

**FINANCIAL STATEMENTS
OF HUGO BOSS AG
FOR FISCAL YEAR 2023**

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HUGO BOSS

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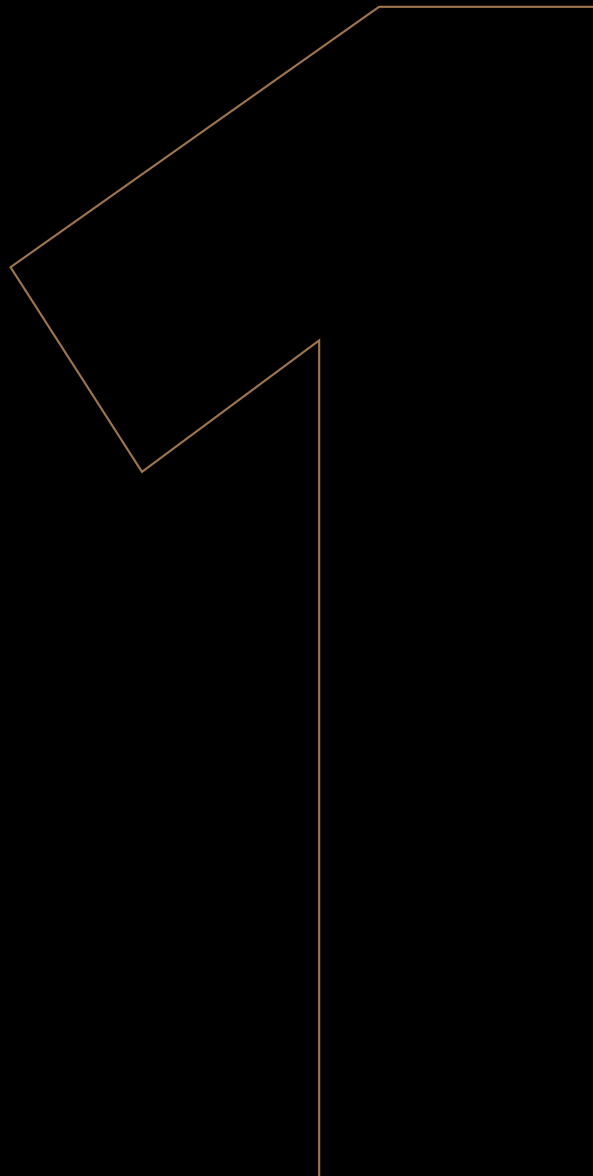
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CHAPTER 1

COMBINED

MANAGEMENT REPORT



COMBINED MANAGEMENT REPORT

The management report of HUGO BOSS AG and the Group management report are combined in accordance with section 315(5) HGB ("Handelsgesetzbuch": German Commercial Code) in conjunction with section 298(2) HGB and published in the 2023 annual report.

The annual financial statements and the combined management report of HUGO BOSS AG and the Group for the fiscal year 2023 shall be submitted to the agency keeping the German Register of Companies for inclusion in the register of companies.

The annual financial statements of HUGO BOSS AG and the Group's Annual Report for fiscal year 2023 are also available on the Internet on the corporate website at group.hugoboss.com.

CHAPTER 2

FINANCIAL STATEMENTS OF HUGO BOSS AG

BALANCE SHEET

of HUGO BOSS AG as of December 31, 2023

ASSETS (IN EUR THOUSAND)

	Notes–No.	12/31/2023	12/31/2022
A. Fixed assets			
I. Intangible assets	(1)		
1. Self-created commercial property rights and similar rights and assets		16	22
2. Purchased industrial property rights and similar rights as well as licenses in such rights and assets		113,806	82,531
3. Goodwill		0	0
4. Prepayments		6,180	16,221
		120,002	98,774
II. Property, plant and equipment	(1)		
1. Land and buildings incl. buildings on third party land		123,260	117,968
2. Technical equipment and machinery		593	454
3. Other equipment, operating and office equipment		102,491	93,865
4. Prepayments and construction in progress		35,834	8,080
		262,178	220,367
III. Financial assets	(2)		
1. Shares in affiliated companies		625,605	645,087
2. Other investments		4,440	4,440
		630,045	649,527
		1,012,225	968,668
B. Current assets			
I. Inventories			
1. Raw materials and supplies		42,125	48,547
2. Work in progress		574	548
3. Finished goods and merchandise		219,561	234,048
		262,260	283,143
II. Receivables and other assets	(3)		
1. Trade receivables		115,558	25,732
2. Receivables from affiliated companies		74,279	60,715
3. Other assets		43,558	58,379
		233,395	144,826
III. Cash and cash equivalents		2,303	2,763
		1,510,183	1,399,400
C. Prepaid expenses	(4)	23,904	20,167
		1,534,087	1,419,567

EQUITY AND LIABILITIES (IN EUR THOUSAND)

	Notes–No.	12/31/2023	12/31/2022
A. Shareholders' equity			
I. Subscribed capital	(5)		
Common Stock		70,400	70,400
Calculated value - treasury shares of common stock		(1,384)	(1,384)
Issued capital		69,016	69,016
II. Capital reserve	(5)	399	399
III. Retained earnings	(5)		
1. Legal reserves		6,641	6,641
2. Other revenue reserves		576,166	471,578
		582,807	478,219
IV. Unappropriated income	(6)	138,803	103,230
		791,025	650,864
B. Provisions			
1. Provisions for pensions and similar obligations	(8)	18,467	17,916
2. Tax provisions		18,401	6,204
3. Other provisions	(9)	148,765	130,362
		185,633	154,482
C. Liabilities	(10)		
1. Liabilities due to banks		176,715	59,714
2. Trade payables		242,319	235,716
3. Liabilities against affiliated companies		102,841	289,239
4. Other liabilities		31,691	28,408
		553,566	613,077
D. Prepaid income		3,863	1,144
		1,534,087	1,419,567

INCOME STATEMENT

OF HUGO BOSS AG FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2023 (IN EUR THOUSAND)

	Notes – No.	2023	2022
1. Net sales	(12)	2,296,647	1,814,503
2. Cost of Sales (Cost of goods sold and services rendered to generate revenue)		(1,561,972)	(1,276,572)
3. Gross profit		734,675	537,931
4. Selling expenses	(13)	(459,030)	(356,886)
5. General administrative expenses	(14)	(178,392)	(149,896)
6. Other operating income	(15)	149,251	68,242
7. Other operating expenses	(16)	(95,968)	(114,960)
8. Operating result		150,536	(15,569)
9. Income from investments	(17)	404	84,085
10. Other interests and similar income	(18)	2,522	1,403
11. Income from profit transfer agreements	(19)	89,311	81,412
12. Losses from loss transfer agreements	(19)	(29)	(9)
13. Depreciation/amortization of financial assets and securities classified as current assets	(20)	0	(496)
14. Interests and similar expenses	(18)	(17,846)	(7,133)
15. Income taxes	(21)	(15,409)	(7,716)
16. After tax income		209,489	135,977
17. Other taxes		(312)	(303)
18. Net income		209,177	135,674
19. Transfer to other revenue reserves		(104,588)	(67,837)
20. Accumulated income previous year		34,214	35,393
21. Unappropriated income		138,803	103,230

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

of HUGO BOSS AG for fiscal year 2023

General information

HUGO BOSS AG is a public listed stock corporation with registered office in Holy-Allee 3, 72555 Metzingen, Germany. The Company is registered in the commercial register of Stuttgart local court under HRB 360610.

The financial statements comprise the balance sheet, the income statement, and the notes.

HUGO BOSS AG prepares its income statement in line with the cost-of-sales format. To ensure the clarity of the balance sheet and the income statement, comments and explanations for individual items have only been included in the notes in accordance with section 265(7) of Handelsgesetzbuch (HGB - German Commercial Code). Section 265(5) and (6) of Handelsgesetzbuch (HGB - German Commercial Code) has been applied in the presentation of the balance sheet and income statement.

The 2023 annual financial statements of HUGO BOSS AG were prepared in accordance with the regulations of Handelsgesetzbuch (HGB - German Commercial Code) and Aktiengesetz (AktG - German Stock Corporation Act). Amounts are reported in thousands of euros (EUR thousand).

Due to rounding differences, it is possible that individual figures in the annual financial statements of HUGO BOSS AG do not exactly add up to the totals shown and that the percentages shown do not reflect the absolute figures to which they refer.

Merger of HUGO BOSS Trade Mark Management GmbH & Co. KG

In line with the Company's strategic claim "Organize for growth," HUGO BOSS implemented an organizational change within the Group in fiscal year 2023 and merged HUGO BOSS Trade Mark Management GmbH & Co. KG to HUGO BOSS AG at carrying amounts.

