

Report by the Supervisory Board

Dear Shareholders,

In the financial year 2020, PUMA had to overcome unique and unforeseeable challenges due to the COVID-19 pandemic. In particular, the negative effect on our full-year revenue and earnings due to closed retail stores all over the world and the uncertainty regarding the future development, forced us to withdraw our guidance for the financial year 2020 in March 2020. However, thanks to the strategy and actions of PUMA's Management Board and the dedication of all our employees, we managed to mitigate the negative impact of the COVID-19 pandemic without hindering our mid-term growth momentum. We protected the health and safety of our employees, ensured sufficient financial liquidity, worked very closely with our suppliers to stabilize the supply chain, drove additional sales wherever possible and continued to be a reliable and flexible business partner. The Management Board, in close cooperation with the Supervisory Board, always reacted decisively and consistently and took measures to mitigate the impact of the COVID-19 pandemic while investing into the future of PUMA. Thereby, we laid the foundation for a successful 2021, in which PUMA will return to growth.

In the financial year 2020, the Supervisory Board has exercised all its duties under the law, statutes and company rules. The Supervisory Board has dealt extensively with the status and the development of PUMA, particularly in view of the COVID-19 pandemic, and has regularly advised and supervised the Management Board in its management of the Company.

In this regard, the Supervisory Board has in its four regular meetings discussed and resolved on the Company's business policies, all relevant aspects of corporate development and corporate planning, the Company's economic situation, including its net assets, financial position and results of operations, and all key decisions for the Group. The Management Board has informed the Supervisory Board regularly, comprehensively, and in a timely manner in written and verbal form about the implementation of all decisions and about all major business transactions. Furthermore, in 2020 one extraordinary meeting of the Supervisory Board took place. Urgent matters were decided via circular resolutions using electronic means of communication. All members participated in drawing up the resolutions. Whenever necessary, representatives of the shareholders and employees held separate preliminary discussions prior to the meetings.

Plenary Supervisory Board	Attendance at meetings (referring to regular and extraordinary meetings)	Attendance in %
Jean-François Palus	5/5	100
Thore Ohlsson	5/5	100
Héloïse Temple-Boyer	5/5	100
Fiona May	5/5	100
Martin Köppel	5/5	100
Bernd Illig	5/5	100

The Supervisory Board discussed in detail all of the Company's key business transactions, based on the reports by the Management Board and the Committees, and presented its own ideas. The Management Board has provided the Supervisory Board with detailed information on any deviations of the business performance from the budgeted figures, both in writing and orally. The Supervisory Board verified these explanations using the supporting documents, which were always submitted in appropriate time before the meetings. The Supervisory Board was involved in all key decisions at an early stage. In addition, the Chairman of the Supervisory Board maintained, and continues to maintain, regular verbal or written contact with the CEO and keeps himself informed of all major developments. Overall, these discussions did not give any indication that the Management Board was managing the Group in anything other than a lawful and proper manner.

The Supervisory Board members took part, on their own initiative, in the educational and training measures necessary for the performance of their duties. The Company supports the Supervisory Board members in their training activities, for example by having the Legal Department regularly review changes in the legal framework for the Supervisory Board and report about them in the meetings. The Supervisory Board intensively dealt with the Act Implementing the Second Shareholders' Rights Directive (ARUG II) introducing the legal requirement to approve a compensation system for the members of the Management Board and with the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic.

Main advisory focus

In the financial year 2020, the focus was primarily on the following topics: Audit and approval of the 2019 financial statements and the non-financial report, continuous assessment of the impacts and the handling of the COVID-19 pandemic, approval of the loan under participation of the state owned bank Kreditanstalt für Wiederaufbau (KfW), later in the year the partial refinancing of the KfW loan, setting the agenda for the Annual General Meeting of May 7, 2020, approval of the Management Board's decisions regarding the conduct of the Annual General Meeting as a virtual shareholders' meeting without the

physical presence of shareholders or their proxies, ongoing business and sales development, markets and trends, the Group's financial position, business and budget planning for 2021 and medium-term planning, including investments, further improvements of the compliance management and the internal control system as well as material litigation in the Group.

As every year, the Personnel Committee and the Supervisory Board determined the target achievements for the variable remuneration of the Management Board members related to 2019 and decided on the bonus for the members of the Management Board. Upon recommendation of its Personnel Committee the Supervisory Board made a decision on target setting for the Management Board compensation for the financial year 2020.

Conflicts of interest

The members of the Supervisory Board are required to disclose to its Chair any conflicts of interest without undue delay. In the past year, no such disclosures were made.

Committees

The Supervisory Board has established three committees to perform its duties: The Personnel Committee, the Audit Committee and the Nominating Committee. The Personnel Committee and the Audit Committee each comprise two shareholder representatives and one employee representative. The Nominating Committee is composed only of shareholder representatives. The composition of the committees can be found in the notes to the consolidated financial statements. The Supervisory Board receives regular reports on their work.

Personnel Committee

The Personnel Committee has the task of preparing the conclusion and amendment of employment contracts with the members of the Management Board and establishing policies for Human Resources and personnel development. It met twice in 2020 and mainly dealt with the compensation system for the Management Board to be proposed to the shareholders for resolution at the Annual General Meeting in 2021. Furthermore, the discussions focused on proposals for determining the bonus payments for the members of the Management Board and the definition of the targets for 2020. The Supervisory Board was given corresponding recommendations for resolutions.

