CORPORATE GOVERNANCE STATEMENT

2026

Adore Beauty Group | ABN 78 636 138 988

ADOREBEAUTY GROUP

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OVERVIEW

Adore Beauty Group Limited (**Adore Beauty** and/or **Company**), and its related entities (collectively, Adore Beauty Group) are committed to achieving and demonstrating the highest standards of corporate governance to protect and enhance stakeholder interests.

The Board is responsible for the overall corporate governance of the Company and is accountable to Shareholders in discharging its duties. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company.

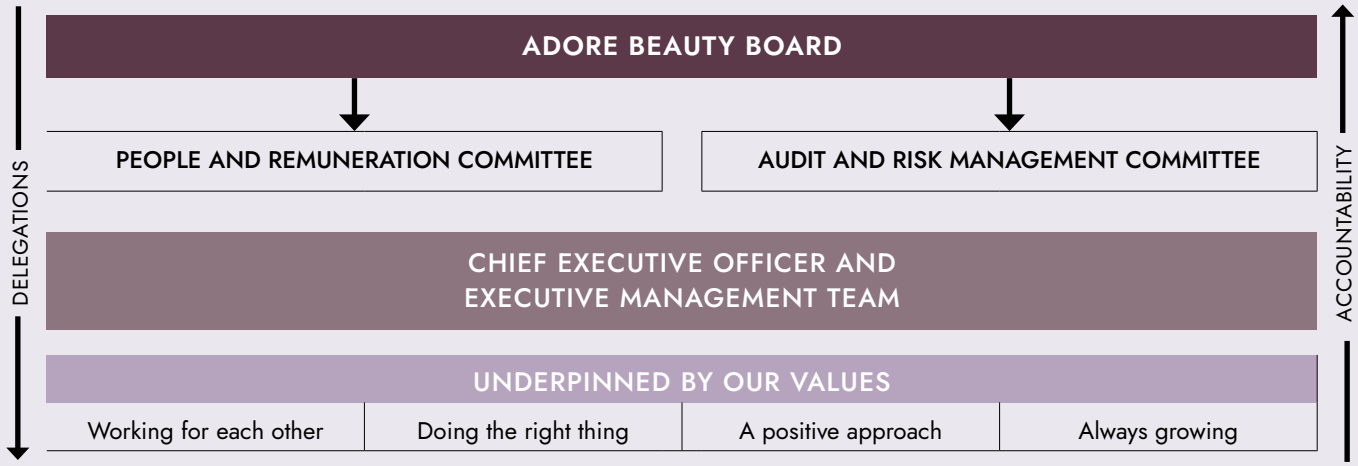
In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

This Corporate Governance Statement sets out the key features of Adore Beauty's governance framework and reports against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**).

In accordance with the ASX Principles, Adore Beauty's policies and charters referred to in this statement are available on the investor website of Adore Beauty: https://www.adorebeautygroup.com.au/investor-centre/.

This Corporate Governance Statement is current as at 24 August 2026 and has been approved by the Board of Adore Beauty and is located at: https://www.adorebeautygroup.com.au/investor-centre/.



1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board's role, responsibilities and delegations

The Board operates in accordance with its Charter and the Company's Constitution. The Company's Board Charter was adopted by the Board in October 2020 and provides a framework for the effective operation of the Board, setting out:

- the Board's role and functions and size, composition and independence;
- the relationship and interaction between the Board and Management; and
- the authority delegated by the Board to Management and the Board Committees.

The Board Charter sets out the Board's responsibilities which include but are not limited to:

- demonstrating leadership;
- defining Adore Beauty's purpose and setting its strategies, budgets and business plans;
- approving Adore Beauty's statement of Values and Code of Conduct to underpin a culture of acting lawfully, at the highest ethical standards and responsibly;
- reviewing and monitoring the risk management framework (for both financial and non-financial risks) and setting the risk appetite and ensuring risk is properly managed, whilst taking into account the interests of Adore Beauty's shareholders;
- satisfying itself that Adore Beauty's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;
- setting measurable objectives for achieving gender diversity at all levels of the workforce;
- approving major borrowing and debt arrangements, the acquisitions, establishments, disposal or cessation of any significant business of the Company, any significant transaction or capital expenditure and the issue of any shares, options, equity instruments of other securities in Adore Beauty;
- approving and monitoring the corporate, financial and other reporting systems and the Annual Report of Adore Beauty, including the financial statements, Director's report, remuneration report and corporate governance statement, with advice from the People and Remuneration Committee and the Audit and Risk Management Committee, as appropriate;
- overseeing procedures to ensure Adore Beauty acts legally and responsibly on all matters and complies with governmental regulations and accounting standards, including establishing procedures to ensure timely and balanced disclosure of all material information concerning Adore Beauty that a reasonable person would expect to have a material effect on the price or value of Adore Beauty's securities;
- overseeing management in its implementation of strategic objectives and in instilling the Company's values and monitoring the performance of senior management;
- challenging management and holding them to account, ensuring the necessary frameworks exist for relevant information to be reported to the Board by management;
- reviewing operational procedures to understand and ensure the state of health of Adore Beauty;
- considering the economic, occupational health and safety, environmental and social sustainability risks of Adore Beauty's activities;
- monitoring the effectiveness of the Adore Beauty's governance structure and practices including delegated authorities and monitoring resources available to Senior Management; and
- developing and maintaining an investor relations program to facilitate two-way communications with investors and maintaining a constructive and ongoing relationship with the Australian Securities Exchange and regulators, and approving policies regarding disclosure and communications with the market and Adore Beauty's shareholders.

