

## **HUGO BOSS AG**

HUGO BOSS AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

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Dissemination of a Voting Rights Announcement transmitted by EQS News - a service of EQS Group.

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By written communication dated 1 July 2025 and received on the very same day, HUGO BOSS AG has been notified pursuant to section 43 para. 1 WpHG as follows:

We refer to the notification of the holder of significant shareholdings in accordance with Section 43 (1) of the German Securities Trading Act (WpHG) by Michael Ashley, Mash Holdings Limited, Mash Beta Limited and Frasers Group Plc. on 9 August 2024, and to the voting rights notifications by Michael Ashley (among others) on 13 June 2025 and 23 June 2025.

On 12 June 2025, Frasers Group Plc. exceeded the threshold of 20% of the voting rights attached to shares in Hugo Boss AG and on 20 June 2025, Frasers Group Plc. exceeded the threshold of 25% of the voting rights attached to shares in Hugo Boss AG. Frasers Group Plc. currently directly holds more than 25% of the voting rights in Hugo Boss AG.

On behalf of Michael Ashley, Mash Holdings Limited, Mash Beta Limited and Frasers Group Plc., we hereby notify you of the objectives of the investment in Hugo Boss AG and the source of the funds used to acquire the significant shareholding in accordance with Section 43 (1) of the German Securities Trading Act (WpHG) as follows:

### **1. The objectives pursued with the acquisition of voting rights:**

a) Frasers Group Plc. continues to consider the acquisition of shares in Hugo Boss AG as a strategic investment.

b) Frasers Group Plc. does not rule out the possibility of acquiring further shares in the next 12 months, depending on market and company developments. Frasers Group Plc. is obliged to acquire further shares if shares in Hugo Boss AG are tendered to it based on the financial instruments issued by it (see Hugo Boss AG's publications of the Frasers Group Plc.'s voting rights notification on 16 June 2025 and 24 June 2025).

c) Frasers Group Plc. currently holds interests in 32.02% (22,543,000) of the shares in Hugo Boss AG through sold put options. Frasers Group Plc. does not rule out the possibility of acquiring significant further interests in Hugo Boss AG in the next 12 months, depending on market conditions, through financial instruments, including though further sales of put options and/or sales of call options.

d) Frasers Group Plc. supports the improvement of the capital efficiency of Hugo Boss AG in the sense of long-term value-orientated corporate management. Frasers Group Plc. believes that Hugo Boss AG should redeem (einziehen) all treasury shares currently held by Hugo Boss AG as approved at Hugo Boss AG's 2025 AGM. Other than this change in relation to the treasury shares held, Frasers Group Plc. is not currently seeking to make any significant changes to the capital structure of Hugo Boss AG, in particular the ratio between equity and debt financing.

e) Nevertheless, Frasers Group Plc. believes that the Hugo Boss AG share price is undervalued and the management board and supervisory board should focus on shareholder value through the increase of its share price as opposed to dividend payments. Frasers Group Plc. does not agree with Hugo Boss AG's current dividend policy and believes Hugo Boss AG should not pay any dividend at this time. The retained cash could then be used by Hugo Boss AG for other value-enhancing measures within the business which would better support the Hugo Boss AG's long-term growth and financial flexibility. Therefore, if necessary, Frasers Group Plc. intends to vote against any proposed dividend.

f) Frasers Group Plc. will be supportive of both Stephan Sturm, the chair of the supervisory board, and Daniel Grieder, Chief Executive Officer, in their pursuit of a growth strategy whilst continuing to build, and invest in, brand equity.

## **2. Origin of the funds used in accordance with Section 43 (1) sentence 4 WpHG:**

Frasers Group Plc. financed the shares out of funds available to it to finance its business activities. No separate debt financing was raised.

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