



CODE OF CONDUCT OLSEN CORPORATE GROUP

Status June 2025

Content

	Voluntary self-commitment	1
1	Basic understanding und scope	2
2	Human rights and labour standards	3
2.1	Employment relationships	3
2.2	Prohibition of child labour and protection of young workers	4
2.3	Prohibition of forced labour	4
2.4	Remuneration	5
2.5	Working hours	5
2.6	Freedom of association	6
2.7	Diversity and inclusion, prohibition of discrimination	6
2.8	Health and safety in the workplace	6
3	Ecological responsibilities	7
3.1	Protection of the environment and climate	7
3.2	Animal and species protection	7
4	Ethical business practices and integrity	8
4.1	Corruption, trade control, money laundering	8
4.2	Fair competition	9
4.3	Personal data, protection of confidential information and intellectual property	9
4.4	Consumer interests	9
5	Implementation	10
5.1	Communication	10
5.2	Expectations of our supply chains and control measures	10
6	Acknowledgement and consent of business partners	11

Voluntary self-commitment

The Olsen corporate group, hereinafter referred to as Olsen, currently consisting of Olsen Holding GmbH, Olsen Germany GmbH, Olsen Mode GmbH, Olsen Fashion Canada Inc., Olsen Poland SP z.o.o., Olsen UK Ltd. and Olsen Swiss AG, sign the Code of Conduct as a voluntary commitment.

By signing, we as the Olsen Group declare that we share the objectives and contents of the Code of Conduct and will make suitable and reasonable efforts within the scope of our respective possibilities to fulfil the voluntary commitment on an ongoing basis.

We communicate the contents of the Code of Conduct in an appropriate manner to our employees, business partners and all other key stakeholders.

We expect our supply partners to adhere to the contents of the Code of Conduct and encourage them to demand the same from their contractual partners in their supply chain.

Hamburg, June 24, 2025



Michael Simon – CEO Olsen Group

1 Basic understanding and scope¹

Olsen is committed to socially responsible corporate governance by taking into account the direct and indirect impacts of our business activities on society, people and the environment. Olsen constantly endeavours to achieve an appropriate balance of interests in economic, social and ecological terms.

Olsen acts in accordance with generally accepted values and principles such as integrity and legality. Olsen respects the internationally applicable human rights and labour standards as set out in the Code of Conduct.

Within the scope of the respective legal and actual possibilities, Olsen will make all appropriate and reasonable efforts to fulfil the voluntary commitment on an ongoing basis at all company locations in Germany and abroad as well as in all business activities. If existing national regulations conflict with the content of the Code of Conduct or if the national context makes it impossible to comply with them in full, Olsen will seek ways to meet the requirements of the Code of Conduct as far as possible.

Olsen has further specific requirements, for example for suppliers in the upstream value chain, which complement and extend this Code of Conduct.

Olsen has been a member of the amfori Business Social Compliance Initiative (amfori BSCI) since 2010 with the membership number 276-000312-000. As part of this membership, Olsen's suppliers are audited according to the principles of amfori BSCI. This is to ensure that safe and humane working conditions prevail in the production facilities and that working conditions are continuously improved together. As part of this membership, all direct partners in the upstream value chain are obliged to sign and comply with the amfori BSCI Code of Conduct², irrespective of this Code of Conduct.

¹ This Code of Conduct is based on the Code of Conduct of the German textile and fashion industry, which is published by the Association of the German Textile and Fashion Industry and the German Retail Association. It has been supplemented and/or expanded to include Olsen-specific requirements. The cited document is available online at: <https://textil-mode.de/de/themen/code-of-conduct-der-deutschen-textil-und-modewirtschaft/>.

² The amfori BSCI Code of Conduct is available online at: <https://s3.eu-west-1.amazonaws.com/www-php-media-files-prd.amfori-services.k8s.amfori.org/09/amfori-bsci-code-of-conduct-english-december-2021-v2-2-1.pdf>.

2 Human rights and labour standards

Olsen respects human dignity and complies with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights³ and the OECD Guidelines for Multinational Enterprises⁴. Olsen complies with the internationally recognised labour standards of the International Labour Organisation (ILO)⁵ as listed below in the Code of Conduct.

In all our business activities, Olsen strives not to cause or contribute to human rights abuses. Olsen expects the same from its business partners.

2.1 Employment relationships

Olsen treats its employees with respect. Olsen opposes any form of unlawful penalties, intimidation, discrimination or other degrading treatment of employees. Olsen does not tolerate any form of harassment, assault or abuse.