With the guidance of the Board's People and Remuneration Committee, the Board's responsibilities include the appointment of a Chair, the appointment and removal of the CEO, CFO and Company Secretary, reviewing and evaluating remuneration plans and employee incentive plans, regularly assessing the performance of Directors and monitoring the mix of skills experience and diversity and independence of the Board and appointing new Directors when appropriate and providing appropriate inductions and training.

With the guidance of the Board's Audit and Risk Management Committee, the Board's responsibilities include overseeing the establishment of Adore Beauty's risk management framework and monitoring its effectiveness, overseeing the integrity of Adore Beauty's accounting and reporting systems, including the external audit and the processes for verifying the integrity of any periodic corporate report released to the market, overseeing the financial controls and reviewing and approving financial statements and reporting.

Delegations to committees and management

The Board Charter delegates the responsibility for day-to-day management of Adore Beauty's operations (including operating within the values, Code of Conduct, budget and risk appetite set by the Board) to the CEO. The CEO is responsible for providing effective leadership, implementation of Adore Beauty's strategic objectives and instilling and reinforcing its values and oversight of the provision by the Senior Management to the Board of accurate, timely and clear information on Adore Beauty's operations. The Board has procedures in place to regularly assess the performance of the CEO and the Executive Team.

The Board has established two Committees to assist it in discharging its functions:

- Audit and Risk Management Committee (**ARC**); and
- People and Remuneration Committee (**PRC**).

Each Committee has its own charter describing its role and responsibilities, composition, structure and membership requirements and are available on Adore Beauty's website: https://www.adorebeautygroup.com.au/investor-centre/.

Board meetings and attendance

The Board meets as the Board deems appropriate but as often as necessary to fulfil its role. Directors are required to allocate sufficient time to Adore Beauty to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

The Chair is responsible for leading each Board meeting, facilitating effective contribution of all Directors and promoting constructive and respectful relations among the Directors and between the Board and management, approving board agendas and ensuring there is adequate time to discuss each agenda item including strategic issues and representing the views of the Board to the public.

Details of current Director attendance at Board and Committee Meetings for FY26 is set out in the Directors' Report of the Annual Report.

Management reports to the Board at Board meetings on Adore Beauty's operations, including, but not limited to, the financial performance, compliance with material laws and regulations and any conduct materially inconsistent with Adore Beauty's values or Code of Conduct.

Access to information and independent professional advice

Directors have access to management to seek explanations and information and to auditors to seek explanations and information without management being present. Management is required to report regularly to the Board in the spirit of openness on the progress being made by Adore Beauty against its strategy.

Directors may obtain independent professional advice at Adore Beauty's expense on matters arising in the course of their Board and Committee duties, after obtaining approval from the Board Chair. Other Directors must be advised if the Board Chair's approval is withheld.

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT CONT.

Background checks before appointing Directors and Senior Executives

Prior to the appointment of a new Director or senior executive, the Board with assistance from the PRC and where necessary external consultants, undertakes appropriate background checks as to his or her personal qualities, skills, experience, expertise, diversity, education, criminal record and bankruptcy history. The criteria to assess nominations of new Directors is reviewed annually.

In the case of a Director candidate, prior to appointment, the candidate is required to confirm that they will have sufficient time to meet their obligations to Adore Beauty in light of other commitments.

Prior to elections the Company will provide confirmation to shareholders that the appropriate checks have been conducted, along with the background information, including any concerns, and a statement on whether the election or re-election is supported or not and why.

The PRC reviews the performance of Directors and considers their independence, the Company's succession plan and any other relevant factors before making their recommendation to the Board on whether to support the Directors re-election.

Further to this, Adore Beauty will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director at a General Meeting.

Written agreements

Each Non-Executive Director has signed a letter of appointment setting out the key terms and conditions of their appointment to the Board. Adore Beauty Group also has written employment agreements with each of its senior executives.

Company secretary

The Board Charter provides that the Company Secretary is directly accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.

As set out in the Board Charter, the Company Secretary's role includes the administration of Board and Committee meetings, overseeing Adore Beauty's relationship with its share registrar and lodgements with the ASX and other regulators. The Company Secretary is also responsible for communications with ASX about listing rule matters.

The decision to appoint or remove the Company Secretary is approved by the Board and all Directors have direct access to the Company Secretary.

Anna Sandham is the current Company Secretary and was appointed on 3 September 2025. Previous Company Secretaries during FY26 were Melissa Jones (who resigned from the position of Company Secretary on 3 September 2025), Stephanie Carroll (who resigned from the position of Chief Financial Officer and Company Secretary on 4 February 2026) and Marcus Crowe (who held the positions of Chief Financial Officer and Company Secretary for the period 4 February 2026 to 28 July 2026).

Adore Beauty remains committed to strong corporate governance that supports our purpose, reflects our values, and drives long-term value for shareholders. Our governance framework promotes transparency, ethical conduct, accountability, and inclusive leadership at every level of the business.

