Declaration of Compliance 2022

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

In December 2021, 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, pursuant to § 161 AktG. The following declaration refers to the recommendations of the ‘Government Commission on the German Corporate Governance Code’ in the version of December 16, 2019 (‘Code 2019’) and the version of April 28, 2022, published in the Federal Gazette on June 27, 2022 (‘Code 2022’).

1. The adidas AG Executive Board and Supervisory Board declare that since the last declaration, the recommendations of the Code 2019 have been met with the following exceptions:

Recommendation C.5 Alternative 1 Code 2019

One member of the Supervisory Board, Ian Gallienne, holds more than two mandates in supervisory bodies of non-group companies which are listed at a stock exchange or have similar requirements. Ian Gallienne is Chief Executive Officer of Groupe Bruxelles Lambert (‘GBL’). GBL is a holding company that is regularly represented in the supervisory bodies of portfolio companies as an institutional investor, inter alia, by its Chief Executive Officer. All companies (apart from adidas AG) in which Ian Gallienne is a member of the supervisory body are portfolio companies or subsidiaries of GBL or are under joint control of GBL and therefore belong to the same group of companies. They have to be attributed to his main occupation as Chief Executive Officer of GBL.

We are of the opinion that in accordance with its rationale, recommendation C.5 alternative 1 Code 2019 is thus not applicable to Ian Gallienne. For precautionary reasons, however, a deviation is declared. The Supervisory Board has also assured itself that Ian Gallienne has sufficient time to duly perform his duties as a member of the Supervisory Board of adidas AG.

Recommendation C.5 Alternative 2 Code 2019

The Chairman of the Supervisory Board, Thomas Rabe, is also Chief Executive Officer of the listed company RTL Group S.A., Luxembourg. In this respect, the company deviates from recommendation C.5 alternative 2. However, the Supervisory Board is convinced that Thomas Rabe’s mandate at RTL Group S.A. does not affect the due
performance of his duties as Chairman of the Supervisory Board. In particular, the Supervisory Board has assured itself that Thomas Rabe has sufficient time to perform his duties.

2. Furthermore, the adidas AG Executive Board and Supervisory Board declare that since the last Declaration of Compliance, the recommendations of the Code 2022 have been and are met with the following exceptions:

Recommendation B.3 Code 2022

With effect from January 1, 2023, the Supervisory Board has appointed Bjørn Gulden as member of the Executive Board and Chief Executive Officer for a period of five years, thus exceeding the term of office of three years recommended for initial appointments.

The Supervisory Board is of the opinion that, in view of Bjørn Gulden’s qualification and experience and the implementation of long-term strategic decisions and goals, an initial appointment of five years is in the company’s best interest.

Recommendation C.5 Alternative 1 Code 2022

Bjørn Gulden, appointed member of the Executive Board and Chief Executive Officer from January 1, 2023, holds mandates with requirements comparable to mandates in non-group listed companies at Tchibo GmbH and Salling Group A/S, a stock corporation under Danish law which is not listed. Furthermore, he holds a mandate at Essity Aktiebolag [publ], a listed stock corporation under the laws of the Kingdom of Sweden. The Supervisory Board is convinced that Bjørn Gulden’s mandates will not affect the due performance of his duties as a member of the Executive Board and Chief Executive Officer. In particular, the Supervisory Board has assured itself that Bjørn Gulden will have sufficient time to perform his duties.

Recommendation C.5 Alternative 1 Code 2022

With regard to the mandates held by Ian Gallienne, reference is made to the above explanations. We are of the opinion that in accordance with its rationale, recommendation C.5 alternative 1 Code 2022 is not applicable to Ian Gallienne. For precautionary reasons, however, a deviation is declared.
Recommendation C.5 Alternative 2 Code 2022

With regard to the mandate held by Thomas Rabe, reference is made to the above explanations. The Supervisory Board is convinced that Thomas Rabe’s mandate does not affect the due performance of his duties as Chairman of the Supervisory Board. In particular, the Supervisory Board has assured itself that Thomas Rabe has sufficient time to perform his duties.

Herzogenaurach, December 2022

For the Executive Board
– Chief Executive Officer –
sgd. Harm Ohlmeyer

For the Supervisory Board
– Chairman of the Supervisory Board –
sgd. Thomas Rabe