

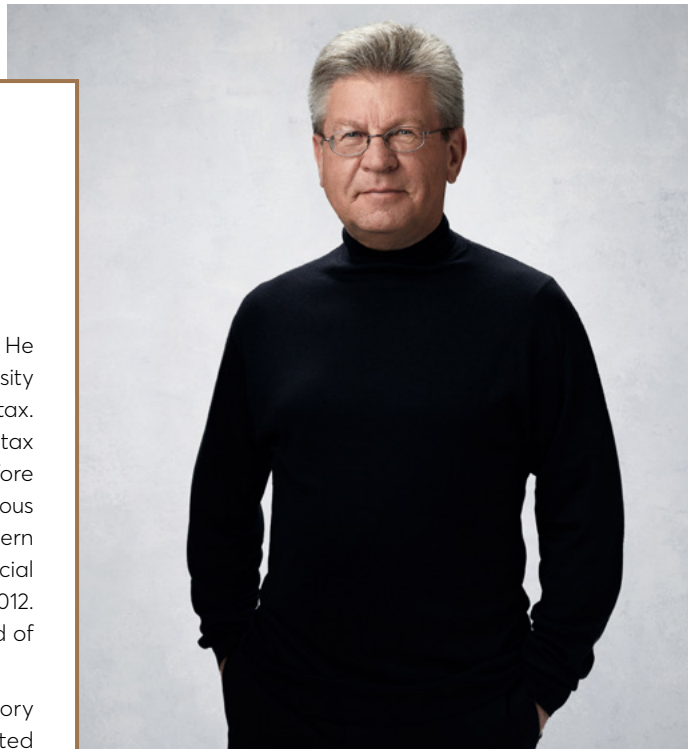
REPORT OF THE SUPERVISORY BOARD

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