We recognise that a diverse, inclusive and engaged workforce is essential to our ongoing success. It enables better decision-making, stronger customer connection and a more innovative, resilient organisation. In FY26, we continued to embed diversity, equity and inclusion (**DEI**) into our operations, workforce planning and leadership development to ensure it remains a strategic enabler of our growth.

We reiterated to our team members through refresher training, as well as when onboarding our new team members to our team in FY26 that their contribution to upholding our Adore Beauty values is imperative to assisting us to be responsible and sustainable in our decision making, and the importance of these in creating an inclusive work environment. The Adore Beauty values are:

- Doing the right thing
- Working for each other
- Always growing
- A positive approach

The Board is responsible for setting and overseeing Adore Beauty's DEI strategy and monitoring progress toward key objectives. With support from the People & Remuneration Committee, the Board:

- Reviews the Diversity, Equity and Inclusion Policy annually
- Sets measurable objectives for gender and broader workforce diversity
- Oversees representation at Board, Executive and organisational levels
- Monitors alignment with legal obligations and stakeholder expectations

Our Diversity, Equity and Inclusion Policy is publicly available at: www.adorebeautygroup.com.au/investor-centre

FY26 Progress and Highlights

MEASURING IMPACT

Throughout FY26, our focus remained on building inclusive foundations that can scale with the business.

Progress against our DEI objectives is reviewed annually by the Board. We track gender representation, internal mobility, engagement scores, policy compliance and feedback from team members and our DEI Committee, which meets regularly to support implementation and prioritisation of key initiatives.

MEASURABLE OBJECTIVES FY2026

We continue to report annually to the Workplace Gender Equality Agency (**WGEA**), with our most recent report confirming women represent 85% of our total workforce and 78% of leadership roles, our key gender diversity target.

Category	FY26 Objectives	Actions and progress
Respected	Employees feel valued and respected for who they are.	Ongoing internal policy reviews to incorporate positive obligation on employers in relation to bullying and sexual harassment in the workplace. Training conducted on appropriate workplace behaviors for both team members and leaders
Connected	Employees feel connected to their co-workers and have a sense of belonging.	We created a calendar of monthly events for either education or celebration purposes. These events include examples such as Lunar New Year, Shrove Tuesday, Passover, Pride, Diwali, Ramadan, NAIDOC Week.
Contributing	Employees feel they can contribute to impactful DEI initiatives.	Explored partner organisations for greater impact in Corporate Social Responsibility (CSR) as part of the Brand review. Took part in the Encoreship Program again in 2026. The program aims at supporting women returning to work following an extended break or hardship by offering a short-term contact within the business, in addition to 1-1 coaching provided by the CPO.
Progressing	Employees feel they have opportunities to develop their career and progress.	Leadership development programs continued through our 'Adore Beauty University', with strong women participation. Continuation of Developing Leaders Program

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT CONT.

FY27 PRIORITIES

Looking ahead, our DEI strategy will focus on building scalable, inclusive practices that enable sustainable growth. In FY27, we will:

- Drive continued progress in gender equity and accessibility across all functions
- Strengthen leadership and development pathways for underrepresented groups
- Advance our Reconciliation Action Plan beyond the Reflect stage
- Continue to expand our inclusive hiring practices and embed DEI considerations across the employee lifecycle

At Adore Beauty, diversity, equity and inclusion are not standalone initiatives. They are embedded into the way we operate, lead and grow. They sit at the heart of our commercial strategy because we believe that businesses perform at their best when people from all backgrounds feel empowered to contribute.

As a proudly Australian business serving a diverse customer base, we recognise the value of different perspectives.

As we continue our venture to being a trusted omnichannel retailer and expand our network across FY27 and FY28, we remain deeply committed to maintaining a workplace that reflects the richness of our community.

Adore Beauty's workforce gender diversity as at 30 June 2026 is as follows:

	Women #	Women %	Men #	Men %	Non-binary #	Non-binary %	Total
Board of Directors	2	50.00%	2	50.00%		0.00%	4
Senior Executives	3	42.86%	4	57.14%		0.00%	7
Managers	59	78.67%	15	20.00%	1	1.33%	75
Employees	247	88.21%	29	10.36%	4	1.43%	280
Total	**311**	**84.97%**	**50**	**13.66%**	**5**	**1.37%**	**366**

Definition of each level

- Board of Directors – Any individual who sits on the Adore Beauty Group Board.
- Senior Executives – Any individual who sits on the Adore Beauty Executive Leadership Team, including CEO.
- Managers – Any individual who is responsible for managing another person across the business.
- Employees – Any individual who is employed at Adore Beauty who does not have a direct report, and therefore does not fall into any of the categories above.

Performance evaluation of the board

The Board with assistance from the PRC will regularly review the performance of the Board, its Committees and each Director against appropriate measures to ensure the Directors have the appropriate knowledge and skills and have allocated adequate time to Adore Beauty matters to properly perform their duties to the Company.

The Board and its Committees periodically self-assess their performance against a range of criteria developed annually by the PRC. The Board has recently undertaken a Board Performance Evaluation.

