Update of the Declaration of Compliance 2022

Declaration of the adidas AG Executive Board and Supervisory Board on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (Aktiengesetz – AktG)

In December 2022, the adidas AG Executive Board and Supervisory Board issued the last Declaration of Compliance with the German Corporate Governance Code in the version of December 16, 2019, published in the Federal Gazette on May 20, 2020 (‘Code 2019’) and the version of April 28, 2022, published in the Federal Gazette on June 27, 2022 (‘Code 2022’), pursuant to § 161 AktG.

In addition to this Declaration of Compliance, the Executive Board and the Supervisory Board declare:

Recommendation C.5 of Code 2022

The previous mandate of Chief Executive Officer Bjørn Gulden at Essity Aktiebolag (publ.), a listed stock corporation under the laws of the Kingdom of Sweden, has ended in the meantime. Consequently, there is no longer any deviation from recommendation C.5 of the Code 2022 due to non-group mandates held by Bjørn Gulden.

Recommendation G.9, G.10 and G.12 of Code 2022

In connection with the departure of Amanda Rajkumar from the Executive Board with effect upon expiry of July 15, 2023, the following deviations are made from the recommendations G.9, G.10, and G.12 of the Code 2022:

With regard to a final agreement on the termination of her Executive Board mandate, Ms. Rajkumar and the Supervisory Board have agreed that adidas AG will prematurely pay out in cash the short- and long-term variable compensation components for the 2023 financial year at a fixed amount. Moreover, Ms. Rajkumar is not obliged to invest the amount attributable to the long-term variable compensation in adidas AG shares. Furthermore, the lock-up period for adidas AG shares from the 2021 tranche of the long-term variable compensation was terminated early.

Herzogenaurach, July 2023

For the Executive Board
– Chief Executive Officer –
signed Bjørn Gulden

For the Supervisory Board
– Chairman of the Supervisory Board –
signed Thomas Rabe