



Herzogenaurach 2026

## Modern Slavery and Human Trafficking Statement 2026

This statement has been published in accordance with the UK Modern Slavery Act (2015), the California Transparency in Supply Chains Act of 2010 (SB 657), Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, the Norwegian Transparency Act and the Australian Modern Slavery Act 2018 (Cth). It sets out the steps that PUMA SE and all its subsidiaries<sup>1</sup> (hereinafter referred to as PUMA) have taken during the financial year 2025 to identify the risks of and prevent modern slavery and human trafficking occurring in its own business operations and supply chains. This statement is prepared based on the Management Board-approved public 2025 Annual Report, which outlines PUMA's human rights-related risk assessment and results, commitments and mitigation measures.

### 1. Structure and Business

PUMA is one of the world's leading sports brands, with more than 75 years of history in developing innovative products for athletes and consumers worldwide. Its core business activities include the design, development, sourcing, marketing, and sale of sports and sports-lifestyle footwear, apparel and accessories. PUMA offers products in categories such as Sportstyle, Teamsport, Running and Training, Motorsport, Golf, Basketball and Accessories, and also collaborates with renowned designers to bring innovative and fast designs to the sports world.

The PUMA Group includes PUMA, stichd and Cobra Golf brands. PUMA distributes its products in more than 120 countries through wholesale, as well as from sales directly to consumers in its own retail stores and online stores. Its products are branded and distributed worldwide primarily through its own subsidiaries, with independent distributors used in a small number of countries.

PUMA employs approximately 21,000 people worldwide, with its headquarters located in Herzogenaurach, Germany. As of 31 December 2025, 93 subsidiaries were controlled directly or indirectly by PUMA SE. Our subsidiaries carry out various tasks at the local level, such as distribution, marketing, product development, sourcing and administration.

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<sup>1</sup> Including PUMA United Kingdom Ltd., PUMA Europe GmbH's UK branch, PUMA Teamwear Benelux B.V., stichd UK Ltd., stichd Sportmerchandising UK Ltd. and PUMA Premier Ltd. and (for the purposes of the Australian Modern Slavery Act 2018) PUMA Australia Pty Ltd. the relevant reporting entity under that legislation for the purposes of this Statement which owns and controls PUMA New Zealand Ltd., White Diamond Australia Pty Ltd., and White Diamond Properties Pty Ltd.



## **2. Our Supply Chain**

PUMA's manufacturers are located all around the world. During the financial year 2025, PUMA International Trading GmbH (PIT) purchased from 141 independent suppliers in 27 countries worldwide. Asia was the strongest sourcing region overall with 95% of the total volume, followed by the EMEA with 3% and Americas with 2%.

The list of manufacturers (Tier 1) that PUMA works with, and strategic component and material suppliers (Tier 2) can be found on PUMA's corporate website at the Sustainability section's Human Rights page<sup>2</sup> and the Open Supply Hub platform<sup>3</sup>. PUMA discloses 364 Tier 1 factories (product manufacturers) representing around 91% of our apparel, footwear and accessory products business volume and 53 strategic Tier 2 factories (material, component manufacturers) representing around 48% of our business volume. The PUMA Global Factory List includes factory name, parent company, address, strategic relationship status, product category, number of employees range, percentage of female workers in production, percentage of international migrant workers, and freely elected worker representation for each listed factory.

Further information about PUMA and its organisational structure is available on the company's website under the section of [This is PUMA](#) and under [Financial Publications](#)<sup>4</sup>.

### **3. Policies on Modern Slavery and Human Trafficking**

The following global policies outline PUMA's commitment to preventing modern slavery and human trafficking across our operations and supply chain.

#### [Code of Ethics](#)

PUMA's Code of Ethics outlines PUMA's core ethical principles for employee conduct, emphasising legality, fairness, respect, and integrity. Since 2006, it has guided our actions and expectations. The Code of Ethics helps to mitigate several risks to human rights and the environment and broader ethical principles, and is the main document employees use to educate themselves about the company values. It is embedded in mandatory training and the communication campaigns and is available in additional languages used across major subsidiaries. PUMA incorporates the Code of Ethics into contractual agreements with business partners to operate with integrity and transparency.