Performance evaluation of the CEO and Senior Executives

Adore Beauty's Board Charter provides that the Board is responsible for monitoring the performance of the CEO and Senior Executives. The PRC is responsible for ensuring processes are in place to periodically evaluate the performance of senior executives. It is a responsibility of the PRC for annually reviewing the performance of the CEO and make recommendations to the Board on remuneration arrangements for the CEO and Senior Executives.

The performance of the CEO and Senior Executives are assessed annually with reference to agreed milestones details of which are set out in the Remuneration Report.

Details of the remuneration of the Senior Executives who are considered by the Company to be Key Management Personnel are set out in the Remuneration Report.

Performance evaluations for the CEO and Senior Executives for the financial year ended 30 June 2026 were conducted.

2. STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

People and Remuneration Committee (PRC)

The Board may establish appropriate Committees to assist in the discharge of its responsibilities.

As set out above, the Board has established the People and Remuneration Committee and Audit and Risk Management Committee (further details are set out below under Principle 4 (Safeguard the integrity of corporate reports) and Principle 7 (Recognise and manage risk)). The role of the People and Remuneration Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's people and remuneration strategies and policies.

The PRC is chaired by Lisa Hennessy and had four members until 30 September 2025, three of whom were independent Non-Executive Directors. Since 1 October 2025, the PRC has had three members, all of whom are independent Non-Executive Directors.

The PRC currently comprises Lisa Hennessy (Chair), Sandra Birkensleigh and Iain Nairn. Adore Beauty considers the current composition of the PRC members appropriate.

The PRC's primary responsibilities with respect to nominations include:

- assisting the Board with developing a Board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership, and using the skills matrix to identify any potential gaps in the skills and experience of the Board;
- reviewing and recommending to the Board the size and composition of the Board, including review of Board succession plans (including the Chair of the Board and the CEO), having regard to the Board skills matrix and the objective that the Board comprise Directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender;
- overseeing succession planning for the other members of executive KMP and make recommendations to the Board;
- reviewing and recommending to the Board the criteria for Board membership;
- reviewing each Director who is seeking re-election in light of their independence, the result of their performance review and the Company's succession plan and any other relevant factors;
- assisting the Board as required in relation to the performance evaluation of the Board, its Committees and individual Directors at least annually; and
- ensuring that processes are in place to support Director induction and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role and Directors effectively.

For details of the qualifications and experience of each PRC member, refer to "Board of Directors", contained within the Annual Report. For details regarding the number of PRC meetings and the attendance at those meetings, refer to "Board of Directors – Attendance at meetings" contained within the Annual Report.

Further detail in relation to the PRC's function as a remuneration Committee is available under Principle 8 of this Corporate Governance Statement.

The PRC Charter was adopted by the Board in October 2020. The PRC Charter is located on Adore Beauty's website at: https://www.adorebeautygroup.com.au/investor-centre/.

Board skills matrix

Under the Company's Constitution, the Board must comprise of at least three Directors and a maximum of twelve Directors. The Board regularly reviews the composition of the Board, considering the number, skill and knowledge mix of the Directors to ensure the Board can address existing and emerging business and governance issues relevant to Adore Beauty.

The Board with the assistance of the PRC developed a board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has and to identify any potential gaps in the skills and experience of the Board.

Corporate Finance and Accounting and Financial and Audit	Sales and Marketing
Strategy Development and Oversight	Sector Experience
Innovation and Entrepreneurial	Senior Executive Experience / CEO Experience
Information Technology	Funding, Mergers and Acquisitions, Capital Management
HR Governance / Remuneration	Leadership
Risk Management	Corporate Social Responsibility
Legal and Governance	Diversity
Stakeholder Management	Board Experience

Composition of the Board and details of Directors

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Board regularly reviews the independence of each Director in light of information disclosed by each Director to the Board and each Director must provide to the Board all information relevant to the assessment of his or her independence. Where a Director's independent status changes, Adore Beauty will immediately disclose and explain this to the market.

The current structure and composition of the Board has been determined having regard to the nature and size of Adore Beauty's operations, the skill set of Adore Beauty's Directors both individually and collectively and the best interests of Shareholders.

Adore Beauty is currently comprised of four Directors, Jason Murray, Sandra Birkensleigh, Lisa Hennessy and Iain Nairn, all of whom are considered independent Non-executive Directors. Jason Murray is the Chair of the Board.

The below table sets out the independent status of each current Director:

DIRECTOR	INDEPENDENT STATUS	APPOINTMENT DATE
Jason Murray	Independent Non-Executive Director	1 November 2025
Sandra Birkensleigh	Independent Non-Executive Director	6 October 2020
Lisa Hennessy	Independent Non-Executive Director	3 June 2022
Iain Nairn	Independent Non-Executive Director	1 May 2025

2. STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE CONT.

The following Directors resigned from the Board during FY26:

- Ms Marina Go who held the position of Independent, Non-Executive Chair for the period 6 October 2020 to 21 November 2025;
- Ms Kate Morris who held the position of Non-Independent, Non-Executive Director for the period 30 September 2019 to 30 September 2025; and
- Mr James Height, who held the position as an Alternate Director for Kate Morris for the period 27 June 2025 to 30 September 2025.

