

**adidas AG**  
**Herzogenaurach**  
**ISIN: DE000A1EWWW0**

We are herewith inviting our shareholders to the

**Annual General Meeting**

which takes place on

**Thursday, May 15, 2025, 10:00 a.m. CEST,**  
**(entrance from 9:00 a.m.)**

in the Stadthalle Fürth, Rosenstrasse 50, 90762 Fürth, Germany.

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## I. AGENDA

### [1] Presentation of the adopted annual financial statements of adidas AG and the approved consolidated financial statements, the combined Management Report of adidas AG and the adidas Group as of December 31, 2024, the proposal of the Executive Board on the appropriation of retained earnings as well as the Supervisory Board Report for the 2024 financial year

The aforementioned documents also comprise the Explanatory Report of the Executive Board on the disclosures pursuant to §§ 289a, 315a German Commercial Code (Handelsgesetzbuch – HGB) as well as the Declaration on Corporate Governance for the 2024 financial year; they are accessible on [www.adidas-group.com/agm](http://www.adidas-group.com/agm). The reports are also available during the Annual General Meeting.

The Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Executive Board; the annual financial statements have thus been adopted in accordance with § 172 sentence 1 German Stock Corporation Act (Aktiengesetz – AktG). Therefore, in accordance with statutory provisions, the Annual General Meeting does not have to pass a resolution on Agenda Item 1.

### [2] Resolution on the appropriation of retained earnings

The Executive Board and the Supervisory Board propose to resolve upon the appropriation of retained earnings amounting to EUR 434,679,559.62 which were reported in the adopted annual financial statements of adidas AG as per December 31, 2024, as follows:

Payment of a dividend in the amount of EUR 2.00 per no-par-value share on the dividend-entitled nominal capital, i.e. EUR 357,098,168.00 as total dividend and carrying forward the remaining amount of EUR 77,581,391.62 to new account. Pursuant to § 58 section 4 sentence 2 AktG, the entitlement to payment of the dividend will become due on May 20, 2025.

Total dividend	EUR 357,098,168.00
Carried forward to new account	EUR 77,581,391.62
<b>Retained earnings</b>	<b>EUR 434,679,559.62</b>

The proposal on the appropriation of retained earnings takes into account that the 1,450,916 treasury shares held by the Company at the time of preparing the annual financial statements are not entitled to dividend payment in accordance with § 71b AktG. If the number of treasury shares decreases or increases until the Annual General Meeting, the Executive Board and the Supervisory Board will present to the Annual General Meeting a correspondingly adjusted resolution proposal on the appropriation of retained earnings which will include an unchanged dividend of EUR 2.00 per no-par-value share on the dividend-entitled nominal capital and correspondingly adjusted figures of the total dividend and the income carried forward.

### **[3] Resolution on the ratification of the actions of the Executive Board for the 2024 financial year**

The Executive Board and the Supervisory Board propose to ratify the actions of the Executive Board members in office in the 2024 financial year for this period.

### **[4] Resolution on the ratification of the actions of the Supervisory Board for the 2024 financial year**

The Executive Board and the Supervisory Board propose to ratify the actions of the Supervisory Board members in office in the 2024 financial year for this period.

### **[5] Resolution on the approval of the Compensation Report**

In accordance with § 162 AktG, the Executive Board and the Supervisory Board prepared a report on the compensation granted and due to each individual current and former member of the Executive Board and the Supervisory Board which is submitted to the Annual General Meeting pursuant to § 120a section 4 AktG.

The Compensation Report for the 2024 financial year ('**adidas Compensation Report 2024**') was audited by the auditor in accordance with § 162 section 3 AktG to examine compliance with the disclosure requirements stipulated in § 162 sections 1 and 2 AktG. The auditor's opinion on the audit of the Compensation Report is attached to the latter.

The adidas Compensation Report 2024 is accessible on the Company's website under **[www.adidas-group.com/agm](http://www.adidas-group.com/agm)**.

The Executive Board and the Supervisory Board propose to resolve as follows:

The adidas Compensation Report 2024 is approved.

### **[6] Supervisory Board election**

At the end of the Annual General Meeting on May 15, 2025, Thomas Rabe's term of office will expire. Therefore, a shareholder representative has to be elected by the Annual General Meeting.

