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ADDITIONAL DISCLOSURES ON THE EU TAXONOMY

The following tables, disclosed in accordance with Annex I and Annex II of the Delegated Regulation on Article 8 of the EU Taxonomy, are part of the combined non-financial statement as part of the combined management report, providing information on the taxonomy-eligible and taxonomy-aligned proportions of sales, CapEx and OpEx.

EU TAXONOMY – DISCLOSURE REGARDING SALES FOR FISCAL YEAR 2022

				Substantial contribution criteria[1]		DNSH criteria ("Does Not Significantly Harm")									
Economic activities	**Codes[2]**	**Absolute turnover[3]**	**Proportion of turnover[3]**	Climate change mitigation	Climate change adaptation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	**Minimum safeguards[4]**	**Taxonomy-aligned proportion of turnover 2022[3]**	**Taxonomy-aligned proportion of turnover 2021[5]**	**Category (enabling activity)[6]**	**Category (transitional activity)[7]**
		EUR million	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. Taxonomy-eligible activities															
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0									0	n.a.		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0									0	n.a.		
Total (A.1 + A.2)		0	0									0	n.a.		
B. Taxonomy-non-eligible activities															
Turnover of Taxonomy-non-eligible activities (B)		3,651	100												
Total (A + B)		**3,651**	**100**												

1 The reporting requirements in 2022 cover the two climate-related targets (1) and (2). No reporting requirements for the environmental targets (3) to (6).
2 Activity description according to Annex I and II of the delegated acts on climate-related targets.
3 No taxonomy-eligible or -aligned sales in fiscal year 2022, as no binding taxonomy criteria for the two climate-related targets are yet available for companies in the global apparel market and their primary economic activities.
4 Compliance with the social minimum safeguards specified by the Taxonomy Regulation.
5 No reporting requirements for fiscal year 2021.
6 According to the Taxonomy Regulation, activities that directly enable other activities to make a significant contribution to one or more of the environmental targets.
7 According to the Taxonomy Regulation, activities that support the transition to a climate-neutral economy.

EU TAXONOMY – DISCLOSURE REGARDING CAPEX FOR FISCAL YEAR 2022

				Substantial contribution criteria[1]		DNSH criteria ("Does Not Significantly Harm")									
Economic activities	**Codes[2]**	**Absolute CapEx[3]**	**Proportion of CapEx[3]**	Climate change mitigation	Climate change adaptation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	**Minimum safeguards[4]**	**Taxonomy-aligned proportion of CapEx 2022[3]**	**Taxonomy-aligned proportion of CapEx 2021[5]**	**Category (enabling activity)[6]**	**Category (transitional activity)[7]**
		EUR million	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. Taxonomy-eligible activities															
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0									0	n.a.	–	–
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
Construction of new buildings	7.1	3	1												
Acquisition and ownership of buildings	7.7	3	1												
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		7	2									0	n.a.	–	–
Total (A.1 + A.2)		7	2									0	n.a.	–	–
B. Taxonomy-non-eligible activities															
CapEx of Taxonomy-non-eligible activities (B)		413	98												
Total (A + B)		**419**	**100**												

1 The reporting requirements in 2022 cover the two climate-related targets (1) and (2). No reporting requirements for the environmental targets (3) to (6).
2 Activity description according to Annex I and II of the delegated acts on climate-related targets.
3 Capital expenditure (CapEx) to be considered under the Taxonomy Regulation comprise additions to property, plant and equipment and intangible assets, including additions to rights of use assets of long-term leases.
4 Compliance with the social minimum safeguards specified by the Taxonomy Regulation.
5 No reporting requirements for fiscal year 2021.
6 According to the Taxonomy Regulation, activities that directly enable other activities to make a significant contribution to one or more of the environmental targets.
7 According to the Taxonomy Regulation, activities that support the transition to a climate-neutral economy.