For details of the current Directors, their qualifications, skills and experience refer to the "Directors' Report", contained within the Company's Annual Report.

Induction and education

The PRC is to ensure processes are in place to support Director induction. Upon appointment, each Director will be briefed on their roles and responsibilities and the previous minutes and papers of the Board and Committee meetings will be made available to them.

The Director will be provided with the Company's core corporate governance policies (which are also available on the Company's website).

Directors are also given opportunities to meet with senior executives and managers and tour Company sites and facilities. Management briefs the Board on relevant industry, regulatory and legal developments at each Board meeting and is available for additional support where required. Directors are also able to attend ongoing professional development and training programs to enable them to develop and maintain their skills and knowledge.

The PRC with assistance from the Company Secretary ensure that a periodic review of Directors' performance is conducted and appropriate professional development opportunities are available to Directors to develop and maintain their skills and knowledge needed to perform their role as Directors effectively. Time will be allocated at Board and Committee meetings for the continuing education of Directors on significant issues facing the company and changes to the regulatory environment.

3. INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Board is conscious of the importance of the Company's culture and distilling it to all employees to ensure lawful, ethical and responsible behaviour.

Company values

Adore Beauty is a values-led company and believes its values are the building blocks of its innovative culture. Adore Beauty's values are:

Working for Each Other	• all pitch in; • share knowledge; and • offer help.
Doing the right thing	• show fairness, honesty and respect to our co-workers, customers and suppliers; • live up to our promises; and • admit our mistakes.
A positive approach	• look for the best in people and situations; • blame less; • care more; and • respect each other's differences.
Always growing	• challenge ourselves; • embrace change; • show courage; and • consider mistakes an opportunity to learn.

The Company also has a strong focus on cultural areas such as:

- environmental, social and governance;
- sustainability;
- diversity and inclusion; and
- community support.

3. INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY CONT.

Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct which sets out the standards of ethical behaviour that Adore Beauty expects from its Directors, officers, employees, contractors, consultants and managers.

All personnel must comply with the Code of Conduct and have received appropriate training on their obligations under the Code of Conduct.

The purpose of the Code of Conduct is:

- to ensure Adore Beauty will carry on business honestly and fairly, acting only in ways that reflect well on Adore Beauty in strict compliance with all laws and regulations;
- to set out the Company's values and policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information, integrity, conflicts of interest and corporate social responsibility;
- to guide the behaviour of everyone in Adore Beauty by clearly stating Adore Beauty's firm commitment to behaving honestly and fairly; and
- make Directors and employees aware of the correct actions and consequences if they beach the Code of Conduct.

The Code of Conduct was adopted by the Board in October 2020. The Code of Conduct is located on Adore Beauty's website at: https://www.adorebeautygroup.com.au/investor-centre/.

Any material breaches are notified to the Board of Adore Beauty.

Whistleblower Protection Policy

Adore Beauty is committed to fostering a culture of compliance, ethical behaviour and good corporate governance. Adore Beauty values teamwork, respect and integrity and wishes to encourage a culture where any officer, employee or contractor does not suffer detriment because of speaking up about potential misconduct concerns.

A Whistleblower Protection Policy has been adopted with the intention of providing a safe and confidential environment for people to raise any concerns and report instances of unethical, illegal, socially irresponsible or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage or reprisal.

The policy sets out:

- how employees will be protected when speaking up about misconduct;
- the protections and ongoing support that may be provided to people who speak up;
- how disclosures made under the policy will be handled by Adore Beauty; and
- Adore Beauty's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported.

All employees and managers must attend compulsory training on the Whistleblower Protection Policy and it is periodically reviewed by the Board to ensure it is operating effectively and is in line with current legal requirements.

The Whistleblower Protection Policy was adopted by the Board in October 2020 and is located on Adore Beauty's website at: https://www.adorebeautygroup.com.au/investor-centre/.

The Board will be informed of any incidents reported under the Whistleblower Protection Policy.

Anti-Bribery and Corruption Policy

Adore Beauty maintains an Anti-Bribery and Corruption Policy to establish controls to ensure its business activities are conducted in an ethical, lawful and socially responsible manner, and in accordance with the laws and regulations of the countries in which it operates.

The Anti-Bribery and Corruption Policy applies to all employees, officers, Directors and in certain circumstances, consultants, secondees, contractors, agents and intermediaries representing the Company. They must not engage in any bribes, kick-backs or secret commissions, offer or accept gifts beyond an acceptable level or carry out improper dealings in accounting records. The policy also provides information and guidance on how to recognise and deal with instances of bribery and corruption.

The Anti-Bribery and Corruption Policy is available on the Adore Beauty corporate website: https://www.adorebeautygroup.com.au/investor-centre/.

Modern Slavery

Adore Beauty implemented a plan to address the risk of modern slavery practices occurring in its supply chain. Adore Beauty prepared its inaugural Modern Slavery Statement which is available at: https://www.adorebeautygroup.com.au/investor-centre/.

Securities Trading Policy

The Company has adopted a securities trading policy which regulates dealings by Directors, senior management and other employees which includes persons who work closely with Senior Management and/or who work in the finance or strategy team, IT staff who may have access to sensitive materials, and any other employees who may come into possession of market sensitive information before the market becomes aware of such information and their associates (**Adore Beauty Persons**).

