

CHAPTER 1

TO OUR SHAREHOLDERS

10

LETTER TO SHAREHOLDERS

14

MANAGING BOARD

17

REPORT OF THE
SUPERVISORY BOARD

24

SUPERVISORY BOARD

26

OUR SHARE

LETTER TO SHAREHOLDERS



Daniel Grieder, Chief Executive Officer

**Dear Shareholders,
Dear Readers,**

2023 was another year of remarkable success for HUGO BOSS. The second full year of rigorous execution of our "CLAIM 5" growth strategy brought us tremendous achievements across all business areas and strongly supported the momentum of our two brands BOSS and HUGO throughout the year. This enabled us to significantly outperform the global premium apparel market, gain further market share, and achieve record sales of EUR 4.2 billion in fiscal year 2023. Despite further investments in our business, we also recorded a strong operating profit of EUR 410 million. Consequently, we successfully achieved our full-year sales and earnings targets, which we had raised twice during the course of the year.

2023 also marked another major milestone along our growth journey. Thanks to the successful execution of "CLAIM 5," we exceeded our initial 2025 revenue target of EUR 4 billion two years ahead of plan. Back in June, we therefore provided an update on "CLAIM 5" and increased our mid-term financial ambition. We strongly believe in the great potential of BOSS and HUGO, and now aim to generate revenues of EUR 5 billion and an EBIT margin of at least 12%. This will bring us closer to becoming one of the top 100 global brands.

«FUELED BY OUR STRONG BRAND MOMENTUM, WE SUCCESSFULLY CONTINUED OUR GROWTH TRAJECTORY IN 2023.»

With "CLAIM 5," we put consumers at the center of everything we do. Our efforts to turn them into true fans of our brands are clearly paying off: Following our successful branding refresh, we continued to drive the relevance of BOSS and HUGO with spectacular campaigns and unique fashion events. Our latest Spring/Summer 2024 campaigns further build on this success, featuring supermodels Gisele Bündchen and Adwoa Aboah, along with popular BOSS ambassadors Lee Minho and Matteo Berrettini. And with our numerous digital brand initiatives, we are now clearly setting the tone on social media.

Nowhere do our brands come to life more than through our products. Today, we are fully living up to our 24/7 lifestyle promise. In this context, we continue to leverage our BOSS brand lines for Menswear, including the newly established, exclusive Camel line. Building on this, we also introduced BOSS Orange and BOSS Camel to Womenswear in 2023. Last but certainly not least, we expanded our offering at HUGO with the successful launch of HUGO Blue, placing a strong focus on denimwear. To further drive newness, we also co-created inspiring capsules with important partners such as Porsche, the American football league NFL, iconic supermodel Naomi Campbell, and TikTok superstar Bella Poarch.

Unleashing the full potential of digitalization is, and remains, the driving force to realize our vision of becoming the leading premium tech-driven fashion platform worldwide. In 2023, we further advanced our claim "Lead in Digital," by digitalizing key business activities and maintaining a strong focus on leveraging the power of data. Our HUGO BOSS Digital Campus, physically inaugurated last summer, is at the heart of our digital journey. It enables significant progress in better understanding consumers' needs, strengthening customer loyalty, and providing customized content. Our Digital Campus therefore also plays a key role in further enhancing the digital experience across all touchpoints.

Talking of touchpoints: In 2023, we took customer experience to the next level and introduced new and innovative formats. We are not only modernizing and further optimizing our store network, but also offering exciting pop-ups and hospitality experiences. As part of the reopening of our BOSS store in Dubai Mall, for example, we celebrated an impressive takeover of the iconic AURA Skypool. And at our refreshed BOSS store on London's Regent Street, we opened our first in-store BOSS Bar. Beyond that, we rolled out our latest store concepts, turning our physical touchpoints into places of emotion and digital experiences. Around 200 of our stores are already shining in new splendor, such as our new BOSS stores in Milan, Guangzhou, and idyllic Ascona. And finally, we also continued to make progress in strengthening our position in physical wholesale, gaining further visibility and market shares in key European and U.S. department stores.

Also from an operational perspective, 2023 was an exceptional year. As part of our strategic claim "Organize for Growth," we have made first important progress in implementing our supply chain's Digital TWIN and also significantly stepped up investments into our global logistics capacities. A crucial aspect in this context is the expansion of one of our key logistics centers in Germany, with a strong focus on digitalization and automation. At the same time, we are also expanding and enhancing our beautiful headquarters. With a new, modern building and the upgrade of our hospitality services, we are creating a best-in-class working experience for our more than 3,000 employees at the Metzingen site, as our people and teams are essential for the ongoing success of HUGO BOSS.

"CLAIM 5" also contains a strong commitment to sustainability. As part of our new sustainability strategy, "For a bold and better future," we want to address the biggest challenges within our industry: among others, we are intensifying our efforts by pushing zero emissions, fighting microplastics, and increasing circularity. We are fully convinced that sustainability and innovation work hand in hand, and I am excited that BOSS successfully launched its inaugural products made from AeonIQ in 2023, the world's first circular yarn. Examples like this illustrate our commitment to driving change in the fashion industry and show how we want to contribute to creating a planet free of waste and pollution. In this context, we are particularly proud that our numerous sustainability initiatives continue to be recognized externally. In 2023, we were included for the seventh consecutive year in the renowned Dow Jones Sustainability Index World, with the second-best score in our industry.

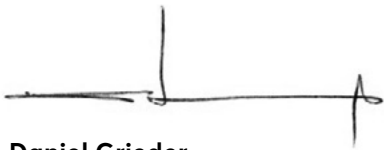
«WE WILL CONTINUE TO RIGOROUSLY EXECUTE 'CLAIM 5' WITH ALL OUR POWER AND ALL OUR PASSION.»

