



## **Declaration of Compliance 2021**

### **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 2020, the adidas AG Executive Board and Supervisory Board issued the last Declaration of Compliance with the German Corporate Governance Code in the versions as of February 7, 2017, and December 16, 2019, pursuant to § 161 AktG. The following declaration solely refers to the recommendations of the 'Government Commission on the German Corporate Governance Code' in the version as of December 16, 2019, as published in the Federal Gazette on May 20, 2020 ('Code').

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

#### **Recommendation C.5 Alternative 1**

One member of the Supervisory Board, Ian Gallienne, holds more than three 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 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**

The Chairman of the Supervisory Board, Thomas Rabe, also is 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 the mandate of Thomas Rabe 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.

Herzogenaurach, December 2021

For the Executive Board  
– Chairman of the Executive Board –  
signed Kasper Rorsted

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