

Employee Code of Conduct

Version 1.0



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Our Code of Conduct

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► Why we have an Employee Code of Conduct



► Why we have an Employee Code of Conduct

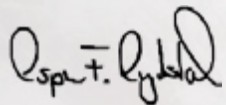
Message from the CEO

Dear Colleague,

Brav's vision is to turn dreams into memories and we do this by claiming our position as a leading house of brands in the sports and outdoor industry. We always aim to develop and produce the highest quality products that leave the world unharmed.

Being a global sustainable corporation, we are committed to act in accordance with acceptable ethical standards, take responsibility for our actions and ensure that we comply with applicable laws and regulations.

Our Employee Code of Conduct describes what is expected of each of us and mirrors our environmental, social and governing responsibility. The Employee Code of Conduct defines our commitments and requirements for ethical conduct in Brav and applies to all Employees and Board members in Brav. As a company we are dependent on all employees embracing the Code of Conduct and I expect everyone to comply with the rules and behaviors outlined in this document.



Espen Falck Engelstad
CEO

1 Understanding & Applying the Employee Code of Conduct



1 Understanding & Applying the Employee Code of Conduct

1.1 Our mission

The mission of Brav is to improve our customers' quality of life. Acting responsibly, we will do this by connecting and developing the best talents in the sport and outdoor industry and support them to develop and produce the most innovative products and services.



1 Understanding & Applying the Employee Code of Conduct

1.2 Our values

Our values reflect our fundamental beliefs and are the guiding principles that direct our behavior and how we interact with each other.

Teamwork

We like to see all our people succeed, across company lines in the clan and regardless of an individual position in the company. With a clearly-defined common goal, a diversity of opinions serves as the driving force to identifying ever better solutions. We are a community, a pack. As pack members, we learn from each other. Protect and take care of each other. Lift each other's spirits. We achieve more as a group than we ever can alone.

Passion

Our employees have a passionate relationship with their work. It's a unique situation when work and leisure activities are close to identical. This shall be recognised and encouraged. It's from the passion that the desire to know, to learn springs, and from this, it's just a short step forward to expertise and innovation. Passion is also a stimulant to the desire to improve – to try and achieve perfection.

Courage

We shall have the courage to challenge each other. The audacity to challenge our competitors. The will and courage to succeed in new markets. If we have the courage and purpose to embark on the challenging journeys, then we surely have the same will and courage to succeed.

«A ship is safe in harbor, but that's not what ships are for.»

William GT Shedd



1 Understanding & Applying the Employee Code of Conduct

1.3 ESG Responsibility in BRAV

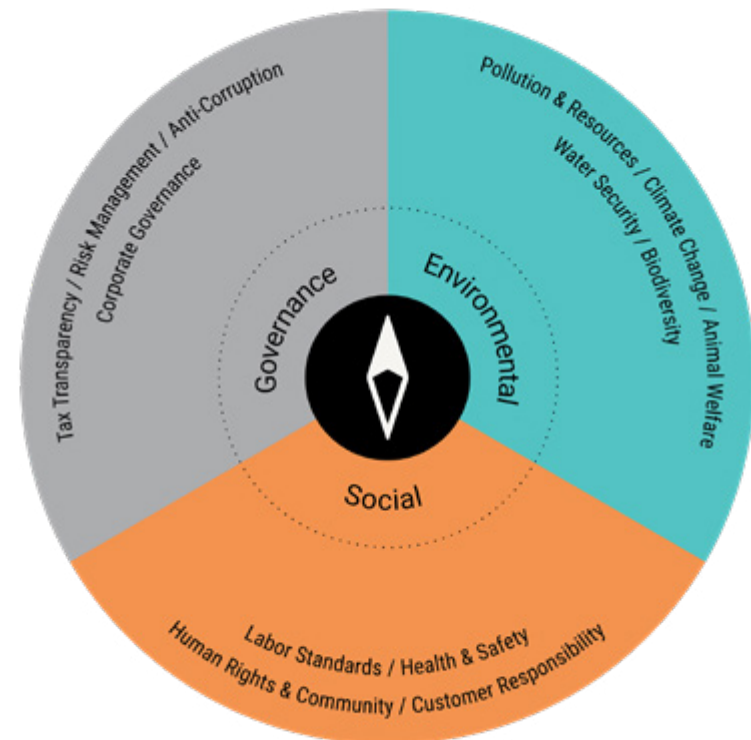
ESG is short for Environmental, Social and Governance.

