

**FINANCIAL
STATEMENTS OF
HUGO BOSS AG
FOR FISCAL
YEAR 2022**



HUGO BOSS

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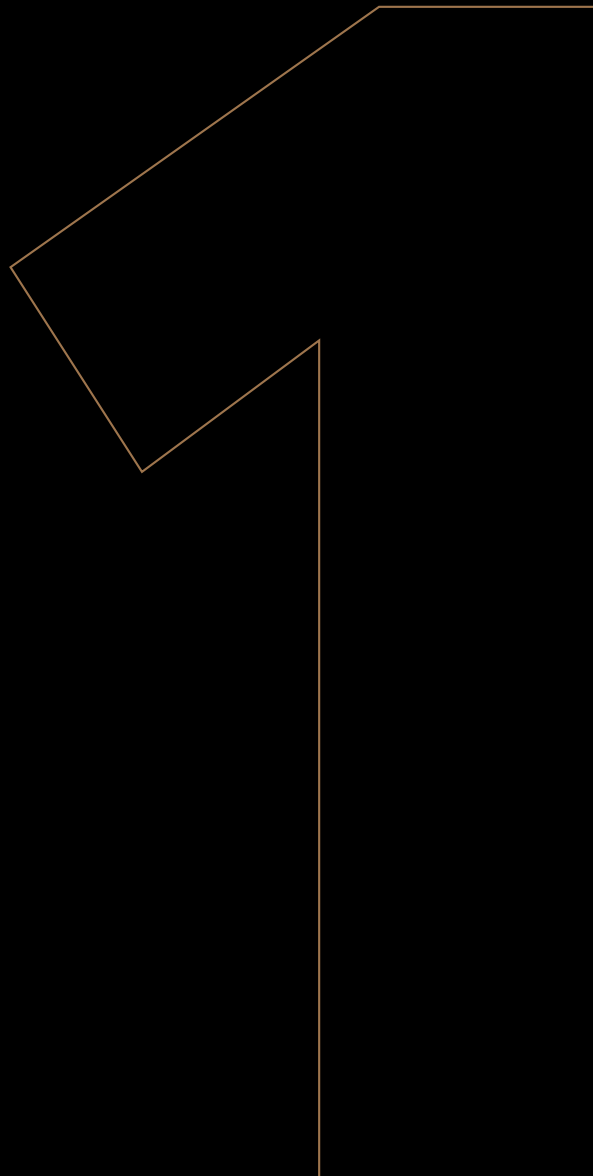
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CHAPTER 1

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 2022 annual report.

The annual financial statements and the combined management report of HUGO BOSS AG and the Group for the fiscal year 2022 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 2022 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, 2022

ASSETS (in EUR thousands)

	Notes-No.	12/31/2022	12/31/2021
A. Fixed assets			
I. Intangible assets	(1)		
1. Self-created commercial property rights and similar rights and assets		22	28
2. For consideration industrial property rights and similar rights as well as licenses in such rights and assets		82,531	82,460
3. Goodwill		0	0
4. Prepayments		16,221	2,468
		98,774	84,956
II. Property, plant and equipment	(1)		
1. Land and buildings incl. buildings on third party land		117,968	121,858
2. Technical equipment and machinery		454	567
3. Other equipment, factory and office equipment		93,865	88,328
4. Prepayments and construction in progress		8,080	2,931
		220,367	213,684
III. Financial assets	(2)		
1. Shares in affiliated companies		645,087	645,540
2. Other shares		4,440	10
		649,527	645,550
		968,668	944,190
B. Current assets			
I. Inventories			
1. Raw materials and supplies		48,547	22,754
2. Work in progress		548	436
3. Finished goods and merchandise		234,048	164,946
		283,143	188,136
II. Receivables and other assets	(3)		
1. Trade receivables		25,732	29,819
2. Receivables from affiliated companies		60,715	59,332
3. Other assets		58,379	45,830
		144,826	134,981
III. Cash and cash equivalents		2,763	24,288
		1,399,400	1,291,595
C. Prepaid expenses	(4)	20,167	11,743
		1,419,567	1,303,338

EQUITY AND LIABILITIES (in EUR thousands)

	Notes-No.	12/31/2022	12/31/2021
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		471,578	403,741
		478,219	410,382
IV. Unappropriated income	(6)	103,230	83,704
		650,864	563,501
B. Provisions			
1. Provisions for pensions and similar obligations	(8)	17,916	12,057
2. Tax provisions		6,204	29,946
3. Other provisions	(9)	130,362	108,789
		154,482	150,792
C. Liabilities	(10)		
1. Liabilities due to banks		59,714	69,942
2. Trade payables		235,716	170,299
3. Liabilities against affiliated companies		289,239	330,749
4. Other liabilities		28,408	16,250
		613,077	587,240
D. Prepaid income		1,144	1,805
		1,419,567	1,303,338

INCOME STATEMENT

OF HUGO BOSS AG FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2022 (in EUR thousands)