The activities in the licence business will continue under the operating site of HUGO BOSS AG, Branch CH, Zug.

Accounting policies

The accounting policies of the prior year were maintained.

Fixed assets

Self-created intangible assets are valued at their creation costs and amortized on a linear basis over the expected useful life of seven years.

Purchased intangible assets are capitalized at cost of acquisition and written down on a straight-line basis over an expected useful life of four to 23 years. Capitalized purchased goodwill is amortized over an expected useful life of eight or 15 years. The useful lives are based on long-term tenancy agreements.

Tangible fixed assets are carried at acquisition or production cost less depreciation. Rights equivalent to real property are capitalized at their incidental acquisition cost.

Useful lives of five to 50 years are used for depreciation on buildings, of five to 19 years for technical equipment and machinery and for other equipment, and three to 23 years for operating and office equipment. Additions prior to December 31, 2007 are depreciated using the declining-balance method. Additions after December 31, 2007 are depreciated using the straight-line method only.

Low-value assets with an acquisition or production cost up to EUR 250 are written down in full in the year of addition. A low-value asset pool item is recognized for low-value assets with an individual acquisition or production cost of between EUR 250 and EUR 1,000. The omnibus item is written down in profit or loss by a fifth in the year of recognition and each of the four subsequent fiscal years.

Financial assets are measured at cost. For the purpose of impairment testing, HUGO BOSS AG measures the fair values of all investments on an annual basis by discounting future cash flows. The assessment of impairment is based on detailed planning of results of operations, of the statement of financial position, and of investments for the next three years for all units of the Group, which is prepared annually in the Company-wide budget planning process and approved by the Supervisory Board, taking account of the current business situation. For periods beyond the budget's planning horizon, a long-term growth rate is set to project future cash flows in the detailed planning period of two additional years. The growth rates used are based on country-specific expected nominal retail growth rates based on external information sources.

Current assets

Raw materials, consumables, and supplies are measured at the moving average cost of acquisition.

Work in progress and finished goods are measured at the cost of production.

In addition to the production material and the production wages, the production costs include appropriate material and production overheads, including depreciation, insofar as they are caused by production. Also included are general administrative expenses and expenses for social facilities, expenses for voluntary social benefits and occupational pensions, to the extent that they are related to production and are incurred in

the production period. Borrowing costs are not capitalized. Production-related development costs are included in the calculation of the cost of unfinished and finished goods. These essentially comprise the cost of technical product development in the third phase of the collection creation process.

Any risks arising from low inventory turnover and reduced utilization are covered by appropriate write-downs.

Receivables and other assets are measured at the lower of nominal and fair value. A general valuation allowance appropriately covers general credit risks.

Cash and cash equivalents are measured at the lower of nominal and market value.

Equity

In accordance with section 272(1a) of Handelsgesetzbuch (HGB - German Commercial Code), own shares are deducted from subscribed capital at their calculated value on the face of the balance sheet.

Provisions and liabilities

Pension provisions are calculated for accounting purposes based on the projected unit credit (PUC) method. In line with the PUC method, the provision amount is defined as the actuarial present value of pension obligations earned by employees based on their past service as per the pension formula and vesting provisions. They are calculated using an interest rate of 1.83% (2022: 1.79%), dynamic growth on eligible benefits of 3.0% (2022: 3.0%), an adjustment of current pensions of 2.5% (2022: 2.5%), and the Heubeck 2018G mortality tables. In accordance with section 253(2) of Handelsgesetzbuch (HGB - German Commercial Code), pensions were discounted using the average market interest rate over the past ten years and an assumed residual maturity of 15 years for the fiscal year 2023.

The Company holds assets to secure the pension benefits. These assets satisfy the requirements of the first part of section 246(2) sentence 2 of Handelsgesetzbuch (HGB - German Commercial Code) and can be offset against the corresponding pension provisions. The assets are measured at fair value.

In the case of congruently reinsured pension commitments, the provision is measured at the fair value of the plan assets.

The other provisions cover all discernible risks and uncertain obligations. They are carried at the settlement amount determined in line with prudent business judgment (i.e., including future cost and price increases). Provisions with a residual maturity of more than one year are discounted at the average market interest rate over the last seven fiscal years corresponding to their residual maturity. Furthermore, the interest not yet assessed from the external tax audit and for the subsequent period was presented within the other provisions.

Liabilities are carried at settlement amount.

A newly issued Schuldschein loan was recognised at settlement amount. The transaction costs were recognised as prepaid expenses and expensed over the term of the loan in subsequent periods.

Revenue recognition

Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. This is generally the case when the goods are delivered. Sales are disclosed net of sales deductions such as discounts, price reductions, customer bonuses, and rebates.

Cost of sales

Cost of sales includes all costs incurred to generate the sales. These essentially relate to the costs stemming from all direct material costs, and overheads, direct labour costs and production overheads, special production costs and systematically allocable costs from product-related administration expenses of the technical product development, product implementation, and sourcing functions.

Function costs

Function costs are broken down into cost of sales, selling expenses, and general administrative expenses. Operating expenses are essentially allocated to the respective functions based on the allocation of cost centres to functions. Expenses incurred in connection with cross-functional activities or projects are spread among the functions concerned using an adequate allocation key.

Currency translation

Foreign currency receivables and liabilities are translated using the exchange rate on the transaction date and are measured at the mean spot rate on the balance sheet date. Exchange rate losses from assets and liabilities denominated in foreign currency incurred as of the reporting date are recognised in profit or loss. Exchange rate gains from the measurement of current assets and liabilities due in less than one year are recognized in profit or loss pursuant to section 256a of Handelsgesetzbuch (HGB - German Commercial Code). Exchange rate gains are recognized in the item "Other operating income" and expenses from currency translation in the item "Other operating expenses." Fixed assets purchased and inventories purchased in a foreign currency are translated at the spot rate on the transaction date.

Deferred taxes

Deferred taxes are calculated for temporary differences between the accounting and tax carrying amounts of assets, prepaid expenses, and deferred income and liabilities. This considers not just the differences in the balance sheet items of HUGO BOSS AG, but also in those of Group subsidiaries and partnerships in which HUGO BOSS AG holds interests. Deferred taxes are calculated based on the combined income tax rate of the tax group, which is currently 29.55% (2022: 29.55%) (corporation tax, trade tax, and solidarity surcharge). In deviation from this, deferred taxes from temporary accounting differences at investments with the legal form of a partnership are calculated based on a combined income tax rate including only corporation tax and the solidarity surcharge; this is currently 15.83% (2022: 15.83%). Any surplus overall tax expense is carried in the balance sheet as a deferred tax liability. In the event of tax relief, the corresponding capitalization option is not exercised.

Notes to the Balance Sheet

1 Fixed assets

Changes in fixed assets are shown in the statement of changes in fixed assets:

(in EUR thousand)

	Acquisition or manufacturing costs				12/31/2023
	01/01/2023	Additions	Regrouped	Disposals	
I. Intangible Assets					
1. Self-created commercial property rights and similar rights and assets	41	0	0	0	41
2. Purchased industrial property rights and similar rights as well as licenses in such rights and assets	267,451	45,995	12,748	2,320	323,874
3. Goodwill	1,340	0	0	0	1,340
4. Prepayments	16,221	2,707	(12,748)	0	6,180
	285,053	48,702	0	2,320	331,435
II. Property, Plant and Equipment					
1. Land and buildings including buildings on third party land	152,913	3,779	5,568	30	162,230
2. Technical equipment and machinery	9,236	356	0	16	9,576
3. Other equipment, operating and office equipment	250,264	27,370	2,090	14,804	264,920
4. Prepayments and construction in progress	8,080	35,412	(7,658)	0	35,834
	420,493	66,917	0	14,850	472,560
III. Financial Assets					
1. Shares in affiliated companies	679,312	0	0	19,482	659,830
2. Other investments	4,440	0	0	0	4,440
	683,752	0	0	19,482	664,270
	1,389,298	115,619	0	36,652	1,468,265

The intangible assets mainly relate to software for the Group-wide ERP system in industry solutions SAP AFS and SAP Retail and necessary software solutions for the operational business. The addition of EUR 48,702 thousand (2022: EUR 38,385 thousand) essentially arose from investments in the conversion of the Group-wide ERP system to SAP S/4HANA and software for the future expansion of online trading. In addition, the useful life of ERP software programmes was extended by two years due to longer life cycles.

Additions to property, plant and equipment amounting of EUR 66,917 thousand (2022: EUR 29,508 thousand) result from investments in the existing retail network in Germany, expansion investments in IT hardware as well as expansion of logistics capacities and investment in the headquarter in Metzingen. Also included is the asset portfolio from the accrual with HUGO BOSS Trade Mark Management GmbH & Co. KG with a residual carrying amount of EUR 11 thousand.