In Brav we have named this Responsibility.

We are determined to conduct our business in a socially and environmentally responsible way. We are committed to taking care of our planet, our customers, as well as ensuring a safe and healthy working environment for our employees and the factory workers who produce our products. It is what people expect from us and what we expect of ourselves.

In a business context, this is about how our offering of products and services impacts the environment and the societies where we operate. How we manage risk in our operations to reduce negative impact and comply with laws and regulations, while at the same time creating financially sustainable growth.

The Brav ESG model illustrates the main aspects of how we work with responsibility in Brav.



1 Understanding & Applying the Employee Code of Conduct

1.4 Your responsibilities as a Brav Employee

As employees in Brav, we are all company ambassadors and will be seen as representatives both during and outside of working hours. We are expected to take ownership of and show commitment to our ethical standards.

In order to create an open and transparent culture in Brav, we have a responsibility to foster an inclusive environment where everyone feels safe to speak up and raise questions without fear of retaliation. We value honest communication with the intention of making continuous improvements to our performance.

We all have a responsibility to speak up when we see unethical behaviour that conflicts with our values or threatens our reputation. If you are uncertain whether a decision or a situation is in line with our ethical standards, ask your leader or someone you trust.

WHAT THIS MEANS TO YOU

- ▶ Live by our values and act as a role model
- ▶ Proactively update yourself on, and ensure compliance with internal policies and relevant laws and regulations
- ▶ Take time to reflect before making decisions and seek advice when in doubt whether a decision is legally or ethically acceptable
- ▶ Report any concerns about misconduct



1 Understanding & Applying the Employee Code of Conduct

1.5 Working with our business partners

Brav's success is reliant on collaboration with our business partners, i.e. suppliers, customers, agents, distributors, consultants or joint venture partners. Third parties are defined as a higher risk for bribery as they may not operate to the standards of Brav and can be used as channels for corrupt actions.

At Brav, we only establish business relationships with partners that meet our Integrity Due Diligence (IDD) requirements. The IDD process encompass collecting information to help us understand who our counterparties are, their values and how their business is conducted. Our selection and approval process for acquiring new suppliers and our third party risk management process is developed to assure the contracting of suppliers is according to our requirements.

All suppliers with a direct contractual relationship with Brav must accept Brav's Supplier Code of Conduct. Brav is committed to conducting business in a socially and environmentally responsible manner and has developed the Supplier Code of Conduct to specify what we expect from our suppliers. The Supplier Code of Conduct is based on internationally acknowledged UN and ILO (International Labor Organization) conventions.

WHAT THIS MEANS TO YOU

- ▶ Get familiar with, and follow the selection and approval process for suppliers and the Third Party Risk Management procedure when contracting new suppliers
- ▶ Make sure all suppliers comply with Brav's Supplier Code of Conduct

1 Understanding & Applying the Employee Code of Conduct

1.6 Reporting of misconduct

In Brav, we aim to have a transparent and open communication where everyone feels safe to ask questions and seek guidance. We encourage our employees to raise concerns and report any suspected or potential breach of laws, regulations or Brav's ethical commitments.

Misconduct includes, but is not limited to, improper or unacceptable behavior such as thefts, fraud, physical violence, bullying, misuse of confidential information, discrimination, harassment and offering or accepting bribes.

Employees are expected to report concerns of misconduct to someone they trust in Brav, preferably directly to their line manager. Employees reporting potential misconduct are protected against retaliation and negative consequences. If you are not comfortable with talking to your manager or any other Head of Department, you can also use Brav's Whistleblower form on our official website www.brav.com. The form is in English, but you may write in your native language.

The HR Department will investigate and assess the reported concerns. If relevant we may request our third-party provider to assist with an objective follow-up investigation. As far as possible, you can expect to be kept informed about the progress and results of the investigation.

