



OUR PEOPLE

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ONLY SEE GREAT

Effective communication and prioritizing the health and wellbeing of our employees were the main pillars of our People & Organization strategy in 2021, as we moved into the second year of the COVID-19 pandemic. We monitored the global development of the COVID-19 pandemic, communicated transparently, and took the right actions to keep our employees safe and healthy, minimizing the financial impact, while ensuring our business continued to operate effectively.

At the same time, we lived up to the values of our brand campaign “Only See Great” by preparing our company for future growth. To achieve this, we need dedicated and creative employees, and to endorse our diverse and inclusive work environment. This fosters agile thinking, creativity and interaction. By putting our employees at the center of everything we do, we are committed to promoting their professional and personal development and helping them maintain a good work-life balance.

COMPENSATION & BENEFITS

The attractive performance-based compensation system at PUMA includes a fixed base salary, the PUMA bonus system, profit-sharing programs and various social benefits and intangible benefits. We also offer long-term incentive programs for the senior management level that honors the sustainable development and performance of the business. The bonus system is transparent and globally standardized. Incentives are exclusively linked to company goals.

Our goal is to ensure a transparent and fair compensation structure. Therefore, we have been implementing a more specific, unified salary banding structure around the world and have reassessed our roles.

In addition, we also started a cooperation with the Fair Wage Network. It means we can access benchmarks for all our subsidiaries and analyze them in terms of living wages as defined by the Fair Wage Network. For 2021 we can confirm with regards to the Living Wage Adjusted Mean benchmark as defined by the Fair Wage Network that all our employees are earning a living wage or above.

DIGITALIZATION

In 2021 the focus was again on simplifying, accelerating, and harmonizing business processes worldwide and on further digitalization. Since 2017 we have been using the “Workday” software solution for a lot of our HR processes. This provides employees and managers with the necessary processes and tools to carry out day-to-day HR management. In addition, user-friendly dashboards also provide managers with the information and data-driven insights they need for planning and controlling. The analysis of our centralized global data provides a sound basis for strategic decisions and measurable results. Digital signatures and chatbots contributed to further digitalization and optimization of key processes worldwide.

COMMUNITY ENGAGEMENT

Thanks to our employees around the world, we were able to continue our engagement with local communities. Due to local regulations resulting in the reduction of social contacts as well as social distancing, they often had to find new ways of engaging, but despite this they were still able to conduct a wide range of projects.

Here are some examples:

PUMA’s North America Headquarter partnered with [The Wonderfund](#), a nonprofit organization dedicated to supporting children engaged with the Massachusetts Department of Children and Families (DCF), to

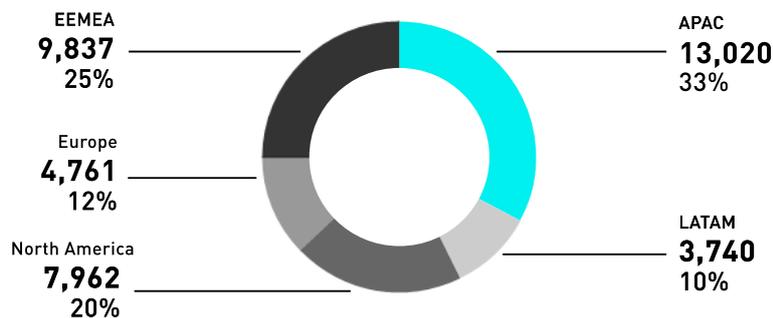


refurbish family visiting rooms at DCF’s Metro North location. Our employees put furniture together, hung artwork and assembled toys in six meeting rooms and three conference rooms.

For the Cultiva Reforestation project, our employees in Chile worked with the Cultiva Foundation to help reforest Cerro Renca and planted 316 trees to give something back to the environment. PUMA Vietnam successfully organized the delivery of Christmas gifts for orphans hit by Covid at Tan Binh’s Children House. PUMA’s China team spent a week of community engagement at the Nanling Primary School in Lancang County, Yunnan Province. PUMA employees brought the children PUMA products, uniforms, writing utensils, and most importantly, the spirit of sport. Our PUMA China management team attended along with other volunteers.