Olsen complies with the applicable labour law in all employment relations and expects the same from its contractual partners. Employees shall be provided with comprehensible information on the essential terms and conditions of employment, including their rights and obligations as well as working hours, remuneration, payment and billing modalities at the beginning of the employment relationship.

Olsen respects and protects the right of employees to terminate their employment relationship in compliance with their individual contractual notice period.

³ The UN Guiding Principles on Business and Human Rights are available online at: https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf.

⁴ The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct are available online at: https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en.html.

⁵ This includes ILO Conventions No. 138, 182, 29, 87, 98 and 105.

2.2 Prohibition of child labour and protection of young workers

Olsen does not tolerate child labour and adheres to the applicable legal minimum age for admission to employment.

Olsen requires its contractual partners to have adequate means of age verification to prevent child labour. If unlawful child labour is detected at a supply chain partner, all necessary measures must be taken immediately to prevent future child labour. Failure to do so will result in the termination of the relationship with the supplier.

Special protection rights of young workers must be respected. This group of people may only be employed if it is ensured that the working and employment conditions do not pose a risk to their health or safety or are detrimental to their development. This applies analogously to the protection rights of other vulnerable groups.

2.3 Prohibition of forced labour

Olsen prohibits any form of forced labour, including any form of debt bondage, servitude, slavery or practices similar to slavery, human trafficking or other involuntary labour services that are incompatible with internationally recognised labour and social standards. If forced labour is discovered with a supply chain partner, all necessary measures must be taken immediately to prevent future forced labour. Failure to comply with these requirements will result in the termination of our relationship with the supply chain partner.

2.4 Remuneration

Olsen complies with the statutory and - where applicable - collectively agreed conditions when remunerating work performed. Olsen ensures that the wages paid do not fall below the applicable statutory or collectively agreed minimum wage or the binding minimum wages⁶. In countries or regions where there is no statutory or collectively agreed wage framework, special care is taken to ensure that the wage paid for regular full-time work is sufficient to meet the basic needs of employees. Wage deductions as a disciplinary measure are not tolerated by Olsen or its supply chain partners. If violations are detected, all necessary measures must be taken immediately to prevent future violations. Failure to comply with these requirements will result in the termination of the relationship with the supplier.

2.5 Working hours

Olsen complies with the legal regulations on working hours, including overtime, rest breaks and holidays, or applies more generous regulations. In any case, Olsen ensures that

- the weekly working time, including overtime work, cannot exceed 48 hours in the adopted settlement period,
- the right to rest breaks is respected on every working day,
- in adopted settlement period an average five-day working week applies, and
- public or religious holidays and holidays are respected under the rules of generally applicable laws.

Overtime is compensated or remunerated at least in accordance with the legal regulations; it is ordered in rare cases and only on a legal or contractual basis.

⁶ Depending on the legal situation, the minimum wage is applied on an hourly basis (Germany, Canada, UK) or as a monthly wage based on full-time work (Poland).

2.6 Freedom of association

Olsen respects the rights of its employees to freedom of association, assembly and collective bargaining. Olsen also respects these rights with its supply chain partners. Where these are not guaranteed by law, other forms of employee representation are encouraged. The existence of these is checked during regular audits (amfori BSCI).

2.7 Diversity and inclusion, prohibition of discrimination

Olsen promotes an inclusive working environment that values the diversity of its employees. Olsen is committed to equal opportunities and rejects any form of discrimination and unequal treatment based on, for example, nationality, race, gender, disability, social origin, health status, sexual orientation, age, political opinion, religion or belief.

Olsen identifies the risk of workplace discrimination and uses intersectional approaches to promote equal opportunities. Olsen promotes equal pay for all employees—regardless of gender—for equal work.

2.8 Health and safety in the workplace

Olsen complies with national and international occupational health and safety standards to ensure a safe and healthy working environment, and to prevent accidents, injuries and work-related illnesses for all its employees. This includes regular risk assessments of workplaces and the implementation of appropriate hazard prevention and precautionary measures.

Olsen ensures that its employees are trained in all relevant health and safety issues.

3 Ecological responsibilities

The protection and preservation of the natural foundations of life concerns and obliges everyone. With this consciousness, Olsen conducts its business activities with due consideration of ecological and social aspects and is committed to the 17 UN Sustainable Development Goals.

3.1 Protection of the environment and climate

Olsen fulfils its environmental responsibilities by complying with applicable legislation and recognized standards for environmental and climate protection. Olsen strives to better understand the impact of its business activities on the environment and climate, and to take measures to reduce this impact. Regular audits (amfori BSCI) of supply chain partners shall ensure that chemicals and waste are handled responsibly.