EXAMPLES OF MISCONDUCT

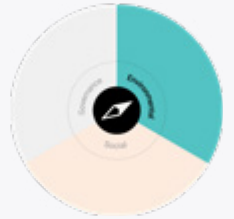
- ▶ Theft or fraud
- ▶ Physical violence or bullying
- ▶ Setup of a competing business
- ▶ Misuse of confidential information
- ▶ Discrimination or harassment
- ▶ Offering or accepting bribes
- ▶ A serious breach of health & safety regulations
- ▶ A serious breach of confidence
- ▶ Causing loss, damage, or injury through serious negligence
- ▶ Incapability at work due to alcohol or illegal drug use

2 Environmental Responsibility

Caring for the planet



2 Environmental Responsibility Caring for the planet



2.1 Sustainability

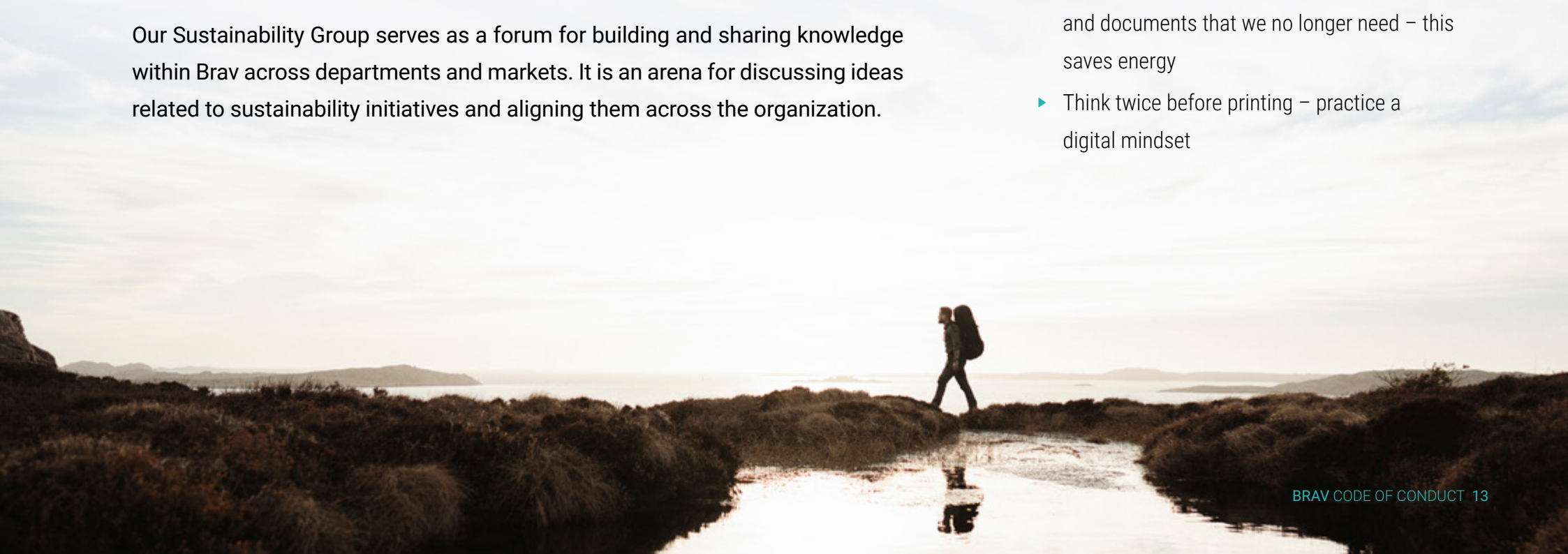
Brav is committed to taking responsibility for its business activities and is engaged in making a positive contribution to the environment, customers and the society as a whole. Our ambition is to act responsibly and to be at the forefront in selected areas in sustainable business practices.

We expect everyone to choose materials with the lowest environmental impact whenever possible and to actively reduce waste in all areas. We view overproduction as a threat to the planet and our business.

Our Sustainability Group serves as a forum for building and sharing knowledge within Brav across departments and markets. It is an arena for discussing ideas related to sustainability initiatives and aligning them across the organization.