Our goal for community engagement was to reach a total number of hours that multiplies by 1.5 our average FTE (Full Time Equivalent) per year. On an online platform, we encouraged all our employees around the world to participate in projects and employee engagement. In total, initiatives led by our subsidiaries on five continents contributed a total of 39,320 hours (2,582 for PUMA SE) of community engagement. Projects ranged from protecting the environment, promoting health and fitness and fighting discrimination, to supporting education for children in need. Often these projects were done in collaboration with local non-profit organizations. Considering that the number of FTEs in 2021 was 14,846 (1,083 for PUMA SE), we far exceeded our target.

[6.01](#) COMMUNITY ENGAGEMENT 2021



CHARITY CAT

Charity Cat e.V., founded by PUMA employees in 2004, continued to support various projects in Germany and across the globe. Unfortunately, the global COVID-19 pandemic had the worst impact on those who already have very little. Generous donations from PUMA and individual supporters allowed our non-profit organization Charity Cat to support those in need, both financially and with the donations.

An example:

Charity Cat partners, among others with “von Herz zu Herz e.V.”, which is active in remote areas of the island of Samar in the Philippines. These reported on the devastating impact that the COVID-19 pandemic had on the small village of Lucerdoni. With Charity Cat’s continued financial support, “von Herz zu Herz e.V.” was able to supply food for poor villagers, begin to build new houses for two families and work on bringing internet access to the community by supplying three computers.

On the other side of the world, in the rural mountainous area of Bambamarca in Peru, “Asociación José Dammert Bellido” was able to complete an operating theatre at a local clinic thanks to Charity Cat’s financial support. Previously locals had to drive for five hours to the next city, which often meant help came



too late in the case of an emergency. The project in Peru is supported by Charity Cat's partner, "Förderkreis Cajamarca e.V".

In Germany Charity Cat donated to "Lauf gegen Krebs" in Erlangen, an initiative raising funds for cancer research and treatment. The group also supported a sports fundraiser for the "Elterninitiative krebskranker Kinder" that helps families of children with cancer. In Berlin Charity Cat continued to help finance a youth center and the "Straßenkinder e.V." organization, which makes sure that children living on the streets – and those in danger of landing on the streets – have a place to turn to, stay healthy and keep up with their education.

Learn more about Charity Cat e.V., get to know its members and its many projects and initiatives at www.charity-cat.de.



CULTURE

The work culture at PUMA is unique and driven by our employees. Especially during the COVID-19 pandemic, our culture clearly helped us to make fast decisions, be agile, and have the resilience and trust in one another to find new solutions and ways of working. A key factor is the diversity of our teams and the ongoing effort to ensure that communication with all our employees is transparent and swift.

DIVERSITY, EQUALITY & INCLUSION

As a global sports company, PUMA creates products that are on trend and relevant for consumers around the world. Our employees have many different nationalities and backgrounds, and we recognize that this is one of our key strengths. Diverse teams with different skillsets and backgrounds are a crucial resource when it comes to creative thinking, decision-making and driving innovation forward. Worldwide we employ people from 134 countries, which represents 2/3 of nationalities. At our homebase in Germany we have people with more than 76 different passports.

In 2021 we evaluated our diversity policies and provided our global directors with diversity training. We introduced new training courses for our staff to help them recognize and deal with microaggressions, intercultural communication, diversity, inclusion and belonging. To raise further awareness for these issues, we also held talks with internal and external speakers and posted articles on our internal communication platforms. During our Stronger Together Days, a week of virtual and in-person events for our employees, we took the opportunity to offer many different activities to highlight the issue of diversity and inclusion.

One of PUMA's employer values is "BE YOU". It means that you do not have to bring an office personality to work, we simply want you to BE YOU. We provide a fair work environment and equal opportunities for all our employees, regardless of their gender, nationality, ethnicity, religion, disability, age or sexual orientation. These commitments are also a part of our PUMA Code of Ethics (2005) and our Diversity Charter (2010). We highlighted our commitment to diversity and inclusion during Pride Month in June, by supporting Christopher Street Day in Nuremberg with events and a live DJ Set, which was streamed from our headquarters. As part of our LGBTQ+ celebrations, we also welcomed a rainbow-colored shipping container in front of our headquarters in Herzogenaurach from our logistics partner Maersk. Once again we illuminated our Brand Center with the colors of the rainbow.