3.2 Animal and species protection

Olsen adheres to the principles of animal protection. Olsen deliberately refrains from using genuine leather, fur, mohair, down and angora. The keeping and use of animals must be in accordance with the applicable animal welfare legislation and be appropriate to the species. The Washington Convention on International Trade in Endangered Species of Wild Fauna and Flora⁷ must be followed.

⁷ The Convention on International Trade in Endangered Species of Wild Fauna and Flora is online available at: <https://cites.org/sites/default/files/eng/disc/CITES-Convention-EN.pdf>

4 Ethical business practices and integrity

Olsen pursues only legitimate and legal business objectives and practices and maintains business relationships only with reputable partners.

Olsen conducts itself fairly and respectfully towards all business partners and all other key stakeholders. Olsen respects the different legal, economic, social and cultural backgrounds and circumstances of the countries and regions in which Olsen operates or in which its suppliers are based. Olsen always orients its business activities towards generally accepted ethical values and principles, including integrity and respect for human dignity.

Olsen is in favour of free and fair global trade and complies with the laws and regulations of the countries and regions in which Olsen does business.

4.1 Corruption, trade control, money laundering

Olsen rejects all forms of bribery and corruption. Olsen avoids any preliminary stage of this - be it in the form of granting or accepting unfair advantages.

Olsen acts in accordance with the applicable import and export control regulations and complies with the legal requirements for the prevention of money laundering⁸.

⁸ United Nations Convention against Corruption, online available at https://www.unodc.org/documents/treaties/UNCAC/Publications/Convention/08-50026_E.pdf.

4.2 Fair competition

Olsen is committed to free and fair competition. Anti-competitive agreements will not be tolerated. Olsen ensures that it acts in accordance with the applicable antitrust laws. Olsen rejects unfair competitive advantages through unfair business practices.

4.3 Personal data, protection of confidential information and intellectual property

Olsen respects the personal rights of its employees, business partners, consumers and all other stakeholders. When handling personal data, Olsen complies with the applicable legal and regulatory requirements for the processing of personal data and information security.

Olsen takes care to ensure that entrusted trade secrets and other confidential information of business partners, and consumers are adequately protected against unauthorized acquisition, use and disclosure, and in accordance with the relevant legal provisions for the protection of trade secrets.

Olsen respects the intellectual property of business partners, customers and other third parties. When transferring knowledge and technology, Olsen shall ensure that sufficient precautions are taken to protect intellectual property rights.

4.4 Consumer interests

Olsen has taken appropriate measures to ensure the safety and quality of the products offered. Olsen ensures that the products offered comply with the relevant consumer protection legislation.

In connection with the information and the sales activities, Olsen shall take the interests of consumers into account by applying fair business, marketing and advertising practices and by supporting consumer awareness.

5 Implementation

Olsen makes appropriate and reasonable efforts to comply with the contents of the Code of Conduct at all company locations on an ongoing basis. Olsen has established appropriate measures and processes for this purpose and documents their implementation within the company. The management regularly reviews the implementation and work of the responsible departments and individuals.

5.1 Communication

Olsen communicates the contents of the Code of Conduct to its employees, business partners and other key stakeholders. Olsen expects its employees to comply with the Code of Conduct.

5.2 Expectations of our supply chains and control measures

The content of the Code of Conduct reflects Olsen's expectations of suppliers and other contractual partners in the supply chain. In this respect, Olsen expects them to be guided by the contents of the Code of Conduct or to apply a comparable Code of Conduct. Olsen encourages them to demand the same from their contractual partners in the supply chain.

Olsen is committed to long-term business relationships based on partnerships. Olsen therefore identifies and verifies all contractual partners in an appropriate manner before entering a relationship, e.g. through self-disclosure, supplier assessment or similar.

Olsen reserves the right to check compliance with the Code of Conduct with its supply chain partners, e.g. by means of audits. If serious violations are found, Olsen reserves the right to take appropriate contractual measures, including termination of the business relationship. In any case, Olsen expects that any identified violations will be responded to with appropriate preventive or remedial measures.

Olsen takes any breach of the Code of Conduct seriously and enables its employees, business partners and other persons to report any breaches in confidence using the following contact details.

Contact: <https://katag.inspy.info/olsenmode>

6 Acknowledgement and consent of business partners

By signing this document, we as business partners of Olsen, undertake to comply with the principles of the Code of Conduct. We undertake to communicate the contents of the Code of Conduct to employees, agents and subcontractors in a comprehensible manner and to take all necessary steps to implement the requirements.

Michael Simon, CEO

Name of the signatory, function, company stamp

Hamburg, June 24, 2025

Place, date, signature