Dear readers, 2023 was without doubt an extremely successful year for HUGO BOSS. The strong business performance and increased relevance of our brands proves that "CLAIM 5" is the right strategy for HUGO BOSS, implemented at the right time. Building on our regained brand momentum, we are fully committed to making further progress along our "CLAIM 5" journey, as we continue to see tremendous growth opportunities for the years to come. The further successful execution remains our top priority, and we are dedicated to engaging with consumers through exciting marketing initiatives, an exceptional product range, and best-in-class experiences. And of course, we also want you, dear shareholders, to benefit from our success with a strong 25% share price increase in 2023 and a proposed dividend of EUR 1.35 per share.

While we are convinced of the future growth opportunities of HUGO BOSS, we must not forget the macroeconomic and geopolitical challenges that our industry continues to face: elevated levels of inflation and interest rates, weakening global consumer sentiment, and mounting geopolitical tensions, to just name a few. Against this backdrop, we remain particularly vigilant while, at the same time, continuing to push ahead with our strategy execution. We are confident that our brands have all it takes to continue outperforming our industry and gaining further market shares in 2024. Overall, we expect Group sales to increase within a range of 3% to 6%, and operating profit to grow between 5% and 15% to a level of around EUR 430 million to EUR 475 million.

Let me conclude on a personal note: What truly amazes me is the outstanding motivation of our global HUGO BOSS team. Our nearly 19,000 employees make HUGO BOSS stronger, more sustainable, and more resilient. I therefore want to thank each and every employee for the exceptional commitment and dedication to our Company. Together as one global team, we will continue with all our energy and passion to become a top 100 global brand. Thanks to our excellent team and a strong strategy in place, I am confident that we will continue to lead HUGO BOSS into a highly successful future.

Sincerely yours,

A handwritten signature in black ink, consisting of a horizontal line with a vertical stroke intersecting it, followed by a small loop at the end.

Daniel Grieder

Chief Executive Officer

MANAGING BOARD



Yves Müller
CFO/COO

Daniel Grieder
CEO

Oliver Timm
CSO

WATCH
VIDEO

CHIEF EXECUTIVE OFFICER (CEO)

DANIEL GRIEDER

Daniel Grieder was born in Washington, D.C. (USA) in 1961. While studying at the University of Applied Sciences in Business Administration in Zurich (HWZ Hochschule für Wirtschaft) he founded Max Trade Service AG in 1985 (later renamed Madison Clothing Ltd.), which distributed internationally renowned brands in Switzerland, Austria, and Eastern Europe. From 1997, Daniel Grieder was largely responsible for the successful establishment of Tommy Hilfiger in Europe, taking over the position of Chief Executive Officer Tommy Hilfiger Europe in 2008. After the integration of the Tommy Hilfiger brand into Phillips-Van Heusen (PVH) Corporation, Daniel Grieder became Chief Executive Officer of Tommy Hilfiger Global and PVH Europe in 2014. Since June 2021, Daniel Grieder is Chief Executive Officer of HUGO BOSS and thus member of the Managing Board.

Daniel Grieder is Chief Executive Officer (CEO) and responsible for Business Unit BOSS Menswear, Business Unit BOSS Womenswear, Business Unit HUGO, Business Unit Footwear, Accessories, Bodywear & Hosiery (incl. Global Licenses), Corporate Communications & Public Affairs, Creative Direction, Global Marketing & Brand Communications, Group Strategy & Corporate Development (incl. Global Corporate Responsibility), and Human Resources.

**CHIEF FINANCIAL OFFICER (CFO),
CHIEF OPERATING OFFICER (COO),
DIRECTOR OF LABOR RELATIONS**

YVES MÜLLER

Yves Müller was born in Lüneburg (Germany) in 1969. He studied Business Administration at the European Business School in Oestrich-Winkel, Dijon, and San Diego. In 1994, he started his professional career at the auditing and tax consulting company Arthur Andersen & Co. in Hamburg. During this time, Yves Müller qualified as tax consultant and auditor. In 1999, he joined Tchibo GmbH where he was appointed Chief Financial Officer in 2006. In December 2017, he became a member of the HUGO BOSS Managing Board, taking over the role of Chief Financial Officer (CFO). Since June 2022, Yves Müller additionally assumes responsibility as Chief Operating Officer (COO).

Yves Müller is responsible for Business Planning & Analysis, Construction & Procurement, Global Logistics, Global Sourcing & Production, Group Finance & Tax, Internal Audit, Investor Relations, IT (incl. Information Security), Legal, Compliance & Data Protection, Operations Excellence Projects, and Technical Product Development.



CHIEF SALES OFFICER (CSO)

OLIVER TIMM

Oliver Timm was born in 1971 in Mainz (Germany). After studying Economics at Gerhard Mercator University in Duisburg, he began his professional career at Tommy Hilfiger in 1998, where he held various positions. Amongst others, he was substantially involved in launching the American brand on the European market. In 2005, he was appointed Managing Director of Tommy Hilfiger Germany. Following the integration of the Tommy Hilfiger brand into Phillips-Van Heusen (PVH), Oliver Timm was appointed President of PVH Europe and later Chief Commercial Officer PVH Europe. In January 2021, Oliver Timm became a member of the HUGO BOSS Managing Board, taking over the role of Chief Sales Officer (CSO).

Oliver Timm is responsible for Customer Relationship Management (CRM), Data & Analytics, Global E-Commerce & Metaverse, Global Merchandise Management, Global Retail Management, Global Retail & Wholesale, Global Sales Development, and Global Travel Retail.