In our global opinion survey in 2021, a positive response rate of 85% confirmed that we are on the right track as an employer when it comes to diversity and inclusion. 91% of our staff believe that "people are treated with respect here", 92% agreed with the statement that PUMA provides a work environment free of discrimination, and we reached a positive response rate of 88% for, "I can be myself at PUMA without worrying about how I will be accepted". We also received external awards for our efforts, such as Europe's Leader in Diversity for the second year in a row by The Financial Times. This mirrors our efforts to create a diverse, equal and inclusive company culture.

We constantly strive to be an attractive place to work for people of all genders. The male-to-female ratio of our employees was 49/51 in 2021. Of all our employees who work in STEM (Science, Technology, Engineering and Mathematics) roles, 46% are women.

It is part of our strategy to ensure that this gender balance is also reflected in management positions. We encourage our female employees to take on leadership positions at PUMA. That is why we also used our SHE MOVES US platform for internal communications. We published several interviews in our employee magazine "CATch Up" to highlight the careers of successful women at PUMA and to inspire other colleagues. We joined Catalyst, a global nonprofit organization, to continue our journey and accelerate our progress in building an even more attractive diverse work environment at PUMA.



In 2021, 44% of management positions across the group were held by women.

T.01 PERCENTAGE OF WOMEN IN MANAGEMENT POSITIONS (in %)

Region	2016	2017	2018	2019	2020	2021
Europe	30	31	31	35	34	37
EEMEA	40	38	43	42	44	42
North America	45	46	48	50	48	48
Latin America	34	35	38	38	40	45
Asia/Pacific	43	41	44	43	48	49
Total	38	38	40	41	43	44

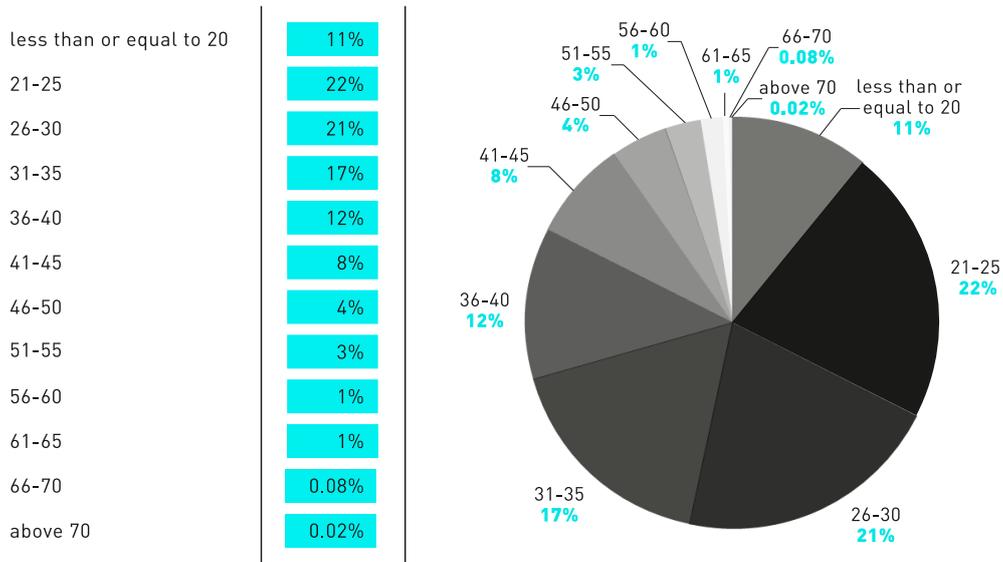
For 2021 we reached our target of at least 30% female representation on the Supervisory Board and 20% on the Management Board. With 40% women at the second management level, we also achieved our goal for the PUMA Group to have 40% female representation at the second management level below the Management Board. Unfortunately, with 20% female representation at the first management level below the Management Board we did not reach our ambitious target of 30% on PUMA Group level. This is due to the fact that our management team at the first management level below the Management Board has remained stable in recent years and no significant new positions have been created at this level. However, because of the strong development at the second management level below the Management Board, the Management Board of PUMA SE is very confident that the new target for the first management level will be achieved naturally as part of internal succession promotions.

Our new targets to be reached by 2026 are to have at least two women (33%) female representation on the Supervisory Board and for the Management Board to have at least one woman (25%). If the Management Board is composed of four or five members, at least one woman (20%) on the Management Board, and at least two women (33%) on the Management Board if it is composed of six members. At PUMA Group level the target for the share of women for the first management level below the Management Board remains at 30% and for second management level at 40%.