In accordance with § 9 section 1 of the Articles of Association in conjunction with §§ 96 sections 1 and 2, 101 section 1 AktG, and § 7 section 1 sentence 2 in conjunction with § 7 section 1 sentence 1 number 2 German Co-Determination Act (Mitbestimmungsgesetz – MitbestG), the Supervisory Board of adidas AG is composed of eight members to be elected by the shareholders and eight members to be elected by the employees and consists of at least 30% women and 30% men. As the shareholder representatives objected to an overall fulfillment of the above-mentioned quota pursuant to § 96 section 2 sentence 3 AktG, the minimum quota must be fulfilled separately by the shareholder representatives and the employee representatives, with the numbers of male and female members rounded up or down to full numbers (§ 96 section 2 sentences 3 and 4 AktG).

Thus, the Supervisory Board of adidas AG must be composed of at least two women and two men on the side of the shareholder representatives and at least two women and two men on the side of the employee representatives. This minimum quota is already fulfilled and will, in any case, still be fulfilled after the election.

The election proposal of the Supervisory Board is based on the recommendation of its Nomination Committee; it takes into account the objectives for the Supervisory Board's composition resolved by the Supervisory Board in accordance with section C.1 of the German Corporate Governance Code (Code) and is aimed at fulfilling the profile of skills and expertise (competency profile) for the full Supervisory Board developed by the Supervisory Board. The objectives and the competency profile were reviewed most recently by the Supervisory Board in December 2024 and are available on the Company's website [www.adidas-group.com/s/bodies](http://www.adidas-group.com/s/bodies). The status of their implementation is published in the form of a qualification and diversity matrix in the Declaration on Corporate Governance which is accessible on the Company's website under [www.adidas-group.com/agm](http://www.adidas-group.com/agm).

In the Supervisory Board's assessment, the proposed candidate does not have any personal or business relations with the group, their subsidiaries or organs of the group that an objectively judging shareholder would consider decisive for their election decision (section C.13 of the Code). The Company is not aware of shareholders with a material interest in the Company, with which the proposed candidate could have personal or business relations. In the Supervisory Board's assessment, if he is elected, the proposed candidate is independent within the meaning of the Code. Moreover, the Supervisory Board has ascertained that the candidate proposed has sufficient time to perform his mandate.

The proposed candidate's curriculum vitae and the qualification matrix with information on the candidate are set out under 'II. Information on Agenda Item 6' of this invitation and will be accessible on the Company's website under [www.adidas-group.com/agm](http://www.adidas-group.com/agm).

The Supervisory Board proposes that the Annual General Meeting elect to the Supervisory Board the current member

**Thomas Rabe**

residing in Berlin, Germany

Chairman and Chief Executive Officer, Bertelsmann Management SE, Gütersloh, Germany.

Thomas Rabe is to be elected until the end of the Annual General Meeting resolving upon the ratification of the Supervisory Board's actions for the 2025 financial year. If he is elected by the Annual General Meeting, Mr. Rabe will be proposed as Chairman of the Supervisory Board.

At the time of convocation, Thomas Rabe is neither a member of any other statutory supervisory boards in Germany nor of any comparable domestic and foreign controlling bodies of commercial enterprises.

**[7] Resolution on the cancelation of the Authorized Capital 2021/I, on the creation of a new Authorized Capital 2025/I against contributions in cash together with the authorization to exclude subscription rights for residual amounts, and on the respective amendment to the Articles of Association**

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The hitherto unused authorization of the Executive Board pursuant to § 4 section 2 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash by up to EUR 50,000,000, if necessary while excluding subscription rights for residual amounts, (Authorized Capital 2021/I), which was resolved by the 2021 Annual General Meeting for a duration of five years from the entry with the commercial register, as well as § 4 section 2 of the Articles of Association shall be canceled.
- b) A new authorized capital in the amount of EUR 50,000,000 shall be created, authorizing the Executive Board to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash by up to EUR 50,000,000, if necessary while excluding subscription rights for residual amounts, (Authorized Capital 2025/I).

To this end, § 4 section 2 of the Articles of Association shall be amended as follows:

- '2. *The Executive Board shall be entitled for a duration of five years effective from the entry of this authorization with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in cash once or several times by no more than EUR 50,000,000 altogether (Authorized Capital 2025/I). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Executive Board shall be authorized, subject to Supervisory Board approval, to exclude residual amounts from shareholders' subscription rights.'*
- c) The Executive Board is instructed to file the cancelation of the existing Authorized Capital 2021/I in accordance with the above part a) and of § 4 section 2 of the Articles of Association as well as the resolution on the new wording of § 4 section 2 of the Articles of Association in accordance with the above part b) for entry with the commercial register, provided that the entry is made in the aforementioned order and that the cancelation of the existing Authorized Capital 2021/I in accordance with the above part a) only takes place when it is ensured that the resolution on the new wording of § 4 section 2 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

The Executive Board's written report pursuant to §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, on the reasons for which it shall be authorized to exclude shareholders' subscription rights for residual amounts is accessible on the Company's website under [www.adidas-group.com/agm](http://www.adidas-group.com/agm).

