

BESTSECRET

Code of  
Conduct

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# Message from the Management Board

Dr. Moritz Hahn  
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**BESTSECRET**

Dear Colleagues,

At BESTSECRET we believe that being economically successful is not enough. How we act towards our employees, customers, business partners and all other stakeholders is equally important. Conducting business with integrity and fairness, with respect for the law, our internal policies and our values is our guiding principle and a significant factor of our success. We want BESTSECRET to be and to be perceived as a reliable business partner and a responsible company. We do not tolerate violations of law, internal policies or our values.

You play a pivotal role in maintaining our high level of ethical behavior. We have therefore devised this Code of Conduct (“Code”) which contains our guiding principles based on our values. The Code stipulates our expectations that we have towards us individually and as a company. We are all jointly responsible for maintaining BESTSECRET’s good reputation. Doing the right thing is not always easy, particularly in the complex and competitive business environment in which we operate. Therefore, we must always duly reflect our behavior and make conscious decisions. We always have to keep in mind: No business, no matter how profitable, is worth risking the reputation of BESTSECRET. Therefore, we don’t take shortcuts and do not tolerate circumventions of laws, internal policies and this Code.

The Code does not regulate every single situation. But it contains guiding principles that provide us orientation. Irrespective of the business unit (“BU”) or enabling service unit (“ESU”), the level of our organi-

zation or the country in which we operate, we expect everyone to comply with the principles of the Code and to make decisions that justify the trust that others place in us.

Please read our Code carefully and consider it in your daily work. When in doubt, be open and discuss possible questions with your supervisor, HR Business Partner, the Legal Department or Compliance. If you have any concerns about a potential violation of our Code, applicable law or our internal policies, speak up through one of our Speak Up channels, as detailed in this Code.

Our success begins with you. By adhering to our Code, together we create the path for continued success. Thank you for your commitment!



1.  
Introduction

BESTSECRET

# Our Code underscores our commitment to honesty, integrity and mutual trust.

The Code is the foundation for our work at BESTSECRET (i.e., at Best Secret Group SE and its subsidiaries), and it underscores our commitment to honesty, integrity and mutual trust. The Code highlights the fundamental principles that each of us must observe when working for or acting on behalf of BESTSECRET.

The Code applies to all of us who work at BESTSECRET. From new hires to the Management Board, everyone at BESTSECRET must adhere to the content and spirit of the Code. Our leaders have the unique responsibility of shaping our culture and upholding our principles. Therefore, we require them to act as role models, take responsibility for their teams and actively work towards compliance with the Code.

We do not tolerate violations of our Code of Conduct. Such violations have consequences, and they may result in disciplinary action, possibly even termination of employment, regardless of rank or function. Please act responsibly at all times and be mindful of your and BESTSECRET's reputation. You also contribute to this by helping to prevent or uncover violations of applicable laws, the Code and our internal policies.

We also expect our business partners to act with integrity and fairness, to comply with applicable laws and share and observe the values set out in our Code. To this end, we have created a separate Supplier Code of Conduct.

A woman with long, wavy brown hair is standing in a field of tall, green grass. She is wearing a dark red, long-sleeved leather trench coat with a white shirt underneath. The background is a soft, overcast sky. The overall mood is serene and natural.

2.  
Respect for People  
and the Planet

**BESTSECRET**

## 2.1. RESPECT, DIVERSITY AND FAIR WORKING CONDITIONS

We take pride in the diversity of our employees, as it is a significant driver of our company's success. Our differences make us stronger.

We respect the dignity of people and their human rights. All employees are treated equally and given the same opportunities, regardless of their ethnicity, gender, religion or belief, physical ability, age, sexual identity or other characteristics. We seek to create a positive working environment in which every current and future employee feels welcomed and valued. We consciously recruit and develop employees from diverse backgrounds and origins. We explain how we act upon our responsibility for human rights and the environment in our policy statement.