	Notes – No.	2022	2021
1. Net sales	(12)	1,814,503	1,300,773
2. Cost of Sales (Cost of goods sold and services rendered to generate revenue)		(1,276,572)	(869,924)
3. Gross profit		537,931	430,849
4. Distribution expenses	(13)	(356,886)	(248,472) ¹
5. General administrative expenses	(14)	(149,896)	(114,770) ¹
6. Other operating income	(15)	68,242	53,568
7. Other operating expenses	(16)	(114,960)	(56,504) ¹
8. Operating result		(15,569)	64,671
9. Income from investments	(17)	84,085	84,471
10. Other interests and similar income	(18)	1,403	2,626
11. Income from profit transfer agreements		81,412	0
12. Losses from loss transfer agreements	(19)	(9)	(293)
13. Depreciation/amortization of financial assets and securities classified as current assets	(20)	(496)	(15,922)
14. Interests and similar expenses	(18)	(7,133)	(20,105)
15. Income taxes	(21)	(7,716)	(18,629)
16. After tax income		135,977	96,819
17. Other taxes		(303)	(413)
18. Net income		135,674	96,406
19. Transfer to other revenue reserves		(67,837)	(48,203)
20. Accumulated income previous year		35,393	35,501
21. Unappropriated income		103,230	83,704

¹ Reclassification of Costs of storage and procurement to Administrative expenses EUR 10,550 thousand / Other operating expenses EUR 4,338 thousand.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

of HUGO BOSS AG for fiscal year 2022

General information

HUGO BOSS AG is a public listed stock corporation with registered office in Dieselstrasse 12, 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 2022 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.

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 were capitalized at cost of acquisition and written down on a straight-line basis over an expected useful life of four to 16 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 nine to 50 years are used for depreciation on buildings, of three to 19 years for technical equipment and machinery, five to 16 years for other equipment, and two 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. An omnibus 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.

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 1.79% (2021: 1.87%), dynamic growth on eligible benefits of 3.0% (2021: 2.5%), an adjustment of current pensions of 2.5% (2021: 1.75%), 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 2022.

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 market value.

In the event of congruent covered pension commitments, the provision is valued at the fair value of the plan.

The external tax audit for the assessment periods 2012 to 2015 at HUGO BOSS AG was completed in 2021. The amended assessments for the years 2012 to 2015 were completed in 2021 and 2022. Amended tax returns were filed for the assessment periods 2016 to 2019 due to the consequential effects. The assessments have largely been made up to and including 2020.

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). The risks of possible effects from the avirus pandemic have been sufficiently taken into account. Provisions with a residual maturity of more than one year were discounted using 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.

Loans, that were taken out in conjunction with a swap for the purpose of long-term hedging of the interest rates (micro hedge) do not serve a speculative purpose, but are instead intended solely to hedge interest rate risks arising from the financing of property, plant and equipment. As cash flows from the interest rate swap and credit financing balance each other out, this is a valuation unit in accordance with section 254 of Handelsgesetzbuch (HGB - German Commercial Code), for which an individual valuation was waived in accordance with section 252 of Handelsgesetzbuch (HGB - German Commercial Code).

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 labor 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 centers 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 mean 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% (2021: 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% (2021: 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				12/31/2022
	01/01/2022	Additions	Regrouped	Disposals	
I. Intangible Assets					
1. Self-created commercial property rights and similar rights and assets	41	0	0	0	41
2. For consideration industrial property rights and similar rights as well as licenses in such rights and assets	249,178	23,787	846	6,360	267,451
3. Goodwill	1,340	0	0	0	1,340
4. Prepayments	2,468	14,598	(846)	0	16,221
	253,028	38,385	0	6,360	285,053
II. Property, Plant and Equipment					
1. Land and buildings including buildings on third party land	152,913	0	0	0	152,913
2. Technical equipment and machinery	9,364	118	0	246	9,236
3. Other equipment, factory and office equipment	234,158	23,460	781	8,135	250,264
4. Prepayments and construction in progress	2,931	5,930	(781)	0	8,080
	399,366	29,508	0	8,381	420,493
III. Financial Assets					
1. Shares in affiliated companies	679,269	50	0	7	679,312
2. Other shares	10	4,430	0	0	4,440
	679,279	4,480	0	7	683,752
	1,331,672	72,373	0	14,748	1,389,298

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 38,385 thousand (2021: EUR 18,430 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.

Additions to property, plant and equipment amounting of EUR 29,508 thousand (2021: EUR 16,009 thousand) result from investments in IT hardware, the expansion of the headquarter in Metzingen and the existing retail network in Germany.

Depreciation			Net values		
01/01/2022	Additions	Disposals	12/31/2022	12/31/2022	12/31/2021
13	6	0	19	22	28
166,719	24,212	6,011	184,920	82,531	82,460
1,340	0	0	1,340	0	0
0	0	0	0	16,221	2,468
168,072	24,218	6,011	186,279	98,774	84,956
31,054	3,890	0	34,944	117,968	121,858
8,796	230	245	8,781	454	567
145,831	18,493	7,924	156,400	93,865	88,328
0	0	0	0	8,080	2,931
185,681	22,613	8,169	200,125	220,367	213,684
33,729	496	0	34,225	645,087	645,540
0	0	0	0	4,440	10
33,729	496	0	34,225	649,527	645,550
387,482	47,327	14,180	420,629	968,668	944,190

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 Metzinger 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 30 % shareholding.

EUR 645,087 thousand (2021: EUR 645,540 thousand) is posted in "Shares in affiliated companies" in the annual financial statements of HUGO BOSS. The decline of EUR 496 thousand (2021: EUR 15,922 thousand) results from unscheduled depreciation on shares in HUGO BOSS Rus LLC due to an impairment that is expected to be not permanent within section 253(3) sentence 6 of Handelsgesetzbuch (HGB - German Commercial Code).