EU TAXONOMY – DISCLOSURE REGARDING OPEX FOR FISCAL YEAR 2022

				Substantial contribution criteria[1]		DNSH criteria ("Does Not Significantly Harm")									
Economic activities	**Codes[2]**	**Absolute OpEx[3]**	**Proportion of OpEx[3]**	Climate change mitigation	Climate change adaptation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	**Minimum safeguards[4]**	**Taxonomy-aligned proportion of OpEx 2022[3]**	**Taxonomy-aligned proportion of OpEx 2021[5]**	**Category (enabling activity)[6]**	**Category (transitional activity)[7]**
		EUR million	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. Taxonomy–eligible activities															
A.1 Environmentally sustainable activities (Taxonomy–aligned)															
OpEx of environmentally sustainable activities (Taxonomy–aligned) (A.1)		0	0									0	n.a.		
A.2 Taxonomy–eligible but not environmentally sustainable activities (not Taxonomy–aligned activities)															
OpEx of Taxonomy–eligible but not environmentally sustainable activities (not Taxonomy–aligned activities) (A.2)		0	0									0	n.a.		
Total (A.1 + A.2)		0	0									0	n.a.		
B. Taxonomy–non–eligible activities															
OpEx of Taxonomy–non–eligible activities (B)		116	100												
Total (A + B)		**116**	**100**												

1 The reporting requirements in 2022 cover the two climate-related targets (1) and (2). No reporting requirements for the environmental targets (3) to (6).
2 Activity description according to Annex I and II of the delegated acts on climate-related targets.
3 In accordance with the specifications set out in Annex I of the delegated acts on Article 8 of the EU taxonomy, HUGO BOSS will, as in the previous year, refrain from presenting its taxonomy-eligible and -aligned operating expenses (OpEx) for fiscal year 2022 due to immateriality.
4 Compliance with the social minimum safeguards specified by the Taxonomy Regulation.
5 No reporting requirements for fiscal year 2021.
6 According to the Taxonomy Regulation, activities that directly enable other activities to make a significant contribution to one or more of the environmental targets.
7 According to the Taxonomy Regulation, activities that support the transition to a climate-neutral economy.

RESPONSIBILITY STATEMENT

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

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 consolidated financial statements and of the group management report

Audit Opinions

We have audited the consolidated financial statements of HUGO BOSS AG, Metzingen/Germany, and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated income statement and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2022, and the notes to the consolidated 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 combined non-financial statement in accordance with Sec. 289b to 289e and 315b and 315c HGB as well as the combined corporate governance statement in accordance with Sec. 289f and 315d HGB, on which is referred to in the chapter "Legal Disclosures" of the combined management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2022 and of its financial performance for the financial year from January 1 to December 31, 2022, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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 as well as the combined corporate governance statement in accordance with Section 289f and 315d HGB on which is referred to in chapter "Legal disclosures" of the combined management report.

Pursuant to Section 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 consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated 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 Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated 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 matters we have determined in the course of our audit:

1. Accounting of rental agreements and leases
2. Recoverability of non-current assets allocated to the Group's directly operated stores
3. Recognition and valuation of deferred tax assets

Our presentation of these key audit matters has been structured as follows:

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

1) Accounting of rental agreements and leases

a) the consolidated financial statements include right-of-use for leasing objects of mEUR 708.2 and respective current and non-current lease liabilities of mEUR 804.2, which corresponds to approx. 22.7% and 25.7% of the consolidated statement of financial position total, respectively. In particular, these result from closed rental and leasing agreements for HUGO BOSS Group's directly operated stores. The composition of the contract portfolio is subject to significant annual changes due to contract amendments, contract terminations, expiring contracts and new contracts. Against this background, there is an increased risk of misstatements in the accounting with regard to the completeness of the recognition of contracts and their presentation in the consolidated financial statements. For this reason, we considered the accounting treatment of rental agreements and leases to be a key audit matter.