The average age of our employees worldwide is 31. Our employees represent all working age groups.



6.02 AGE GROUP



It is very important to us to provide an inclusive work environment where employees with disabilities can fulfill their roles while also developing their potential. Therefore, we adapt workplaces to meet their special needs and offer suitable training. In Germany the interests of employees with disabilities are represented by an elected member of the works council. Depending on the different legal situations in our entities, in some countries it is not permitted to track disability status, as well as the various definitions of a severely disabled employee. Around 1% of our employees informed us about being severely disabled, while the actual number is probably higher.

WELLBEING

At PUMA fostering the wellbeing of our people is a top priority. Therefore, we are dedicated to constantly improving the health and wellbeing of our employees by offering a wide range of services and benefits. While the Wellbeing concept started at our headquarters in Herzogenaurach, it has now been embraced by all our PUMA subsidiaries around the world, adapted to local needs and regulations.

Our wellbeing approach focuses on four aspects: Flex, Social, Finance and Athlete. As a sports brand we focus on giving our employees as many opportunities as possible to enjoy their passion for sports. Therefore, we offer different courses such as yoga, jumping fitness or krav maga. Apart from our huge variety of courses, we provide free gym access, sports courts for football, basketball and tennis, as well as beach volleyball.

As the COVID-19 pandemic developed at a different pace in different regions of the world, we had to adapt our wellbeing offer when needed, and expanded the number of online options. This included the PUMA Home Academy, which provided helpful resources about nutrition, sports and mental health.

During our “Be Well Weeks”, where we promote a healthy lifestyle, we offered free health checks and nutritional advice and gave our employees the opportunity to try the latest trends in fitness and sport.

FLEXIBLE WORKING CONDITIONS

Being committed to our people’s wellbeing, we offer great working conditions on the fundament of a unique culture. To enable our employees to balance their professional and personal life for whatever reason, we have a multitude of models, such as flexible working hours, mobile office, part-time employment and sabbaticals they can choose from at different stages of their life. In respect of the Covid-19 pandemic, we



can respond with maximum flexibility regarding the time and place of our employees' work activities. To adapt to the new circumstances, we have also made our regular working time models even more flexible.

In Germany employees can take advantage of free employee assistant services provided by one of our partners. Offering a parent-child office, a nursing room, daycare spots and summer camps for children during school breaks, our headquarters in Herzogenaurach was awarded the German "Audit Beruf & Familie" (audit work and family) certificate, which we hold since 2015. During the past year we also provided virtual childcare by introducing online classes for children during school holidays to support our employees working from home.

Our goal is to minimize voluntary turnover and to keep the number of employees in permanent employment above 80%. In 2021, 89% of our employees worldwide had a permanent contract and the employment of over 28% of our employees was covered by a collective bargaining agreement. The turnover rate is heavily dependent on the share of the retail business in the respective markets and regions. The employee-initiated turnover rate was 26% (9% for non-retail employees and 38% for retail employees). The total turnover rate was 34% including retail employees. The percentage of employees working part-time was 22% at the end of 2021.

**➤ T.02 EMPLOYMENT CONTRACTS (PERMANENT/FIXED TERM)**

	Permanent					Fixed Term			
	Total	Total	Female	Male	Diverse	Total	Female	Male	Diverse
EUROPE	4,200	3,440	1,751	1,688	1	760	445	315	0
EEMEA	4,098	4,011	1,622	2,389	0	87	55	32	0
North America	3,159	2,388	1,290	1,094	4	771	393	374	4
Latin America	2,501	2,501	1,024	1,477	0	0	0	0	0
Asia/Pacific	4,362	3,935	2,454	1,481	0	427	263	164	0
Total	18,320	16,275	8,141	8,129	5	2,045	1,156	885	4

➤ T.03 EMPLOYMENT CONTRACTS (FULL-TIME/PART-TIME) (in %)

Employment contracts	Female	Male	Diverse	Total
Full-time	48	52	0	100
Part-time	61	39	0	100

OCCUPATIONAL HEALTH AND SAFETY

Providing a work environment that keeps our employees healthy and safe is a key priority. The COVID-19 pandemic continued to be a challenge in 2021. We kept our strict hygiene and safety concept, which complied with all applicable health and safety regulations, i.e. distancing rules, installing hand-sanitizer dispensers and a requirement to wear masks. In addition, we are also providing protective gloves and masks, as well as rapid tests for free for all our employees. This way we keep the risk of infection to an absolute minimum.