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
		2022	2022
HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands	80,823	647,506
HUGO BOSS International B.V.	Amsterdam, Netherlands	85,141	554,451
HUGO BOSS Internationale Beteiligungs-GmbH ²⁵	Metzingen, Germany	0	524,800
HUGO BOSS USA, Inc. ⁴	New York, NY, USA	40,328	194,842
HUGO BOSS UK Limited	London, Great Britain	39,790	97,403
HUGO BOSS China Retail Co. Ltd.	Shanghai, China	(1,514)	76,884
Lotus (Shenzhen) Commerce Ltd.	Shenzhen, China	405	61,730
HUGO BOSS Benelux B.V.	Amsterdam, Netherlands	4,754	47,301
HUGO BOSS Benelux B.V. y CIA S.C	Madrid, Spain	7,069	45,296
HUGO BOSS France SAS	Paris, France	15,355	43,321
HUGO BOSS Canada, Inc.	Toronto, Canada	6,345	36,211
HUGO BOSS AL FUTTAIM UAE TRADING L.L.C. ⁶	Dubai, U.A.E.	24,107	35,508
HUGO BOSS Lotus Hong Kong Ltd.	Hong Kong, China	(934)	34,999
HUGO BOSS Mexico S.A. de C.V. ²	Mexico-City, Mexico	7,640	32,970
HUGO BOSS Trade Mark Management GmbH & Co. KG ²	Metzingen, Germany	83,743	32,948
HUGO BOSS Textile Industry Ltd. ²	Izmir, Turkey	11,116	30,091
HUGO BOSS do Brasil Ltda.	São Paulo, Brazil	9,684	21,694
HUGO BOSS International Markets AG	Zug, Switzerland	11,932	18,577
HUGO BOSS Ticino S.A.	Coldrerio, Switzerland	(14,629)	17,141
HUGO BOSS (Schweiz) AG	Zug, Switzerland	5,339	13,102
HUGO BOSS Portugal & Companhia	Lisbon, Portugal	3,662	12,667
HUGO BOSS Holdings Pty. Ltd.	Preston, Australia	0	12,363
HUGO BOSS Middle East FZ-LLC	Dubai, U.A.E.	11,957	11,750
HUGO BOSS Magazacilik Ltd. Sti.	Izmir, Turkey	10,210	9,928
HUGO BOSS Shoes & Accessories Italia S.p.A.	Morrovalle, Italy	(555)	9,809
HUGO BOSS Italia S.p.A.	Milan, Italy	1,774	9,613
HUGO BOSS Australia Pty. Ltd.	Preston, Australia	6,034	9,513
HUGO BOSS Scandinavia AB	Stockholm, Sweden	15	8,564
HUGO BOSS Ireland Limited	Dublin, Ireland	1,325	5,543
HUGO BOSS Nordic ApS	Copenhagen, Denmark	1,144	5,468
Lotus Concept Trading (Macau) Co. Ltd.	Macau, China	119	5,416
HUGO BOSS Belgium BVBA ²	Diegem, Belgium	1,113	5,279
HUGO BOSS Hellas LLC	Athens, Greece	1,493	5,243
HUGO BOSS Guangdong Trading Co. Ltd.	Guangzhou, China	212	4,885
HUGO BOSS Korea Ltd.	Seoul, South Korea	2,386	4,107
HUGO BOSS Vermögensverwaltungs GmbH & Co. KG ²	Metzingen, Germany	408	3,926
HUGO BOSS South East Asia PTE.LTD.	Singapore	2,902	3,530
HUGO BOSS Rus LLC ²	Moscow, Russia	(14,541)	3,415
HUGO BOSS Hong Kong Ltd.	Hong Kong, China	(2,391)	3,403
HUGO BOSS Thailand Ltd.	Bangkok, Thailand	142	2,792
HUGO BOSS Finland OY	Helsinki, Finland	631	2,559
Salam Stores HUGO BOSS WLL ⁷	Doha, Qatar	150	2,119
HUGO BOSS Malaysia SDN. BHD.	Kuala Lumpur, Malaysia	1,345	1,600
HUGO BOSS Shoes & Accessories Poland Sp. z o.o.	Radom, Poland	52	1,382

(in EUR thousand)

Company ¹	Registered Office	Earnings ¹	Equity ¹
		2022	2022
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG ²	Metzingen, Germany	185	1,179
HUGO BOSS Holding Sourcing S.A.	Coldrerio, Switzerland	(17)	1,157
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG ^{2,3}	Grünwald, Germany	393	403
HUGO BOSS Estonia OÜ	Tallinn, Estonia	131	201
HUGO BOSS Dienstleistungs GmbH ²	Metzingen, Germany	(1)	128
Yourdata HB Digital Campus, Unipessoal LDA ⁸	Porto, Portugal	62	58
HUGO BOSS Stiftung gGmbH	Metzingen, Germany	(1)	49
HUGO BOSS Trade Mark Management Verwaltungs-GmbH	Metzingen, Germany	1	44
HUGO BOSS Mexico Management Services S.A. de C.V. ²	Mexico-City, Mexico	(527)	0
HUGO BOSS Beteiligungsgesellschaft mbH ^{2,5}	Metzingen, Germany	0	(85)
HUGO BOSS Latvia SIA.	Riga, Latvia	(51)	(201)
GRAMOLERA Grundstücks-Vermietungsgesellschaft Objekt Ticino mbH	Metzingen, Germany	0	(499)
GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D 19 KG	Grünwald, Germany	(14)	(550)
HUGO BOSS New Zealand Ltd.	Auckland, New Zealand	(23)	(2,284)
HUGO BOSS Belgium Retail BVBA	Diegem, Belgium	639	(4,277)
HUGO BOSS Benelux Retail B.V.	Amsterdam, Netherlands	826	(13,736)
HUGO BOSS Japan K.K.	Tokyo, Japan	1,345	(21,936)

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.