WHAT THIS MEANS TO YOU

- ▶ Share best practices for continuous improvement of environmentally friendly solutions
- ▶ Assess the need for travel and consider environmentally friendly alternatives such as video conference calls
- ▶ Always recycle and continuously reduce waste
- ▶ Clean up digital waste by deleting emails and documents that we no longer need – this saves energy
- ▶ Think twice before printing – practice a digital mindset



2 Environmental Responsibility Caring for the planet

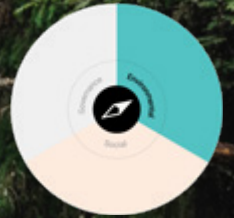
2.2 Circularity and longevity


We aim at making products of the highest quality with little impact on the environment. One of the key initiatives is to implement principles for a circular product life cycle. Longevity, maintenance and repair play important parts in Brav's journey towards a circular business model. Extending the lifespan of materials means making them last longer than the products they are part of and to get there we all have to transfer ourselves from today's linear economy to a circular economy.

Our office buildings and stores should be designed with durability in mind. Fixtures and fittings should be chosen so they can be adopted to accommodate inevitable changes. It is essential that we opt for materials and designs that can be reused and contribute to a circular lifespan.

WHAT THIS MEANS TO YOU

- ▶ Have a circular mindset in everything you do
- ▶ Ask yourself how you can extend the lifetime of Brav's products and assets



A photograph of four mountaineers in full gear (helmets, harnesses, ropes, and crampons) ascending a massive, layered glacier. The glacier is a deep blue color, and the climbers are spaced out along its edge. The sky is overcast and grey. The text '3 Social Responsibility' and 'Respecting people and assets' is overlaid on the left side of the image.

3 Social Responsibility

Respecting people and assets

3 Social Responsibility Respecting people and assets

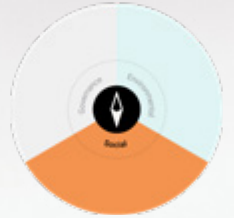
3.1 Health and safety

Brav is committed to making a healthy and injury-free workplace and encourage a transparent and preventive work environment with a focus on safety. We act systematically and assess our workspace to manage risk. Brav has a duty to ensure that the working environment is safe.

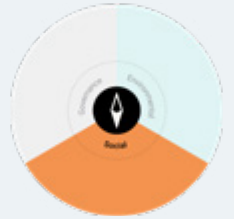
Brav encourages all employees to report adverse events and contribute to a safe working environment for all.

WHAT THIS MEANS TO YOU

- ▶ Safeguard people first – No business activity is important enough to compromise health and safety
- ▶ Be a role model and foster a safe working environment



3 Social Responsibility Respecting people and assets



3.2 Human rights, labour rights and child labor

Brav respects and promotes international human and labor rights, including that of the UN Declaration and Convention on Human Rights. We support the freedom of association and the effective recognition of the right to collective bargaining for all employees, the elimination of forced or compulsory labor, the abolition of child labor, and the elimination of discrimination with respect to employment and occupation.

We do not tolerate any forms of human trafficking and child labor. We shall not employ or contract any forced or compulsory labor. Brav respects the rights of employees to form and join trade unions of their choice and will comply with applicable laws, regulations and industry standards concerning working hours, minimum wages and rules related to the working environment.

WHAT THIS MEANS TO YOU

- ▶ Be aware of human rights risks in our operations
- ▶ Do not cause or contribute to the infringement of human and labor rights
- ▶ Respect the personal dignity, privacy and rights of all people affected by our operations
- ▶ All leaders shall ensure that Brav employees have a written employment contract



3 Social Responsibility Respecting people and assets



3.3 Equality, diversity and respect

Brav is committed to creating a workplace of diversity, inclusion and mutual respect where everyone is treated equally. All Brav employees should feel that they can contribute with their unique point of view to achieve business results.

We do not tolerate any kind of discrimination or harassment related to gender, race, religion, age, disability, sexual orientation, nationality, social or ethnic origin, political opinion or union affiliation.

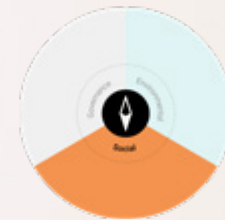
We do not accept any form of harassment that encompasses creating an intimidating or hostile work environment and/or sexual harassment, which involves all kind of inappropriate and unwanted verbal, nonverbal or physical conduct of a sexual nature.