We hire and promote people based solely on their qualifications, abilities and performance. At BEST-SECRET we ensure that all employees are compensated fairly and in accordance with the respectively applicable wage laws.

BESTSECRET embraces a diverse workforce, and we remain mindful and respectful of each other's cultural backgrounds, personal beliefs, and individual values. The principles of relevant international agreements, such as the Universal Declaration of Human Rights and the OECD Guidelines for Multi-national Enterprises, are firmly anchored in our daily activities. We do not tolerate any form of discrimination, harassment, human trafficking, child and forced labor or any other human rights violation of or by any BESTSECRET employee. The same applies to con-

duct that is intimidating, hostile or offensive. BEST-SECRET encourages all employees to stand up for each other and voice their disapproval any time they observe conduct that they believe could violate this commitment. We also call on our business partners to take a clear stand against such behavior.

Please treat your colleagues with respect and fairness and prevent situations that may be perceived as inappropriate. In a positive, inclusive workplace environment we can all benefit from the full potential of our employees' capabilities, creativity, and talent.

## **2.2. A SAFE AND HEALTHY WORK ENVIRONMENT**

The protection of our employees is a top priority at BESTSECRET. We do not take shortcuts when it comes to health and safety.

The protection of our employees is a top priority for BESTSECRET. We do not take shortcuts when it comes to health and safety and are committed to comply with all respectively applicable laws and requirements. We provide a safe and healthy work environment for all our employees so they can do their best work without fear of getting hurt or sick.

The use of illegal drugs is strictly prohibited at BESTSECRET. The consumption of other substances (including alcohol) during working hours is strictly prohibited to the extent that it may impair the employee's ability to work safely and properly on and off BESTSECRET premises.

We foster a company culture where we look after each other, where employees take care not only of their own safety but also the safety of the colleagues. Therefore, we call upon all our employees to follow safety instructions when performing their duties and to report safety concerns, unsafe situations or near misses (see chapter 5).

## 2.3. CORPORATE SUSTAINABILITY AND RESPONSIBILITY

At BESTSECRET, we strive for more than just financial success; through our business model of giving overproduced fashion a first life, sustainability has always been ingrained in our DNA. Our goal is to become as sustainable as possible in other aspects of our business, both environmental and social.

We therefore see it as our duty to reduce our negative impact on the environment, including potential risks for local communities. We also take responsibility for the protection of human rights in our value chain and in particular for our employees by promoting their personal and professional development. We comply with applicable laws and government regulations.

In addition, our sustainability strategy is based on one central question for us: How can we ensure that the goods we sell and the way we sell them is as sustainable as possible? To achieve this, our sustainability program and sustainability initiatives involve all business units. We focus on the issues where we believe we can contribute most to sustainable development. We make donations in line with our company-wide donation strategy.

Sustainability can only succeed if we work together. We therefore behave in an environmentally friendly and socially responsible manner, for example by separating waste in the offices, using electricity and energy responsibly, and cultivating open, respectful

interaction that does not disadvantage or discriminate against anyone (see 2.1). We also ensure that our suppliers and business partners comply with social standards and protect the environment.

A man with short hair and a serious expression stands against a dark, vertically-grained wood background. He is wearing a textured, reddish-brown leather jacket over a black shirt and a black necktie. His hands are in his pockets. The lighting is dramatic, highlighting the texture of the leather and the wood grain.

3.  
Integrity and  
Fairness

**BESTSECRET**

## 3.1. FAIR COMPETITION

We are committed to vigorous but fair competition. We strive to win, but we always respect relevant laws.

Antitrust and competition laws protect consumers and promote fair competition by prohibiting any kind of agreements, informal talks or coordinated practices between market participants to fix or artificially inflate prices, divide markets or otherwise restrict trade. These laws also apply to BESTSECRET's supply and distribution chains, prohibiting any action that could ultimately restrict competition. Violations of antitrust and competition laws can result in serious consequences for both BESTSECRET and the individuals involved, including negative publicity and reputational damage, significant fines (e.g., in millions of euros) and in some jurisdictions, imprisonment.