The policy explains the insider trading provisions set out in the Corporations Act and sets out procedures for Adore Beauty Persons dealing in securities, to ensure that public confidence is maintained in the reputation of the Company and in the trading of the Company's securities.

Adore Beauty Persons must not deal in the Company's securities when they are aware of "inside" information or during any of the following blackout periods:

- the period from the close of trading on the ASX on 31 May each year until the day following the announcement to ASX of the full-year results;
- the period from the close of trading on the ASX on 30 November each year until the day following the announcement to ASX of the half-year results;
- from the close of the ASX trading day two weeks prior to the date of the Company's AGM until 10:00am AEST on the ASX trading day following the date of the Company's AGM; and
- any other period that the Board specifies from time to time.

Adore Beauty Persons must receive prior approval for any proposed dealing in the Company's securities outside of the above blackout periods (including any proposed dealing by one of their connected persons).

In all instances, buying or selling of Shares is not permitted at any time by any person who possesses inside information.

The Securities Trading Policy is located on Adore Beauty's website at: https://www.adorebeautygroup.com.au/investor-centre/.

Reporting incidents

Management reports to the Board in relation to any material whistleblowing incidents, breaches of the Code of Conduct, Anti-Bribery and Corruption Policy and any other relevant policies.

4. SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit and Risk Management Committee (ARC and Committee)

The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities in relation to financial reporting and risk management.

The ARC is chaired by Sandra Birkensleigh and currently has three members, all of whom are independent Non-Executive Directors. All Committee members are financially literate and have a good understanding of Adore Beauty's business and the industry in which it participates to enable them to discharge the Committee's mandate effectively.

The ARC currently comprises Sandra Birkensleigh (Chair), Lisa Hennessy and Iain Nairn.

The primary role of the ARC is to assist the Board in discharging its accounting, auditing and financial reporting responsibilities including:

- reviewing and approving Adore Beauty's financial statements and reports;
- in relation to Adore Beauty's financial reporting, which, without limitation, includes:
  - reviewing the suitability of Adore Beauty's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
  - assessing significant estimates and judgements in financial reports;
  - assessing information from the external auditor to ensure the quality of financial reports; and
  - recommending to the Board whether the financial and associated non-financial statements should be signed based on the Committee's assessment of them.
- overseeing Adore Beauty's financial controls and systems;
- managing audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that Adore Beauty discloses the processes it employs to evaluate and improve its risk management and internal control processes. The ARC will review and assess the independence of the external auditor on an annual basis; and
- ensuring that any periodic corporate report Adore Beauty releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.

The ARC may seek information or advice from, and consult with, management, the external auditor and external advisers, as it considers appropriate. The ARC also has access to the external auditor to discuss matters without Management being present and has free and unfettered access to the CFO and Company Secretary.

For details of the qualifications and experience of each ARC member, refer to "Board of Directors", contained within the Annual Report. For details regarding the number of ARC meetings and the attendance at those meetings, refer to "Board of Directors – Attendance at meetings" contained within the Annual Report.

Further detail in relation to the ARC's function as a risk Committee is available under Principle 7 of this Corporate Governance Statement.

The ARC Charter was adopted by the Board in October 2020. The ARC Charter is located on Adore Beauty's website at: https://www.adorebeautygroup.com.au/investor-centre/.

CEO and CFO Declaration

Prior to Board approval of Adore Beauty's annual financial reports, the CEO and CFO provide the Board with the declarations required under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles. An equivalent declaration is also provided prior to Board approval of Adore Beauty's half-year financial reports required under Recommendation 4.2 and as if section 295A of the Corporations Act applied in respect of a half-year period.

For the financial year ended 30 June 2026, the CEO and CFO made a declaration in accordance with section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles. The declaration was formed on the basis of a sound system of risk management and internal control which is operating effectively. An equivalent declaration was made for the half-year ended 31 December 2025.

Verification of periodic reports

Adore Beauty has a thorough review process in place for its annual and other corporate reports to ensure that they are accurate, factual and balanced.

Reports are subject to verification testing of content and a review and sign-off by management prior to the Board formally approving the release of material public information, including periodic corporate reports that are not audited or reviewed by the external auditor.

The process followed is specific to the nature of the relevant announcement or report and includes review by the relevant senior management expert and review against source documentation and relevant regulations. The non-externally audited components of the Annual Report and this Corporate Governance Statement have been verified consistent with this process.

5. MAKE TIMELY AND BALANCED DISCLOSURE

Adore Beauty is committed to complying with its disclosure obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of information which a reasonable person would expect to have a material effect on the price or value of Adore Beauty's shares. As such the Company has adopted a Disclosure Policy that sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

Under the Continuous Disclosure Policy, the Board has primary responsibility for Adore Beauty's compliance with its continuous disclosure obligations and ensuring the necessary procedures are in place and reviewing and approving proposed external announcements. It is a standing agenda item at each Board meeting, and between meetings as necessary, the Board considers whether, and makes the ultimate decision, as to whether there is any material or price sensitive information that must be disclosed to ASX.

