



Code of Conduct

Dear colleagues,

Our behavior determines the future success of the DOUGLAS Group and shapes our values. We aim to be the customer-oriented beauty destination both online and offline. Thus, we place our customers at the center of our actions with the ambition to offer them the best beauty products, excellent service, and unique shopping experiences both online and offline.

The key to our success is our collective commitment and clear dedication to ethical and lawful behavior. The principles that guide us are embodied in this DOUGLAS Code of Conduct. Details can be found in separate guidelines. The rules described here are binding and apply to each of us, regardless of position or country in which we work for the DOUGLAS Group.



By acting ethically and with integrity, we strengthen our corporate culture and live by our values.

Düsseldorf, July 2025

A blue ink signature of Alexander van der Laan, consisting of a large, stylized 'A' followed by a horizontal stroke.

Alexander van der Laan
Group CEO

A blue ink signature of Marco Giorgetta, written in a cursive style.

Marco Giorgetta
Group CFO

A blue ink signature of Philipp Andree, featuring a large, stylized 'P' and 'A'.

Philipp Andree
Group CCO

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1. Our Promise

The Code of Conduct is binding for all employees and the board of Douglas AG and its direct and indirect subsidiaries worldwide ("DOUGLAS Group").

We are DOUGLAS

We are an international community of talented employees who interact with respect and responsibility to advance the company and our products and be the best beauty destination for our customers. We comply with applicable laws and familiarize ourselves with our internal rules and procedures to uphold the highest ethical standards of the DOUGLAS Group for sustainable business success.

Responsible Action

Our behavior determines our working methods. The Code of Conduct describes the behavior standards expected from us to contribute to our corporate culture and shape our values. It underscores our commitment to ethical and lawful conduct.

Global Commitment

The Code of Conduct is the foundation of our company-wide commitment to lawful conduct. It governs our business practices worldwide in the regions and countries where we operate. By incorporating its goals into our daily work, we create a global community with a shared vision.

2. Respect and Responsibility

Our culture is characterized by appreciation, honesty, and mutual respect. We interact fairly and respectfully with one another. We do not tolerate any harassment, threats, or intimidation. By engaging in open dialogue, we all contribute to a trusting collaboration and teamwork.



3. Diversity and Equal Opportunities

We stand for tolerance and diversity and respect all employees as individuals. We do not discriminate based on origin, skin color, age, gender, sexual orientation, religion, belief, disability or other protected characteristics. Our personnel decisions are based on qualification and competence.



4. Safety and Health

The well-being of our employees is important to us. By ensuring health and safety at the workplace, we reduce the risk of accidents or injuries in our stores and locations. We take precautions to provide our teams with safe working conditions.



5. Conflicts of Interest



We ensure that our private interests do not conflict with the business interests of the DOUGLAS Group. A conflict of interest can be caused by personal relationships, business partnerships or investments that impede or appear to impede an individual's professional objectivity and judgment. We disclose potential conflicts of interest to our supervisors and can consult our respective Compliance Manager or the Group Compliance Office for advice.

6. Gifts and Benefits

At the DOUGLAS Group, we do not use gifts or other benefits for personal gain to influence business decisions or gain undue benefits from a business partner. Gifts, hospitality or other advantages are only allowed if they are legal and comply with the provisions of our internal Anti-Corruption Policy. We are all responsible for ensuring that our professional objectivity is not impaired by the offer or acceptance of gifts and other benefits.



7. Anti-Corruption & Anti-Bribery

As a global company, we respect international anti-corruption standards and conduct our business ethically and legally. We reject any form of bribery and corruption, regardless of its purpose and whether a person from the public or private sector is involved. We expect our employees to act responsibly and with integrity.

8. Fair Competition

We promote fair competition and comply with applicable competition and antitrust laws as well as our internal competition policy. We respect free trade and do not enter into agreements with competitors leading to the exclusion of other companies from the market. We do not engage in price-fixing or set conditions to divide markets. We do not share confidential information that can influence the independent commercial strategy of competitors.



