

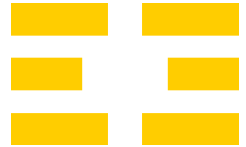


Puma

Locations: Germany (HQ)

Industries: Consumer Durables and Apparel

RISK LEVEL:



Medium Risk

DESCRIPTION:

Puma is Medium Risk. The company often yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. The company occasionally embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues at times. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

Puma received a score of 85 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). The company integrates ESG into its business practices. From its Code of Conduct: "PUMA expects its Business Partners to implement climate-related action by measuring and reducing their greenhouse gas emissions and by taking appropriate measures to increase energy and water efficiency" (3). The company promotes divisive sex and gender policies. Its Code of Conduct requires international vendors to include sexual orientation in their nondiscrimination policy (4). However, the company has not canceled customers, suppliers, or vendors based on political views or religious beliefs (5).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. Lower Risk

Puma does not appear to discriminate against charitable organizations based on views or beliefs. The company's charitable giving focus areas are "Sports & Health, Protection of Environment, Equality & Non-discrimination, Education" (1).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Puma's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees (1)(2). The company appears to prioritize diversity over merit in its leadership composition. From its 2024 Corporate Governance Statement: "The composition of the Supervisory Board is primarily determined by appropriate qualification, taking into account diversity and the appropriate involvement of women" (3). The company appears to prioritize diversity over merit in its recruitment and hiring. From its 2024 Annual Report: "Fostering diversity, equity, and inclusion (DEI) and especially women's

participation in economy[:] Diversity strategy for internal engagement and hiring – Inclusion of diverse talents and innovative skills into the company to ensure high creativity and business success" (4). The company appears to prioritize diversity over merit in its business structure through the establishment of gender targets for its leadership composition. The company is seeking "to have 25% women on the Management Board" by 2026 (5). The company protects its employees against viewpoint discrimination (6).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

Puma's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company's former CEO, Robert Phillion, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (3)(4). The company is aligned with the Paris Agreement, which entails a commitment to net zero carbon emissions by 2050 (5). The company is committed to net zero carbon emissions by 2050 (6). The company supports DEI within its business practices. From its 2024 Voluntary Sustainability Report: "Integrating DEI initiatives into PUMA's strategy enhances organisational culture, attracts top talent, and aligns with global sustainability standards" (7). The company supports ESG within its business practices. From its 2024 Voluntary Sustainability Report: "PUMA's climate targets and program also help secure access to finance. For example, we use ESG-linked finance mechanisms, where the interest rate is tied to the achievement of our climate goals. These ESG-linked finance mechanisms account for approximately 80% of PUMA's total financing volume" (8).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

Puma provides a benefits package for employees that covers travel/lodging costs for an abortion. Puma states that it will "provide confidential travel support to employees and their families residing in states that will not offer family planning services," including abortion (1). The company's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (2)(3). The company is a Silver Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (4)(5)(6)(7)(8). The company donates to a wide variety of LGBTQ advocacy groups, such as the Gay and Lesbian Alliance Against Defamation (9). The company's #REFORM social justice program supports the American Civil Liberties Union (10). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (11).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Puma's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company does not operate a PAC or engage in lobbying at

this time (3)(4)(5).

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