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<sup>2</sup> <https://about.puma.com/en/sustainability/social>

<sup>3</sup> [https://opensupplyhub.org/facilities/?sort\\_by=contributors\\_desc](https://opensupplyhub.org/facilities/?sort_by=contributors_desc)

<sup>4</sup> Annual Report 2025: <https://about.puma.com/sites/default/files/financial-report/2025/puma-gb-2025-gesamt-en-final.pdf>

## PUMA Modern Slavery and Human Trafficking Statement



### [Code of Conduct](#)

The Code of Conduct defines the social and environmental standards expected of PUMA's manufacturing business partners. It requires adherence to international human rights standards, compliance with applicable laws, and avoidance of any unlawful activities. It intends to safeguard the human rights of all employees of our business partners and affected stakeholders.

Our Code of Conduct is translated into over 30 languages. Business partners are expected to display PUMA's Code of Conduct on the factory site. PUMA's complaints mechanism is referenced in the Code of Conduct for ease of access to the workers.

### [Human Rights Policy](#)

PUMA's Human Rights Policy commits to respecting human rights across our operations, and business partners. This covers the right to an adequate standard of living, freedom of association, and a safe working environment without discrimination, forced labour, or child labour. The policy applies to our entire value chain, including sourcing, production, procurement, logistics, sales, and other business activities.

Our Human Rights Policy endorses international standards like the UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights and the two covenants, the ILO's Declaration on Fundamental Rights and Principles at Work, the Ten Principles of the UN Global Compact (UNGC), and the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector. It takes into consideration the recommendations given in those instruments and conventions and details our due diligence process to identify, prevent, and address impacts on our employees and those of our business partners.

### [Human Rights Guideline for Own Entities](#)

This guideline sets out fundamental principles for respecting human rights through a top-down approach. It details applicable requirements, controls, and measures to be implemented by all PUMA entities, with the primary goal of safeguarding employee rights. The guideline is anchored in international standards such as the UNGPs, ILO Core Conventions, UNGC, and OECD Guidelines for Multinational Enterprises.

### [Sustainability Handbooks](#)

All business partners are required to ensure that PUMA's standards as specified in the handbooks on Social Standards, Environmental Standards, Occupational Health & Safety and



Chemical Management, are met within their operations and that of their subcontractors and suppliers.

### [Responsible Sourcing Policy](#)

PUMA recognises that our business practices, and our trading terms and conditions can have a significant impact on our business partners and their subcontractors, their suppliers, and their employees. Therefore, PUMA has developed a Responsible Sourcing Policy with the aim of reducing potential negative impacts on our business partners and their employees.

### [Rules for the Complaint Procedure](#)

PUMA's complaint procedure plays a crucial role in upholding our values and serves as a way for us to be aware and to be able to remedy potential risks and violations of human rights. The rules for the complaint procedure describe the principles and processes for handling complaints related to human rights or environmental related risks and violations.

## **4. Risk Assessment**

PUMA conducts a risk assessment within its own operations and with all its business partners where it can identify relevant human rights related risks which are assessed and prioritised accordingly. The risk analysis is conducted on an annual basis and on an ad hoc basis in the event of a significant change or increase in risk exposure in PUMA's supply chain.

The assessment is conducted by using internal and external sources, along with software tools to identify risk areas within PUMA entities, business partners, sourcing countries, and materials. The goal is to understand potential and actual risks and assign a risk profile to PUMA entities and business partners.

PUMA uses LRQA's ELEVATE intelligence tool (EiQ), including EiQ Sentinel, to evaluate upstream value chain risks and receive near real-time alerts from media and Civil Society Organisations (CSOs). The platform supports comprehensive supply chain risk assessments across geography, commodity, and issue, and provides alerts on potential violations.