Depreciation			Net values		
01/01/2023	Additions	Disposals	12/31/2023	12/31/2023	12/31/2022
19	6	0	25	16	22
184,920	27,452	2,303	210,068	113,806	82,531
1,340	0	0	1,340	0	0
0	0	0	0	6,180	16,221
186,279	27,458	2,303	211,434	120,002	98,774
34,944	4,055	30	38,970	123,260	117,968
8,781	216	16	8,982	593	454
156,400	20,483	14,453	162,429	102,491	93,865
0	0	0	0	35,834	8,080
200,125	24,754	14,499	210,381	262,178	220,367
34,225	0	0	34,225	625,605	645,087
0	0	0	0	4,440	4,440
34,225	0	0	34,225	630,045	649,527
420,629	52,212	16,802	456,040	1,012,225	968,668

2 Financial assets with Shareholdings of HUGO BOSS AG in accordance with section 285 no. 11 of Handelsgesetzbuch (HGB - German Commercial Code)

HUGO BOSS AG either directly or indirectly holds 100% of capital in the companies shown below in the list of holdings. Excluded are the investments in the 94% shareholding in ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG, the 70% shareholding in Salam Stores HUGO BOSS WLL, and the 49% shareholding in HUGO BOSS AL FUTTAIM UAE TRADING L.L.C., as well as Yourdata HB Digital Campus, Unipessoal LDA with a 42% shareholding.

EUR 625,605 thousand (2022: EUR 645,087 thousand) is posted in "Shares in affiliated companies" in the annual financial statements of HUGO BOSS. The decline of EUR 19,482 thousand (2022: EUR 496 thousand) resulted from the merger of HUGO BOSS Trade Mark Management GmbH & Co. KG.

Shareholdings of HUGO BOSS AG in accordance with section 285 no. 11 of the Handelsgesetzbuch (HGB - German Commercial Code)

Unless stated otherwise, the interest in capital amounts to 100%.

(in EUR thousand)

Company ¹	Registered Office	Earnings ¹	Equity ¹
		2023	2023
HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands	89,300	648,806
HUGO BOSS International B.V.	Amsterdam, Netherlands	96,833	561,285
HUGO BOSS Internationale Beteiligungs-GmbH ^{2,5,9}	Metzingen, Germany	0	524,800
HUGO BOSS USA, Inc. ⁴	New York, NY, USA	22,311	209,773
HUGO BOSS China Retail Co. Ltd.	Shanghai, China	2,641	74,279
HUGO BOSS Ticino S.A.	Coldrerio, Switzerland	54,792	72,736
HUGO BOSS UK Limited	London, Great Britain	(2,695)	65,889
Lotus (Shenzhen) Commerce Ltd.	Shenzhen, China	425	58,270
HUGO BOSS Benelux B.V.	Amsterdam, Netherlands	13,561	46,029
HUGO BOSS Benelux B.V. y CIA S.C	Madrid, Spain	7,832	45,728
HUGO BOSS Canada, Inc.	Toronto, Canada	6,953	42,669
HUGO BOSS Mexico S.A. de C.V. ²	Mexico-City, Mexico	2,731	39,538
HUGO BOSS France SAS	Paris, France	11,328	37,808
HUGO BOSS Lotus Hong Kong Ltd.	Hong Kong, China	(66)	34,925
HUGO BOSS AL FUTTAIM UAE TRADING L.L.C. ⁶	Dubai, U.A.E.	21,991	33,685
HUGO BOSS do Brasil Ltda.	São Paulo, Brazil	8,789	31,616
HUGO BOSS Textile Industry Ltd. ²	Izmir, Turkey	8,653	31,591
HUGO BOSS International Markets AG	Zug, Switzerland	16,097	22,630
HUGO BOSS Middle East FZ-LLC	Dubai, U.A.E.	13,855	12,964
HUGO BOSS Holdings Pty. Ltd.	Preston, Australia	0	12,363
HUGO BOSS Portugal & Companhia	Lisbon, Portugal	3,092	12,259
HUGO BOSS (Schweiz) AG	Zug, Switzerland	2,974	11,892
HUGO BOSS Shoes & Accessories Italia S.p.A.	Morrovalle, Italy	668	10,485
HUGO BOSS Rus LLC ²	Moscow, Russia	8,633	10,445
HUGO BOSS Scandinavia AB	Stockholm, Sweden	1,906	9,232
HUGO BOSS Australia Pty. Ltd.	Preston, Australia	(383)	8,919
HUGO BOSS Nordic ApS	Copenhagen, Denmark	3,350	7,728
HUGO BOSS Magazacilik Ltd. Sti.	Izmir, Turkey	2,031	7,476
HUGO BOSS Italia S.p.A.	Milan, Italy	2,394	6,888
Lotus Concept Trading (Macau) Co. Ltd.	Macau, China	874	6,084
HUGO BOSS Hellas LLC	Athens, Greece	2,184	5,835
HUGO BOSS Belgium BVBA ²	Diegem, Belgium	1,457	5,636
HUGO BOSS Hong Kong Ltd.	Hong Kong, China	1,399	4,825
HUGO BOSS Guangdong Trading Co. Ltd.	Guangzhou, China	251	4,823
HUGO BOSS Ireland Limited	Dublin, Ireland	570	4,813
HUGO BOSS South East Asia PTE.LTD.	Singapore	2,488	4,491
HUGO BOSS Vermögensverwaltungs GmbH & Co. KG ^{2,9}	Metzingen, Germany	334	4,260
HUGO BOSS Korea Ltd.	Seoul, South Korea	368	4,224
HUGO BOSS Thailand Ltd.	Bangkok, Thailand	820	3,497
HUGO BOSS Finland OY	Helsinki, Finland	1,092	2,852
HUGO BOSS Stiftung gGmbH ²	Metzingen, Germany	2,681	2,730
Salam Stores HUGO BOSS WLL ⁷	Doha, Qatar	(115)	1,946
HUGO BOSS Malaysia SDN. BHD.	Kuala Lumpur, Malaysia	1,203	1,870
HUGO BOSS Shoes & Accessories Poland Sp. z o.o.	Radom, Poland	4	1,498

(in EUR thousand)

Company ¹	Registered Office	Earnings ¹	Equity ¹
		2023	2023
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG ^{2,9}	Metzingen, Germany	197	1,376
HUGO BOSS Holding Sourcing S.A.	Coldrerio, Switzerland	(16)	1.151
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG ^{2,3,8,9}	Grünwald, Germany	417	427
Yourdata HB Digital Campus, Unipessoal LDA ^{2,10}	Porto, Portugal	331	376
HUGO BOSS Estonia OÜ	Tallinn, Estonia	28	228
HUGO BOSS Dienstleistungs GmbH ²	Metzingen, Germany	0	136
HUGO BOSS Trade Mark Management Verwaltungs-GmbH	Metzingen, Germany	2	45
HUGO BOSS Beteiligungsgesellschaft mbH ^{2,5,9}	Metzingen, Germany	0	(85)
HUGO BOSS Latvia SIA.	Riga, Latvia	(20)	(221)
GRAMOLERA Grundstücks-Vermietungsgesellschaft Objekt Ticino mbH ⁹	Metzingen, Germany	0	(499)
GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D 19 KG	Grünwald, Germany	(14)	(557)
HUGO BOSS New Zealand Ltd.	Auckland, New Zealand	(3)	(2,195)
HUGO BOSS Belgium Retail BVBA	Diegem, Belgium	1,188	(3,088)
HUGO BOSS Benelux Retail B.V.	Amsterdam, Netherlands	(1,138)	(12,597)
HUGO BOSS Japan K.K.	Tokyo, Japan	4,353	(15,627)

¹ The figures correspond to the financial statements after possible profit transfer, for subsidiaries according to inner-consolidated IFRS financial statements.

² Directly affiliated to HUGO BOSS AG.

³ Investments with an equity share of 94%.

⁴ Subgroup financial statement include the following companies: HUGO BOSS Cleveland Inc., HUGO BOSS Fashion Inc., HUGO BOSS Florida, Inc., HUGO BOSS Licensing Inc., HUGO BOSS Retail Inc. and HUGO BOSS USA, Inc..

⁵ Companies with a profit transfer agreement with HUGO BOSS AG.

⁶ Investments with an equity share of 49%.

⁷ Investments with an equity share of 70%.

⁸ Investments with an equity share of 94% and 15% of voting rights.

⁹ Subsidiaries that exercise the exemption of Sec. 264 (3) and 264b HGB ("Handelsgesetzbuch": German Commercial Code).

¹⁰ Investments with an equity share of 42%.