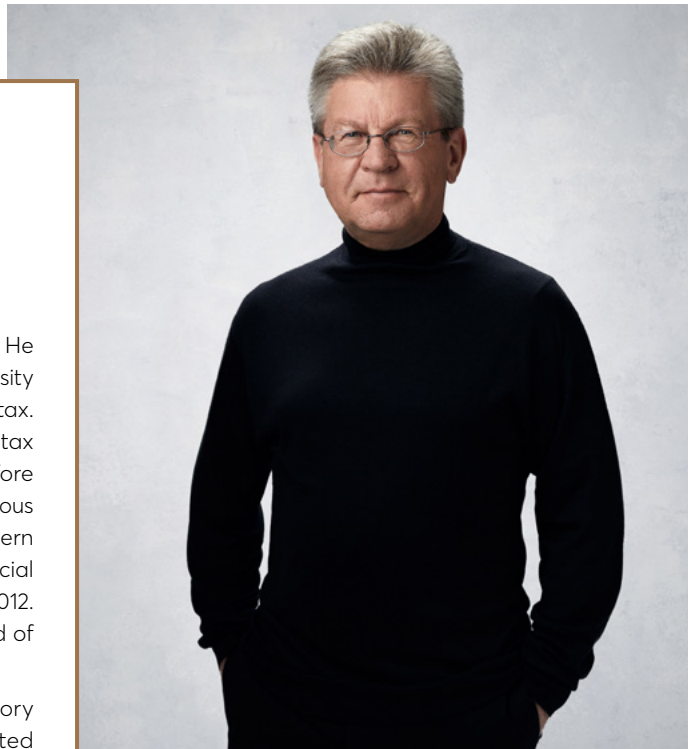
REPORT OF THE SUPERVISORY BOARD

CHAIRMAN OF THE SUPERVISORY BOARD

HERMANN WALDEMER

Hermann Waldemer was born in 1957 in Munich. He graduated in business administration from the University of Regensburg in 1981 with a focus on finance and tax. Hermann Waldemer then worked as a certified tax advisor and auditor in the auditing industry before joining Philip Morris International in 1987. He held various management positions, including President Western Europe, before assuming the position of Chief Financial Officer in 2008, which he held until his departure in 2012. From 2014 to 2016, he was a member of the Board of Directors of FCA US LLC (Chrysler Group).

Hermann Waldemer was elected to the Supervisory Board of HUGO BOSS AG in 2015 and appointed Chairman in 2020.



**Dear Shareholders,
Dear Readers,**

2023 marked a highly successful year for HUGO BOSS and another important milestone towards achieving its mid-term financial ambition. The rigorous and determined execution of the Company's "CLAIM 5" growth strategy – including significant progress achieved along key brand, product, digital, and sales initiatives – resulted in strong sales and earnings improvements. In fiscal year 2023, the **Supervisory Board continued to perform its duties with utmost care**, providing comprehensive advice to the Managing Board in a close, trustful collaboration while monitoring its management activities. It entirely performed the duties imposed on it by law, by the Company's Articles of Association, and its own bylaws.

Composition of the Supervisory Board

In fiscal year 2023, there were **two personnel changes** to the Supervisory Board of HUGO BOSS AG. Effective May 9, 2023, the two employee representatives Anita Kessel and Martin Sambeth both resigned from the Supervisory Board. Daniela Liburdi joined the Supervisory Board on May 9, 2023, as the successor to Anita Kessel. Andreas Flach also joined the Supervisory Board on May 9, 2023, as Martin Sambeth's successor. On behalf of the entire Supervisory Board, I would like to thank both Anita and Martin for the good and trusting cooperation, their tireless commitment and close ties to HUGO BOSS. > [Supervisory Board](#)

Collaboration between Managing Board and Supervisory Board

The Managing Board informed us regularly, comprehensively, and in a timely manner in both written and oral form of all **matters of relevance for HUGO BOSS AG and its Group companies** related to strategy, planning, business performance, risk assessment, changes in the risk situation, and compliance. In particular, with regard to the Company's "CLAIM 5" strategy, intense exchange took place between Managing Board and Supervisory Board throughout the year. Additionally, the Chairman of the Audit Committee and I maintained close and regular dialog with the Managing Board. We were kept promptly informed of significant developments and decisions and we reported on these at the following Supervisory Board and Committee meeting at the latest.

All members of the Supervisory Board had sufficient time to review all of the Managing Board's **reports and proposals** and to contribute their own ideas in Committees and Supervisory Board meetings. Any approvals were issued only after requesting clarification from the Managing Board and discussing the matter extensively with the members of the Managing Board. In urgent cases, the Supervisory Board passed resolutions by means of the circular resolution procedure. At an early stage, the Supervisory Board was directly involved in all decisions of fundamental importance to the Company.

Main topics at the meetings of the Supervisory Board

In fiscal year 2023, a total of four **Supervisory Board meetings** were held, one each in March, July, September, and December, with the meeting in September lasting two days. All members participated in all of these meetings, with the exception of Tanja Silvana Nitschke who was unable to attend one meeting. In addition, one resolution was passed by means of a circular resolution in February.

In 2023, the **Audit Committee** met four times in total. All members participated in all of the meetings. The **Working Committee** met also four times with all members participating in all of the meetings, with the exception of Katharina Herzog who was unable to attend one meeting, but participated in the decisions via a written vote. All committee members participated in the four meetings of the **Personnel Committee**, with the exception of Christina Rosenberg who was unable to attend one meeting. The **Nomination Committee** and the **Mediation Committee** did not meet during fiscal year 2023. Two meetings of the Supervisory Board, and one meeting of the Working Committee and the Personnel Committee were held in a hybrid format, allowing members of the Supervisory Board to either participate in person or virtually via videoconference.

PARTICIPATION IN MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES¹

Member	Supervisory Board (4)	Audit Committee (4)	Working Committee (4)	Personnel Committee (4)	Attendance rate (16)
Hermann Waldemer, Chairman	4/4	4/4	4/4	4/4	16/16
Sinan Piskin, Deputy Chairman	4/4	4/4	4/4	4/4	16/16
Iris Epple-Righi	4/4	–	4/4	–	8/8
Andreas Flach ²	2/2	2/2	–	–	4/4
Katharina Herzog	4/4	–	3/4	–	7/8
Anita Kessel ²	2/2	–	–	2/2	4/4
Daniela Liburdi ²	2/2	–	–	2/2	4/4
Gaetano Marzotto	4/4	4/4	–	–	8/8
Luca Marzotto	4/4	–	4/4	4/4	12/12
Tanja Silvana Nitschke	3/4	–	4/4	–	7/8
Christina Rosenberg	4/4	–	–	3/4	7/8
Martin Sambeth ²	2/2	2/2	–	–	4/4
Bernd Simbeck	4/4	4/4	–	4/4	12/12
Robin J. Stalker	4/4	4/4	–	–	8/8

¹ The Nomination Committee and the Mediation Committee did not convene in the past fiscal year.