The disclosures on accounting for rental and lease agreements are included in the chapters "Accounting and valuation principles" and "Leases" in the notes to the consolidated financial statements.

b) During our audit, we obtained an understanding of the processes set up for approving, recording and validating contracts. In doing so, we assessed the design and implementation as well as the effectiveness of selected accounting-related internal controls to ensure the complete recognition and correct calculation of the value of the right-of-use and lease liabilities. We also randomly assessed new contracts and contract amendments in the financial year 2022 with regard to their treatment under IFRS 16 and compared the relevant data in the rental and lease agreements with the data used in the valuation. The arithmetical correctness of the value calculation with regard to the right-of-use, the lease liabilities, and the depreciation, amortization, and interest expenses was also reviewed. In order to assess the completeness of the leases recognized in the balance sheet, we tested the appropriate treatment in accordance with IFRS 16 on a sample basis in addition to performing interviews.

We also examined the completeness and adequacy of the disclosures required by IFRS 16 in the notes to the consolidated financial statements.

2) Recoverability of non-current assets allocated to the Group's directly operated stores

a) The material share of the non-current assets of HUGO BOSS Group relates to assets assigned to the Group's directly operated stores (hereafter referred to as: "DOS") and is disclosed under the right-of-use assets on leased objects and to assets disclosed under property, plant and equipment. These are subject to impairment tests as at the balance sheet date if there are any indications of impairment. The Group's directly operated stores were determined as cash-generating units. As part of the impairment test, the future cash inflows determined on the basis of the planning adopted by the executive directors and approved by the supervisory board are derived using a discounted cash flow method. The planning is carried forward using industry- and country-specific growth rates. In this context, expectations about future market developments and country-specific assumptions are also taken into account. Discounting is based on the weighted cost of capital of the respective cash-generating unit.

The result of this valuation is highly dependent on the executive directors' assessment of future cash inflows, specific growth rates and the weighted cost of capital used for discounting, and is therefore subject to uncertainties and discretion. Against this background, we classified the recoverability of the non-current assets allocated to the Group's directly operated stores as a key audit matter within the scope of our audit.

The information on the determination, recognition and measurement of the assets allocated to DOS is included in the sections "Accounting and valuation methods" and "Impairment tests" within the notes to the consolidated financial statements.

b) As part of our audit, we obtained an understanding of the processes and controls in place and tested the appropriateness and implementation of the processes established by the Company and the effectiveness of selected related controls. We assessed the valuation model, in particular its methodological and mathematical accuracy, with the involvement of our internal valuation specialists. To assess the quality and reliability of the corporate planning, we compared the planning for selected fiscal years with the actual results achieved and analyzed significant deviations in individual cases (planning accuracy). Furthermore, during our audit we assessed the extent to which the valuation could be influenced by subjectivity, complexity or other inherent risk factors. We verified whether the data sources used in the calculation and the planned future cash flows form an appropriate basis, in particular by comparing them with the planning adopted by the executive directors and approved by the supervisory board, and by questioning those responsible about the key assumptions and premises of this planning. In addition, we critically examined the planning and checked its plausibility, taking into account macroeconomic and sector-specific market expectations. As a significant portion of the respective value in use results from forecast cash flows for the period after the detailed planning period of basically one year, we critically assessed in particular the sustainable retail growth rate applied for this phase by comparing it with internal and external data. We assessed the derivation of the discount rates and their individual components with the involvement of our internal valuation specialists, in particular by questioning the appropriateness of the peer group, comparing the market data used with external evidence and verifying the mathematical accuracy of the model.

We also examined the completeness and accuracy of the disclosures in the notes to the consolidated financial statements required by IAS 36.