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 30%.

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	
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
2021				
Trade receivables	29,819	-	-	29,819
Receivables from affiliated companies	59,332	-	-	59,332
Other assets	45,620	-	210	45,830
	134,771	-	210	134,981

EUR 12,021 thousand (2021: EUR 10,420 thousand) of loans from affiliated companies relates to intercompany financing, the rest to trade receivables.

As of December 31, 2022, other assets essentially include income tax receivables (EUR 13,930 thousand; 2021: EUR 8,306 thousand) and receivables from value added tax (EUR 22,838 thousand; 2021: EUR 8,045 thousand). Furthermore, digital currencies are reported under other assets (2022: EUR 7 thousand; 2021: EUR 0 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, 2022, 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)	12/31/2022	12/31/2021
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 2022 no additions or withdrawals were made.

Retained earnings

As of December 31, 2022, retained earnings include the statutory reserve of EUR 6,641 thousand (2021: EUR 6,641 thousand) and other retained earnings of EUR 471,578 thousand (2021: EUR 403,741 thousand).

Other retained earnings balance developed as follows:

(in EUR thousand)

Position as of December 31, 2021	403,741
Transfer to other revenue reserves according to resolution of Managing Board	67,837
Position as of December 31, 2022	471,578

Own shares

The Company held 1,383,833 own shares on December 31, 2022. These account for EUR 1,384 thousand of the subscribed capital remains unchanged to previous year (2021: 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
12/31/2022	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 further own shares were bought or sold in fiscal year 2022.

6 Unappropriated income

(in EUR thousand)

Distributable profit as of December 31, 2021	83,704
Profit distribution for 2021	48,311
Accumulated income	35,393
Net income 2022	135,674
Transfer to other revenue reserves	67,837
Distributable profit as of December 31, 2022	103,230

7 Disclosures on non-distributable amounts

As in the previous year, there were no amounts blocked from distribution within the meaning of section 268(8) of Handelsgesetzbuch (HGB - German Commercial Code). 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 3,166 thousand that is blocked from being paid out (EUR 4,324 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)

	12/31/2022	12/31/2021
Settlement amount of pensions and similar obligations	106,860	96,136
Fair value of reinsurance	88,944	84,079
Net value of pensions and similar obligations (provision)	17,916	12,057
Historical cost of invested assets in reinsurance	88,944	84,079

Income resulting from the cover assets and the interest expenses from corresponding settlement amounts from the provisions for pensions in fiscal year 2022 are shown below:

(in EUR thousand)

	2022	2021
Interest expenses / Interest Income from fund assets	(1,991)	358
Interest expenses for corresponding provisions for pension	2,489	5,351
Netted interest expenses	498	5,709

Interest expenses include EUR 706 thousand from the change in the interest rate (2022: 1.79%; 2021: 1.87%).

The difference arising from discounting the average market interest rates for a term of ten fiscal years instead of seven stands at EUR 3,166 thousand as of December 31, 2022 (ten-year average: 1.79% / seven-year average: 1.45%) (2021: EUR 4,324 thousand; ten-year average: 1.87% / seven-year average: 1.35%).

9 Other provisions

(in EUR thousand)

	12/31/2022	12/31/2021
Personnel expenses	75,070	55,439
Outstanding invoices	28,034	28,789
Refund for goods	6,576	5,938
Other reserves	20,682	18,623
	130,362	108,789

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 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, provisions for impending losses for supplier contracts, and provisions for supervisory board remuneration of EUR 1,790 thousand (2021: EUR 1,790 thousand).

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	
2022				
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
2021				
Due to financial institutions	10,229	59,713	-	69,942
Trade payables	170,299	-	-	170,299
Due to affiliated companies	330,749	-	-	330,749
Other Liabilities	16,237	13	-	16,250
	527,514	59,726	-	587,240

EUR 253,733 thousand (2021: EUR 300,720 thousand) of liabilities to affiliated companies relates to loans, the rest to trade payables.

As of December 31, 2022, collateral in the form of land charges were valued at EUR 67,383 thousand for recognized liabilities with banks (2021: EUR 79,262 thousand).

Breakdown of other liabilities

(in EUR thousand)

	12/31/2022	12/31/2021
Taxes	10,361	4,356
Social security	152	123
Other	17,895	11,771
	28,408	16,250

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 20,375 thousand (2021: EUR 32,945 thousand) as of 31, December 2022 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.

Deferred tax assets have not been recognized in accordance with the option of section 274(1) sentence 2 of Handelsgesetzbuch (HGB - German Commercial Code).