WHAT THIS MEANS TO YOU

- ▶ Treat everyone with dignity, honesty and respect
- ▶ Contribute to an inclusive and healthy working environment
- ▶ Do not engage in and never tolerate harassment, bullying or sexually offensive behavior
- ▶ Be aware of bias when making decisions
- ▶ Avoid discrimination in all people processes



3 Social Responsibility Respecting people and assets



3.4 Drugs, alcohol and purchase of sexual services

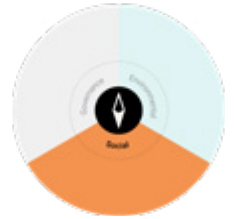
We do not allow employees to be under the influence of intoxicating substances such as alcohol and drugs when on duty. Be aware of your own limits when alcohol is served at work-related events.

Brav forbids the purchase of sexual services when on assignment or work-related travels for Brav.

WHAT THIS MEANS TO YOU

- ▶ Be aware of your own limits when alcohol is served at work-related events
- ▶ Never purchase or accept to receive sexual services when you are on business travel, including long-term projects

3 Social Responsibility Respecting people and assets



3.5 Protecting innovations and assets

Brav's property, information and assets include both those that are tangible and intangible. Tangible assets entail buildings, machinery, PCs, documents, furniture and other equipment, while intangible assets include know-how, copyright, and confidential information.

Information produced and stored on Brav's IT systems including intellectual property rights such as patents, trade secrets, trademarks, copyrights and designs are regarded as Brav's assets. This also includes information shared during oral presentations, meetings and tests. Planned and ongoing processes are also to be considered as Brav's assets.

All Brav employees are responsible for ensuring that Brav's property and assets are appropriately used and managed. It is of utmost importance that we work to protect and safeguard our innovations and assets and comply with relevant laws that govern the rights to our own and others' intellectual property.

WHAT THIS MEANS TO YOU

- ▶ Submit a Disclosure of Innovation form (DOFI) to document and evaluate ideas
- ▶ Protect and respect the intellectual property rights of Brav and others
- ▶ Always treat Brav's property and assets in a way that protect our interests.
- ▶ Always report any theft, loss or misuse of company assets

3 Social Responsibility Respecting people and assets

3.6 IT Security

In Brav, we handle and use information, IT systems and the internet in a responsible and professional manner. The use of our IT systems should be based on business needs and may be accessed in accordance with applicable law. Nevertheless, cyber attacks and malicious activities is a constant threat to Brav and everyone is expected to be vigilant to suspicious activity when using our IT systems.

WHAT THIS MEANS TO YOU

- ▶ Ensure that you are updated on and comply with Brav's document handling and security instructions when dealing with company information
- ▶ Never use Brav's IT systems to conduct illegal or unethical activities such as downloading or distributing offensive material
- ▶ Be aware of the possibility of cyber-attacks, such as phishing, and immediately report any suspicious incidents
- ▶ Security is crucial when working remotely. Public Wi-Fi networks eg. in hotels, must not be used unless you have activated a VPN connection. When in doubt, share Wifi from your cell phone



3 Social Responsibility Respecting people and assets

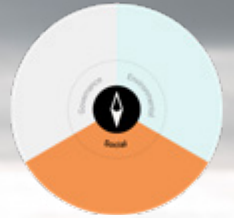
3.7 Privacy and personal data


Data protection aims at protecting assets from unauthorized use, while privacy defines who has authorized access. Brav respects the confidentiality of personal information and is committed to protecting the personal data of our employees, hired personnel, customers and business partners.

Brav will only use personal data for appropriate purposes and we are transparent about what data we collect and how we use it. We will only process and store personal data for business reasons according to applicable laws and regulations. Brav has adopted both organizational and technical measures to ensure an appropriate level of security around the processing of personal data.

WHAT THIS MEANS TO YOU

- ▶ Treat personal data responsibly, adhering to all applicable data privacy protection laws and regulations
- ▶ Never share personal data unless such sharing complies with applicable data protection laws and regulations



A high-angle, wide shot of a person walking across a vast, desolate, and cracked icy landscape. The person is wearing a bright yellow and black jacket and dark pants, standing out against the dark, textured ice. The ice is covered in a network of fine, white cracks that crisscross the entire surface. The lighting is bright, casting a long, dark shadow of the person onto the ice. The overall tone is cold and expansive.