Inputs from EiQ, along with grievance mechanism reports and audit findings, integrated into the platform, feed into the prioritisation of gross supply chain risks. Risks are then weighted based on factors such as nature and scope, likelihood, severity, ability to influence, and contribution.

Risk categories cover potential violations related to human rights such as employment of children, worst forms of child labour, forced labour, all forms of slavery, modern slavery, human trafficking, disregarding occupational health and safety obligations, disregarding freedom of association, unequal treatment, not paying adequate wages, causing environmental pollution to air, water and



soil, harmful noise emissions, excessive water consumption, unlawful eviction and using security forces for harmful purposes.

PUMA carefully evaluates and considers the results of the risk analysis in its business decision making processes and uses the results to identify any additional measures to be implemented to prevent any violations of human rights. PUMA regularly updates its relevant internal documentation, processes, training, and measures to reflect the changes in relation to the results.

Further information may be found in our Annual Report 2025<sup>5</sup>.

#### **5. Risk Areas Identified**

PUMA recognises that our most salient risks regarding modern slavery and human trafficking in our supply chain are in the lower tiers. As per World Governance Indicators, PUMA's main sourcing countries have been identified as risk countries on regulatory quality and rule of law. The risk is more likely to materialise upstream in our supply chain when no audit program is in place or when there is no monitoring program at the raw material extraction stage.

In 2025, we assessed social risks for the key materials cotton, polyester, leather, and rubber. While polyester is classified as having a medium level of social risk, all other materials are considered to have a high social risk. Social risks include child and forced labour, occupational safety, migrant workers, wages, and working hours, and they primarily affect workers involved in farming and raw material production processes.

PUMA requires our suppliers to adopt certifications to address raw material extraction and human rights risks such as Better Cotton and the Forest Stewardship Council. Based on a risk mitigation approach, our core Tier 2 suppliers, who represent the majority of our business, have been included in our audit program. For the other (non-core) Tier 2 suppliers, we require our Tier 1 suppliers to pass down our compliance requirements to their business partners.

We constantly improve our risk assessment for the supply chain and we publish the results in our annual reports. This includes both risk exposures and business leverage insights to prioritise suppliers. Further information may be found in our Annual Report 2025<sup>6</sup>.

#### **6. Preventive Measures**

We carry out due diligence within our own operations and at our business partners which include:

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<sup>5</sup> Annual Report 2025: <https://about.puma.com/sites/default/files/financial-report/2025/puma-gb-2025-gesamt-en-final.pdf>

<sup>6</sup> Annual Report 2025: <https://about.puma.com/sites/default/files/financial-report/2025/puma-gb-2025-gesamt-en-final.pdf>



- Suppliers' selection through a careful screening process to engage only with business partners who share our commitment to uphold the highest social standards;
- Business partners are expected to display PUMA's Code of Conduct on the factory site. PUMA's complaints mechanism is referenced in the Code of Conduct for ease of access for workers;
- Incorporating contractual assurances in the contracts with our business partners;
- Since 1999, auditing frequently all direct factories (Tier 1) for compliance with ILO Core Conventions and basic environmental standards, by collecting audit reports from various compliance programs;
- Including strategic material and component suppliers (Tier 2), priority warehouses, and factories producing retail store embellishment products in our audit program;
- Conducting regular announced and unannounced audits as well as third-party assessments from the Fair Labor Association (FLA) to better understand local contexts and leverage opportunities;
- Maintaining FLA accreditation of PUMA's social monitoring program, which signifies that a company has effective systems in place to protect workers across their supply chain;
- Partnering with the Better Work Program of the ILO in those countries where Better Work and PUMA are active (Bangladesh, Pakistan, Cambodia, Indonesia and Vietnam);
- Identification of regional specific human rights risks by engaging in an active dialogue with local stakeholders including NGOs, unions and suppliers;
- Requiring the establishment of whistleblowing platforms accessible to all stakeholders, including supply chain workers enabling them to raise their concerns or to report any potential violations;
- Joining industry initiatives to address complex human rights challenges, including beginning a three-year partnership with the UN's International Organisation for Migration (IOM) in 2025 to strengthen migrant worker protection through responsible recruitment practices;
- Reporting annually progress towards our sustainability goals through our annual CSRD-aligned Sustainability Statement which is part of our annual financial reports;
- In our Handbooks, we request our business partners to conduct due diligence, we report on the most common audit findings and grievances, training, and mitigation measures as outcome-focused key performance indicators (KPIs) to track the effectiveness of our supplier programs;
- Provide regular training to business partners to strengthen understanding of human rights protection and due diligence requirements;
- We communicate our Human Rights Guideline for Own Entities and train our employees on the topics which are covered in our Code of Ethics.