3 Receivables and other assets

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2023				
Trade receivables	115,558	-	-	115,558
Receivables from affiliated companies	74,279	-	-	74,279
Other assets	43,076	-	482	43,558
	232,913	-	482	233,395
2022				
Trade receivables	25,732	-	-	25,732
Receivables from affiliated companies	60,715	-	-	60,715
Other assets	57,891	-	488	58,379
	144,338	-	488	144,826

The increase in trade receivables is due to higher sales.

EUR 12,188 thousand (2022: EUR 12,021 thousand) of loans from affiliated companies relates to intercompany financing, the rest to trade receivables.

As of December 31, 2023, other assets essentially include income tax receivables (EUR 10,704 thousand; 2022: EUR 13,930 thousand) and receivables from value added tax (EUR 8,280 thousand; 2022: EUR 22,838 thousand). Furthermore, digital currencies are reported under other assets (2023: EUR 0 thousand; 2022: EUR 7 thousand).

4 Prepaid expenses

Prepaid expenses mainly include IT maintenance agreements, marketing expenses, and consulting services in connection with the expansion of the online business.

5 Equity

Subscribed capital

As of December 31, 2023, the subscribed capital of HUGO BOSS AG remained unchanged as compared to the previous year, amounting to EUR 69,016 thousand in total. The 70,400,000 no-par value shares each have an arithmetical value of EUR 1. The subscribed capital breaks down as follows:

(in EUR thousand)	12/31/2023	12/31/2022
bearer common shares	70,400	70,400
Calculated value - treasury shares of common stock	(1,384)	(1,384)
Issued capital	69,016	69,016

Authorized capital

The Managing Board of HUGO BOSS AG may, with the consent of the Supervisory Board, increase the share capital by up to EUR 17,600,000.00 on or before May 10, 2026, by issuing up to 17,600,000 new registered shares on a cash and/or non-cash basis once or repeatedly (2021 authorized capital). In general, shareholders have a subscription right. However, the Managing Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in whole or in part in the cases specified in Sec. 4 (4) of the Articles of Association.

Conditional capital

By resolution of the Annual Shareholders' Meeting of May 11, 2021, the Managing Board was authorized, until May 10, 2026, with the consent of the Supervisory Board, to issue convertible bonds and/or warrant bonds, participation rights, and/or profit-participation bonds (or combinations of these instruments) in bearer or registered form, with or without a term restriction, once or repeatedly, including in different tranches simultaneously, in the aggregate amount of up to EUR 750,000,000.00.

In this context, the share capital was conditionally increased by up to EUR 17,600,000.00 through the issue of up to 17,600,000 new no-par-value registered shares (2021 conditional capital). The conditional capital increase shall only be implemented to the extent that the holders or creditors of conversion/warrant rights from the bonds can make use of the bonds, satisfy conversion/warrant obligations, or offer shares and no other forms of fulfillment are used to service them.

Capital reserves

The capital reserves contain the share premium received on the issuance of shares and are reported in accordance with section 272(2) no. 1 of Handelsgesetzbuch (HGB - German Commercial Code). It remains unchanged at EUR 399 thousand. In fiscal year 2023 no additions or withdrawals were made.

Retained earnings

As of December 31, 2023, retained earnings include the statutory reserve of EUR 6,641 thousand (2022: EUR 6,641 thousand) and other retained earnings of EUR 576,166 thousand (2022: EUR 471,578 thousand).

Other retained earnings balance developed as follows:

(in EUR thousand)

Position as of December 31, 2022	471,578
Transfer to other revenue reserves according to resolution of Managing Board	104,588
Position as of December 31, 2023	576,166

Own shares

The Company held 1,383,833 own shares on December 31, 2023. These account for EUR 1,384 thousand of the subscribed capital remains unchanged to previous year (2022: EUR 1,384 thousand) (2.0%). These own shares include 855,278 former preferred shares, which were converted into ordinary shares on June 15, 2012. The calculated amount was deducted from the subscribed capital on the face of the balance sheet. The difference of EUR 30,300 thousand between the calculated value of the own shares and the carrying amount reported as of December 31, 2009 was offset against revenue reserves in 2010.

The own shares were purchased in the years between 2004 and 2007:

(in EUR thousand)

Purchase date	Number of common shares in units	Number of preferred shares in units
03/2004	35,966	0
05/2004	36,280	0
06/2004	11,513	0
07/2004	40,506	0
02/2005	12,992	0
03/2005	34,794	1,000
04/2005	84,000	82,467
10/2005	21,700	153,700
05/2006	0	210,200
06/2006	79,700	0
07/2006	158,628	0
08/2006	0	20,021
09/2006	9,976	110,084
01/2007	0	94,411
02/2007	2,500	183,395
06/2012	855,278	-855,278
12/31/2023	1,383,833	0

The historical cost of the own shares was EUR 42,362 thousand.

At the Annual Shareholders' Meeting of May 27, 2020, a resolution was passed authorizing the Managing Board to acquire the Company's own shares up to a total of 10% of the current share capital on or before May 26, 2025. In addition, it was authorized to use equity derivatives for the acquisition of the Company's own shares.

No own shares were bought or sold in fiscal year 2023.

6 Unappropriated income

(in EUR thousand)

Distributable profit as of December 31, 2022	103,230
Profit distribution for 2022	69,016
Accumulated income	34,214
Net income 2023	209,177
Transfer to other revenue reserves	(104,588)
Distributable profit as of December 31, 2023	138,803

7 Disclosures on non-distributable amounts

There are amounts blocked for distribution within the meaning of Section 268 (8) HGB (HGB - German Commercial Code), taking into account the freely available revenue reserves for internally generated intangible fixed assets of EUR 16 thousand (2022: EUR 22 thousand). According to section 253(6) of Handelsgesetzbuch (HGB - German Commercial Code), there is a payout block in the amount of the difference between the pension provision and the value that derives if discounting had been performed at the average interest rate over seven fiscal years. This results in an amount of EUR 611 thousand that is blocked from being paid out (2022: EUR 3,166 thousand).

8 Provisions for pensions and similar obligations

Obligations under pension commitments are covered in part by qualifying insurance policies (plan assets). The benefits from the insurance policies serve solely to meet the respective pension obligations and are withdrawn from access by other creditors through pledging.

The fair value of the reinsurance claim consists of the insurance company's reserves detailed in the business plan plus any available credit balance from the refund of premiums (so-called profit participation).

(in EUR thousand)

	12/31/2023	12/31/2022
Settlement amount of pensions and similar obligations	109,177	106,860
Fair value of reinsurance	90,710	88,944
Net value of pensions and similar obligations (provision)	18,467	17,916
Historical cost of invested assets in reinsurance	90,710	88,944

Income resulting from the cover assets and the interest expenses from corresponding settlement amounts from the provisions for pensions in fiscal year 2023 are shown below:

(in EUR thousand)

	2023	2022
Interest income from fund assets	(1,729)	(1,991)
Interest expense for corresponding provisions for pension	1,545	2,489
Netted interest income / interest expense	(184)	498

Interest expenses include minus EUR 348 thousand from the change in the interest rate (2023: 1.83%; 2022: 1.79%).

The difference arising from discounting the average market interest rates for a term of ten fiscal years instead of seven stands at EUR 611 thousand as of December 31, 2023 (ten-year average: 1.83% / seven-year average: 1.76%) (2022: EUR 3,166 thousand; ten-year average: 1.79% / seven-year average: 1.45%).

9 Other provisions

(in EUR thousand)

	12/31/2023	12/31/2022
Personnel expenses	76,201	75,070
Outstanding invoices	49,498	28,034
Refund for goods	7,368	6,576
Other reserves	15,698	20,682
	148,765	130,362

Provisions for personnel expenses mainly relate to provisions for short- and medium-term management bonuses ("Short Term Incentive", "Long Term Incentive", and "Restricted stock units plan"), partial retirement, and severance claims.

Outstanding invoices for which the amount and due date are known are reported in trade payables. The increase is mainly due to the acquisition of sponsorship agreements from HUGO BOSS Trade Mark Management GmbH & Co. KG.

The provision for returns includes returned goods that are largely expected to be completed within twelve months.

The other provisions primarily relate to provisions for other risks, among other things, as interest from external tax audit and provisions for impending losses for supplier contracts.

10 Liabilities

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2023				
Due to financial institutions	1,715	175,000	-	176,715
Trade payables	242,319	-	-	242,319
Due to affiliated companies	102,841	-	-	102,841
Other Liabilities	31,685	6	-	31,691
	378,560	175,006	-	553,566
		from 1 to	of more than	
2022	of up to 1 year	5 years	5 years	Total
Due to financial institutions	12,007	47,707	-	59,714
Trade payables	235,716	-	-	235,716
Due to affiliated companies	289,239	-	-	289,239
Other Liabilities	28,398	10	-	28,408
	565,360	47,717	-	613,077

EUR 84,214 thousand (2022: EUR 253,733 thousand) of liabilities to affiliated companies relates to loans, the rest to trade payables.