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

Notes to the Income Statement

12 Sales

(in EUR thousand)

2022	Brand		Sales		Total
	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.

2021	BOSS	HUGO	Other products	Services	
Germany	252,164	101,500	5,169	1,268	360,101
Europe ¹	417,081	90,458	9,180	152,456	669,175
Americas	96,422	19,965	1,020	20,155	137,562
Asia/Pacific	110,296	5,628	1,422	16,589	133,935
	875,963	217,551	16,791	190,468	1,300,773

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

13 Selling expenses

Selling expenses break down as follows:

(in EUR thousand)

	2022	2021
Marketing costs	45,254	23,340
Expenses for own retail business, indirect sales and marketing organization	120,978	85,558
Costs for storage and procurement	47,107	36,749 ¹
Outbound freight and license fees	143,547	102,825
	356,886	248,472

¹ Reclassification of Costs of storage and procurement to Administrative expenses EUR 10,550 thousand / Other operating expenses EUR 4,338 thousand.

14 General administrative expenses

(in EUR thousand)

	2022	2021
Administrative expenses	149,986	114,770 ¹

¹ Reclassification of Costs of storage and procurement EUR 10,550 thousand.

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

15 Other operating income

(in EUR thousand)

	2022	2021
Other operating income	68,242	53,568
thereof from FX effects	17,625	5,945

Other operating income mainly comprises income from charging costs and services to affiliated companies.

16 Other operating expenses

(in EUR thousand)

	2022	2021
Other operating expenses	114,960	56,504 ¹
thereof expenses for research and development	47,107	34,580 ¹
thereof from FX effects	31,378	4,827

¹ Reclassification of Costs of storage and procurement EUR 4,338 thousand.

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, income from participations is entirely attributable to affiliated companies. They mainly concern the net income of HUGO BOSS Trade Mark Management GmbH & Co. KG, Metzingen, in the amount of EUR 83,656 thousand (2021: EUR 57,002 thousand), which is credited to the loan account of HUGO BOSS AG as a limited partner in accordance with the partnership agreement.

18 Other interest and similar income/interests and similar expenses

Other interest and similar income contains income from related parties in the amount of EUR 506 thousand (2021: EUR 405 thousand) as well as interest income from the reduction default interest rate on findings of the external tax audit due to changes in case law (2022: EUR 790 thousand; 2021: EUR 1,894 thousand).

Interests and similar expenses contain expenses from the addition of accrued interest of provisions in the amount of EUR 515 thousand (2021: EUR 5,871 thousand). In the total amount of interests and similar expenses, EUR 4,018 thousand (2021: EUR 11,316 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 Beteiligungs-GmbH, Metzingen.

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

Despite an impairment that is not expected to be permanent, an unscheduled write-down was performed pursuant to section 253(3) sentence 6 of Handelsgesetzbuch (HGB - German Commercial Code) on shares in HUGO BOSS Rus LLC in the amount of EUR 496 thousand (2021: EUR 15,922 thousand HUGO BOSS Textile Industry Ltd.).

21 Taxes on income

In the fiscal year 2022, current income taxes include income relating to other periods in the amount of EUR 5,619 thousand (2021: EUR (9,425 thousand)) and creditable withholding tax of EUR 2,665 thousand (2021: EUR 1,819 thousand). Income relating to other periods includes reversals of provisions for the consequences of the findings from the external tax audit of HUGO BOSS AG for the years 2013 to 2018.

Additional notes to the Income Statement

Cost of material

(in EUR thousand)	2022	2021
Cost of raw materials, consumables and supplies	833,888	464,635
Cost of services purchased	185,756	120,954
Cost of materials	1,019,644	585,589

Personnel expenses

(in EUR thousand)	2022	2021
Wages and salaries	274,862	223,791
Social security and other pension costs	47,804	35,174
thereof for pensions	7,577	869
Personnel expenses	322,666	258,965

Income from grants from public authorities

HUGO BOSS AG received refunds from the public authorities for short-time working compensation and social security contributions in the amount of EUR 339 thousand (2021: EUR 6,328 thousand) in the 2022 fiscal year. In addition, HUGO BOSS AG received fixed cost subsidies from the Republic of Austria in the amount of EUR 23 thousand (2021: EUR 9,644 thousand from the Federal Republic of Germany and the Republic of Austria) in the past fiscal year.

Income and expenses relating to other periods

In the year under review, income relating to other periods of EUR 5,919 thousand was recognized (2021: EUR 25,105 thousand). This primarily originates from the release of provisions and intra-Group recharged expenses in the prior-year period.

Aperiodic expenses amounted to EUR 4,491 thousand (2021: EUR 6,247 thousand), which mainly include credits from subsequent invoices from Group allocations from the previous year.

Additional Information

Employee numbers

Average number of employees:

	2022	2021
Industrial employees	1,006	956
Commercial and administrative employees	3,082	2,910
	4,088	3,866

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 three to four years. The leases result in a lease expense of currently EUR 4,088 thousand (2021: EUR 4,074 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.

Valuation units not included in the balance sheet pursuant to section 254 HGB (Handelsgesetzbuch - German Commercial Code) in conjunction with section 285 (23) HGB

The Company hedges existing interest rate risks from a variable interest rate loan by using a payer swap. The interest rate hedging covers the entire volume of the bank loan on the balance sheet. The interest swap was not recognized as of the reporting date due to its designation as a valuation unit pursuant to section 254 HGB. The Company has formed a valuation unit (micro-hedge) between the loan (the underlying transaction) and the interest swap (the hedging instrument). The interest swap has a fixed interest rate of 5.77% p.a. and is used solely for the purpose of hedging the variable interest payments of the corresponding loan. The interest swap expires on December 31, 2023. As of December 31, 2022, the hedged carrying amount of the loan was EUR 4,721 thousand (previous year: EUR 5,675 thousand). The fair value of the interest swap, which is not recognized in the balance sheet as a result of the formation of a valuation unit, was minus EUR 97 thousand as of December 31, 2022 (previous year: minus EUR 557 thousand) and the nominal volume corresponds to the hedged carrying amount of the loan. The opposing cash outflows from the loan as the underlying transaction and the interest swap as the hedging instrument will be completely offset by 2023 on the basis of the hypothetical derivative method, as the respective loan was hedged immediately after it was granted using the interest swap with identical parameters (maturity, volume, interest rates, and interest payment dates).