9. Anti-Money Laundering



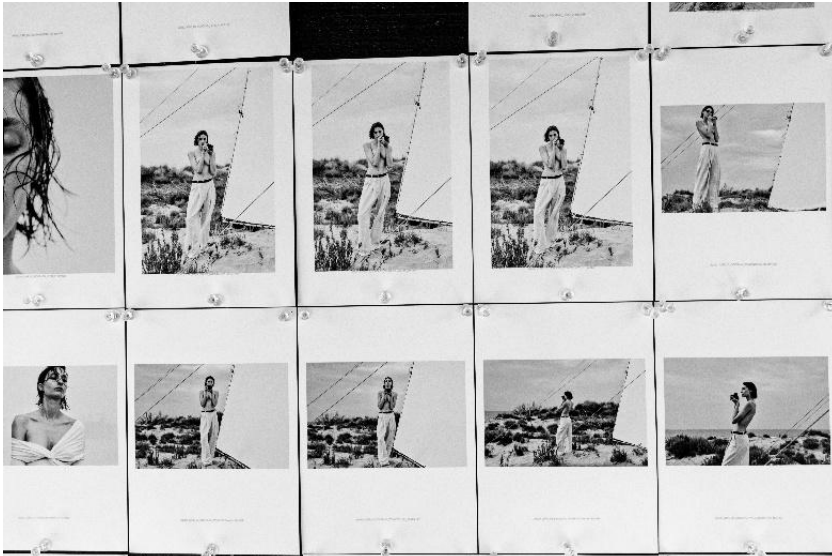
We do not tolerate any form of money laundering, i.e., hiding the origin of money obtained from illicit activities such as bribery, fraud or embezzlement, to make it appear as if the money comes from a legitimate source. We take appropriate measures to prevent our use as vehicle for money laundering or other illegal activities. Suspicions must be reported immediately.

10. Books and Business Records

The DOUGLAS Group is committed to carefully, promptly, and comprehensively capturing its financial information. We describe all business transactions accurately and ensure that our books and records are kept properly according to applicable laws, audit standards, and accounting principles.

11. Business Partners

We are selective in choosing our business partners. The DOUGLAS Group is committed to transparency and integrity towards its suppliers, subcontractors, representatives, consultants, freelancers and other business partners and expects them to comply with applicable laws, the DOUGLAS Supplier Code of Conduct, and appropriate compliance standards.



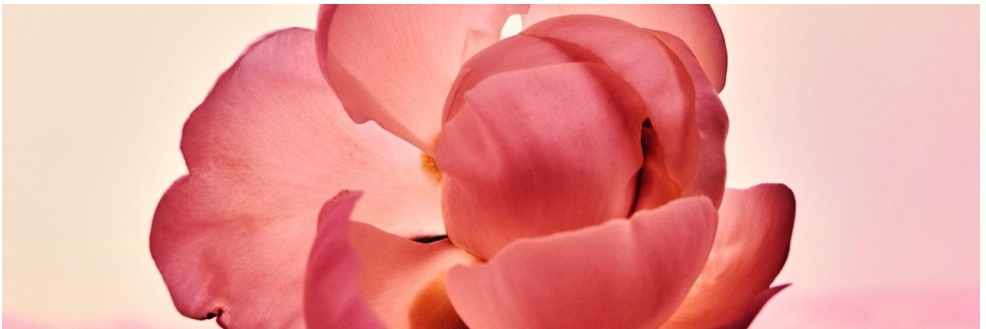
12. Protection of Human Rights and Environment

The DOUGLAS Group takes responsibility for human rights and environmental protection. Our actions are geared toward promoting a sustainable future by actively respecting human rights and engaging in environmental protection.



13. Product Quality

As a beauty company, we place great importance on product safety and ensuring that all products and manufacturing practices comply with applicable laws, regulations, and our own highest quality standards.





14. Business Secrets

We maintain the confidentiality of business secrets. This information can include details such as revenue, profit, internal corporate report values, non-public information from our suppliers, consultants or other third parties. Insider trading and unauthorized use of sensitive information are prohibited. Violations may constitute a criminal offense.

15. Capital Market Regulations

We handle financial information responsibly, always observing legal requirements for the capital market. We are aware that the DOUGLAS Group and its employees are subject to stringent regulations in this regard. This particularly concerns the trading of Douglas AG shares and handling insider information. Unauthorized use or disclosure of such information is prohibited and can result in criminal consequences and high fines. In case of uncertainties about applicable capital market regulations and handling sensitive financial information, the Capital Market Compliance Committee is available to all employees as a central advisory body at the DOUGLAS Group.