A Schuldschein loan with a nominal value of EUR 175,000 thousand was issued in October 2023. It is divided into four tranches with different maturities and with variable or fixed coupons: two tranches totalling EUR 87,500 thousand maturing in October 2026 and two tranches totalling EUR 87,500 thousand maturing in October 2028.

The funds were used for general corporate purposes.

Breakdown of other liabilities

(in EUR thousand)

	12/31/2023	12/31/2022
Taxes	6,760	10,361
Social security	388	152
Other	24,543	17,895
	31,691	28,408

11 Deferred taxes

Corporation tax, trade tax, the solidarity surcharge, and income taxes charged abroad (e.g., eligible withholding tax) are reported as income tax expenses.

Deferred tax assets are primarily the result of different carrying amounts in fixed assets. The differences between the provisions for pensions and the plan assets to be netted off also result in deferred tax assets. Additional deferred assets result from provisions that are not eligible for tax purposes. Deferred tax liabilities mainly arose from differing carrying amounts recorded in liabilities and intangible assets of the entities included in the Group.

Overall, there will be a future tax relief of EUR 962 thousand (2022: EUR 20,375 thousand) as of 31, December 2023 due to timing differences between the commercial law and tax valuations both from the Group's own companies and those of the tax group or partnerships in which HUGO BOSS is a shareholder. This amount is calculated on the basis of a combined income tax rate of unchanged 29.55% for HUGO BOSS AG and the subsidiaries and unchanged 15.83% for the investments in the legal form of a partnership.

In exercising the option under Section 274 (1) sentence 2 HGB (HGB - German Commercial Code), the surplus of deferred tax assets was not recognised.

Accordingly, deferred taxes are not included in the income tax expense.

In accordance with the law to ensure global minimum taxation for multinational groups, HUGO BOSS AG must pay an additional tax per country in the amount of the difference between the GloBE effective tax rate and the minimum tax rate of 15%. The effects of the minimum tax law are currently being analysed internally. Based on the preliminary data from the country-by-country report for the 2023 financial year, the transitional provisions of the Minimum Tax Act were initially applied. As a result, Switzerland and the United Arab Emirates are among the most significant countries for the HUGO BOSS Group in which an additional tax could be incurred. The data used to determine the potential impact is not fully representative of the actual circumstances that will apply in the first year of application, 2024. Furthermore, it is assumed that the currently planned national supplementary tax will be introduced in Switzerland, among other countries. As

at 31 December 2023 - based on the current legal situation - around 5 percent of the pre-tax profit of HUGO BOSS AG could be subject to the minimum tax, whereby this is currently taxed at an average effective tax rate of 0 percent. In determining this information, only certain adjustments were made that would have been necessary if the minimum tax law had been applied, such as taking into account the dividend reduction amount.

Due to the complexity of the application of the legislation and the calculation rules, the quantitative impact of the Minimum Tax Act cannot yet be reliably estimated. As not all adjustments that would have been required under the legislation have been made, the actual impact of the Minimum Tax Act on HUGO BOSS AG may differ significantly if they had already been in force for the fiscal year ending 31 December 2023.

As the Minimum Tax Act is to be applied for the first time for fiscal year 2024, there will be no impact on the actual tax expense for fiscal year 2023. HUGO BOSS AG continues to review the impact of the Minimum Tax Act on future earnings.

Notes to the Income Statement

12 Sales

(in EUR thousand)

2023	Brand ²		Sales		Total
	BOSS	HUGO	Other products	Services	
Germany	436,858	149,734	16,643	7,518	610,753
Europe ¹	778,149	174,254	23,201	188,769	1,164,373
Americas	236,046	45,146	2,741	31,825	315,758
Asia/Pacific	176,314	11,236	2,050	16,163	205,763
	1,627,367	380,370	44,635	244,275	2,296,647

¹ w/o Germany, including Middle East and Africa.

² include licence income from the merger of Hugo Boss Trade Mark Management GmbH & Co. KG

2022	BOSS	HUGO	Other products	Services	
Germany	354,423	129,376	9,971	3,193	496,963
Europe ¹	604,575	116,421	19,823	154,696	895,515
Americas	207,491	38,749	2,022	22,905	271,167
Asia/Pacific	114,078	7,840	4,453	24,487	150,858
	1,280,567	292,386	36,269	205,281	1,814,503

¹ w/o Germany, including Middle East and Africa.

13 Selling expenses

Selling expenses break down as follows:

(in EUR thousand)

	2023	2022
Marketing costs	115,673	45,254
Expenses for own retail business and indirect sales organization	142,432	120,978
Costs for storage and procurement	67,505	47,107
Outbound freight and license fees	133,420	143,547
	459,030	356,886

The increase in marketing expenses is mainly due to the merger of HUGO BOSS Trade Mark Management GmbH & Co. KG and the increase of marketing activities in the area of sponsoring.

14 General administrative expenses

(in EUR thousand)

	2023	2022
Administrative expenses	178,392	149,986

General and administrative expenses costs mainly result from personnel expenses, space rental, leasing costs, depreciation and amortization.

15 Other operating income

(in EUR thousand)

	2023	2022
Other operating income	149,251	68,242
thereof from FX effects	14,611	17,625

Other operating income mainly comprises income from charging costs and services to affiliated companies. In addition, EUR 67,708 thousand from the merger of HUGO BOSS Trade Mark Management GmbH & Co. KG with HUGO BOSS AG is attributable to other operating income.

16 Other operating expenses

(in EUR thousand)

	2023	2022
Other operating expenses	95,968	114,960
thereof expenses for research and development	50,046	47,107
thereof from FX effects	16,873	31,378

17 Income from equity investments

As a rule, income from equity investments is recorded on the date on which the entitlement arose and receipt of the corresponding income can be expected with reasonable certainty applying prudent business judgment.

As in the previous year, all income from investments is attributable to affiliated companies. The change results from the merger of HUGO BOSS Trade Mark Management GmbH & Co. KG with HUGO BOSS AG (2022: EUR 83,656 thousand).

18 Other interest and similar income/interests and similar expenses

Other interest and similar income mainly includes income from affiliated companies in the amount of EUR 2,130 thousand (2022: EUR 506 thousand) and income from the discounting of provisions in the amount of EUR 302 thousand (2022: EUR 515 thousand; recognised under interest and similar expenses).

In the total amount of interests and similar expenses, EUR 14,840 thousand (2022: EUR 4,018 thousand) to affiliated companies was included.

19 Income from profit transfers/cost of loss absorption

Income from profit and loss transfer agreements is recorded when the income to be transferred can be specified with certainty even if the financial statements of the subsidiary have not been ratified.

There are control and profit transfer agreements with the subsidiaries HUGO BOSS Beteiligungsgesellschaft mbH, Metzingen, and HUGO BOSS Internationale Beteiligungsgesellschaft mbH, Metzingen.

20 Depreciation/amortization of financial assets and securities classified as current assets

No impairment losses were recognised in the 2023 financial year (2022: EUR 496 thousand HUGO BOSS Rus LLC).

21 Taxes on income

In the 2023 fiscal year, current income taxes include prior-period expenses of EUR 3,028 thousand (2022: income of EUR 5,619 thousand) and creditable withholding tax of EUR 2,078 thousand (2022: EUR 2,665 thousand). The prior-period expenses include provisions for the risks from the external tax audit of HUGO BOSS AG for the years 2016 to 2020 as well as provisions for subsequent years.

Additional notes to the Income Statement

Cost of material

(in EUR thousand)	2023	2022
Cost of raw materials, consumables and supplies	879,648	833,888
Cost of services purchased	255,000	185,756
Cost of materials	1,134,648	1,019,644

Personnel expenses

(in EUR thousand)	2023	2022
Wages and salaries	307,846	274,862
Social security and other pension costs	50,149	47,804
thereof for pensions	1,691	7,577
Personnel expenses	357,995	322,666

Income from grants from public authorities

In the 2023 fiscal year, HUGO BOSS AG received reimbursements of EUR 68 thousand (2022: EUR 339 thousand) from the public sector. In addition, HUGO BOSS AG received fixed cost subsidies totalling EUR 162 thousand in the past fiscal year (2022: EUR 23 thousand/Federal Republic of Germany and Republic of Austria).

Income and expenses relating to other periods

In the year under review, income relating to other periods of EUR 15,125 thousand was recognized (2022: EUR 5,919 thousand). This primarily originates from the release of provisions and intra-Group recharged expenses in the prior-year period.

Aperiodic expenses amounted to EUR 7,148 thousand (2022: EUR 4,491 thousand), which mainly include credits from subsequent invoices from Group allocations from the previous year.