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

2022		Tenancy and leasing contracts			thereof affiliated companies		thereof associates	
		Total	Buildings/ real estate	Hardware/ software	Other contracts	Buildings Leasing	Other contracts	Buildings Leasing
(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							

2021		Tenancy and leasing contracts			thereof affiliated companies		thereof associates	
		Total	Buildings/ real estate	Hardware/ software	Other contracts	Buildings Leasing	Other contracts	Buildings Leasing
(in EUR thousand)								
Due 2022	55,195	34,139	17,943	3,113	2,310	-	2,486	1,500
Due 2023-2026	81,507	73,650	1,132	6,725	3,440	-	9,895	4,500
Due after 2026	42,080	42,080	-	-	-	-	-	-
	178,782	149,869	19,075	9,838	5,750	-	12,381	6,000
Obligation from investments initiated during the year under review, due in 2022 and 2023	1,661							

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)	31.12.2022	12/31/2021
Contingent liabilities from guarantees	86,036	78,732
thereof affiliated companies	86,036	78,732
Contingent liabilities from the provision of collateral for third party liabilities	6,067	4,857
thereof affiliated companies	6,067	4,857
	92,103	83,589

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 11,429 thousand in fiscal year 2022 (2021: EUR 14,554 thousand). Of this amount, EUR 2,966 thousand was attributable to basic compensation including fringe benefits (2021: EUR 3,888 thousand). In the fiscal year 2022, special remuneration of EUR 100 thousand (2021: EUR 700 thousand) was granted. An amount of EUR 4,144 thousand (2021: EUR 4,176 thousand) is accounted for by the Short Term Incentive (STI) agreed for the fiscal year 2022. The Long Term Incentive (LTI) for 2022-2025 relates to an amount of EUR 4,219 thousand, which resulted in 80,655 subscription rights in 2022.

Moreover, no loans were granted to, nor contingent liabilities assumed in favor of members of the Managing Board in fiscal year 2021. 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	
	2022	2021	2022	2021	2022	2021
Service cost under HGB	520	303	300	380	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	
	2022	2021	2022	2021	2022	2021
Service cost under HGB	290	290	290	290	1,700	1,563
Pension provision under HGB	-	-	-	-	-	-

Compensation of former Managing Board members

In 2022, former members of the Managing Board and their surviving dependents received total compensation of EUR 5,694 thousand (2021: EUR 2,260 thousand). This includes compensation for termination of employment in the amount of EUR 5,270 thousand (2021: EUR 1,861 thousand).

Provisions for pensions obligations for former members of the Managing Board and their surviving dependents was made in the amount of EUR 53,101 thousand (2021: EUR 44,596 thousand). After netting against the reinsurance policy qualifying as plan assets, these amounted to EUR 37,874 thousand (2021: EUR 34.915 thousand).

Compensation of the Supervisory Board

The Supervisory Board received total compensation of EUR 1,790 thousand for its services 2021. For fiscal year 2022, 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 2022, the members of the Managing Board and Supervisory Board together held slightly less than 1.5% (2021: slightly more than 1%) of the shares issued by HUGO BOSS AG.

German Corporate Governance Code

Most recently in February 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 2022 of HUGO BOSS AG closed with net income of EUR 135,674 thousand (net income 2021: EUR 96,406 thousand). The unappropriated surplus after transfer to retained earnings amounted to EUR 103,230 thousand (2021: EUR 83,704 thousand).

In view of the strong operational and financial performance in 2022, the very solid financial position, and management's confidence in the further successful execution of "CLAIM 5," the Managing Board and the Supervisory Board intend to propose to the Annual Shareholders' Meeting on May 9, 2023, a dividend of EUR 1.00 per share for fiscal year 2022 (2021: EUR 0.70), corresponding to an increase of 43% year over year. The proposal is equivalent to a payout ratio of 33% of the Group's net income attributable to shareholders in fiscal year 2022. Assuming that the shareholders approve the proposal, the dividend will be paid out on May 12, 2023. Based on the number of shares outstanding at the end of 2022, the amount distributed will total EUR 69,016 thousand (2021: EUR 48,311 thousand).

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

Between the end of fiscal year 2022 and the release of the publication of this report on February 22, 2023, 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 22, 2023, 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 22, 2023

AllianceBernstein Corporation, Wilmington, USA, notified the Company on July 29, 2022, 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 July 26, 2022, and amounted to 2,054,702 voting rights or 2.92% of the voting rights on that date.

Amundi S.A., Paris, France, notified the Company on January 24, 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 January 23, 2023, and amounted to 1,869,326 voting rights or 2.66% 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.

BlackRock, Inc., Wilmington, USA, notified the Company on June 28, 2022, that its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,226,126 voting rights or 3.16% of the voting rights on June 23, 2022.