3) Recognition and valuation of deferred tax assets

a) Deferred tax assets are disclosed in the consolidated financial statements after offsetting with deferred tax liabilities in a total amount of mEUR 150.6. On the one hand, these are due to deductible temporary differences between the local tax base values and the book values in the consolidated statement of financial position, whereby, based on the Group's planning, these are expected to reverse in the following years. Furthermore, this item consists of deferred tax assets recognized on tax loss carryforwards of mEUR 27.1 to the extent that they are expected to be offset against future taxable profits. The result of the calculation of deferred tax assets depends to a large extent on the executive directors' estimate of future tax-effective income and expenses and assumptions about the timing of reversal effects from temporary differences and is therefore subject to considerable uncertainty and discretion. For this reason, we considered the recognition and measurement of deferred tax assets to be a key audit matter.

The disclosures on the recognition and measurement of deferred tax assets are included in the sections "Accounting and valuation principles" and "Income taxes".

b) As there is an increased risk of misstatements in the financial statements in the case of estimated values and due to the complexity of tax regulations and legislation, we consulted our internal tax experts to review the appropriateness of the valuation methods and examined with them during the audit the extent to which these can be influenced by subjectivity, complexity or other inherent risk factors. We satisfied ourselves of the appropriateness of the future tax-effective income and expenses forecast for the calculation by, among other things, comparing the underlying tax planning with the current planned values from the planning adopted by the executive directors and approved by the supervisory board.

   Due to the fact that the measurement of deferred tax assets also depends on macroeconomic conditions that are beyond the Group's control, we performed additional sensitivity analyses for the planned tax results. With regard to the planning, we questioned the approach to deferred taxes and the underlying assumptions made by the executive directors by assessing the future tax earnings situation of the individual companies on the basis of the planning and evaluated the appropriateness of the planning bases used.

Other information

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

- the report of the supervisory board,
- the non-financial statement included the combined management report,
- the combined corporate governance statement on which is referred to in chapter "Legal Disclosures" of the combined management report and additionally included in the section "Corporate Governance and Corporate Governance Statement" of the annual report,
- the compensation report pursuant to Section 162 AktG,
- the executive directors' confirmation regarding the consolidated financial statements and the combined management report pursuant to Sec. 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB, and
- all other parts of the annual report except for the chapter "Legal Disclosures",
- but not the consolidated financial statements, not the audited content of the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement on the German Corporate Governance Code in accordance with Sec. 161 AktG, which makes part of the combined corporate governance and for the remuneration report included in the chapter "Corporate Governance" of the annual report. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the consolidated 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 consolidated 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 Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 Section 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 consolidated 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 consolidated 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 consolidated 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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group'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 consolidated 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 Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated 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 70d7c92ca8ceafc08b6903f080363f4960e50647a8b8ba71a66d77dbeb23d0a2 meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated 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 consolidated 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 Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated 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 Consolidated 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 consolidated 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 "Group 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 parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the parent 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 Section 328 (1) HGB.

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

Group 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 Section 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 consolidated financial statements and to the audited combined management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as Group auditor by the general meeting on May 24, 2022. We were engaged by the supervisory board on August 11, 2022. We have been the group auditor of HUGO BOSS AG, Metzingen/ Germany 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).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the audited ESEF documents. The consolidated 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 consolidated 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

Dr. Thomas Reitmayr	Marco Koch
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE COMPENSATION REPORT IN ACCORDANCE WITH SECTION 162 (3) AKTG

To HUGO BOSS AG, Metzingen/Germany

Audit Opinion

We conducted a formal audit of the compensation report of HUGO BOSS AG, Metzingen/Germany, for the financial year from January 1 to December 31, 2022, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

Basis for the Audit Opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Compensation Report pursuant to Section 162 (3) AktG (IDW AuS 870 (08.2021)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. Our audit firm has applied the IDW Standard on Quality Assurance: Requirements for Quality Assurance in the Audit Firm (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report, and to express an opinion on this in a report.

We planned and conducted our audit in such a way to be able to determine whether the compensation report is formally complete by comparing the disclosures made in the compensation report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the compensation report.