Further information can be found in our Annual Report 2025<sup>7</sup>.

## **7. Effectiveness and Remediation**

We review the effectiveness and appropriateness of our risk analysis, preventive measures, remediation measures, complaints procedure annually and on an ad hoc basis, if we expect a significantly expanded risk situation in our own business and at our business partners. We also review all our relevant policies including this statement, our Code of Ethics, Code of Conduct, Human Rights Policy and the effectiveness of our complaint procedure. PUMA is committed to continuously improving our human rights due diligence processes to ensure that the protection of human rights will be enhanced within our own business and throughout our chain of activities.

Annual supplier social audits show performance in an area where remediation has taken place. The number and nature of audit findings can be indicative of effective remediation.

We engage with external organisations of worker voice platforms like MicroBenefits CIQ, Labor Solutions (WOVO) in China, Indonesia, Türkiye, Cambodia, Vietnam, the Amader Kotha Helpline in Bangladesh, and the Hamari Awaz helpline in Pakistan to optimise the effectiveness of the factory workers' hotline.

Further information may be found in our Annual Report 2025<sup>8</sup>.

## **8. Next Steps**

PUMA will continue to implement the recommendations which are outlined in our corporate and supply chain risk assessments. We will conduct regular reviews of the grievance mechanisms available to stakeholders, in line with the UN Guiding Principles effectiveness criteria. We will also review how stakeholder groups that are likely to use the grievance mechanism are engaged in the performance of the mechanism. We will keep on improving and formalising our ongoing risk management processes to better identify, prevent, mitigate and account for risks throughout our supply chains.

**This statement covers the period from 1 January 2025 to 31 December 2025 and has been prepared based on the Annual Report approved by the Management Board of PUMA SE<sup>9</sup>. It is issued in compliance with the following legislation: the Australian**

<sup>7</sup> Annual Report 2025: <https://about.puma.com/sites/default/files/financial-report/2025/puma-gb-2025-gesamt-en-final.pdf>

<sup>8</sup> Annual Report 2025: <https://about.puma.com/sites/default/files/financial-report/2025/puma-gb-2025-gesamt-en-final.pdf>

<sup>9</sup> This statement is approved by the Management Board of PUMA SE and, in its preparation, PUMA Australia (covering PUMA New Zealand Limited, White Diamond Australia Pty Ltd. and White Diamond Properties Pty Ltd.), as the reporting entity under the Australian Modern Slavery Act 2018, was consulted to ensure alignment. Each board has approved this Statement.

**PUMA Modern Slavery and Human Trafficking Statement**

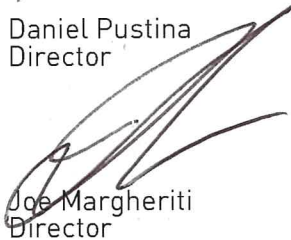


**Modern Slavery Act 2018 (applicable to PUMA Australia), the UK Modern Slavery Act 2015 (applicable to PUMA United Kingdom Ltd), the California Transparency in Supply Chains Act of 2010 (SB 657) (applicable to PUMA North America Inc), the Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (applicable to PUMA Canada Inc), and the Norwegian Transparency Act (applicable to PUMA Norway AS).**

PUMA AUSTRALIA PTY LTD



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