4 Governing Responsibility

Acting with integrity

4 Governing Responsibility Acting with integrity

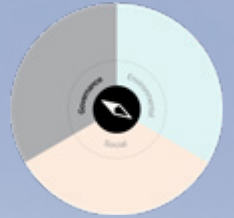
4.1 Anti-corruption and anti-bribery

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all employees. Bribery is the most prevalent kind of corruption and describes the improper use of benefits to gain personal wins. An improper benefit is an advantage that has no valid business purpose and is given to induce the receiver's decision making process.

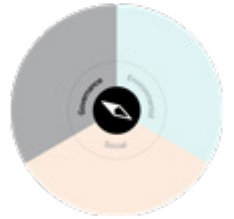
We have zero tolerance for any form of direct or indirect corruption, including bribery, extortion, kickbacks and improper private or professional benefits to customers, agents, contractors, suppliers or government officials.

WHAT THIS MEANS TO YOU

- ▶ It is strictly forbidden to directly or indirectly get involved in corruption
- ▶ Never offer or accept an improper benefit



4 Governing Responsibility Acting with integrity



4.2 Business courtesies, gifts, hospitality and expenses

Business relationships can be strengthened through social events and networking. Nevertheless, gifts and hospitality in relation to Brav's business should be authorized by your Line Manager, other than gifts and hospitality of minimal value.

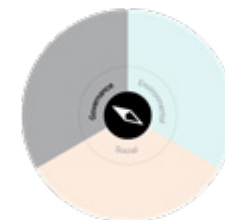
Brav employees are generally not allowed to give or receive, neither directly nor indirectly, any gifts, perks or other advantages which may induce business decisions. To give or receive cash as a gift is forbidden.

The difference between gifts and corporate hospitality is not always obvious, but in general, corporate hospitality includes meals, refreshments and business relevant events. Gifts are something that the receiver may enjoy privately such as tickets, products, gifts cards, membership cards and similar.

BRAV'S PRACTICAL GUIDELINES FOR CORPORATE HOSPITALITY

- ▶ Brav covers hotel and travel costs for its own employees in relation to events with customers and/or suppliers. Similarly, third parties pay for their employees or representatives.
- ▶ Events must have a clear and legitimate business purpose. Meals and social activities related to the event are acceptable at a reasonable level.
- ▶ A gift or corporate hospitality must be seen in its context. A gift with a limited cost value, around €50, would be considered okay.
- ▶ When in doubt, be open and transparent about gifts and hospitality with your Line Manager and HR.
- ▶ Use practical judgment and consider Brav's professional integrity and reputation as a guideline.

4 Governing Responsibility Acting with integrity



4.3 Confidentiality

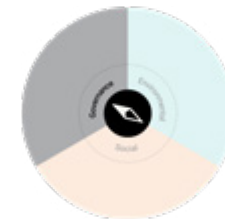
Confidential information is non-public information, which is sensitive to Brav, our employees or business partners. Confidential information includes, but is not limited to, product specifications, recipes, market strategies, customer information and contracts.

Information and data that is produced, acquired and developed is fundamental for the operation and growth of Brav. Knowledge sharing, learning and collaboration is key to our business success. The unauthorized sharing of confidential information could have a severe impact on Brav and our business partners and is forbidden.

WHAT THIS MEANS TO YOU

- ▶ Protect confidentiality by carefully considering how, where and with whom Brav related matters are discussed
- ▶ Ensure that non-disclosure agreements are in place when necessary
- ▶ Never pass on any confidential information outside of Brav, unless authorized. This applies even after your employment with Brav has ended

4 Governing Responsibility Acting with integrity



4.4 Fair competition

Brav will compete in a fair market and will not engage in any anti-competitive manner such as price fixing, bid rigging, abuse of market position or market sharing. We will comply with applicable competition laws and regulations.

We must withhold from sharing prices, bids, customers, sales territories and conditions including price confirmation with any competitor or in any trade association arena where competitors might be. In addition, we must be careful when sharing information with any customer.