All potentially material or price sensitive information must be reported to a member of the Board, even if management is of the view that it is not 'material' or price sensitive. The Board or the Disclosure Committee will determine whether information is material or price sensitive and requires disclosure to the ASX as required by the Corporations Act and the Listing Rules.

Adore Beauty has committed that market announcements will be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Announcements are approved prior to release in accordance with the authority levels described in the Policy. All announcements are included on the Adore Beauty website following release to the ASX and any new and substantive investor or analyst presentations are released to the ASX ahead of the presentation. The Board receives copies of all material market announcements promptly after they have been made.

The Policy was adopted in October 2020 and is located on the Adore Beauty website: https://www.adorebeautygroup.com.au/investor-centre/.

6. RESPECT THE RIGHTS OF SECURITY HOLDERS

The Board's aim is to ensure that Shareholders are informed in a timely and readily accessible manner of all major developments affecting the state of affairs of Adore Beauty in accordance with all applicable laws. In addition to the Company's continuous disclosure obligations, the Company has adopted a Shareholder Communications Policy to keep Shareholders informed.

Adore Beauty Website

Adore Beauty's website at https://www.adorebeautygroup.com.au/investor-centre/ is the primary medium of providing information to all shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner. All ASX announcements made to the market, including annual and half-year financial results, are posted on the Company's website as soon as they have been released by ASX.

The full text of all notices of meetings and explanatory material, the Company's Annual Report, key policies, its values, the Constitution, the charters of its Board Committees and copies of all investor presentations made to analysts and media briefings are posted on the Company's website. The website also contains a facility for Shareholders to direct queries to the Company.

All ASX announcements made by Adore Beauty can also be accessed from the 'Announcements' section of the ASX website at www.asx.com.au/asx/statistics/announcements.do, using Adore Beauty's ticker code: ABY.

Investor relations

Relationships with investors are very important at Adore Beauty. Following Adore Beauty's release of its half-year and annual financial statements, Adore Beauty conducted investor briefings and investor roadshows with institutional groups and analysts.

Adore Beauty's AGM is usually held in November each year and the Chair, Directors and Key Management Personnel will engage with Shareholders in advance of the AGM, as appropriate. The auditor will attend the AGM and will be available to answer questions from shareholders relevant to the audit.

Shareholder communications

Adore Beauty respects the rights of its shareholders and that they are entitled to be informed in a timely and readily accessible manner of all major developments affecting Adore Beauty.

The purpose of the Shareholder Communications Policy is to:

- promote effective communications with shareholders and other stakeholders;
- encourage and facilitate participation at Adore Beauty's AGM; and
- deal promptly with the enquiries of shareholders and other stakeholders.

Shareholders may elect to receive all communications from the Adore Beauty share registry electronically.

Electronic communications have the added advantage of being more timely and cost effective, which benefits all Adore Beauty owners and is encouraged by Adore Beauty.

Shareholders should contact the Adore Beauty share registry if they wish to elect to receive electronic communications by emailing support@cm.mpms.mufg.com.

The Adore Beauty share registry is managed by MUFG Corporate Markets (AU) Limited: https://au.investorcentre.mpms.mufg.com.

6. RESPECT THE RIGHTS OF SECURITY HOLDERS CONT.

Shareholder engagement and participation

All shareholders are encouraged to attend and participate at the AGM. The AGM provides an important opportunity for Adore Beauty to provide information to its shareholders and a reasonable opportunity for informed shareholder participation. At the AGM, shareholders can express their views to the Board and management in person and vote on the Board's proposals.

Shareholders who are unable to attend the AGM in person are encouraged to vote on the proposed resolutions by casting a direct vote or appointing a proxy prior to the AGM. In addition, shareholders have the opportunity to submit written questions to Adore Beauty and its independent external auditor, make comments on the management of Adore Beauty and access presentations and speeches made by the Chair and CEO prior to the commencement of the meeting on the Company's website.

Where practicable, Adore Beauty will consider the use of technological solutions for encouraging shareholder participation at meetings (which may include, for example, live web-casting of meetings, holding meetings across multiple venues linked by live telecommunications and hybrid meetings).

All substantive resolutions at the Adore Beauty AGM will be decided by a poll rather than a show of hands. Presentations and speeches made by the Chair and CEO at the AGM are made available on the ASX announcements platform and Adore Beauty will also publish the results of the AGM to the ASX and on its website immediately following the conclusion of the AGM.

7. RECOGNISE AND MANAGE RISK

Risk management

Adore Beauty recognises that risk management is an essential element in the framework of good corporate governance.

The Audit and Risk Committee assists the Board in fulfilling its corporate governance responsibilities with regard to providing oversight and ensuring the soundness of Adore Beauty's risk management framework and internal control systems.

The ARC's primary responsibilities with respect to risk management include:

- overseeing the establishment of and approving Adore Beauty's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
- reviewing at least annually and monitoring the effectiveness of Adore Beauty's risk management framework to satisfy itself that it continues to be sound and that Adore Beauty is operating with due regard to the risk appetite set by the Board; and
- managing audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that Adore Beauty discloses the processes it employs to evaluate and improve its risk management and internal control processes.