We want to continue to be successful by competing fairly. Therefore, compliance with antitrust laws and related regulations is crucial for BESTSECRET; breaches will not be tolerated.

Follow all applicable antitrust and competition laws as well as our internal rules and seek guidance from the Legal Department or Compliance if you believe that they are at risk of being violated or if you have any questions in this regard.

## 3.2. ANTI-BRIBERY AND ANTI-CORRUPTION

We never tolerate bribery or corruption. We achieve our goals and succeed because of our efforts, not through unlawful practices.

We have zero tolerance for corruption – neither actively nor passively - at any place or any time. We expect all employees to reject any kind of active or passive bribery and never offer or accept any bribes to or from anyone under any circumstance. Bribery means the offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting something of value or any other benefit to improperly influence a decision or secure an undue advantage in the conduct of our business. The same applies if the granting or accepting of such benefit violates the (also internal rules) of the parties concerned. This also extends to bribery through or to third parties. Bribes can take many forms, e.g. taking or receiving money, gifts, tickets, invitation to entertainment, travel, promises of employment or future business relationships, rebates, vouchers, other favors, or even charitable donations.

We achieve our goals due to our own merits, therefore, we never offer or promise anything of value to any individual to win contracts obtain favorable commercial terms or seek other undue advantages. Bribery and corruption violate our customers' and partners' trust and are illegal, which may have severe consequences for both BESTSECRET and the individuals involved.

We are allowed to offer and accept gifts, invitations, such as to lunch or dinner, only in accordance with our internal policies, in an appropriate and transpar-

ent manner, only occasionally and never to unduly influence business decisions. The granting and the acceptance of money as a gift is always prohibited. Be mindful and always follow the applicable laws and our internal policies when planning to offer or accept anything of value, such as gifts, entertainment, hospitality or donations.

If you observe or suspect bribery or corruption, please speak up (see chapter 5).

## 3.3. CONFLICTS OF INTEREST

We make business decisions in the best interest of our company. Personal interests or interests of family members or friends must not be considered when making decisions for BESTSECRET.

Each of us has the responsibility to make decisions in his or her professional area of responsibility in the best interest of our company, without being influenced by personal interests. Any employee who puts his or her interests ahead of the interests of BESTSECRET is detrimental to the company and our mission to provide the best possible service to our customers. Therefore, it is important to avoid situations in which a conflict, or even the appearance of a conflict, could arise between the company's interests and your personal interests. This could be particularly true if there are financial, personal or family relationships with a supplier, competitor or other business partner. Gifts, invitations and other benefits from business partners can also lead to conflicts of interest.

If the conflict cannot be avoided, or you are unsure whether a conflict of interest exists, act transparently and disclose the (possible) conflict of interest in accordance with our internal policies. If you suspect there is a conflict of interest with a colleague, please use one of our Speak-Up channels (see chapter 5).

## 3.4. MONEY LAUNDERING AND SANCTIONS

We do not facilitate money laundering or engage in business with sanctioned parties.

We value the integrity and reputability of our business partners. We only work with business partners who conduct legitimate business and whose funds come from legitimate sources. We fight money laundering, the financing of terrorism and other criminal activities, and we are vigilant to ensure that BESTSECRET is not misused by third parties for illegal purposes.

To avoid violating money laundering laws and sanctions, it is important for us to know (and if necessary, verify) our suppliers and other business partners. Payments to or from companies or countries that are not related to the respective business are checked in detail and in advance. We generally refuse cash payments for B2B (business to business) transactions.

BESTSECRET respects national and international sanctions and embargoes as well as all applicable laws in this regard.

If you suspect irregularities or have doubts about the identity of a contractor, please contact the Legal Department or Compliance. Also, speak up if you suspect money laundering or other activities that may violate sanctions or embargoes (see Chapter 5).

