

ELAN CODE OF CONDUCT

VERSION 1.0, OCTOBER 2025

elan™

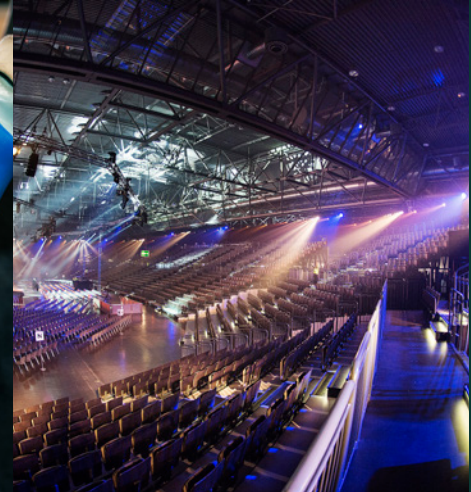


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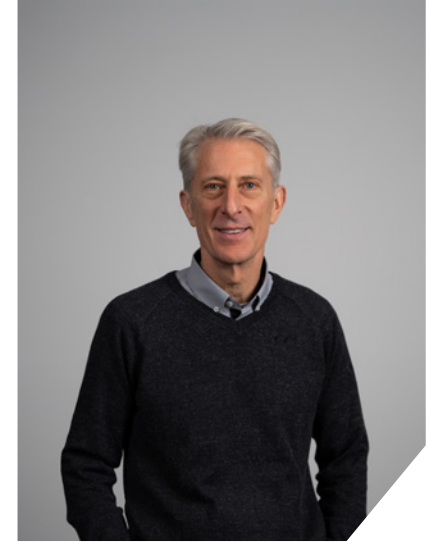
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Foreword

From the Leadership



Dear Partners,

Since 1945, Elan has built its story on passion for movement, innovation, and a strong sense of responsibility towards nature and the communities we are part of. Rooted in the Slovenian Alps, our heritage guides us to grow sustainably, transparently, and with integrity.

This Code of Conduct is our shared compass. It reflects the values that shape our business practices, encompassing legal compliance and fair working conditions to environmental care and ethical behavior. It is more than a document; it's a commitment to doing what's right, for our people, our partners, and our planet.

We believe long-term success is built on trust, responsibility, transparency and mutual respect. By aligning with these principles, we strengthen the foundation of our cooperation and ensure that we move forward responsibly, ethically, and sustainably.

Thank you for being part of our journey.

Jeffrey Tirman, Chief Executive Director

An aerial photograph of a snowy mountain town. In the foreground, a wide, snow-covered road curves through the landscape. To the right of the road, there are several large parking lots filled with cars. Behind the parking lots, a large industrial complex with multiple buildings, including a prominent blue-roofed structure, is visible. The background shows a dense residential area with many small houses and chalets, all covered in snow. The overall scene is a winter wonderland.

About Elan

Innovation found its home in 1945 in the heart of the Slovenian Alps, where Elan began shaping the future of skiing. For more than 80 years, we are sharing our environment, our community, and our passion for movement with the world. Exceptional design, sustainable production, and advanced technologies have elevated Elan into a global brand with passion for movement and exploration of possibilities at the core of its mission.

Today, Elan is not only shaping the future on the slopes and in mountain exploration with bikes, but also in nautical sports, sports facility equipment, and high-performance composites for various industries – all in a fully vertically integrated factory.

Homegrown in the Alps, we treat our surroundings with respect and operate with a long-term sustainable approach. Our commitment is to grow fairly, transparently, and responsibly – providing a safe, healthy, and inspiring workplace, supporting the needs of our community, and making sustainability a cornerstone of our strategy and innovation.

Our Core Values



INTEGRITY

Always and in every situation: do what is right.

AMBITION

Don't stop where others stop. Be better than yesterday.

DETERMINATION

We can do it, no barrier is too high.

CREATIVITY

Think differently about how to create a better product and solution.

QUALITY

Don't hand it over, till the result is perfect.

Commitment

At Elan, we want to contribute to a more sustainable future through our business practices and adapt our activities in all key areas accordingly. We strive to lead sustainable, healthy and safe operations with diverse communities, enhancing exemplary environmental, social and governance performance. This commitment tackles every aspect of our business, including how we create and design new projects, operate our production, interact with our stakeholders and report our progress.