Mr. Michael Ashley, born on December 9, 1964, notified the Company on February 21, 2023, that his share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 19,424,000 voting rights or 27.59% of the voting rights on February 17, 2023.

Goldman Sachs Group, Inc, Wilmington, USA, notified the Company on January 18, 2023, that its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 5,664,818 voting rights or 8.05% of the voting rights on January 16, 2023.

HSBC Holdings Plc, London, United Kingdom, notified the Company on February 20, 2023, that its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,633,218 voting rights or 5.16% of the voting rights on February 15, 2023.

Janus Henderson Group Plc, St. Helier, Jersey, notified the Company on January 30, 2023, that its share of voting rights in HUGO BOSS AG held directly or indirectly, amounted to 3,096,816 voting rights or 4.40% of the voting rights on January 24, 2023.

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.

SIH Partners LLLP, Wilmington, USA, notified the Company on December 20, 2022, 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 December 16, 2022, and amounted to 172,867 voting rights or 0.25% of the voting rights on that date.

Société Générale S.A., Paris, France, notified the Company on December 15, 2022, 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 December 13, 2022, and amounted to no voting rights or 0.00% of the voting rights on that date.

UBS Group AG, Zurich, Switzerland, notified the Company on October 24, 2022, that its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 4,335,067 voting rights or 6.16% of the voting rights on October 19, 2022.

Varenne Capital Partners, Paris, France notified the Company on December 9, 2022, 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 December 8, 2022, and amounted to 2,132,807 voting rights or 3.03% of the voting rights on that date.

Mr. David Zorub, born on September 23, 1974, notified the Company on May 25, 2022, that his 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 May 23, 2022, and amounted to 2,057,390 voting rights or 2.92% of the voting rights on that date.

Managing Board

Member of the Managing Board	Responsibility
<p>Daniel Grieder (Herrliberg, Switzerland / Metzingen, Germany)</p> <p>Spokesperson of the Managing Board</p> <p>Member of the Managing Board since June 1, 2021</p>	<p>Creative Direction, Business Unit BOSS Menswear, Business Unit BOSS Womenswear, Business Unit HUGO, Business Unit Footwear, Accessories, Bodywear & Hosiery (incl. Global Licenses), Global Marketing, Group Strategy & Corporate Development, Corporate Communications, and Human Resources</p>
<p>Yves Müller (Hamburg/Metzingen, Germany)</p> <p>Member of the Managing Board since December 1, 2017</p>	<p>Controlling, Group Finance & Tax, Internal Audit, Investor Relations, IT (incl. Information Security), Legal, Compliance & Data Protection, Business Operations, Product Development, Global Sourcing & Production, Logistics, and Construction & Procurement</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, Global E-Commerce & Metaverse, Franchise & Travel Retail, Customer Relationship Management (CRM), Global Merchandise Management, and Global Retail Management</p>
<p>Dr. Heiko Schäfer (Hamburg/Metzingen, Germany)</p> <p>Member of the Managing Board until May 31, 2022</p>	<p>Operations, Own Manufacturing, Product Development and Sourcing, Sustainability and Quality Management, Global Logistics</p>
<p>Ingo Wilts (Amsterdam, Netherlands / Metzingen, Germany)</p> <p>Member of the Managing Board until February 28, 2022</p>	<p>Creative Management, Project Lead Rebranding</p>

Supervisory Board

Shareholder representatives

Hermann Waldemer

(Blitzingen, Switzerland)

Management Consultant,
Chairman of the Supervisory Board,
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
innotail, 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

Katharina Herzog

(Reutlingen, Germany)

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

Anita Kessel

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member since 2015

Tanja Silvana Nitschke

(Inzigkofen, Germany)

First Authorized Representative of the German Metalworkers Union
(IG Metall) Reutlingen-Tübingen,
Reutlingen, Germany,
Member since 2015

Martin Sambeth

(Tiefenbronn, Germany)

Second Authorized Representative and Treasurer of the
German Metalworkers Union (IG Metall) Karlsruhe,
Karlsruhe, Germany,
Member since 2016

Bernd Simbeck

(Metzingen, Germany)

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

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 companies:¹

Iris Epple-Righi	Global-e Online Ltd.	Petah-Tikva, Israel
	Sennheiser electronic GmbH & Co. KG	Wedemark, Germany
Daniel Grieder	Riether AG	Winterthur, Switzerland
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
	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	Frankfurt, Germany
	Schaeffler AG	Herzogenaurach, Germany
	Schmitz Cargobull AG ²	Horstmar, Germany

¹ The members not named have no seats on executive or supervisory boards at other companies.

² Member holds position of Chairman or Vice Chairman

Members of the Managing Board

One member of the Managing Board of HUGO BOSS AG hold a mandate on supervisory boards or comparable supervisory bodies of companies not belonging to the HUGO BOSS Group 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 HUGO BOSS website.