² Effective May 9, 2023, the two employee representatives Anita Kessel and Martin Sambeth both resigned from the Supervisory Board. Daniela Liburdi joined the Supervisory Board on May 9, 2023, as the successor to Anita Kessel. Andreas Flach also joined the Supervisory Board on May 9, 2023, as the successor to Martin Sambeth.

The **meeting of the Supervisory Board in March 2023** focused on the annual financial statements of HUGO BOSS AG and the HUGO BOSS Group as of December 31, 2022, as well as on the audit report prepared by the auditors. At this meeting, the annual financial statements and the consolidated financial statements of HUGO BOSS AG as of December 31, 2022, were approved and ratified. Furthermore, the Supervisory Board's report to the Annual General Meeting and the compensation report for fiscal year 2022 were discussed and adopted. The resolution proposals were adopted later at the Annual General Meeting of HUGO BOSS AG, which was held virtually on May 9, 2023. In addition, Oliver Timm was reappointed as a member of the Managing Board for the period until December 31, 2026, and his service agreement was renewed accordingly. Other topics included the discussion and resolution on the target achievement and target setting for the variable compensation of the members of the Managing Board and an update on the competency profile of the Supervisory Board.

At its **meeting in July 2023**, the Supervisory Board addressed the current business performance and the strategic further development of the Company's logistics network, including the planned expansion of the flat-packed goods warehouse near its Metzingen headquarters and the financing of this expansion. Furthermore, the Supervisory Board discussed and approved key audit matters for the fiscal year 2023 audit.

The main topics of the **meeting in September 2023** included the current business performance, the execution of the "CLAIM 5" strategy and its implications on collection development, business operations, distribution, and marketing. The Supervisory Board also discussed the progress on the implementation of the Company's Digital TWIN initiative as well as the future strategic set-up for the Emerging Markets hub.

At the **meeting in December 2023**, the budget for fiscal year 2024 was discussed and passed. Furthermore, the ongoing progress made in executing "CLAIM 5" in 2023 was elaborated on in detail. In addition, the findings of the Supervisory Board efficiency review, collected based on a questionnaire and analyzed as well as presented by an external provider, were discussed in detail. The declaration of compliance with the German Corporate Governance Code (GCGC) was analyzed and resolved.

Current business performance, liquidity management, and the risk assessment of the Company were **regularly discussed in detail** at the meetings of the Supervisory Board and approved where necessary. The meetings of the Supervisory Board also involved regular, detailed reports on the contents of the previous committee meetings. In addition, in 2023, the Supervisory Board primarily focused on topics such as the further execution of the "CLAIM 5" strategy, the Company's capital structure, compliance issues, and the requirements of the GCGC.

Work of the Committees in fiscal year 2023

To perform its duties, the Supervisory Board has formed **five Committees**: an Audit Committee, Personnel Committee, Working Committee, Nomination Committee, and the legally required Mediation Committee. To the extent legally permissible and insofar as they have been given corresponding authorizations, individual Committees make decisions instead of the full Supervisory Board. Otherwise, they prepare decisions and topic areas for the full Supervisory Board. At regular intervals, the respective committee chairs report to the Supervisory Board in detail about the work of the committees.

In total, the **Audit Committee** met four times in fiscal year 2023. The main agenda of its meetings concerned the financial reporting of HUGO BOSS AG and the Group with respect to the annual, half-yearly, and quarterly financial statements, the audit of the annual and consolidated financial statements, monitoring of the risk management and internal control system, IT security matters, compliance matters, and risk management. In addition, the Audit Committee requested the declaration of independence from the external auditor and convinced itself of the auditor's independence. In addition to defining the key audit matters of the annual and consolidated financial statements for 2023 and mandating the external auditor, it approved non-audit services and placed a cap on the fees payable for such non-audit services. In addition, the results of the audit review of the combined non-financial statement were discussed.

The **Personnel Committee** held four meetings in fiscal year 2023. It focused on succession and retention planning and filling strategically important management positions, the compensation system for the Supervisory Board, the target achievement for fiscal year 2022, and preparing the target agreements for the Managing Board.

The **Working Committee** met four times in fiscal year 2023 and dealt with the current business performance, the strategic alignment of the Group, and preparations for the Annual General Meeting. In addition, the Working Committee also discussed two lease extensions in the U.S. as well as the Company's sport sponsoring activities. It furthermore approved the issue of the Company's first Schuldschein and a local financing agreement for the subsidiary in Brazil.

The **Nomination Committee** and the **Mediation Committee** did not convene in the fiscal year under review.

Corporate governance

The Supervisory Board additionally dealt with the **principles of good corporate governance** within the Company. In December 2023, the Managing Board and the Supervisory Board issued its latest declaration of compliance with the GCGC. The corporate governance statement can be found in the section "Corporate Governance and Corporate Governance Statement." With regard to the annual efficiency review of the Supervisory Board's activities recommended by the GCGC, the Supervisory Board decided to proceed with the tried and tested methodology of an audit using a comprehensive questionnaire. The external evaluation of the completed questionnaires and the suggestions for improvement contained therein were analyzed and discussed in detail at the Supervisory Board meeting in December 2023. Overall, the Supervisory Board drew a favorable conclusion. No individual training measures were carried out in the fiscal year.

Conflicts of interest

No conflicts of interest relating to Managing Board or Supervisory Board members arose in fiscal year 2023. In accordance with the GCGC, these would need be disclosed immediately to the Supervisory Board, as well as to the Annual General Meeting.