Stuttgart/Germany, March 7, 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Reitmayr	Marco Koch
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

LIMITED ASSURANCE REPORT OF THE INDEPENDENT PRACTITIONER REGARDING THE COMBINED NON-FINANCIAL STATEMENT

To HUGO BOSS AG, Metzingen/Germany

Our Engagement

We have performed a limited assurance engagement on the consolidated non-financial statement of HUGO BOSS AG, Düsseldorf/Germany, (hereafter referred to as "the Company"), which is combined with the non-financial statement of the Company and included in the group management report, which is combined with the management report, for the financial year from January 1, 2022 to December 31, 2022 (hereafter referred to as "non-financial reporting").

Our engagement did not cover the external sources of documentation and websites of the Company referenced in the Company's non-financial reporting.

Responsibilities of the Executive Directors

The executive directors of HUGO BOSS AG are responsible for the preparation of the non-financial reporting in accordance with Sections 289c to 289e German Commercial Code (HGB) and Section 315c in conjunction with Sections 289c to 289e HGB and Article 8 of Regulation (EU) 2020/852 of the European Parliament and the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereafter referred to as "EU Taxonomy Regulation") and the delegated acts adopted thereon, as well as with their own interpretation of the wording and terminology contained in the EU Taxonomy Regulation and the delegated acts adopted thereon, as is presented in section "EU Taxonomy" of the non-financial reporting.

These responsibilities of the executive directors include the selection and application of appropriate methods regarding the non-financial reporting and the use of assumptions and estimates for individual non-financial disclosures of the Group which are reasonable under the given circumstances. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of a non-financial reporting that is free from material misstatement, whether due to fraud (fraudulent non-financial reporting) or error.

Some of the wording and terminology contained in the EU Taxonomy Regulation and the delegated acts adopted thereon are still subject to considerable interpretation uncertainty and have not yet been officially clarified. Therefore, the executive directors have laid down their own interpretation of the EU Taxonomy Regulation and of the delegated acts adopted thereon in the section "EU Taxonomy" of the non-financial re-porting. They are responsible for the reasonableness of this interpretation. As there is the inherent risk that indefinite legal concepts may allow for various interpretations, evaluating the legal conformity is prone to uncertainty.

The preciseness and completeness of the environmental data in the non-financial reporting are subject to inherent restrictions resulting from the manner in which the data was collected and calculated as well as from assumptions made.

Independence and Quality Assurance of the Audit Firm

We have complied with the German professional requirements on independence and other professional rules of conduct.

Our audit firm applies the national statutory rules and professional announcements – particularly of the "Professional Charter for German Public Auditors and German Sworn Auditors" (BS WP/vBP) and of the IDW Quality Assurance Standard "Quality Assurance Requirements in Audit Practices" (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW) – and therefore maintains a comprehensive quality assurance system comprising documented regulations and measures in respect of compliance with professional rules of conduct, professional standards, as well as relevant statutory and other legal requirements.

Responsibilities of the Independent Practitioner

Our responsibility is to express a conclusion on the non-financial reporting based on our work performed within our limited assurance engagement.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the IAASB. This Standard requires that we plan and perform the assurance engagement so that we can conclude with limited assurance whether matters have come to our attention to cause us to believe that the non-financial reporting of the Company, with the exception of the external sources of documentation or websites of the Company referenced therein, has not been prepared, in all material respects, in accordance with Sections 289c to 289e HGB and Section 315c in conjunction with Sections 289c to 289e HGB and the EU Taxonomy Regulation and the delegated acts adopted thereon, as well as with the interpretation by the executive directors presented in section "EU Taxonomy" of the non-financial reporting.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The choice of assurance work is subject to the practitioner's professional judgment.