## 3.5. TAX AND CUSTOMS REGULATIONS

BESTSECRET regards compliance with tax and customs regulations as a prerequisite for our responsible business practices.

As a cross-border company, tax and customs regulations are of particular importance to us. We are committed to consistently complying with all applicable regulations in this area. Tax evasion, illegal tax avoidance and violations of customs regulations have no place in our company. Such actions not only damage the integrity of BESTSECRET, but also our reputation and the trust of our business partners, authorities and the public.

We carefully review all tax and customs aspects of our business to ensure that we comply with all legal requirements. If you observe or suspect a violation of tax or customs regulations, please report it immediately (see chapter 5).



4.

## Protection of Valuable Information

**BESTSECRET**

## 4.1. PROTECTING PRIVACY

We protect the privacy and personal data of our employees, customers, suppliers and other business partners who place their trust in us when sharing information.

We are committed to complying with all applicable data protection regulations. We protect the data entrusted to us by handling it properly, using it only for legitimate business and authorised purposes. Personal information, especially about employees, customers and suppliers, must be treated with due care and must not be disclosed or disseminated under

any circumstances without appropriate authorisation. Failure to comply with data protection laws may result in a loss of our customers' confidence in us, fines, penalties, legal proceedings or other sanctions against BESTSECRET or our employees.

## 4.2. PROTECTION OF INTELLECTUAL PROPERTY

We protect the intellectual property of BESTSECRET and respect the intellectual property of third parties. This applies equally to trademarks, domains, patents, copyrights, know-how, design patents, etc.

BESTSECRET's most valuable assets are our own brands and the good relationships we have with the business partners whose brands we distribute. If these brands are damaged or infringed, it has a direct impact on our business. Therefore, we protect these brands by maintaining BESTSECRET's reputation, by ensuring that third parties do not gain unauthorised access to our intellectual property or that of our partners and by taking decisive action against trademark infringement when in doubt.

We respect the intellectual property of others and only use it when we have the right to do so. If you have any questions in this regard, please do not hesitate to contact the Legal Department.

## 4.3. CONFIDENTIALITY AND SECURITY

The confidential handling of information and documents is extremely important. If information falls into the wrong hands, great damage can be caused to BESTSECRET, our business partners and individuals. Therefore, when passing on information and documents internally and externally, please always ask yourself whether the passing on is permitted and whether external agents are sufficiently obliged to treat the information confidentially. The Legal Department is always available to answer any questions you may have in this regard. Additionally, it is particularly important that confidential information is never discussed outside BESTSECRET or in public.

In case of requests from third parties to disclose financial information about BESTSECRET Group, please contact Investor Relations in advance and ask for the appropriate release for disclosure or publication. The unauthorised release of financial information can have serious consequences (including criminal prosecution).

## 4.4. CYBERSECURITY AND PHYSICAL SECURITY

Our business model is highly dependent on the integrity and security of our IT infrastructure. If cyber criminals succeed in gaining access to our systems and (customer) data, BESTSECRET faces immense damage. We therefore take cybersecurity very seriously and targeted invest in technical solutions to protect ourselves. However, the protection will only be fully effective if you contribute to it and handle the (access) data, tools and systems provided to you with care. This also applies to the hardware provided to you. Protect the integrity of our IT systems by following the rules set by IT Security and by immediately reporting any irregularities or even the loss of hardware to IT Security.

However, security requirements also concern the physical security of our office and business premises, because if unauthorized persons are present, they can also cause great damage and, for example, gain access to our IT systems and other secret information. Therefore, please always pay attention to who is in the office and, if necessary, ask unknown people for their ID and the reason for their visit. Always visibly carry your employee ID and do not make it accessible to other people. Also, do not leave sensitive information lying around in the office.