## **[8] Resolution on the cancelation of the Authorized Capital 2021/II, on the creation of a new Authorized Capital 2025/II against contributions in kind and/or cash together with the authorization to exclude subscription rights, and on the respective amendment to the Articles of Association**

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The hitherto unused authorization of the Executive Board pursuant to § 4 section 3 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in kind and/or cash by up to EUR 20,000,000, (Authorized Capital 2021/II), which was resolved by the 2021 Annual General Meeting for a duration of five years from the entry with the commercial register, and § 4 section 3 of the Articles of Association shall be canceled.
- b) A new authorized capital in the amount of EUR 20,000,000 shall be created, authorizing the Executive Board to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in kind and/or cash by up to EUR 20,000,000, if necessary while excluding subscription rights, (Authorized Capital 2025/II).

To this end, § 4 section 3 of the Articles of Association shall be amended as follows:

3. *The Executive Board shall be entitled for a duration of five years effective from the entry of this authorization with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in kind and/or cash once or several times by no more than EUR 20,000,000 altogether (Authorized Capital 2025/II). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Executive Board shall be authorized, subject to Supervisory Board approval, to exclude residual amounts from shareholders' subscription rights and to wholly or partly exclude shareholders' subscription rights when issuing shares against contributions in kind. Additionally, the Executive Board may, subject to Supervisory Board approval, exclude shareholders' subscription rights if the new shares against contributions in cash are issued at a price not significantly below the stock market price of the Company's shares already quoted on the stock exchange at the point in time when the issue price is ultimately determined, which should be as close as possible to the placement of the shares; this exclusion of subscription rights can also be associated with the listing of the Company's shares on a foreign stock exchange. However, the authorization to exclude subscription rights under this authorization may only be used to the extent that the pro-rata amount of the new shares in the nominal capital together with the pro-rata amount in the nominal capital of other shares which have been issued by the Company since May 15, 2025, subject to the exclusion of subscription rights, on the basis of an authorized capital or following a repurchase or for which subscription or conversion rights or subscription or conversion obligations have been granted through the issuance of convertible bonds and/or bonds with warrants while excluding subscription rights, does not exceed 10% of the nominal capital existing on the date of the entry of this authorization with the commercial register or – if this amount is lower – on the respective date on which the resolution on the utilization of the authorization is adopted. The previous sentence does not apply to the exclusion of subscription rights for residual amounts and any shares issued while excluding subscription*

*rights for residual amounts shall not be taken into account. The Authorized Capital 2025/II must not be used to issue shares within the scope of compensation or participation programs for Executive Board members or employees or for members of the management bodies or employees of affiliated companies.'*

- c) The Executive Board is instructed to file the cancelation of the existing Authorized Capital 2021/II in accordance with the above part a) and of § 4 section 3 of the Articles of Association as well as the resolution on the new wording of § 4 section 3 of the Articles of Association in accordance with the above part b) for entry with the commercial register, provided that the entry is made in the aforementioned order and that the cancelation of the existing Authorized Capital 2021/II in accordance with the above part a) only takes place when it is ensured that the resolution on the new wording of § 4 section 3 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

The Executive Board's written report pursuant to §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, on the reasons for which it shall be authorized to exclude shareholders' subscription rights is accessible on the Company's website under [www.adidas-group.com/agm](http://www.adidas-group.com/agm).

## **[9] Resolution on granting authorization to the Executive Board to hold virtual general meetings, and on the respective amendment to the Articles of Association**

The Executive Board was authorized by the Annual General Meeting on May 11, 2023, to provide that General Meetings may also be held without the shareholders or their representatives being present at the venue of the General Meeting (virtual General Meeting). The corresponding provision in § 19 section 4 of the Articles of Association was entered in the Company's commercial register on May 25, 2023. The authorization is applicable for General Meetings taking place within two years from this entry. It will thus expire on May 25, 2025.

The Executive Board of adidas AG did not utilize the aforementioned authorization within the past two years and held the Annual General Meetings of adidas AG as meetings with physical presence. Nevertheless, the Executive Board and the Supervisory Board take the view that the Company should, in general, continue to have flexibility to hold its General Meetings either as physical or virtual meetings in the future. In particular, this provision is to ensure that required General Meeting resolutions may be passed even in the event of a pandemic or other emergency situation which would otherwise not allow for a physical General Meeting to be held or in which case it could only be organized with disproportionate difficulties.

