschaftsprüfer
[German Public Auditor]

Sanetra
Wirtschaftsprüfer
[German Public Auditor]