WHAT THIS MEANS TO YOU

- ▶ Do not accept anti-competitive agreements or get involved in anti-competitive behavior
- ▶ Speak out against sharing of non-official and commercially sensitive information

4.5 Money laundering

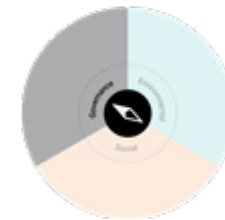
Money laundering is illegal and supports criminal activities, including trafficking, terrorism, human rights violations and corruption. Money laundering is the process of disguising the proceeds of crime into legitimate currency or other assets.

Brav is committed to comply with applicable anti-money laundering laws and prevent Brav from being used by others to launder money.

WHAT THIS MEANS TO YOU

- ▶ Follow the Integrity Due Diligence process in Brav
- ▶ Be familiar with your business partners so that you can identify typical behaviors, transactions and payment patterns and spot when behavior becomes suspicious or out of character
- ▶ Seek advice from the Finance Department in all questions related to anti-money laundering controls
- ▶ Report suspicious transactions or incidents of money laundering to the Finance Department

4 Governing Responsibility Acting with integrity



4.6 Accuracy of records

It is fundamental for Brav that recording and reporting of financial information is correct and impartial. We are reliable and transparent in our financial reporting and ensure that our accounting and transactions are accurately registered, complying with legal requirements and accounting standards.

This means that we all have a responsibility to record approvals, costs, sales, expense reports, and time records in an accurate manner. We are all responsible for ensuring that the recording of operational results is done correctly. When everyone takes accountability for this, we protect Brav's reputation, integrity and trust.

WHAT THIS MEANS TO YOU

- ▶ The data you register in our reports must be reliable, complete and accurate
- ▶ Entering false or misleading information in our books and records may be treated as fraud

4.7 Conflict of interest

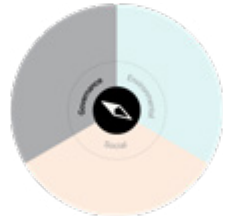
Brav is committed to being transparent and objective in all situations, while at the same time we respect your right to engage in personal investments. Still, we should not engage in interests that can make it challenging to operate and perform in our job in an objective manner.

Any secondary employment or assignment outside of Brav must not interfere with your ability to perform your professional duties for Brav. Employees are not entitled to undertake outside employment, to conduct own business or to take on other income-producing work without the written consent of their line manager.

WHAT THIS MEANS TO YOU

- ▶ Avoid engaging in activities that can lead to conflict of interests
- ▶ Be transparent and inform your manager whenever you are in doubt about your objectivity in a matter, to avoid a conflict of interest

4 Governing Responsibility Acting with integrity



4.8 Expressing opinions in public

Brav's external communication must be timely and correct. Therefore, only authorized employees and spokespeople may talk to the media or in other public channels on behalf of Brav.

WHAT THIS MEANS TO YOU

- ▶ Do not publicly speak or express opinions on behalf of Brav if you're not authorized to do it
- ▶ When engaging in social media, be respectful towards your coworkers and workplace
- ▶ Any use of private social media must not reduce Brav's credibility or reputation or violate confidentiality

4.9 Sponsoring, contributions and political activities

Brav is neutral in political debate in the countries we are located in. We may partake in the public debate regarding cases where this is in Brav's interest. However, Brav will not engage in sponsorships of elected officials or political parties.

We continuously evaluate our sponsorships to ensure that the contributions cannot be viewed as a means to support political parties or as a tool for corruption.

WHAT THIS MEANS TO YOU

- ▶ Never contribute with sponsorships, Brav's assets or resources to any political party, politician or candidate for public office in any country

A photograph of three people standing in a snowy environment. They are wearing dark, heavy winter jackets with hoods. The person on the left is a man with a beard, the person in the middle is a woman, and the person on the right is a woman wearing a blue balaclava. Snow is falling around them. The word 'BRÅV' is overlaid in the center in a large, white, sans-serif font, with a white diamond shape replacing the letter 'A'.

BRÅV

SWIX ULVANG *Lundhags*

HELSPORT **TOKO**  **Skisporet.no**