Therefore, a new authorization of the Executive Board is to be resolved and § 19 section 4 of the Articles of Association is to be amended accordingly. The new authorization will not fully utilize the possible maximum term of five years for holding virtual General Meetings but will only be applicable for a term of two years from entry of the amendment to the Articles of Association.

During the two-year term of the authorization, the Executive Board will make its decisions on the format of future General Meetings at its equitable discretion with the Supervisory Board's approval, taking the Company's and its shareholders' interests into account, with a particular focus on safeguarding shareholder rights, protecting participants' health, expenditure, and costs as well as sustainability considerations. Whenever the Executive Board makes use of the proposed authorization and decides to hold a General Meeting as a virtual meeting, safeguarding shareholder rights will play a central role in the organization and conduct. In particular, shareholders' rights to ask questions can be exercised to the same extent as during physical General Meetings.

The Executive Board and the Supervisory Board propose to resolve as follows:

§ 19 section 4 of the Company's Articles of Association shall be reworded as follows:

- '4. *The Executive Board shall be authorized, subject to Supervisory Board approval, to provide that the General Meetings be held without the shareholders or their representatives being present at the venue of the General Meeting (virtual General Meeting). The authorization to hold virtual General Meetings shall be applicable for a term of two years from entry of this provision of the Articles of Association resolved by the Annual General Meeting on May 15, 2025, in the commercial register of the Company.*

### **[10] Resolution on the appointment of the auditor and Group auditor for the 2025 financial year, of the auditor for a possible audit review of the half year financial report for the 2025 financial year as well as the auditor of the sustainability report**

Based on the recommendation of the Supervisory Board's Audit Committee, the Supervisory Board proposes to resolve as follows:

- 1) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, shall be appointed as auditor and Group auditor for the 2025 financial year and as auditor for a possible audit review of the half year financial report for the 2025 financial year.
- 2) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, shall be appointed as auditor of the sustainability report for the 2025 financial year.

The Audit Committee declared that its recommendation is free from influence by any third party in accordance with Article 16 section 2 subsection 3 of the EU Audit Regulation (Regulation (EU) No. 537/2014 of April 16, 2014) and that no clause within the meaning of Article 16 section 6 of the EU Audit Regulation has been imposed upon it.

The appointment as auditor of the sustainability report by the Annual General Meeting is a precautionary measure in view of Regulation (EU) 2022/2464 of the European Parliament and of the Council dated December 14, 2022, amending Regulation (EU) no. 537/2014 and Regulations 2004/109/EC, 2006/43/EC, and 2013/34/EC regarding companies' sustainability reporting, which has to be implemented into national law.

## II. INFORMATION ON AGENDA ITEM 6

### Curriculum vitae of the candidate proposed for election to the Supervisory Board and qualification matrix



#### Thomas Rabe

**Chairman and Chief Executive Officer, Bertelsmann Management SE, Gütersloh, Germany**

Personal Data:

**Date and place of birth:** August 6, 1965, in Luxembourg, Luxembourg

**Nationality:** German

**Education:** Doctor of Economics (Dr. rer. pol.), University of Cologne, Cologne, Germany  
Diplom-Kaufmann (MBA), RWTH Aachen / University of Cologne, Cologne, Germany

**Supervisory Board member since:** 2019; Chairman of the Supervisory Board since 2020

Career and material activities:

<b>since April 2019</b>	Chairman and Chief Executive Officer, RTL Group S.A., Luxembourg, Luxembourg
<b>since 2012</b>	Chief Executive Officer, Bertelsmann Management SE, Gütersloh, Germany
<b>2006 – 2011</b>	Member of the Executive Board and Chief Financial Officer, Bertelsmann AG, Gütersloh, Germany
<b>2000 – 2005</b>	Member of the Executive Board and Chief Financial Officer, RTL Group, Luxembourg, Luxembourg
<b>1996 – 2000</b>	Cedel/Clearstream International, Luxembourg/London as of 1998 Member of the Executive Board and Chief Financial Officer
<b>1993 – 1995</b>	Beteiligungsgesellschaft Neue Länder GmbH & Co. KG, Berlin, Germany
<b>1991 – 1993</b>	Treuhandanstalt, Berlin, Germany
<b>1990 – 1991</b>	Forrester Norall & Sutton (now White & Case), Brussels, Belgium
<b>1989 – 1990</b>	Directorate-General for Financial Institutions and Corporate Law, European Commission, Brussels, Belgium

**Memberships in other statutory supervisory boards in Germany**

None

**Memberships in comparable domestic and foreign controlling bodies of commercial enterprises**

None

Mr. Rabe fulfills the requirements of § 100 section 5 half-sentence 1 AktG regarding expertise in the fields of accounting and annual audit.