Our aim is to fully comply with all laws and regulations, at all times and in all jurisdictions, following industry standard and environmental, social and corporate governance guidelines and best practices. Acting with integrity in all our operations, we avoid all forms of discrimination and embed equality and diversity in our employment policies. We respect human rights and avoid exploitation of child labour, ensure no bribery or corruption in our business relations and actively manage all our activities in order to mitigate our impact on the environment we operate in.



An aerial photograph of a large industrial complex, likely a pharmaceutical or chemical plant, featuring several large buildings with flat roofs, some with solar panels. The facility is surrounded by a parking lot filled with cars and is situated in a valley with residential houses and green fields in the background. The lighting suggests it's either early morning or late afternoon, with long shadows and a warm glow.

Elan Code of Conduct

Principles and Requirements

The purpose of this document is to outline principles and requirements for Legal Compliance, Working Conditions, Environment, Subcontractors, Community Involvement, Business ethics, Company Specific Standards and Compliance & Reporting, that everyone should adhere to.

The following sections list the minimum requirements of what every business partner is expected to establish, document, implement and maintain.

LEGAL COMPLIANCE

PRINCIPLE

All ELAN business partners must operate in full compliance with national and local laws, rules and regulations relevant to their business operations, with special emphasis on human rights, safe work and environment protection.

REQUIREMENTS

- Being familiar with all the applicable legal requirements.
- Regular monitoring of all the legislation changes.
- Established controls to ensure compliance with the applicable legal requirements.

WORKING CONDITIONS

FORCED LABOUR

PRINCIPLE

Employers shall not use forced labour, whether in the form of prison labour, indentured labour, bonded labour, or otherwise. No employee can

be compelled to work through force, the threat of force, or intimidation of any form.

REQUIREMENTS

- Conducting fair and sound hiring practices.
- Ensuring employees are in possession of their personal documents.
- No unreasonable restrictions on movement of employees during or after working hours, including enforced overtime.
- Ensuring rights of employees to terminate relationship without penalty.

NON-DISCRIMINATION

PRINCIPLE

No person shall be subject to any discrimination in employment, included in hiring, salary, benefits, advancement, discipline, termination or retirement, on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, or social or ethnic origin. Foreign or domestic migrant labour shall be treated on an equal basis with local employees.

REQUIREMENTS

- Establishing sound hiring and employment practices to prevent discrimination in the workplace.
- Evaluating employees and candidates solely based on their ability to perform their job.



- Treating employees objectively regardless of their race, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership, health conditions, pregnancy/parenthood or political views.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

PRINCIPLE

The rights of workers to join (or not to join) organisations and associations of their own choosing without penalty and interference, and to bargain collectively shall be recognized and respected. Where the right to freedom of association and collective bargaining is restricted under law, the employer shall consider the development of parallel means for independent and free association and bargaining.

REQUIREMENTS

- Allowing and fostering employees to form unions or other forms of employee associations.
- Ensuring channels for employees and their representatives to openly communicate with management regarding working conditions.
- Adhering to legal terms of a collective-

bargaining agreement (where applicable).

- Allowing employees to carry out representation activities without interference, intimidation or discrimination in relation to their representation activities.

WAGES AND BENEFITS

PRINCIPLE

Employees shall be fully and legally compensated for all hours worked. In all cases, wages must equal or exceed the minimum wage or the industry wage, whichever is higher and all legally mandated benefits including insurances, holidays and leave shall be provided.

In addition to their compensation for regular hours of work, employees shall be compensated for overtime hours at the rate legally required in the country of operation or, in those countries where such laws do not exist, at a rate exceeding their regular hourly compensation rate.

REQUIREMENTS

- Regular and on time paying of (at least) minimum wages or agreed wages from Collective Bargaining Agreements.
- Regular paying of overtime supplements.
- Reflecting employee's experience, qualifications and performance in the paid-out wages.
- Providing employees with all legally required benefits, including but not limited to paid annual leave, holiday work, maternity leave/ benefits and medical leave.
- Accurate payroll keeping.
- Providing of pay slips in local language.
- No illegal deductions from the wages.