Audit of annual and consolidated financial statements for 2023

Deloitte Wirtschaftsprüfungsgesellschaft, Stuttgart, duly audited the consolidated financial statements of HUGO BOSS AG for fiscal year 2023, including the accounting records, which had been prepared by the Managing Board on the basis of the International Financial Reporting Standards (IFRS) in accordance with Sec. 315e (1) HGB, and issued an **unqualified audit opinion**. This was also the case for the annual financial statements of HUGO BOSS AG for 2023 prepared in accordance with the provisions of the German Commercial Code (HGB) as well as the combined management report for 2023 of HUGO BOSS AG and the Group. The corresponding audit mandate had been assigned by the Audit Committee of the Supervisory Board in accordance with the resolution of the Annual General Meeting held on May 9, 2023. In addition, it was agreed with the auditor that the Chairman of the Audit Committee would have to be informed during the audit without delay about any possible grounds for disqualification or factors affecting impartiality that could not be rectified immediately. It was also agreed that the external auditor is obliged to report on any findings or events arising during the performance of the audit that are of importance to the duties of

the Supervisory Board. The auditor was furthermore required to inform the Supervisory Board or note in the audit report any facts that were ascertained during the audit resulting in any errors in the declaration submitted by the Managing Board and the Supervisory Board in accordance with Sec. 161 (1) Sentence 1 AktG (German Stock Corporation Act). The auditor did not issue any such reports in the fiscal year. Furthermore, the Supervisory Board has convinced itself of the auditor's independence. The possibility of engaging the auditors to perform non-audit services was also discussed. The Supervisory Board received all accounting documents and the Managing Board's proposal for the appropriation of profit as well as the audit report from the external auditor.

The annual financial statements, proposal for the appropriation of profit, consolidated financial statements and combined management report for 2023 for HUGO BOSS AG and the Group, which also contains the combined non-financial statement for HUGO BOSS AG and the Group, and the audit report were discussed and verified in advance by the Audit Committee, followed by the full Supervisory Board in the presence of the external auditor. The external auditor reported on the main findings of the audit, particularly with respect to the key audit matters that had been determined by the Audit Committee for the fiscal year. The auditor was also available to answer any questions and provide additional information. No significant shortcomings in the internal control system and risk management system as a whole were identified in connection with this. Similarly, there were no circumstances indicating any partiality on the part of the external auditor. Finally, the auditor reported on the non-audit services that had been provided in the fiscal year under review. The auditor's findings were approved. Following its final review, the Supervisory Board raised no objections.

Consequently, at its meeting of March 6, 2024, the Supervisory Board approved the **financial statements for fiscal year 2023** prepared by the Managing Board. The financial statements of HUGO BOSS AG for fiscal year 2023 were therefore ratified in accordance with Sec. 172 AktG.

For fiscal year 2023, the Managing Board compiled a **combined non-financial statement** for HUGO BOSS AG and the Group and included this in the combined management report for 2023. The Supervisory Board commissioned Deloitte Wirtschaftsprüfungsgesellschaft, Stuttgart, to perform an audit to obtain limited assurance of this statement. All Supervisory Board members promptly received the combined non-financial statement for HUGO BOSS AG and the Group for fiscal year 2023 and the independent auditor's limited assurance report. The statement and the audit certificate of Deloitte were discussed by the full Supervisory Board on March 6, 2024. Deloitte participated in this discussion and presented the audit results. No objections were raised based on their own review of the combined non-financial statement for HUGO BOSS AG and the Group, and the result of the audit to obtain limited assurance by Deloitte Wirtschaftsprüfungsgesellschaft, Stuttgart, was noted with approval.

The **compensation report** for fiscal year 2023 was jointly prepared by the Managing Board and Supervisory Board in accordance with the provisions of Sec. 162 (1) and (2) AktG. The Supervisory Board approved the compensation report at its meeting on March 6, 2024. The auditor has separately audited the compensation report. The auditor has audited the compensation report separately as part of the formal audit required by law in accordance with Sec. 162 (1) and (2) AktG.

Thank You

On behalf of the Supervisory Board, I want to thank all members of the Managing Board and all employees of HUGO BOSS for their high level of personal commitment and dedication. Their tireless efforts and great passion laid the foundation for the strong financial and operational performance in fiscal year 2023 and the further progress achieved in successfully executing "CLAIM 5." I also want to thank the employee representatives of HUGO BOSS AG for their very constructive collaboration at any point in time.

Finally, I would like to express my gratitude to you, dear shareholders, for your ongoing trust in our Company.

Metzingen, March 6, 2024

The Supervisory Board



Hermann Waldemer

Chairman of the Supervisory Board

SUPERVISORY BOARD



SUPERVISORY BOARD**Shareholder representatives****Hermann Waldemer**

(Blitzingen, Switzerland)

Management Consultant,
Chairman of the Supervisory Board,
Member since 2015**Iris Eppe-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**Andreas Flach**

(Weil der Stadt, Germany)

Trade union secretary/project manager
of Joint Development Project
of IG Metall Baden-Württemberg,
Member since 2023**Katharina Herzog**

(Reutlingen, Germany)

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

(Sindelfingen, Germany)

Administrative Employee/
Deputy Chairwoman of the Works Council
HUGO BOSS AG,
Metzingen, Germany,
Member since 2023**Tanja Silvana Nitschke**

(Inzigkofen, Germany)

President of the local German Metalworkers'
Union (IG Metall) Reutlingen-Tübingen,
Reutlingen, Germany,
Member since 2015**Bernd Simbeck**

(Metzingen, Germany)

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

(Metzingen, Germany)

Administrative Employee
HUGO BOSS AG,
Metzingen, Germany,
Member from/until 2015/2023**Martin Sambeth**

(Tiefenbronn, Germany)

Vice President and Treasurer
of the local German Metalworkers'
Union (IG Metall) Karlsruhe,
Karlsruhe, Germany,
Member from/until 2016/2023**Supervisory Board Committees¹****WORKING COMMITTEE**

- **Hermann Waldemer (Chairman)**
- Iris Eppe-Righi
- Katharina Herzog
- Luca Marzotto
- Tanja Silvana Nitschke
- Sinan Piskin

NOMINATION COMMITTEE

- **Hermann Waldemer (Chairman)**
- Gaetano Marzotto

PERSONNEL COMMITTEE

- **Hermann Waldemer (Chairman)**
- Daniela Liburdi
- Luca Marzotto
- Sinan Piskin
- Christina Rosenberg
- Bernd Simbeck

AUDIT COMMITTEE

- **Robin J. Stalker (Chairman)**
- Andreas Flach
- Gaetano Marzotto
- Sinan Piskin
- Bernd Simbeck
- Hermann Waldemer

MEDIATION COMMITTEE(in accordance with Sec. 27 (3)
Mitbestimmungsgesetz
[Co-Determination Act])

- **Hermann Waldemer (Chairman)**
- Daniela Liburdi
- Gaetano Marzotto
- Sinan Piskin

¹ Since May 9, 2023.