**Qualification matrix**

	<b>Thomas Rabe (2019)<sup>1</sup></b>
Gender	male
Date of birth	1965
Nationality	German
Education	MBA <sup>2</sup> , Dr. rer. pol. <sup>3</sup>
Annual audit <sup>4</sup>	✓
Accounting <sup>5</sup>	✓
ESG	✓ (G) <sup>6</sup>
International management	✓
Sporting goods industry	
Business with fast-moving consumer goods	✓
Main markets	
Production, marketing, sales	✓
Business strategy development and implementation	✓
Digital transformation, IT and IT security, AI	✓
Personnel planning and management	✓

1 Year of appointment as Supervisory Board member.

2 Master of Business Administration.

3 Doctor of Economics.

4. Incl. special knowledge and experience in auditing non-financial reporting.

5. Incl. special knowledge and experience in internal control and risk management systems as well as non-financial reporting.

6. E = Environment, S = Social, G = Governance (incl. Compliance).

### III. FURTHER INFORMATION AND DETAILS

#### Preconditions for participation in the Annual General Meeting and for exercising shareholder rights

Only shareholders who are entered in the share register on the day of the Annual General Meeting and who registered for participation by the end of May 8, 2025, 12:00 p.m. CEST, (receipt by the Company), are authorized to participate in the Annual General Meeting and to exercise their meeting-related shareholder rights, in particular their voting rights.

Shareholders can register via the shareholder portal at [www.adidas-group.com/agm-service](http://www.adidas-group.com/agm-service). To access the shareholder portal, shareholders need their shareholder number and the corresponding password. The shareholder number is specified in the documents sent together with the invitation to the Annual General Meeting. Shareholders who already registered for electronic dispatch of the invitation in the shareholder portal must use the password selected upon registration. All other shareholders entered in the share register will receive an individual password for first-time access to the shareholder portal with the documents sent to them together with the invitation to the Annual General Meeting.

If shareholders do not register via the shareholder portal, their registration must reach the Company via one of the ways specified below, stating the name of the person making the declaration in German or English. The day of receipt of the registration is decisive for meeting the deadline. Please send registrations to

adidas AG  
c/o Computershare Operations Center  
80249 Munich, Germany

or by e-mail to

[anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or via intermediaries to the below SWIFT address in accordance with § 67c AktG. Shareholders intending to use this option are asked to contact their respective ultimate intermediary, e. g. their depository bank:

SWIFT: CMDHDEMXXX; instructions pursuant to ISO 20022;  
authorization via SWIFT Relationship Management Application (RMA) required

(together '**adidas contact addresses**').

Registrations which are received by the Company later than May 8, 2025, 12:00 p.m. CEST, for whatever reasons, can no longer be considered. We therefore recommend registration via the shareholder portal.

#### Personal attendance of shareholders or representatives

When registering, shareholders may order an entrance ticket for the Annual General Meeting. Shareholders who register via the shareholder portal have the option to print out their entrance ticket themselves.

Unlike the registration for the Annual General Meeting, the entrance ticket is not a precondition for participation but merely serves to simplify the procedure at the registration counters for access to the Annual General Meeting.

### Online transmission of the Annual General Meeting

The Company's shareholders and anyone interested may watch the full Annual General Meeting on May 15, 2025, live online via video and audio stream at [www.adidas-group.com/agm](http://www.adidas-group.com/agm), from 10:00 a.m. CEST onward.

### Disposal of shares and changes to the entries in the share register

The shares will not be locked up or blocked upon registration for the Annual General Meeting. Thus, shareholders may continue to dispose of their shares at their discretion even after having registered.

The shareholding as entered in the share register at the date of the Annual General Meeting is relevant for the exercise of voting rights. For technical reasons, requests for changing entries received by the Company after May 8, 2025, 12:00 p.m. CEST, (so-called Technical Record Date) until the day of the Annual General Meeting on May 15, 2025 (including), will not be processed, i.e. no changes will be made to the entries in the share register. Thus, shareholders who send requests for changing entries in the share register due to newly acquired shares during the aforementioned period will not be able to exercise, in their own right, participation rights and voting rights deriving from these shares at the Annual General Meeting.

### Voting by electronic postal vote

Shareholders who registered in a due and proper manner can also exercise their voting right at this year's Annual General Meeting by means of electronic communication in the shareholder portal at [www.adidas-group.com/agm-service](http://www.adidas-group.com/agm-service) or via intermediaries in accordance with § 67c AktG ('**electronic postal vote**') without participating in the Annual General Meeting.