Within the scope of our limited assurance engagement, which we performed between August 2022 and February 2023, we performed, among others, the following procedures and other work:

- Gaining an understanding of the structure of the sustainability organization, and of the involvement of stakeholders

- Inquiries of the executive directors and relevant personnel who have been involved in the preparation of the consolidated non-financial statement, about the preparation process, about the system of internal control relating to this process, as well as about disclosures in the non-financial reporting

- Identification of probable risks of material misstatements in the non-financial reporting

- Analytical evaluation of selected disclosures contained in the non-financial reporting

- Squaring of selected disclosures with the corresponding data in the consolidated financial statements and annual financial statements as well as in the combined management report

- Assessment of the presentation of the non-financial reporting

- Evaluation of the process used to identify taxonomy-eligible and taxonomy-aligned economic activities and of the corresponding disclosures in the non-financial reporting

The determination of the disclosures pursuant to Article 8 of the EU Taxonomy Regulation requires the executive directors to make interpretations of indefinite legal concepts. As there is the inherent risk that indefinite legal concepts may allow for various interpretations, the legal conformity of the interpretation, and hence our related examination, is prone to uncertainty.

Practitioner's Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the combined non-financial statement as a whole of HUGO BOSS AG for the financial year from January 1 to December 31, 2022 has not been prepared, in all material respects, in accordance with Sections 289c to 289e HGB and Section 315c in conjunction with Sections 289c to 289e HGB and the EU Taxonomy Regulation and the delegated acts adopted thereon, as well as with the interpretation by the executive directors presented in section "EU Taxonomy" of the non-financial reporting.

We do not express a practitioner's conclusion on the external sources of documentation or websites of the Company referenced in the non-financial reporting.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" as of January 1, 2017 promulgated by the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was performed for the purposes of the Company and the report is solely designed for informing the Company about the findings of the assurance engagement. Therefore, it may not be suitable for another than the aforementioned purpose. Hence, this report should not be used by third parties as a basis for any (asset) decision.

We are liable solely to the Company. However, we do not accept or assume liability to third parties. Our conclusion was not modified in this respect.

Stuttgart/Germany, March 2, 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Reitmayr	Sebastian Dingel
Wirtschaftsprüfer	Partner
(German Public Auditor)	

GENERAL INFORMATION

The performance of HUGO BOSS is best reflected in the consolidated financial statements. Like many other companies, HUGO BOSS has refrained from including the figures from the separate financial statements of the parent company HUGO BOSS AG in this report for the sake of clarity of presentation. These statements, which continue to be prepared in accordance with the German Commercial Code (HGB), are published on the Company's website at **group.hugoboss.com**.

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.