Personnel Committee	Attendance at meetings	Attendance in %
Jean-François Palus	2/2	100
Fiona May	2/2	100
Martin Köppel	2/2	100

Audit Committee

The Audit Committee held four regular meetings in financial year 2020. In particular, the Audit Committee is responsible for the review of the accounting, particularly comprising the consolidated financial statements and the group management report (including the Corporate Social Responsibility reporting), interim financial information and the single entity financial statements in accordance with the German Commercial Code (HGB). It is furthermore responsible for monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, compliance and the statutory audit of the financial statements, with particular regard to the required independence of the statutory auditors, issuing the audit mandate to the statutory auditors, defining the audit areas of focus, any additional services to be performed by the auditors and the fee agreement. In addition, heads of Group functions were available for reports and questions on individual agenda items at committee meetings.

Audit Committee	Attendance at meetings	Attendance in %
Thore Ohlsson	4/4	100
Héloïse Temple-Boyer	4/4	100
Bernd Illig	4/4	100

Nominating Committee

The Nominating Committee has the task of proposing suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting. It held no meeting in the last financial year.

Corporate Governance

As in previous years, the Supervisory Board addressed current developments in the German Corporate Governance Code (GCGC) in the financial year 2020. The GCGC contains essential statutory regulations and recommendations for the management and supervision of listed companies and standards for responsible corporate governance. The corporate governance standards have long been a part of the corporate routine. Accordingly, the Supervisory Board also considered the adjustments in the GCGC effective as of March 20, 2020.

Pursuant to Principle 22 of the GCGC, the Supervisory Board reports on corporate governance in the Corporate Governance Statement. With very few exceptions, the Company satisfies the requirements of the GCGC and explains these system-related exceptions in the Statement of Compliance. The Statement of Compliance of November 9, 2020 is available to our shareholders at any time on the Company's website under <https://about.puma.com/en/investor-relations/corporate-governance> at STATEMENT OF COMPLIANCE.

Annual financial statements adopted

The annual financial statements for PUMA SE prepared by the Management Board in accordance with the German Commercial Code (Handelsgesetzbuch/HGB), the consolidated financial statements and the combined management report for PUMA SE and the PUMA Group, each for the financial year 2020, prepared in accordance with Section 315a HGB on the basis of the International Financial Reporting Standards (IFRS) have been audited by the statutory auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, who were appointed at the Annual General Meeting on May 7, 2020 and commissioned by the Supervisory Board to audit the annual financial statements and the consolidated financial statements and have been given an unqualified auditor's opinion.

In their report, the statutory auditors conclude that PUMA's institutionalized risk management system, in accordance with Section 91(2) of the German Stock Corporation Act (Aktiengesetz/AktG), is capable of detecting at an early stage and countering any developments that might jeopardize the continuity of the Company as a going concern. The Supervisory Board has been updated by the Management Board regularly on all relevant risks in this regard, in particular its assessments of market and procurement risks, financial risks (including currency risks as well as risks due to the COVID-19 pandemic) and organizational risks.

The accounting records, the audit reports from the statutory auditors and the Management Board's and Supervisory Board's recommendation on the appropriation of net profit were made available to all members of the Supervisory Board in a timely manner. At the meeting of the Audit Committee on February 23, 2021 and at the subsequent Supervisory Board meeting held on the same day, the statutory auditors reported on the key results of their audit and discussed them in detail with the Management Board and the members of the Supervisory Board. No discrepancies were detected.

The Supervisory Board reviewed in detail the annual financial statements, the combined management report for PUMA SE and the PUMA Group, the Management Board's and the Supervisory Board's recommendation on the appropriation of net profit and the consolidated financial statements and raised no objections. In accordance with the recommendation of the Audit Committee, the Supervisory Board agreed with the results of the audit of both statements and approved the annual financial statements of PUMA SE and the consolidated financial statements for the financial year 2020. The 2020 annual financial statements have thus been adopted.

The Management Board and the Supervisory Board resolved to propose to the Annual General Meeting a distribution of a dividend of € 0.16 per dividend entitled share to the shareholders for the financial year 2020. In this context, the liquidity situation of the Company, the financing and the effects on the capital market were discussed. The payout is conditional to an overall sound macroeconomic environment. A

total amount of around € 23.9 million will be paid out in dividends from PUMA SE's retained earnings. The remaining retained earnings of around € 366.5 million will be carried forward.

In its meeting on February 23, 2021, the Supervisory Board was presented the state of data collection for the non-financial report in accordance with §§ 315c in conjunction with §§ 289c to 289e of the German Commercial Code (HGB). As soon as the non-financial report is finalised, it will be submitted to the Supervisory Board for approval and will be published on the website of the Company by April 30, 2021.

Thanks

We would like to express our gratitude and recognition to the Management Board, the management teams at the Group companies, the Works Council and all our employees for their hard work and their outstanding cooperation in 2020.

Herzogenaurach, February 23, 2021

On behalf of the Supervisory Board

Jean-François Palus
Chairman