OUR SHARE

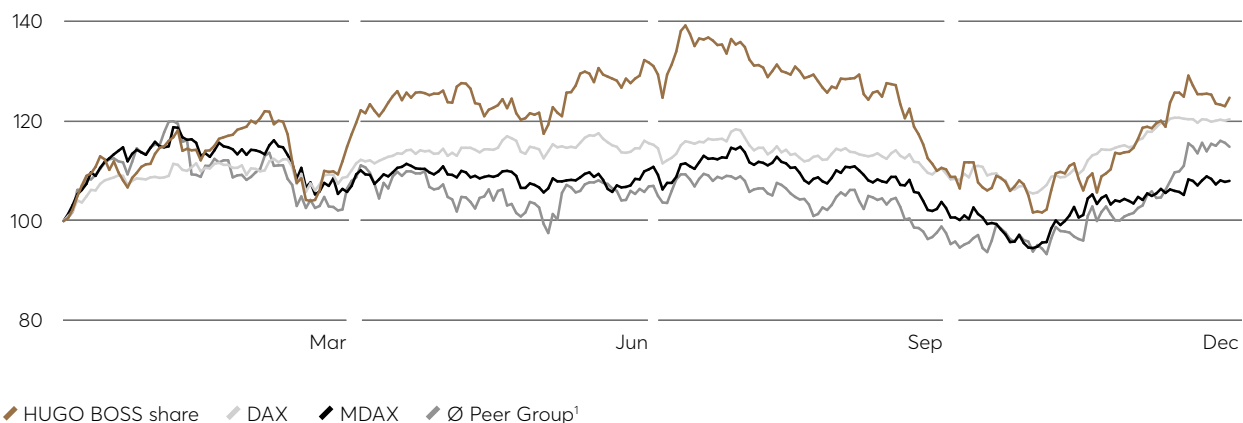
**HUGO BOSS shares
with strong gains, up
25% in fiscal year 2023**

**Significant
outperformance of
relevant indices and
most competitors**

**Resilience in volatile
market environment
through successful
"CLAIM 5" execution**

For global equity markets, 2023 was another year characterized by heightened macroeconomic and geopolitical uncertainties. Against the backdrop of an overall volatile and challenging market environment, **HUGO BOSS shares** recorded significant gains, ultimately ending the year at EUR 67.46 (2022: EUR 54.16). This was supported by the ongoing successful execution of the Company's "CLAIM 5" strategy as well as the increase of our mid-term financial ambition at the Capital Markets Day in June. Consequently, with an **increase of 25%**, HUGO BOSS shares considerably outperformed not only important indices but also the share price performances of most relevant competitors with the peer group being up 15% on average.

SHARE PRICE PERFORMANCE 2023 (INDEX: DECEMBER 31, 2022 = 100)



¹ Burberry Group plc, Capri Holdings Ltd., G-III Apparel Group, Guess Inc., Levi Strauss & Co., Moncler Group, PVH Corp., Ralph Lauren Corp., SMCP Group, Tapestry Inc., VF Corp.

In fiscal year 2023, global equity markets faced substantial challenges stemming from **persistent macroeconomic and geopolitical uncertainties**. The year commenced with several focal points demanding market attention: the lingering issue of high inflation, Europe's energy crisis-induced natural gas shortage, a brief banking crisis, and China's strategic shift away from its zero-COVID policy. Notably, the **trajectory of inflation and the responses of central banks** emerged as the predominant theme throughout 2023. Against the backdrop of these challenges, central banks were faced with a delicate balancing act as they had to navigate between the need to aggressively raise interest rates to combat inflation and the need to avert an economic downturn. This dilemma prompted both the Fed and the ECB to raise interest rates to multiyear highs during the course of the year. Despite a relatively turbulent first half of the year, the overall mood on the markets remained optimistic, supported by data confirming the **resilience of the global economy** beyond

initial expectations, as reflected in particularly robust labor markets, among other things. However, the overall positive sentiment began to deteriorate in the second half of the year as the gradual but slower-than-expected easing of inflation, coupled with mounting **geopolitical tensions in the Middle East**, prompted a shift to a risk-off mode among capital market participants. The turning point only came in November, with signs of **inflation substantially cooling** and the anticipation of a return to a more accommodative monetary policy. As the hope for an imminent end to rate hikes gained traction, markets experienced a significant rebound from November onward. This year-end resurgence propelled global equity markets to perform above the annual average, concluding 2023 on an overall positive note.

HUGO BOSS SHARE IN COMPARISON TO MAJOR INDICES (CHANGE IN %)

	1 year	3 years	5 years	10 years
HUGO BOSS share	25	147	25	(35)
DAX	20	22	59	75
MDAX	8	(12)	26	64
MSCI World Textiles, Apparel & Luxury Goods	11	3	70	97

Overall, and despite the high level of macroeconomic and geopolitical uncertainty, 2023 proved to be a risk-on year for equities. In this context, Germany's major indices recorded robust gains in 2023, with the **DAX** up 20% and the **MDAX** up 8%. The **MSCI World Textiles, Apparel & Luxury Goods Index**, which reflects the share price performance of key companies in the apparel and luxury goods segment, also developed positively in 2023, ending the year up 11%.