Shareholders may vote by electronic postal vote or change or revoke electronic postal votes in the shareholder portal until the point in time determined by the Chairman at the Annual General Meeting.

Even after voting by electronic postal vote, shareholders may still exercise their rights in person at the Annual General Meeting. Personal attendance constitutes a revocation of the postal votes previously cast.

Intermediaries, proxy advisors, shareholders' associations, and other persons with the same status as intermediaries in accordance with § 135 section 8 AktG may also vote by electronic postal vote.

### Proxy voting procedure and instructions to the proxies appointed by the Company

Shareholders who registered in a due and proper manner can also exercise their voting right at the Annual General Meeting by having the proxies appointed by the Company represent them at the Annual General Meeting in accordance with their voting instructions. For this purpose, the proxies must be granted power(s) of representation and must be given instruction(s) for exercising the voting rights.

Powers of representation may be granted, changed, or revoked and instructions to the proxies appointed by the Company may be given, changed, or revoked, electronically via the shareholder portal. This is possible until the point in time determined by the Chairman at the Annual General Meeting.

Shareholders may also submit powers of representation and instructions to the proxies appointed by the Company via mail, e-mail, or via intermediaries in accordance with § 67c AktG to one of the aforementioned adidas contact addresses. For submission via mail or e-mail, a corresponding form can be downloaded from the website under [www.adidas-group.com/agm](http://www.adidas-group.com/agm). Power of representation may also be granted in any other manner fulfilling the formal requirements. Powers of representation and instructions to the proxies appointed by the Company submitted in the aforementioned ways must be received by the Company no later than by May 14, 2025, 12:00 p.m. CEST. Powers of representation or instructions to the proxies appointed by the Company by mail or e-mail may be changed or revoked via the shareholder portal until the point in time

determined by the Chairman at the Annual General Meeting. Moreover, powers of representation or instructions may be changed or revoked via one of the aforementioned adidas contact addresses until May 14, 2025, 12:00 p.m. CEST (receipt by the Company).

Please note that the proxies do not propose motions or ask questions on behalf of the shareholders or raise objections. The proxies only exercise voting rights on such agenda items for which they have been given instructions by the shareholders.

Even after having granted powers of representation, shareholders may personally exercise their shareholders' rights at the Annual General Meeting. Personal attendance is deemed as a revocation of a previously granted power of representation.

### **Common provisions for voting by means of electronic postal vote as well as for the proxy voting procedure and giving instructions to the proxies appointed by the Company**

If declarations on casting, changing, or revoking electronically submitted postal votes or on powers of representation and instructions to the proxies appointed by the Company are submitted in a timely manner via several ways of transmission, they are considered in the following order, irrespective of their time of receipt: (1) electronically via the shareholder portal, (2) via e-mail, (3) via intermediaries in accordance with § 67c AktG, and (4) via mail.

If formally valid declarations submitted in one and the same way deviate from one another using more than one form of exercising voting rights, the following applies: Votes submitted via electronic postal vote take priority over powers of representation granted and, if applicable, instructions given to the proxies appointed by the Company and both take priority over powers of representations granted and instructions given to intermediaries, shareholders' associations, proxy advisors within the meaning of § 134a AktG and other persons of equal status in accordance with § 135 section 8 AktG.

Any votes submitted by electronic postal vote and powers of representation granted and, if applicable, instructions given to the proxies appointed by the Company on Agenda Item 2 (appropriation of retained earnings) remain valid even if the proposal on the appropriation of retained earnings is adjusted due to a change in the number of dividend-entitled shares. In case individual voting on a certain agenda item is carried out, the declaration submitted on this agenda item is valid for every sub-item of the individual vote.

Voting by electronic postal vote or granting powers of representation or giving instructions to the proxies appointed by the Company before the Annual General Meeting is only possible for such motions and nominations for which there are proposals/nominations by the Executive Board and/or Supervisory Board pursuant to § 124 section 3 AktG which are published in this convocation or at a later point in time, or proposals/nominations which are made accessible pursuant to §§ 122 section 2, 124 section 1, 126, 127 AktG. Electronic postal votes or powers of representation and instructions which cannot be allocated beyond doubt to a due and proper registration will not be considered.

### **Granting power of representation to third parties**

Shareholders may authorize third parties to exercise their shareholder rights, in particular their voting rights. If power(s) of representation are granted, shareholders still have to fulfill the requirements set out under '**Preconditions for participation in the Annual General Meeting and for the exercise of shareholder rights**'. If a shareholder grants more than one person power of representation, the Company may reject one or more of these persons, if the prerequisites of § 134 section 3 sentence 2 AktG in conjunction with Article 20 section 2 of the Shareholders' Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007, on the exercise of certain rights of shareholders in listed companies) are fulfilled.