The Board is responsible for overseeing the establishment of Adore Beauty's risk management framework and monitoring its effectiveness. The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

Internal audit

Given the size and scale of Adore Beauty's current operations, Adore Beauty has not established an internal audit function. Oversight of the effectiveness of Adore Beauty's governance, risk management and internal control processes currently form part of the responsibilities of the Board and the ARC and is executed by management. The Board also relies on ongoing reporting and discussion of the management of material business risks to evaluate and continually improve the effectiveness of Adore Beauty's governance, risk management and internal control processes. As Adore Beauty's business operations continue to develop, the ARC may consider establishing an independent internal audit function.

7. RECOGNISE AND MANAGE RISK CONT.

Economic, environmental and social risks

Adore Beauty is committed to conducting business in a responsible and sustainable manner that minimises the impact on the surrounding community and environment. Adore Beauty strives to act responsibly, support its clients, contribute to employee well-being, diversity and inclusion, and deliver mutual business and social benefits in the communities it operates in.

The risk management processes in place require regular review of Adore Beauty's existing risks and the identification of new and emerging risks facing Adore Beauty, including financial and non-financial matters. The risk processes in place have identified the following possible risk areas:

Economic risks	• Information Technology – performance and reliability of Adore Beauty's website database, operating systems, internet and security breaches. • Continued growth in retail and ecommerce and growth in demand for beauty and personal care products, and current growth rates may not be sustainable. Omni-channel risks and store roll-out. • New or existing competitors adversely affecting prices and demand. • Reliance on third parties for products, banking, tele-communications, insurance and logistics. • Disruption to shipping. • Damage to significant portion of stock. • Employee retention. • Regulatory – failure to protect personally identifiable information or sensitive data in breach of data privacy laws. • Increased costs of marketing. • Changes to technology. • Reputation. • Exclusivity.
Environmental risks	• Climate Change.
Social sustainability risks	• Changes to customer preferences. • Brand reputation. • Workplace accident or incident. • Modern Slavery identified in Supply Chain.

These risks are carefully managed by Adore Beauty in accordance with the Enterprise Risk Management Framework.

8. REMUNERATE FAIRLY AND RESPONSIBLY

People and Remuneration Committee (PRC)

The PRC assists the Board in fulfilling its corporate governance responsibilities to remunerate fairly and responsibly. The PRC's primary responsibilities with respect to remuneration include:

- reviewing and annually recommending to the Board arrangements for the CEO and any other executive members of KMP, including contract terms, annual remuneration, participation in the Company's short and long-term incentive plans and other benefits;
- reviewing and recommending to the Board short term incentive performance targets and bonus payments for the CEO and executive KMP, to encourage them to pursue the growth and success of the Company, without rewarding conduct that is contrary to the Company's values or risk appetite;
- recommending to the Board whether offers are to be made under the Company's employee equity incentive plans in respect of a financial year and the terms of any offers and whether any major changes to the Company's employee equity incentive plans are required;
- reviewing and make recommendations to the Board on remuneration by gender;
- reviewing and recommending to the Board the remuneration arrangements for the Chair and the non-executive Directors of the Board, including fees, travel, other benefits and any non-executive Director equity plan;
- overseeing the process for seeking shareholder approvals in relation to remuneration arrangements, including any grants of equity to the CEO and increases to the non-executive Director fee cap;
- approving the appointment of remuneration consultants for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**);
- taking appropriate action to ensure that the Committee, the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration;
- overseeing management's preparation of the Remuneration Report and review and recommend to the Board the remuneration report prepared in accordance with the Corporations Act for inclusion in the annual Directors' Report; and
- reviewing and facilitating shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

Further details of the PRC are contained in the disclosure under Principle 2.

8. REMUNERATE FAIRLY AND RESPONSIBLY CONT.

Remuneration policies and practices

Details about Adore Beauty's remuneration strategy, framework, policies and practices are set out in the Company's Remuneration Report which clearly distinguishes the structure of Non-Executive Directors' remuneration from that of the Key Management Personnel.

As part of Adore Beauty's commitment to effective remuneration practices that reward performance in a manner that is appropriate and consistent with its culture and shareholder expectations it adopted a Clawback Policy in October 2020. The policy sets out the circumstances in which the Board may seek to reduce or recoup "at risk" remuneration (whether vested or unvested) or take other action to ensure remuneration outcomes are appropriate in light of all the circumstances, including those which arise or come to light after "at risk" remuneration has been granted or delivered. The Clawback Policy is located on the Adore Beauty website at: https://www.adorebeautygroup.com.au/investor-centre/.

At the time of the IPO, the Board approved the Long-Term Incentive Plan (LTIP), to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company. A summary of the key terms of the LTIP were set out in the Prospectus.

Adore Beauty implemented an LTIP program in FY25. This completed the planned remuneration mix for KMP and other senior managers at Adore Beauty, increasing the proportion of remuneration at risk, and encouraging senior managers to think as a shareholder, and act in the best interests of shareholders.

The Adore Beauty Remuneration Report for the FY26 is set out in the Annual Report and located on the Adore Beauty website at: https://www.adorebeautygroup.com.au/investor-centre/.

Policy on equity-based remuneration schemes

The Securities Trading Policy prohibits Directors and senior management (and their associated investment vehicles) from trading in financial products that limit the economic risk of security holdings (e.g. hedging arrangements).

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