PUMA motivated and educated all employees to get themselves vaccinated and organized vaccination campaigns in our offices worldwide where possible. We consequently achieved a vaccination rate of over 85% in the majority of our entities, and in some locations even 100%.

In 2021 we updated our global Occupational Health and Safety Policy to underline the importance of this issue. PUMA has a central Health & Safety Committee which operates in our headquarters in Herzogenaurach. This internal committee includes health and safety specialists who conduct frequent health and safety inspections. These are complemented by external inspections by official bodies, such as the German "Berufsgenossenschaft", for example. In addition, dedicated local Health and Safety experts also operate in all our larger entities. Our Global Director People & Organization is part of our Executive Management Team and frequently updates our Management Board on relevant health and safety matters. During the COVID-19 pandemic our Management Board was informed daily of the latest global health status.

We set ourselves the bonus-related goals of zero fatalities and consistently reducing the average injury rate year by year. In 2021 our goal was to stay below an injury rate of 0.50 according to the Occupational Safety and Health Administration (OSHA). As well as conducting safety training courses at all our sites, we also offer online training programs to prepare employees for potential emergency situations, and thus reduce the number of accidents. In 2021 we launched a new digital OHS training course for all our sites, including



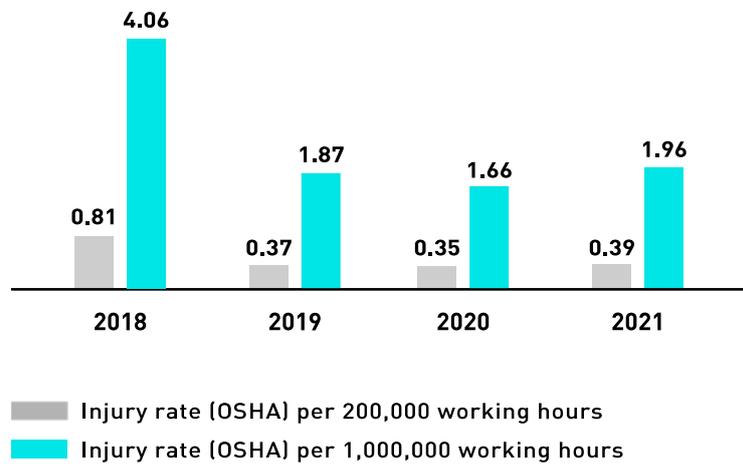
hygiene and correct behavior during mobile office. Last year we conducted a total of 20,595 hours of safety training. Over the past year 6,355 employees were trained in fire safety and 4,852 in first aid.

On a global scale, 66 occupational accidents which required work to be stopped were recorded in 2021. According to the Occupational Safety and Health Administration (OSHA), this equates to an injury rate of 0.39 compared to 0.35 in 2020. The (OSHA) injury rate for PUMA SE stood at 0.31 and was at 0.13 in the previous year.

A further indicator of employee engagement and the health of our workforce is the rate of absence due to sickness, which was 1.98% in 2021.

We did not record any fatal accidents and the rate of occupational diseases has been zero at PUMA in the last 10 years, including 2021.

➤ 6.03 INJURY RATE ACCORDING TO OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION (OSHA rate)