The granting of the power of representation may be declared vis-à-vis the representative or the Company. The same applies to the revocation of the power of representation. If the power of representation is declared directly vis-à-vis the representative, proof of the power of representation vis-à-vis the Company is required. Powers of representation must be granted/revoked in text form (§ 126b German Civil Code [Bürgerliches Gesetzbuch – BGB]), unless § 135 AktG applies.

Powers of representation vis-à-vis the Company or proof of the power of representation and any revocation/change of such power of representation, may be submitted, in particular, electronically via the shareholder portal. Furthermore, powers of representation or proof of such powers of representation may be granted by declaration in text form, stating the name of the person making the declaration, and sending it to one of the aforementioned adidas contact addresses via mail, e-mail, or intermediaries in accordance with § 67c AktG. For submission via mail or e-mail, a corresponding form can be downloaded from the website under [www.adidas-group.com/agm](http://www.adidas-group.com/agm). Power of representation may also be granted in any other manner fulfilling the formal requirements. Powers of representation may be granted, changed or revoked via the adidas contact addresses until May 14, 2025, 12:00 p.m. CEST (receipt by the Company). Powers of representation may be granted, changed, or revoked or proof of powers of representation may be submitted via the shareholder portal until the Annual General Meeting is closed. A proxy may also verify his/her power of representation by presenting the power of representation at the registration counter on the day of the Annual General Meeting.

For granting powers of representation to intermediaries, shareholders' associations, proxy advisors pursuant to § 134a AktG and other persons of equal status in accordance with § 135 section 8 AktG as well as for the revocation and proof of such powers, the text form requirement does not apply. However, the power of representation must be kept by the respective proxy for review. It must be completed in full and may only contain statements related to the exercise of voting rights. A breach of these requirements does not affect the validity of the exercise of voting rights. Furthermore, each proxy may have specific regulations for acting as proxy; this should be agreed with the respective proxy in advance.

Should an intermediary, a shareholders' association, a proxy advisor within the meaning of § 134a AktG and another person of equal status in accordance with § 135 section 8 AktG not be prepared to represent the shareholder, the proxies appointed by the Company are granted power of representation in accordance with instructions.

### **Supplementary items for the Agenda (pursuant to § 122 section 2 AktG)**

Shareholders whose shares correspond to one-twentieth of the nominal capital or to a pro-rata amount of EUR 500,000 or more may demand that items are added to the agenda and published i. a. in the German Federal Gazette and on the website at [www.adidas-group.com/agm](http://www.adidas-group.com/agm), including the name and place of residence or office of the demanding shareholder.

Each new item must be accompanied by an explanatory statement or a proposed resolution. Such demands must reach the Company's Executive Board by April 14, 2025, 12:00 p.m. CEST. Please submit such demands in writing to

adidas AG  
Executive Board  
Supervisory Board Office & Corporate Legal  
Adi-Dassler-Straße 1  
91074 Herzogenaurach

or by e-mail including the name of the demanding shareholders with a qualified electronic signature to

agm-service@adidas-group.com.

Demands to add agenda items must be submitted in German. Should they be published in English as well, a corresponding translation must be attached. Shareholders demanding that items be added to the agenda must prove that they have been in possession of a sufficient number of shares for at least 90 days before the date of receipt of such demand (§ 122 section 2 in conjunction with § 122 section 1 sentence 3 AktG) and that they will be in possession of the shares until the Executive Board has made a decision on the respective demand. As regards the computation of the period of shareholding, § 70 AktG is applicable. § 121 section 7 AktG shall be applied to the calculation of the period analogously. The date of receipt of any demand will not be included in the calculation. Rescheduling from a Sunday, Saturday, or holiday to a preceding or following working day is not an option. §§ 187 through 193 BGB will not be applied analogously.

### **Countermotions and nominations or appointment proposals (pursuant to §§ 126 section 1, 127 AktG)**

The Company will make countermotions by shareholders on particular items of the agenda and nominations by shareholders for the election of Supervisory Board members, the appointment of the auditor or the auditor of the sustainability report accessible on the Company's website at [www.adidas-group.com/agm](http://www.adidas-group.com/agm), including the shareholder's name, the explanatory statement - if required and available - and a possible statement by the management insofar as the following requirements are met:

Any countermotions to a proposal of the Executive Board and/or the Supervisory Board on a specific agenda item as well as any election or appointment proposals must be received by the Company by April 30, 2025, 12:00 p.m. CEST, so as to be made accessible. They must be sent exclusively to

adidas AG  
Supervisory Board Office & Corporate Legal  
Adi-Dassler-Straße 1  
91074 Herzogenaurach

or by e-mail to

agm-service@adidas-group.com.