Additional Information

Employee numbers

Average number of employees:

	2023	2022
Industrial employees	1,057	1,006
Commercial and administrative employees	3,491	3,082
	4,548	4,088

Off-balance sheet transactions in accordance with section 285(3) of Handelsgesetzbuch (HGB - German Commercial Code)

HUGO BOSS uses not just its own land and buildings, but is also a tenant for several other buildings and the associated land. This use is based on real estate lease agreements (operating leases). This helps to reduce capital commitment and leaves the investment risk with the lessor. The leases have remaining terms of two to three years. The leases result in a lease expense of currently EUR 4,067 thousand (2022: EUR 4,088 thousand). The lease payments are shown in the list of other financial commitments in accordance with section 285(3a) of Handelsgesetzbuch (HGB - German Commercial Code). These real estate lease agreements contain buy-back options for the relevant properties.

Other financial Liabilities under section 285(3a) of the Handelsgesetzbuch (HGB - German Commercial Code)

2023	Total	Tenancy and leasing contracts			Sponsoring contracts ¹	thereof affiliated companies		thereof associates	
		Buildings/ real estate	Hardware/ software	Other contracts		Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
(in EUR thousand)									
Due 2024	97,739	39,103	31,213	3,358	24,065	2,310	-	2,486	1,500
Due 2025-2028	125,586	96,381	5,979	4,896	18,330	1,772	-	4,922	2,250
Due after 2028	42,080	41,730	-	350	-	-	-	-	-
	265,405	177,214	37,192	8,604	42,395	4,082	-	7,408	3,750
Obligation from investments initiated during the year under review, due in 2024 and 2025	30,558								

¹ Financial Liabilities due to merger

2022	Total	Tenancy and leasing contracts			Other contracts	thereof affiliated companies		thereof associates	
		Buildings/ real estate	Hardware/ software	Other contracts		Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
(in EUR thousand)									
Due 2023	60,016	35,595	21,589	2,832	2,310	-	-	2,486	1,500
Due 2024-2027	99,551	94,491	1,080	3,980	3,164	-	-	7,409	3,000
Due after 2027	42,330	42,258	-	72	-	-	-	-	-
	201,897	172,344	22,669	6,884	5,474	-	-	9,895	4,500
Obligation from investments initiated during the year under review, due in 2023 and 2024	1,336								

Contractual agreements exist with affiliated companies for the payment of so-called "flagship contributions" as a marketing measure in the retail area, which were assumed with the merger of HUGO BOSS Trade Mark Management GmbH & Co. KG with HUGO BOSS AG in the amount of EUR 7,332 thousand.

The values are quantifiable nominal amounts. In addition, there are other financial obligations from service contracts with variable compensation components that cannot be reliably estimated.

Contingent Liabilities

(in EUR thousand)

	31.12.2023	12/31/2022
Contingent liabilities from guarantees	146,412	86,036
thereof affiliated companies	146,412	86,036
Contingent liabilities from the provision of collateral for third party liabilities	11,583	6,067
thereof affiliated companies	11,583	6,067
	157,995	92,103

Guarantees and collateral for third-party liabilities have only been provided for the benefit of subsidiaries. According to our information, the underlying obligations can be met by the companies in question in all cases.

Compensation of the Managing Board and the Supervisory Board

Members of the Supervisory Board and the Managing Board are listed in the corresponding passages.

Compensation of the members of the Managing Board

The total compensation of the members of the Managing Board in accordance with section 285(9a) of Handelsgesetzbuch (HGB - German Commercial Code) came to EUR 10,428 thousand in fiscal year 2023 (2022: EUR 11,429 thousand). Of this amount, EUR 2,926 thousand was attributable to basic compensation including fringe benefits (2022: EUR 2,966 thousand). In the fiscal year 2023, special remuneration of EUR 100 thousand (2022: EUR 100 thousand) was granted. An amount of EUR 2,940 thousand (2022: EUR 4,144 thousand) is accounted for by the Short Term Incentive (STI) agreed for the fiscal year 2023. The Long Term Incentive (LTI) for 2023-2026 relates to an amount of EUR 4,462 thousand, which resulted in 87,739 subscription rights in 2023.

Moreover, no loans were granted to, nor contingent liabilities assumed in favor of members of the Managing Board in fiscal year 2023. Members of the Managing Board buy, as part of their other in-kind benefits granted, as well as for the personal need discounted at HUGO BOSS.

PENSION COMMITMENTS (in EUR thousand)

	Daniel Grieder Chairman of the Managing Board		Yves Müller Member of the Managing Board		Oliver Timm Member of the Managing Board	
	2023	2022	2023	2022	2023	2022
Service cost under HGB	520	520	300	300	300	300
Pension provision under HGB	-	-	-	-	-	-
	Dr. Heiko Schäfer Member of the Managing Board (until May 2022)		Ingo Wilts Member of the Managing Board (until February 2022)		Total	
	2023	2022	2023	2022	2023	2022
Service cost under HGB	0	290	0	290	1,120	1,700
Pension provision under HGB	-	-	-	-	-	-

Compensation of former Managing Board members

In 2023, former members of the Managing Board and their surviving dependents received total compensation of EUR 1,710 thousand (2022: EUR 5,694 thousand). This includes compensation for termination of employment in the amount of EUR 1,223 thousand (2022: EUR 5,270 thousand).

Provisions for pensions obligations for former members of the Managing Board and their surviving dependents was made in the amount of EUR 53,600 thousand (2022: EUR 53,101 thousand). After netting against the reinsurance policy qualifying as plan assets, these amounted to EUR 37,776 thousand (2022: EUR 37,874 thousand).

Compensation of the Supervisory Board

The Supervisory Board received total compensation of EUR 1,790 thousand for its services 2022. For fiscal year 2023, the Supervisory Board receives a fixed remuneration of EUR 1,790 thousand.

Beyond that, no significant transactions between the companies of the HUGO BOSS Group and people in key positions and their next family members took place.

At the end of fiscal year 2023, the members of the Managing Board and Supervisory Board together held slightly less than 1.5% (2022: slightly less than 1,5%) of the shares issued by HUGO BOSS AG.

German Corporate Governance Code

Most recently in December 2023, the Managing Board and Supervisory Board of HUGO BOSS AG issued the declaration of compliance prescribed by Sec. 161 of Aktiengesetz (AktG German Stock Corporation Act). It is available for shareholders on the Company's website (group.hugoboss.com).

Auditor's fees

In accordance with section 285(17) of Handelsgesetzbuch (HGB - German Commercial Code), this has not been disclosed here as this information can be found in the consolidated financial statements of HUGO BOSS AG.

Dividend and appropriation of net profit

The fiscal year 2023 of HUGO BOSS AG closed with net income of EUR 209,177 thousand (net income 2022: EUR 135,674 thousand). The unappropriated surplus after transfer to retained earnings amounted to EUR 138,803 thousand (2022: EUR 103,2304 thousand).

In view of the strong operational and financial performance in 2023, the very solid financial position, and management's confidence in the Company's long-term growth opportunities the Managing Board and the Supervisory Board intend to propose to the Annual Shareholders' Meeting on May 14, 2024, a dividend of EUR 1.35 per share for fiscal year 2023 (2022: EUR 1.00), corresponding to an increase of 35% year over year. The proposal is equivalent to a payout ratio of 36% of the Group's net income attributable to shareholders in fiscal year 2023, in line with the Company's mid-term target payout ratio of between 30% and 50%. Assuming that the shareholders approve the proposal, the dividend will be paid out on May 17, 2024. Based on the number of shares at the end of the year, the amount distributed will total EUR 93,172 thousand (2022: EUR 69,016 thousand).

Subsequent events in accordance with section 285 no. 33 of Handelsgesetzbuch (HGB - German Commercial Code)

Between the end of fiscal year 2023 and the release of the publication of this report on February 21, 2024, there were no significant macroeconomic, sociopolitical, industry-related, or company-specific changes that the management expects to have a significant impact on the results of operations, net assets, and financial position of HUGO BOSS AG.

Disclosures pursuant to Section 160 (1) no. 8 AktG [“Aktiengesetz”: German Stock Corporation Act]

The following is a list of notifiable shareholdings in HUGO BOSS AG as of the balance sheet date and up to February 21, 2024, of which the Company has been notified in writing pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG). The information was taken from the most recent notification of a notifiable party to HUGO BOSS AG.

Notified reportable shareholdings as of February 21, 2024

Amundi S.A., Paris, France, notified the Company on February 7, 2024 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, fell below the threshold of 3% of the voting rights in HUGO BOSS AG on February 2, 2024, and amounted to 1,958,488 voting rights or 2.78% of the voting rights on that date.