FEEDBACK

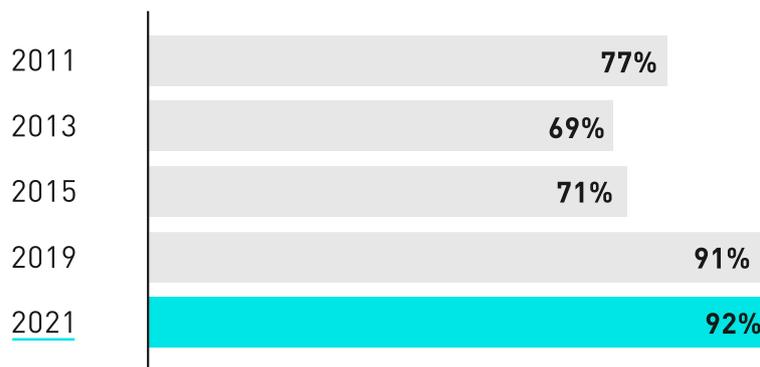
Feedback is an essential part of our PUMA culture and internal and external feedback enables us to constantly improve. Since 2009 we regularly conduct global employee opinion surveys to get feedback from our employees on a variety of topics as well as measure their level of engagement. All in all, 12,875 employees took part in our 2021 global survey and used the opportunity to tell us what they think about their workplace and their work life. This represents a participation rate of 86% (2019: 85%). Despite the difficult circumstances caused by COVID-19, we saw an increase of favorable scores in all categories compared to the last survey. We compare our survey results with various market data, including high-performance data, which we outperform in all but one category. High-performance companies are defined as those that outperform the market financially and regularly achieve excellent survey results. This positive feedback encourages us to continue and further strengthen the measures we have implemented. The survey results were communicated at global, local and departmental level and follow-up measures have been defined.

During the year, pulse surveys were also conducted to quickly obtain employee feedback on current issues and thereby gain valuable insights from our employees. Through Workday, all our employees can also ask for or get 360° feedback quickly and easily. In addition, regular industry benchmarking is also carried out, and this is reflected, for example, in our Top Employer certification, our *Great Place to Work* award, and the "berufundfamilie" audit, as well as other awards we have received.

ENGAGEMENT

It is only with a high level of employee engagement that we can achieve excellent performance and reach our goals. We measure our employee's engagement through regular global employee opinion surveys and are particularly proud of increasing our employee engagement score to 92% compared to 91% in our last survey. We appreciate the high level of commitment of our employees as well as their loyalty to the brand and aim to keep employee engagement at this high level in the years ahead.

[Our People](#) 6.04 EMPLOYEE ENGAGEMENT SCORE



AWARDS

In 2021 we received several awards recognizing the PUMA brand as a global employer. Offering a workplace where our employees can develop, grow and take on new opportunities, is one of our top priorities. *Forbes* partnered up with market research company *Statista* to create the *World's Best Employers* certification. We are proud to be recognized among the Top 25 companies in 2021.

Together with our global efforts, we also received several awards on a regional level.



Being recognized as one of Europe's Leaders in Diversity for the second year in a row by *The Financial Times* mirrors our efforts to create a diverse, equal and inclusive company culture. Our dedication to provide the best work environment for our employees has also been awarded with receipt of "Top Employer" in sixteen PUMA subsidiaries, including Germany, France, the United Kingdom, Spain, Italy and South Africa, as well as Europe and Asia Pacific as a whole. Our PUMA family in the United States was also listed as one of "America's Best Large Employers" by *Forbes* and *Statista*. More than 50,000 American employees working for companies with more than 1,000 employees in the United States were asked to give their vote for this. We also received the "Great Place to Work" award in Argentina for the second year in a row.



PERSONAL JOURNEY

As a company we can only reach our goals if we attract, recruit and retain talent at PUMA. Competing for the best suitable talent on the market, our intention is to raise awareness of PUMA as an employer of choice which offers challenging roles, while providing professional talent management and unique development opportunities.

RECRUITING

It is crucial that we are perceived as an employer of choice and attract external candidates who want to join the unique PUMA work culture. To connect with these potential candidates, we use our career website, digital platforms and social media for our target group-specific, individual, pro-active recruiting measures. Extensive networks of qualified applicants and up-to-date candidate pools help us to quickly fill vacancies. In 2021 we put efforts into the launch of a culture pre-check, which is a voluntary pre-test for candidates to find out if our unique PUMA culture is suitable for them.

TALENT MANAGEMENT

We believe that our employees are the drivers of their personal career journey. With an integrated approach to talent management, we foster a feedback and results-driven culture at PUMA and a self-driven learning attitude. We regularly evaluate all our employees, set up personal development plans, and identify the right people to prepare them to shape PUMA's future.