Countermotions and nominations or appointment proposals must be submitted in German. Should they be published in English as well, a corresponding translation must be attached.

Countermotions require a statement of reasons. A countermotion and its statement of reasons do not need to be made accessible by the Company if one of the facts of exclusion pursuant to § 126 section 2 sentence 1 AktG exists. The statement of reasons does not have to be made accessible either if the entire document consists of more than 5,000 characters.

Shareholders' proposals on the election of Supervisory Board members or the appointment of the auditor do not require a statement of reasons. Shareholders' proposals do not have to be made accessible by the Company if one of the facts of exclusion in accordance with §§ 127 sentence 1, 126 section 2 sentence 1 AktG exists or if they do not contain the full name, the exercised profession and the place of residence of the candidate, and, in case of proposals on the election of Supervisory Board members, details on their membership in other statutory supervisory boards (§ 127 sentence 3 AktG).

The right of each shareholder to submit counter motions on various agenda items or to make election or appointment proposals during the Annual General Meeting remains unaffected.

We would like to point out that counter motions and election or appointment proposals, even if they were made accessible upon shareholders' request prior to the Annual General Meeting, will only be considered at the Annual General Meeting if they are submitted at the meeting.

### **Right to information (pursuant to § 131 section 1 AktG)**

At the Annual General Meeting, every shareholder or their shareholder representative who registered in a due and proper manner in accordance with § 131 section 1 AktG may request information from the Executive Board on matters of the Company, the legal and business relations of the Company to an affiliated company as well as on the business situation of the Group and the companies included in the consolidated financial statements if such information is required for the proper evaluation of an item of the agenda. In general, requests for the provision of information are to be made orally at the Annual General Meeting during the general debate.

Any information must conform to the principles of conscientious and truthful accountability. Pursuant to the requirements stipulated under § 131 section 3 AktG, the Executive Board may refuse to provide information.

Pursuant to § 22 section 2 of the Articles of Association, the Chairman of the meeting can limit the shareholders' right to speak to an appropriate time limit. At the beginning of the General Meeting or during its course, the Chairman is in particular authorized to set an appropriate time frame for the entire course of the General Meeting, for individual agenda items or for individual questions or statements.

### **Further explanations**

Further explanations on shareholders' rights pursuant to §§ 122 section 2, 126 section 1, 127, 131 section 1 AktG are available online at [www.adidas-group.com/agm](http://www.adidas-group.com/agm).

### **Documents pertaining to the Annual General Meeting; publications on the Company's website**

This invitation convening the Annual General Meeting with the legally required statements and explanations as well as the further documents and information specified in § 124a AktG are accessible on the Company's website at [www.adidas-group.com/agm](http://www.adidas-group.com/agm) until the conclusion of the Annual General Meeting. The documents are also available during the Annual General Meeting.

Moreover, a recording of the entire speech of the Chief Executive Officer will be available on the Company's website after the Annual General Meeting. Furthermore, the presentations held during the Annual General Meeting as well as the voting results will be available on the Company's website shortly after the Annual General Meeting.

### **Participation of the Executive Board and Supervisory Board members in the Annual General Meeting**

All members of the Executive Board and Supervisory Board generally intend to participate in person in the Annual General Meeting.

### **Total number of shares and voting rights**

As at the date of convocation of the Annual General Meeting, the Company's nominal capital amounts to EUR 180,000,000 divided into 180,000,000 registered no-par-value shares. Each share grants one vote. Therefore, the total number of shares and of voting rights at the Annual General Meeting amounts to 180,000,000. This total number of shares includes 1,450,916 treasury shares held by the Company at the date of convocation which do not confer any rights to the Company.

## IV. PRIVACY NOTICE

Please note that adidas AG controls your personal data.

Your personal data will be processed to maintain the share register, to communicate with you as a shareholder, and to conduct our Annual General Meeting. The legal basis for the processing of your personal data is our obligation to comply with applicable laws and to protect our legitimate interests.

Further information on data privacy in connection with our Annual General Meeting is available at [www.adidas-group.com/agm](http://www.adidas-group.com/agm). adidas AG will send you a printed copy of this information upon request.

If you have any questions or wish to contact adidas AG for any other reason in relation to the processing of your personal data, please reach out to the Global Privacy Officer or the Global Privacy Team at [adidasPrivacy@adidas.com](mailto:adidasPrivacy@adidas.com) with the subject 'Shareholder request'.

Herzogenaurach, April 2025

**adidas AG**  
**The Executive Board**