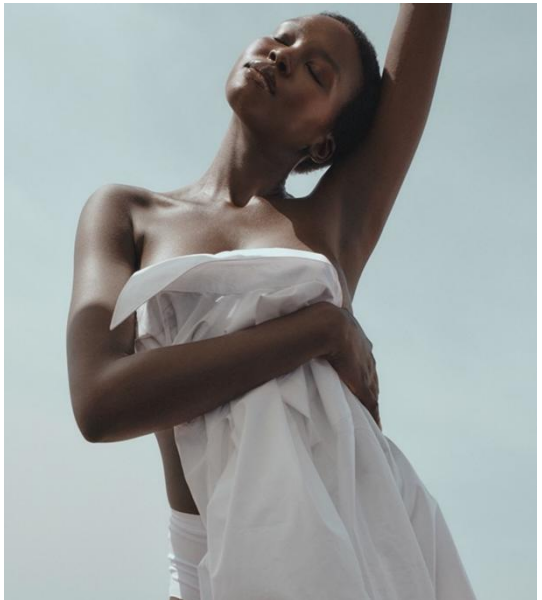


16. Protection of Corporate Property

Employees are not allowed to use corporate property for personal gain unless explicitly permitted. Corporate property includes goods, furniture and equipment, labor as well as other tangible and intangible assets, including brands, copyrights, product specifications, and internal know-how.

17. Data Protection

We handle personal data in accordance with applicable laws and regulations concerning the collection and use of personal data, including data of others, such as customers or business partners. Personal data may only be collected, processed, or used as long as it is necessary for a predetermined, clear and legal purpose.



18. Advice

The Code of Conduct cannot cover all challenges you may face. Therefore, always ask yourself the following questions:

- › **Does my conduct align with the principles of the Code of Conduct?**
- › **Is my action ethical and lawful?**
- › **Is my behavior publicly appropriate (News, social media etc.)?**
- › **Does my action protect our reputation and integrity?**

Your answer to all questions should be "Yes". If you have doubts and need support, seek advice. Talk to your supervisors, your respective Compliance Manager or the Group Compliance Office.



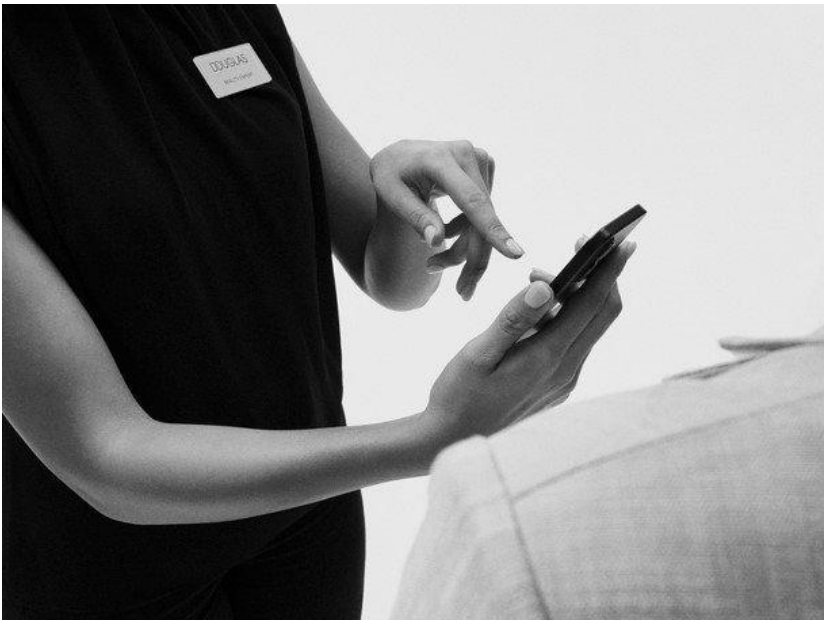
19. Reporting Violations

We encourage all employees to report potential violations of this Code of Conduct. Seek an open dialogue with your supervisors, respective Compliance Manager or the Group Compliance Office.

Our reporting channels for handing in confidential and possibly anonymous notices regarding actual or potential misconduct by employees of the DOUGLAS Group, suppliers and third parties associated with the DOUGLAS Group are:

- › Group Compliance Office: compliance@douglas.de
- › Whistleblowing-Tool: <https://douglas.integrityline.app/>

The DOUGLAS Group protects all whistleblowers against retaliation. The disadvantage or intimidation of whistleblowers due to a report constitutes a breach of law and can be prosecuted. Whistleblower protection does not apply to persons who intentionally report false facts.



20. Implementation and Monitoring

We are all responsible for complying with the principles of this Code of Conduct. By integrating the standards of behavior into our daily work, we jointly implement our commitment to ethical and integrity-based business activities. Any breach of the Code of Conduct is not tolerated, and appropriate measures are taken to address the violation. The standards of the Code of Conduct are supplemented by additional corporate policies and procedures, including the DOUGLAS Anti-Corruption Policy and the DOUGLAS Competition Policy. We expect you to actively inform yourself about all DOUGLAS policies and procedures.

The Group Compliance Office is responsible for monitoring and continuously developing the Code of Conduct.



Douglas AG
Group Compliance Office

Issue Date: July 2025

DOUGLAS
GROUP