TEN-YEAR-OVERVIEW

	2022	2021	2020[1]	2019[2]	2018	2017	2016	2015	2014	2013
Sales (in EUR million)	3,651	2,786	1,946	2,884	2,796	2,733	2,693	2,809	2,572	2,432
Sales by brand[3]										
BOSS Menswear	2,868	2,181	1,530	2,488	2,422	2,336	2,313	2,522	2,328	2,205
BOSS Womenswear	239	192	131							
HUGO	545	413	285	396	374	397	380	287	243	227
Sales by segments										
EMEA	2,303	1,742	1,231	1,803	1,736	1,681	1,660	1,683	1,566	1,457
Americas	789	543	308	560	574	577	582	671	587	570
Asia/Pacific	467	423	343	438	410	396	382	393	361	347
Licenses	92	77	64	84	76	79	69	62	58	58
Sales by distribution channel[3]										
Brick-and-mortar retail[4]	2,016	1,512	1,057	1,869	1,768	1,732	1,677	1,689	1,471	1,314
Brick-and-mortar wholesale[5]	895	647	472	931	952	922	947	1,058	1,043	1,060
Digital	648	549	352	–	–	–	–	–	–	–
Licenses	92	77	64	84	76	79	69	62	58	58
Results of operations (in EUR million)										
Gross profit	2,256	1,721	1,187	1,875	1,823	1,808	1,777	1,853	1,699	1,580
Gross margin in %	61.8	61.8	61.0	65.0	65.2	66.2	66.0	66.0	66.1	64.9
EBIT	335	228	(236)[6]	344	347	341	263	448	449	456
EBIT margin in %	9.2	8.2	(12.1)[7]	11.9	12.4	12.5	9.8	15.9	17.4	18.7
EBITDA	680	568	230	707	476	499	433	590	572	561
Net income attributable to equity holders of the parent company	209	137	(220)[8]	205	236	231	194	319	333	329
Net assets and liability structure as of December 31 (in EUR million)										
Trade net working capital	613	376	491	528	537	459	524	528	503	432
Non-current assets	1,535	1,458	1,516	1,713	686	662	752	765	660	612
Equity	1,135	940	760	1,002	981	915	888	956	844	740
Equity ratio in %	36	34	30	35	53	53	49	53	51	49
Total assets	3,127	2,736	2,570	2,877	1,858	1,720	1,799	1,800	1,662	1,501
Financial position and dividend (in EUR million)										
Free cash flow	166	560	164	457	170	294	220	208	268	230
Net financial liabilities (as of December 31)	767	628	1,004	1,040	22	7	113	82	36	57
Capital expenditure	191	104	80	192	155	128	157	220	135	185
Depreciation/amortization	345	339	465[9]	362	129	158	169	142	123	105
Total leverage (as of December 31)[10]	1.1	1.1	(6.7)	0.2	0.0	0.0	0.2	0.1	0.1	0.1
Amount distributed[11]	69	48	3	3	186	183	179	250	250	231
Additional key figures										
Employees (as of December 31)[12]	16,930	14,041	13,795	14,633	14,685	13,985	13,798	13,764	12,990	12,496
Personnel expenses (in EUR million)	794	627	570	640	629	604	605	563	514	483
Number of Group´s own retail points of sale	1,316	1,228	1,157	1,113	1,092	1,139	1,124	1,113	1,041	1,010
Shares (in EUR)										
Earnings per share	3.04	1.99	(3.18)[13]	2.97	3.42	3.35	2.80	4.63	4.83	4.77
Dividend per share[11]	1.00	0.70	0.04	0.04	2.70	2.65	2.60	3.62	3.62	3.34
Last share price (as of December 31)	54.16	53.50	27.29	43.26	53.92	70.94	58.13	76.60	101.70	103.50
Number of shares (as of December 31)	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000

1 In 2020, HUGO BOSS recorded non-cash impairment charges related to the negative impact of COVID-19 on the Group's retail business in the amount of EUR 110 million.
2 The application of IFRS 16 in fiscal year 2019 partially limits the comparability of some performance indicators towards the prior-year figures. Additional information on the first–time application of IFRS 16 are presented in the Annual Report 2019.
3 Starting 2020, presentation has been aligned to the 2025 targets set out in the "CLAIM 5" strategy.
4 Until fiscal year 2019, own retail sales were reported including the Company's own online sales.
5 Until fiscal year 2019, wholesale sales were reported including online sales generated in wholesale.
6 2020: Excluding non-cash impairment charges, EBIT amounted to minus EUR 126 million.
7 2020: Excluding non-cash impairment charges, EBIT margin amounted to (6.5)%.
8 2020: Excluding non-cash impairment charges, net income amounted to minus EUR 131 million.
9 2020: Excluding non-cash impairment charges, depreciation and amortization amounted to EUR 355 million.
10 2021: Net financial liabilities/EBITDA including the impact of IFRS 16; Until 2020: Net financial liabilities/EBITDA excluding the impact of IFRS 16.
11 2022: Dividend proposal; 2020/2019: legal minimum dividend of EUR 0.04 per share in the wake of the COVID-19 pandemic.
12 Full-time equivalent (FTE).
13 2020: Excluding non-cash impairment charges, EPS amounted to minus EUR 1.90

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LEGAL NOTICE

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nexxar GmbH, Vienna
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Photos of the Managing Board
Andreas Pohlmann

FINANCIAL CALENDER 2023

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