THE HUGO BOSS SHARE

	2023	2022
Number of shares	70,400,000	70,400,000
Thereof outstanding shares	69,016,167	69,016,167
Thereof own shares	1,383,833	1,383,833
Share price in EUR¹		
Last (December 31)	67.46	54.16
High	75.26	58.52
Low	54.46	43.65
Market capitalization in EUR million (December 31)	4,749	3,813
Earnings per share in EUR²	3.74	3.04
Price-earnings ratio³	18.0	17.8
Dividend per share in EUR⁴	1.35	1.00
Dividend yield in %^{3,4}	2.0	1.8
Amount distributed in EUR million⁴	93	69
Payout ratio in %^{2,4}	36	33

¹ Xetra.

² Based on net income attributable to shareholders.

³ Based on closing price (December 31).

⁴ 2023: Proposed dividend.

Against the backdrop of the overall challenging market environment in 2023, the HUGO BOSS share showcased remarkable resilience, driven by the **rigorous and successful execution of our "CLAIM 5" strategy**. In the first months of 2023, investor sentiment was buoyed by expectations surrounding China's reopening and strong demand from European consumers. This enabled our share to record a very positive start to the year. Furthermore, the ongoing strong brand momentum of BOSS and HUGO and subsequent robust operational performance provided additional impetus to our share price performance – in particular, as HUGO BOSS not only **exceeded its full-year guidance for 2022**, which had been revised upwards twice during the course of the year, but also **raised its full-year outlook for 2023** in May. At its Capital Markets Day in June 2023, HUGO BOSS gave a **strategic update on "CLAIM 5"** and also raised its mid-term financial ambition. As a result, our share rose to a five-year high of EUR 75.26 in mid-July. While the renewed raising of our full-year guidance for fiscal year 2023 provided further support to our share price performance in August, macroeconomic and geopolitical uncertainties further increased, amplifying concerns about consumer resilience. This was compounded by a slower-than-anticipated recovery in China and a normalization of demand in the U.S. and Europe. Consequently, the **overall consumer sector faced pressure**, and investors adopted a risk-off stance starting in September. This resulted in a substantial de-rating of the broader premium and luxury apparel market, including the shares of HUGO BOSS, which reached their annual low of EUR 54.46 end of October, just before the publication of Q3 results. The latter, however, provided relief to investors, demonstrating HUGO BOSS' ability to successfully navigate away from broader industry trends, thus allowing our share to partially offset losses incurred in prior weeks. Towards the end of the year, the **overall brightening market sentiment** provided further stimulus to our share. Ultimately, our share closed 2023 at EUR 67.46, marking a robust 25% year-over-year increase and a noteworthy outperformance compared to relevant indices and most relevant competitors.

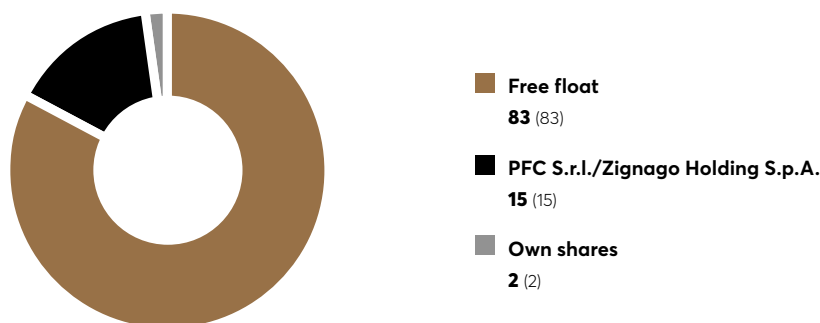
ISIN, WKN, AND TICKER SYMBOL HUGO BOSS SHARE

ISIN	DE000A1PHFF7
WKN	A1PHFF
Ticker symbol	BOSS

Stock exchanges: Xetra, Frankfurt/Main, Stuttgart, Dusseldorf, Hamburg, Munich, Hanover, Berlin/Bremen.

The HUGO BOSS share, which is listed in the German MDAX, improved to 51st place (2022: 56th) in Deutsche Börse's free-float-adjusted **market capitalization ranking** at the end of 2023, based on the total number of companies in the DAX, MDAX, and SDAX. While the HUGO BOSS share ranked 48th in terms of **trading volume** (2022: 48th), the **weighting** of the HUGO BOSS share in the MDAX increased to a level of 2.7% at the end of 2023 (December 31, 2022: 2.2%). On average, around 270,000 shares per day were traded on Xetra in 2023 (2022: around 475,000). While still at a high level, trading volumes came down somewhat, reflecting both general lower volumes traded on German indices and a higher level of stability in the shareholder base through a successful shift towards long-term-oriented investors.

SHAREHOLDER STRUCTURE AS OF DECEMBER 31 (IN % OF SHARE CAPITAL)



2023 (2022)

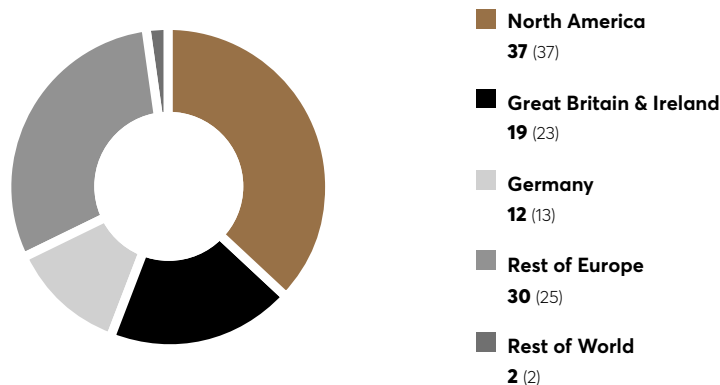
During 2023, **PFC S.r.l.** and **Zignago Holding S.p.A.**, each controlled by the Marzotto family, maintained their strategic investment in HUGO BOSS. As of December 31, 2023, their voting rights thus continued to total 15.45%. Both companies have pooled their shares through a shareholder agreement. **HUGO BOSS** itself holds 1,383,833 own shares, which were purchased as part of a share buyback program between 2004 and 2007. This corresponds to a share of 1.97% or EUR 1,383,833 of the share capital. The remaining 82.55% of the shares were held in **free float**. > [Legal Disclosures](#)