Talent conferences are conducted globally to assess the entire PUMA workforce, including all levels of management. Employees are evaluated on criteria such as individual performance and competencies, potential, ambition and mobility. The targeted analysis of our employees' profiles allows us to match internal talent with upcoming vacancies. This helps us to find potential successors within the company and to foresee and address our organization's future competency needs. Internal mobility supports the career development of our employees, especially cross-border. This is why our employees can upload their personal career profile on Workday, proactively set up targeted job alerts and apply for internal job postings with just one click. The "job alert" function in Workday allows us to display vacancies to employees automatically, which supports the visibility of career opportunities within the PUMA Group. As a result, we can see a significant number of internal moves including relocation abroad. Overall, in 2021 we were again able to fill 4 out of 5 of our vacant key positions worldwide through internal promotions or horizontal transfers and filled 29% of open positions with internal candidates. We see this as confirmation of our talent and development strategy.

DEVELOPMENT

Our employees' ongoing professional and personal development also ensures that our staff has the necessary competencies to guarantee internal growth and to drive the business. Strategic workforce planning as well as Workday helps us to avoid skill gaps and gain transparency about the skills of our employees.

We offer a wide range of options for training and development, including courses and workshops, both online and offline, standardized or specially tailored to individual needs. Based on a lifelong learning approach fostering a self-driven learning culture, we provide a state-of-the-art learning infrastructure integrated into the Workday Human Capital Management system for internal and external training courses. With LinkedIn Learning and Good Habitz, more than 18,000 different online training courses are available for personal and professional development across a broad variety of learning categories. In 2021 we received the award for the best soft skills e-learning offer in Germany together with GoodHabitz.



Learning content such as mental wellbeing, resilience, mindfulness and emotional stability helped us to provide our employees worldwide with the best possible support during the COVID-19 pandemic. We continued to adapt our training to the challenges resulting from the COVID-19 pandemic and developed hybrid concepts for all our previous classroom training courses. In 2021, 18,983 employees worldwide participated in training courses and workshops over a total of 436,734 hours. Therefore, we had an average of 29 hours training per FTE and spent € 201 per FTE on training, although most of our trainings are digital.

To achieve the goal of building an agile learning organization and expand the use of agile working methods even further, we offer digital agile coach programs for various target groups.

LEADERSHIP TRAINING ILP/ILP²/PLE

Our PUMA leaders play an important role in fulfilling our mission to become forever faster. To meet the new complex challenges in a volatile work environment, especially those presented by the COVID-19 pandemic, while still reaching our goals of delivering great performance, we highly depend on their skills and leadership expertise. To equip our staff with the necessary competencies and ensure a common understanding of leadership throughout the organization, we designed the International Leadership Program (ILP & ILP²). PUMA leaders receive intensive training and coaching, including interactive learning, roleplay simulations and best practice learning, as well as joint projects. Particular areas of focus are mindful leadership and agile working methods. This program consists of different modules providing the leaders opportunities to apply the newly acquired knowledge in between the seminars.

To rethink leadership in 2021 we introduced the PUMA Leadership Expedition, a new program designed to enable leaders to lead effectively in a VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world. It is fully virtual, easily accessible and designed in a self-driven and self-tailored learning format with self-chosen Virtual Training sessions with a trainer and regular contact with other international participants in smaller work groups. Coached sessions are also included, as well as individual learning sprints with self-chosen Learning Nuggets and check ins with the trainers.

Our training from employee to manager is designed to specifically prepare employees who will be taking on a management role for the first time. In addition to the training module, this program also includes individual coaching, as well as pre- and post-learnings.

SPEED UP/SPEED UP²

Accelerating our employees' progress is essential for organizational success. Driving this ambition, two selective development programs, Speed Up and Speed Up², are designed to unlock the potential of our talent. To prepare them for the next steps in their career, we provide an intense curriculum, including cross-functional projects and tasks, coaching, mentoring, job swaps and targeted training courses. Participants also benefit from exposure to top management and establish strong networks globally. In 2021 the third global group started their Speed Up/Speed Up² journey with a first virtual module.

FUTURE TALENT

We are constantly looking for future talent we can develop successfully and equip with the relevant skills to take over prospective challenging roles in the PUMA Group. A varied range of initiatives at universities, both locally and internationally, gives us the opportunity to approach potential employees and identify suitable candidates. We offer a lot of options within an international work environment, creating the ideal conditions for people starting their careers. In 2021, 15 dual-program students and trainees joined the PUMA Headquarters in Herzogenaurach. In total PUMA had 39 apprentices and dual-program students by the end of 2021, majoring in a range of subjects, from International Business to IT. Another way candidates can get to know PUMA is through our internship for students, in which they are given the opportunity to gain six months' work experience.