## 4.5. FRAUD

**We do not accept any kind of fraudulent behavior.**

Fraud can have a significant impact on BESTSECRET's results and reputation. Fraud, for the purposes of this Code, is any dishonest act committed to obtain anything of value (e.g., money, property, information, etc.) or to gain an advantage for oneself or a third party. In simplified terms, this means that intentionally deceptive acts designed to obtain a benefit for oneself or a third party are prohibited. But it is not only fraud that is punishable, so too are other illicit acts, including the following:

- Damage, misuse or theft of company assets;
- False statements, misleading entries and material omissions in any of BESTSECRET's books, financial records, personnel records or other systems;
- Unauthorised disclosure or manipulation of sensitive information;
- Falsification of any document belonging to the company; and
- Exploiting insider knowledge of the company for personal gain, the gain of another or with the intent to cause harm to another.

This list is, of course, not exhaustive. To protect the interests of all stakeholders, it is essential that we remain vigilant when it comes to recognising and preventing conduct that is relevant under criminal law.

We do not tolerate any conduct that is intended to deceive or mislead others or that otherwise causes them harm.

All our employees are required to prevent fraud and other criminally relevant acts in our company and to report any fraud or suspected fraud as well as any other criminal act (see chapter 5).

A man with short dark hair is standing on a sandy beach, looking off to the side. He is wearing a light beige, double-breasted coat with a matching belt tied around his waist. Underneath, he wears a dark brown turtleneck sweater. The background shows the ocean and a cloudy sky.

5.  
Speak Up

**BESTSECRET**

## We encourage you to report situations that may violate this Code of Conduct

We value the integrity of our employees and recognise that they play a key role in preventing, detecting and reporting misconduct. We therefore ask you to be vigilant and to report any concerns as early as possible. We aim to foster a culture of openness, where we all feel comfortable raising questions, issues and concerns about the compliance with this Code. Therefore, we encourage you to speak up

when you observe conduct that may be in violation of the law, the Code and/or our internal policies. By raising your concerns immediately, you give us the opportunity to address the issue and remedy or prevent violations. Ideally, we can act before a violation or a risk to health, security or BESTSECRET's reputation occurs.

## Who can you contact to report actual or suspected misconduct?

You may contact us at any time via our electronic reporting channels under [whistleblowing.bestsecret.com](https://whistleblowing.bestsecret.com). This also provides you with an uncomplicated option for anonymous reporting. Alternatively, you may inform your supervisor, Corporate Security or Compliance ([compliance@bestsecret.com](mailto:compliance@bestsecret.com)) or you can turn to your HR Business Partner or the Legal Department. You may report all types of violations, but be especially sure to report discrimination, harassment, corruption, embezzlement, theft, anti-competitive behaviour, money laundering, tax evasion and similar offenses. Of course, you should also report violations that pose a risk to human rights or the environment.

Anyone who seeks advice, raises a concern, reports (potential) misconduct or provides information in an investigation does not need to fear any personal or professional disadvantage for doing so. BESTSECRET prohibits retaliation against any employee for reporting, in good faith, a (potential) violation or suspicion of a violation.

*Whenever you honestly and truthfully raise a concern, you help protect our company, your workplace and ultimately your colleagues and yourself. So, speak up!*

A woman with long dark hair is standing in a room with wood-paneled walls. She is wearing a dark, belted suit consisting of a jacket and a long skirt. The lighting is dramatic, with strong shadows. The floor is made of light-colored stone tiles.

6.  
Contact, Details  
and More

BESTSECRET

This Code of Conduct and our internal policies do not cover every situation that may occur, and they do not excuse us from using common sense and professional judgement. If you are faced with a situation for which our Code of Conduct does not provide guidance, the following questions can help you make the right decision:

- Does the situation involve an action that you think is not legal, ethical or fair?
- Would the situation harm BESTSECRET's reputation if it became publicly known?
- Would my decision still sound right if my company had to justify it in public?
- Would you feel comfortable telling your family or friends about the situation?

If you are uncertain how to behave in a specific situation, or if you have questions about this document, please contact BESTSECRET's Compliance team at [compliance@bestsecret.com](mailto:compliance@bestsecret.com).

**BESTSECRET**