Mr. Michael Ashley, born on December 9, 1964, notified the Company on December 18, 2023 that his share of voting rights in HUGO BOSS AG, held directly or indirectly, fell below the threshold of 10% of the voting rights in HUGO BOSS AG on December 15, 2023, and amounted to 5,684,000 voting rights or 8.07% of the voting rights on that date.

BlackRock, Inc., Wilmington, USA, notified the Company on December 7, 2023 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,358,000 voting rights or 3.35% of the voting rights on December 04, 2023.

Varenne Capital Partners, Paris, France notified the Company on November 16, 2023 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, fell below the threshold of 3% of the voting rights in HUGO BOSS AG on November 2, 2023, and amounted to 1,920,859 voting rights or 2.73% of the voting rights on that date.

DWS Investment GmbH, Frankfurt am Main, Germany, notified the Company on October 6, 2023 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, exceeded the threshold of 3% of the voting rights in HUGO BOSS AG on October 2, 2023, and amounted to 2,281,224 voting rights or 3.24% of the voting rights on that date.

Janus Henderson Group Plc, St. Helier, Jersey, notified the Company on October 2, 2023 that its share of voting rights in HUGO BOSS AG held directly or indirectly, fell below the threshold of 3% of the voting rights in HUGO BOSS AG on September 29, 2023, and amounted to 1,825,965 voting rights or 2.59% of the voting rights on that date.

Goldman Sachs Group, Inc, Wilmington, USA, notified the Company on July 3, 2023 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, fell below the threshold of 5% of the voting rights in HUGO BOSS AG on June 29, 2023, and amounted to 3,450,651 voting rights or 4.90% of the voting rights on that date.

UBS Group AG, Zurich, Switzerland, notified the Company on May 26, 2023 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, fell below the threshold of 10% of the voting rights in HUGO BOSS AG on May 19, 2023, and amounted to 7,008,958 voting rights or 9.96% of the voting rights on that date.

HSBC Holdings Plc, London, United Kingdom, notified the Company on February 24, 2023 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, fell below the threshold of 5% of the voting rights in HUGO BOSS AG on February 21, 2023, and amounted to 2,768,718 voting rights or 3.93% of the voting rights on that date.

Bank of America Corporation, Wilmington, USA, notified the Company on January 20, 2023 that its share of voting rights in HUGO BOSS AG, held directly or indirectly, fell below the threshold of 5% of the voting rights in HUGO BOSS AG on January 19, 2023, and amounted to 3,106,403 voting rights or 4.41% of the voting rights on that date.

PFC S.r.l., Vicenza, Italy, and Zignago Holding S.p.A., Fossalta di Portogruaro, Italy, which have pooled their shares through a shareholders' agreement, notified the Company on February 13, 2020, that their joint share of voting rights in HUGO BOSS AG, held directly or indirectly, exceeded the threshold of 15% of the voting rights in HUGO BOSS AG on February 7, 2020, and amounted to 10,879,003 voting rights or 15.45% of the voting rights on that date.

Managing Board

Member of the Managing Board	Responsibility
<p>Daniel Grieder (Brissago, Switzerland/Metzingen, Germany)</p> <p>Chairman of the Managing Board Member of the Managing Board since June 1, 2021</p>	<p>Global Marketing & Brand Communication, Creative Direction, Business Unit BOSS Menswear, Business Unit BOSS Womenswear, Business Unit HUGO, Business Unit Footwear, Accessories, Bodywear & Hosiery (incl. Global Licenses), Human Resources, Corporate Communications & Public Affairs, Group Strategy & Corporate Development (incl. Global Corporate Responsibility), and Digital Platform: Brand & Product</p>
<p>Yves Müller (Hamburg/Metzingen, Germany)</p> <p>Member of the Managing Board since December 1, 2017</p>	<p>Group Finance & Tax, Business Planning & Analysis, Investor Relations & M&A, Operations Excellence Projects, Global Sourcing & Production, Technical Product Development, Global Logistics, IT (incl. Information Security), Legal, Compliance & Data Protection, Internal Audit, Construction & Procurement, and Digital Platform: Finance & Operations</p>
<p>Oliver Timm (Meerbusch/Metzingen, Germany)</p> <p>Member of the Managing Board since January 1, 2021</p>	<p>Global Sales Development, Global Retail & Wholesale, Customer Relationship Management (CRM), Data & Analytics, Global Merchandise Management, Global Travel Retail, Global Retail Management, Global E-Commerce & Metaverse, and Digital Platform: Omnichannel & Sales</p>

Supervisory Board

Shareholder representatives

Hermann Waldemer

(Blitzingen, Switzerland)

Management Consultant,
Chairman of the Supervisory Board (from May 2020),
Member since 2015

Iris Epple-Righi

(Munich, Germany)

Management Consultant,
Member since 2020

Gaetano Marzotto

(Milan, Italy)

Chairman of the Supervisory Board
Gruppo Santa Margherita S.p.A.,
Fossalta di Portogruaro, Italy,
Member since 2010

Luca Marzotto

(Venice, Italy)

Chief Executive Officer Zignago Holding S.p.A.,
Fossalta di Portogruaro, Italy,
Member since 2010

Christina Rosenberg

(Munich, Germany)

Management Consultant in retail,
Munich, Germany,
Member since 2020

Robin J. Stalker

(Oberreichenbach, Germany)

Chartered Accountant,
Member since 2020

Employee representatives

Sinan Piskin

(Metzingen, Germany)

Administrative Employee/Chairman of the Works Council
HUGO BOSS AG, Metzingen, Germany,
Deputy Chairman of the Supervisory Board,
Member since 2008

Andreas Flach

(Weil der Stadt, Germany)

Trade Union Secretary of the German Metalworkers' Union
(IG Metall) Baden-Württemberg, Stuttgart, Germany,
Member since May 2023

Katharina Herzog

(Reutlingen, Germany)

Senior Vice President Group Finance & Tax HUGO BOSS AG
Metzingen, Germany,
Member since 2020

Daniela Liburdi

(Sindelfingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member since May 2023

Tanja Silvana Nitschke

(Inzigkofen, Germany)

Chairperson and Treasurer of the German Metalworkers' Union
(IG Metall) Reutlingen-Tuebingen,
Reutlingen, Germany,
Member since 2015

Bernd Simbeck

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member since 2021 (previously already from 2010 until 2015)

Martin Sambeth

(Tiefenbronn, Germany)

Chairperson and Treasurer of the German Metalworkers' Union
(IG Metall) Karlsruhe, Karlsruhe, Germany,
Member from 2016 until May 2023

Anita Kessel

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member from 2015 until May 2023

Additional disclosures on the members of the Supervisory Board and the Managing Board

The members of the Company's Supervisory Board are also members of a supervisor board at the following companies¹:

Iris Epple-Righi	Bambuser AB	Stockholm, Sweden
	Global-e Online Ltd.	Petah-Tikva, Israel
	Sennheiser electronic GmbH & Co. KG	Wedemark, Germany
Andreas Flach	Rolls Royce Power Systems AG	Friedrichshafen, Germany
	Rolls Royce Solutions GmbH	Friedrichshafen, Germany
Katharina Herzog	HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands
	HUGO BOSS International B.V.	Amsterdam, Netherlands
Gaetano Marzotto	Style Capital SGR S.p.A. ²	Milan, Italy
	Golmar Italia S.p.A.	Turin, Italy
	Golmar Holding S.p.A.	Turin, Italy
	Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy
	Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy
Luca Marzotto	Dimora 01	Milan, Italy
	Florence S.r.l.	Milan, Italy
	Forte Forte S.r.l.	Sarcedo, Italy
	Isotex Engineering S.r.l.	Trissino, Italy
	ITACA EQUITY Holding S.p.A.	Milan, Italy
	Multitecno S.r.l.	Fossalta di Portogruaro, Italy
	MySecretCase S.r.l.	Milan, Italy
	Techwald Next S.p.A.	Trissino, Italy
	Santex Rimar Group S.r.l.	Trissino, Italy
	Smit S.r.l.	Trissino, Italy
	Solwa S.r.l.	Trissino, Italy
	Sperotto Rimar S.r.l.	Trissino, Italy
	Vetri Speciali S.p.A.	Trento, Italy
Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy	
Christina Rosenberg	Josef Tretter GmbH & Co. KG	Munich, Germany
	Villeroy & Boch AG	Mettlach, Germany
Robin J. Stalker	Commerzbank AG ³	Frankfurt, Germany
	Schaeffler AG	Herzogenaurach, Germany
	Schmitz Cargobull AG ²	Horstmar, Germany

¹ The members are not on executive or supervisory boards at other companies.

² Member holds position of Chairman or Vice Chairman.

³ Until May 31, 2023.