At the Annual General Meeting 2020, HUGO BOSS was granted a renewed **authorization to buy back shares** up to a proportion of 10% of the outstanding share capital on or before May 26, 2025. The Company did not make use of this authorization as of December 31, 2023. > [Legal Disclosures](#)

In fiscal year 2023, members of the Managing Board acquired additional HUGO BOSS shares. Details on all **transactions conducted by the Managing Board and the Supervisory Board on their own account** reported to HUGO BOSS in accordance with Article 19 regulation (EU) No. 596/2014 (Market Abuse Regulation) is published on the Company's website at financialreleases.hugoboss.com. In total, members of the Managing Board and the Supervisory Board continued to hold around 1.5% of the shares issued by HUGO BOSS at the end of fiscal year 2023. > [Notes to the Consolidated Financial Statements, Note 25](#)

The Company received **several voting rights notifications** from institutional investors in fiscal year 2023. The original wordings of these notifications are published on our corporate website at financialreleases.hugoboss.com.

INSTITUTIONAL INVESTORS (FREE FLOAT) BY REGION AS OF DECEMBER 31 (IN %)

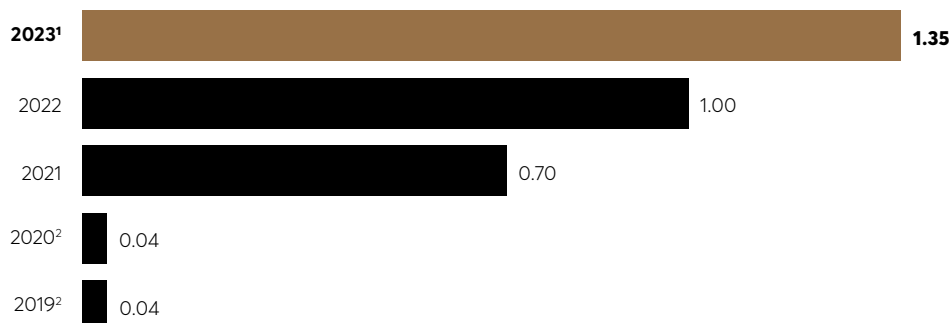


2023 (2022)

HUGO BOSS regularly conducts analyses of the shares held in free float, in order to address institutional investors in a targeted manner. In the most recent analysis as of December 31, 2023, 97% of the shares could be allocated. Besides the **regional distribution of institutional investors**, the analysis also allows to determine the **proportion of shares held by private shareholders**. With around 10% in 2023, the latter remained on the prior-year level. Based on the share register, the Company estimates that the total number of its shareholders remained broadly stable at around 40,000 as of December 31, 2023 (2022: around 40,000).

HUGO BOSS maintains a close dialog with capital market participants and is continuously monitored by a large number of **financial analysts**, with 22 analysts regularly publishing research reports on HUGO BOSS (2022: 22 analysts). As of December 31, 2023, 64% of analysts recommended investors to **buy** our share (2022: 41%), 36% to **hold** our share (2022: 55%), and 0% to **sell** our share (2022: 4%) coupled with an average target price of EUR 79.36 (2022: EUR 59.82).

DIVIDEND PER SHARE (IN EUR)



¹ Dividend proposal.

² Due to the COVID-19 pandemic, HUGO BOSS had suspended its dividend payment for fiscal year 2019 and 2020, with the exception of the legal minimum dividend of EUR 0.04 per share.

In view of the strong operational and financial performance in 2023, the very solid financial position, and management's confidence in the Company's long-term growth opportunities, the Managing Board and the Supervisory Board intend to propose to the Annual General Meeting on May 14, 2024, a **dividend** of EUR 1.35 per share for fiscal year 2023, corresponding to an increase of 35% year over year (2022: EUR 1.00). Thereby, the increase in proposed dividend is higher than the increase in net income attributable to shareholders. The proposal is equivalent to a **payout ratio** of 36%, in line with the Company's mid-term target payout ratio of between 30% and 50%, as laid out in "CLAIM 5." Assuming that shareholders approve the proposal, the dividend will be paid out on May 17, 2024. Based on the number of shares outstanding at the end of the year, the **amount distributed** will total EUR 93 million (2022: EUR 69 million). > **Outlook**

HUGO BOSS aims to inform capital market participants about the Company's current business development as well as its operational and financial performance in a timely and transparent manner as part of **comprehensive communication measures**. With our extensive Investor Relations activities, we speak to institutional investors, in particular, at national and international conferences as well as during numerous global roadshow activities. As part of our **Capital Markets Day 2023**, HUGO BOSS presented an update on its "CLAIM 5" strategy and increased its mid-term financial ambition, enabling attending financial analysts and institutional investors to directly interact with the Managing Board. Also going forward, HUGO BOSS will regularly inform capital market participants about strategic progress and developments. In addition, we regularly present HUGO BOSS to interested private shareholders at dedicated events. Our **Investor Relations website** group.hugoboss.com/investors is a key communication tool for providing detailed information, including press releases, voting rights notifications, financial reports, the financial calendar, and presentations of roadshows and conferences.

In 2023, the work of our Investor Relations team was awarded several times, including the renowned **Institutional Investor Award** by Institutional Investor (first place in consumer sector small-I and mid-cap) and the **Investors' Darling Award** by manager magazin, and HHL Leipzig Graduate School of Management (second place in MDAX). In addition, our HUGO BOSS 2022 Digital Annual Report received the **Digital Communications Award** (first place in CSR & Annual Report). With its bold motto "Power," reflecting the successful execution of numerous strategic initiatives, and its fully digital-first approach including several interactive features, our Annual Report has taken the user journey to the next level. > irawards.hugoboss.com