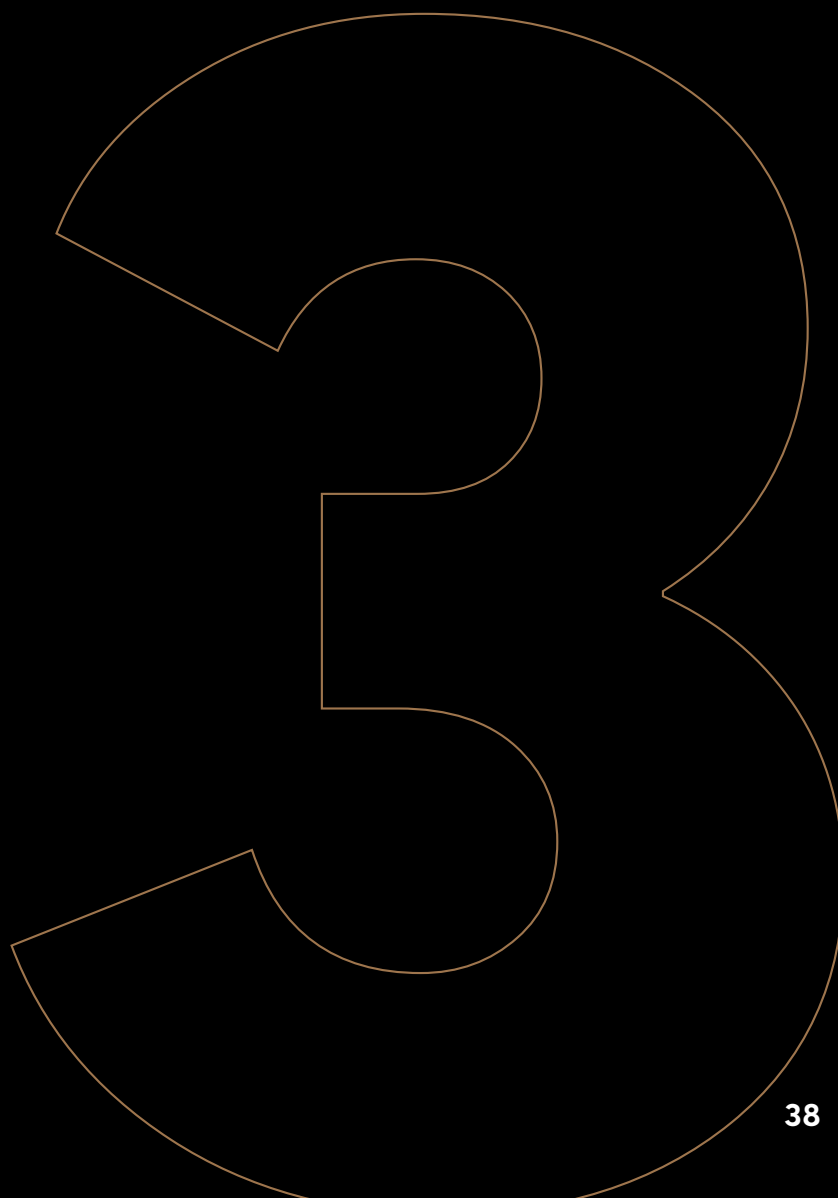
Metzingen, February 22, 2023

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 22, 2023

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 statement of financial position as at December 31, 2022, and the income statement for the financial year from January 1 to December 31, 2022, 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, 2022. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement to Sec. 289b to 289e and 315b and 315c German Commercial Code (HGB) of the combined management report and the combined corporate governance statement pursuant to Sec. 289f and 315d German Commercial Code (HGB) included in chapter "Legal Disclosures" of the 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, 2022 and of its financial performance for the financial year from January 1 to December 31, 2022 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 non-financial statement included in section "Combined non-financial statement" of the combined management report and the corporate governance statement included in section "Legal disclosures" of the combined management report.

Pursuant to Sec. 322 (3) sentence 1 German Commercial Code (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 Sec. 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, 2022. 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 recoverability of the shares in affiliated companies as key audit matter which 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

1. Recoverability of the shares in affiliated companies

a) Shares in affiliated companies of mEUR 645.1 are disclosed under the long-term financial assets within the annual financial statements of HUGO BOSS AG as at December 31, 2022. With a share of 45.4% in the balance sheet total, this statement of financial position item has a material impact on the net assets and, in case of impairment losses, on the Company's financial performance. In order to test the recoverability of the shares in affiliated companies, the executive directors determine the fair values of the shares using a discounted cash flow method, based on the planning calculations prepared by the executive directors of the affiliated companies for the recognized cash inflows. The result of the valuation is largely dependent 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 "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 plans 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. In addition, we performed reconciliations with the planning of the affiliated companies for the planning period as

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 combined non-financial statement included in the combined management report,
- the combined corporate governance statement which is referred to in chapter "Legal Disclosures" of the combined management report,
- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Sec. 264 (2) sentence 3 and Sec. 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 Sec. 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the combined corporate governance statement. 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. 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 pro-vide 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 552c68d5fa09dd037259ab9ffad097b2f71e6870c59d3279f9bd0a58987c00aa 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, 2022 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 Sec. 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 Sec. 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 IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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 Sec. 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 24, 2022. We were engaged by the supervisory board on August 11, 2022. We have been the auditor of HUGO BOSS AG, Metzingen/Germany, without interruption 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 the following services that are not disclosed in the financial statements or in the combined management report:

- Audit of the compensation report pursuant to Sec. 162 (3) AktG
- Audit to obtain limited assurance of the combined non-financial statement and selected information from 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 2, 2023

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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Concept and Design

Nexxar GmbH, Vienna
www.nexxar.com

FINANCIAL CALENDAR

May 4, 2023

First Quarter Results 2023

May 9, 2023

Virtual Annual Shareholders' Meeting

August 2, 2023

Second Quarter Results 2023 & First Half Year Report 2023

November 2, 2023

Third Quarter Results 2023