Members of the Managing Board

Daniel Grieder is a non-executive member of the board of directors of Rieter Holding AG (Winterthur, Switzerland). No other member of the Managing Board of HUGO BOSS AG holds a mandate on supervisory boards or comparable supervisory bodies of companies not belonging to HUGO BOSS during the reporting period. In the reporting period, members of the Managing Board held mandates on supervisory boards or comparable other supervisory bodies of Group companies for the purpose of Group management and monitoring.

Disclosure

The annual and consolidated financial statements of HUGO BOSS AG are published in the German Register of Companies and on the website of HUGO BOSS.

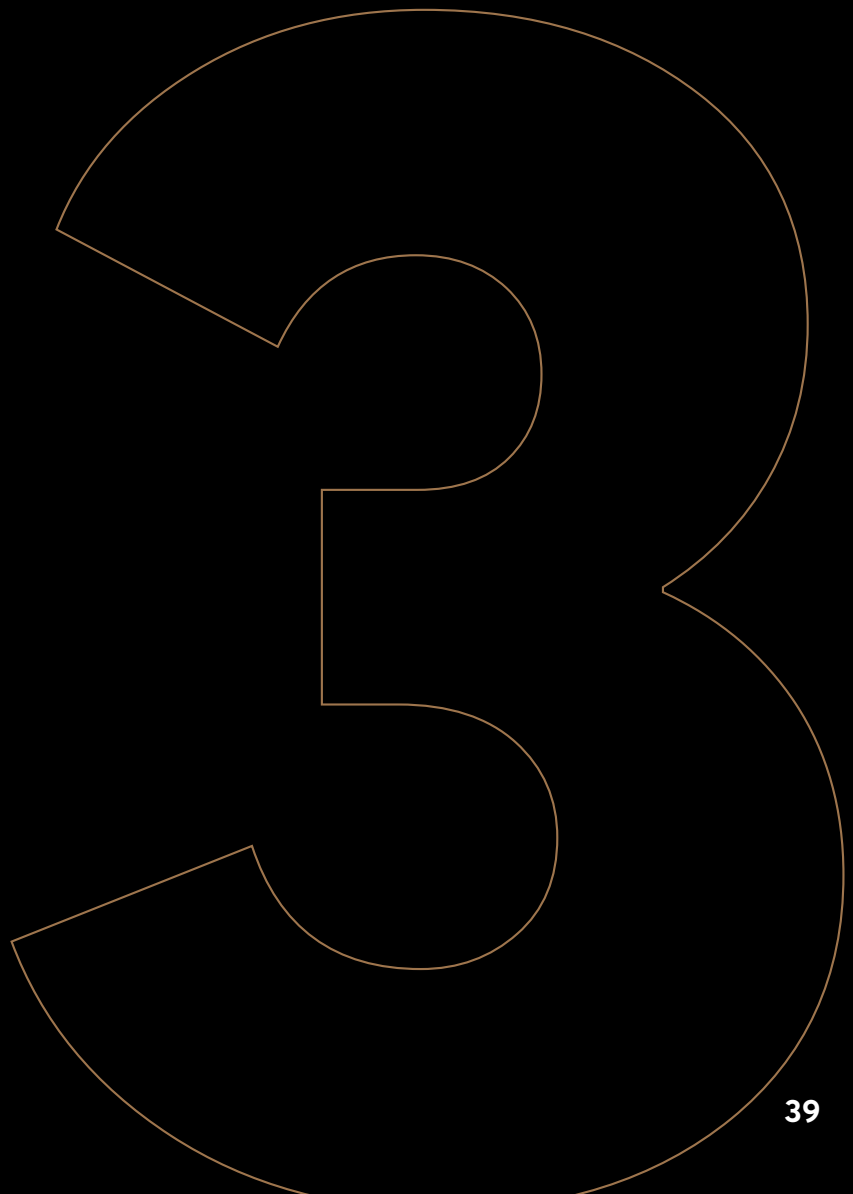
Metzingen, February 21, 2024

HUGO BOSS AG
The Managing Board

Daniel Grieder
Yves Müller
Oliver Timm

CHAPTER 3

ADDITIONAL INFORMATION



RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of HUGO BOSS AG, and the management report, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of HUGO BOSS AG, together with a description of the principal opportunities and risks associated with the expected development of HUGO BOSS AG.

Metzingen, February 21, 2024

HUGO BOSS AG
The Managing Board

Daniel Grieder
Yves Müller
Oliver Timm

INDEPENDENT AUDITOR'S REPORT

To HUGO BOSS AG, Metzingen/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of HUGO BOSS AG, Metzingen/Germany, which comprise the balance sheet as at December 31, 2023, and the statement of profit and loss for the financial year from January 1 to December 31, 2023, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of HUGO BOSS AG, Metzingen/Germany, for the financial year from January 1 to December 31, 2023. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement pursuant to Sections 289b to 289e and 315b and 315c German Commercial Code (HGB) included in the combined management report, as well as the corporate governance statement pursuant to Sections 289f and 315d HGB included in section "Legal Disclosures" of the combined management report. Furthermore, we have not audited the marked content of the section "key aspects of the internal control and risk management system" disclosures extraneous to combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its financial performance for the financial year from January 1 to December 31, 2023 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the combined non-financial statement included in the combined management report and the combined corporate governance statement referred to in section "Legal Disclosures" of the combined management report as well as the above-mentioned unaudited section disclosures extraneous to the combined management report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matter "Recoverability of the shares in affiliated companies" we have determined in the course of our audit:

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

Recoverability of the shares in affiliated companies

a) Shares in affiliated companies of mEUR 625.6 are disclosed under the long-term financial assets within the annual financial statements of HUGO BOSS AG as at December 31, 2023. With a share of 40.8% in the balance sheet total, this balance sheet item has a material impact on the net assets and, in case of impairment losses, on the Company's financial performance. To test the recoverability of the shares in affiliated, the executive directors determine the fair values of the shares using a discounted cash flow method based on the cash flow projections prepared by the executive directors of the affiliated companies. The result of the valuation depends to a large extent on the estimate of future cash inflows from the planning approved by the executive directors and on the company-specific discount rates and growth rates used. Valuation is therefore subject to uncertainties. Against this background and due to materiality, we classified the shares in affiliated companies to be a key audit matter.

The Company's disclosures on the valuation of shares in affiliated companies are contained in the sections "Accounting and Measurement principles" and "1 - Fixed assets" in the notes to the financial statements.

b) We have verified the procedure of the executive directors of the Company in carrying out the impairment test with regard to a methodically and mathematically appropriate implementation and have assessed the determination of the discount rates with the involvement of our internal valuation specialists. We examined the quality of the forecasts to date by comparing planning from the previous fiscal year with the parameters actually realized that are relevant for the valuation and analyzing deviations. We also assessed the extent to which the valuation can be influenced by subjectivity, complexity or other inherent risk factors. We also carried out reconciliations with the planning of the affiliated companies for the planning period approved by the executive directors. We questioned selected planning assumptions and premises of the planning and made a plausibility check based on general and industry-specific market expectations and assessed whether the future cash flows recognized in the valuation were derived appropriately from the assumptions made and the premises set. Furthermore, we examined in detail the parameters used to determine the discount rates and assessed the mathematical accuracy of the valuation models.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the non-financial statement included in the combined management report,
- the combined corporate governance statement, which is referred to in the section "Legal Disclosures" of the combined management report,
- the marked unaudited section "key aspects of the internal control and risk management system" of the combined management report disclosures extraneous to combined management report,

- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB,
- all other parts of the annual report,
- but not the annual financial statements, not the audited content of the combined management report and not our auditor's report thereon.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement in the combined management report. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible

for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Sec. 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value fe525a4d97d426f913fd22c4eb91c9eeb658ef2d5d41afcf8f9c7e838cd3f02b meet, in all material respects, the requirements for the electronic reporting format pursuant to Sec. 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Sec. 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2023 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW quality management standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Sec. 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Sec. 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on May 9, 2023. We were engaged by the supervisory board on October 20, 2023. We have been the auditor of HUGO BOSS AG, Metzingen/Germany, continuous since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the audited Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report:

- Formal audit of the remuneration report in accordance with Section 162 (3) AktG.
- Limited assurance engagement on the combined non-financial statement and selected disclosures in the sustainability report.

Other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, March 1, 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:
Dr. Thomas Reitmayr
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks or uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. HUGO BOSS does not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

CONTACTS

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LEGAL NOTICE

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Release Date

Thursday, March 7, 2024

Concept and Design

nexxar GmbH, Vienna

www.nexxar.com

FINANCIAL CALENDAR 2024

May 2, 2024

First Quarter Results 2024

May 14, 2024

Annual General Meeting

August 1, 2024

Second Quarter Results 2024 & First Half Year Report 2024

November 5, 2024

Third Quarter Results 2024