HOURS OF WORK

PRINCIPLE

Employees shall not be required, except in extraordinary business circumstances, to work in excess of 60 hours per week, including overtime, or the local legal requirement, whichever is less. Overtime work must be voluntary. Employees shall be allowed to at least twenty-four (24) consecutive hours rest within every seven-day period.

REQUIREMENTS

- Accurate and complete working-hours record-keeping.
- Limited working hours within applicable law or agreement.
- Employees given time off each week.
- Communicate working hour's terms through written policies and contracts.

REGULAR EMPLOYMENT

PRINCIPLE

Employees shall be employed on the basis of a recognised employment relationship established through national law and practice. Obligations of employers shall not be avoided through the excessive use of temporary contracts, subcontracting or apprenticeship schemes.

REQUIREMENTS

- Written employment contracts complying with local labour laws with all employees.
- Maintain valid documentation for foreign employees.
- Processes in place for contracted employees from a third- party agency.
- Proper use of contract employees, subcontractors, home workers and/ or apprenticeship schemes.

CHILD LABOUR

PRINCIPLE

No person shall be employed at an age younger than 15 (or 14 where the country of operation allows), or younger than the age for completing compulsory education in the country where such age is higher than 15. All legal requirements for employees under 18 shall be followed and no person under the age of 18 shall be engaged in hazardous work or conditions, or any work at night.

REQUIREMENTS

- Age-documentation reviewing;
- Personnel file keeping;
- Special protections for juvenile employees;
- Sensible apprenticeship/ temporary contract procedures





HEALTH AND SAFETY

PRINCIPLE

A safe and hygienic working environment shall be provided, and occupational health and safety practices which prevent accidents and injury to health arising out of, linked with, or occurring in the course of work or as a result of the operation of employer facilities shall be promoted. This includes safe buildings, fire protection, electrical safety, safe use of hazardous substances and correct use of personal protective equipment. Lighting, heating and ventilation systems should be adequate. Employees should have access to adequate sanitary facilities and potable water at all times. The workplace shall have safety and health policies and procedures that are clearly communicated to all employees. All standards shall apply to employee residential facilities, where provided by employers.

REQUIREMENTS

- Maintain safety working environment and safe building.
- Establish emergency preparedness program which include:
 - Fire protection;
 - Fire prevention;
 - Evacuation procedures.
- Establish electrical safety program.
- Establish a chemical and hazardous material

safety program.

- Establish a machinery safety program.
- Provide a comfortable working area:
 - Maintain an acceptable level of temperature, lighting and ventilation;
 - Provide unlimited access of sanitary facilities and potable water.
- Establish safety and health policies and procedures and clearly communicate to all employees.
- Residential facilities provided to employees should be clean, well maintained and contain adequate living space.

HARASSMENT OR ABUSE

PRINCIPLE

Every employee shall be treated with respect and dignity and has the right to a workplace free from physical, sexual, psychological or verbal harassment or abuse.

REQUIREMENTS

- Establishing a non-threatening and unthreatening workplace environment;
- Developing a clear and uniform disciplinary procedure with good record-keeping;
- Training in disciplinary procedures and

workplace etiquette;

- Establish an internal-communication system between management and employees.

ENVIRONMENT

PRINCIPLE

ELAN business partners shall aim for progressive improvement in their environmental performance. This includes:

- Responsible use of natural resources such as energy and water.
- Responsible management and reduction in the use and disposal of hazardous chemicals.
- Reducing, minimizing and avoiding pollution and waste including solids, liquid and air emissions.
- Designing and developing products, materials and technologies according to sustainable principles.
- Integrating principles of sustainability into business decisions and practices.

REQUIREMENTS

- Establish water consumption and conservation policies and procedures to manage water-related activities based on activities and chemicals used in operations.

- Establish energy consumption and conservation policies and procedures to manage energy-related activities.
- Obtain all required permits, licenses and/ or registrations for discharge and/ or disposal of solid waste, hazardous waste, wastewater, storm water and air emissions.
- On-going monitoring to ensure facility is operated in compliance with the corresponding license/ permit conditions.
- Implement principle of sustainable manufacturing. Facility has system and process in place to engage in eco-design through life-cycle assessment approach relating to the ecological footprint of the products.

SUBCONTRACTORS

PRINCIPLE

ELAN business partners shall have full knowledge of subcontractors in their supply chain. All declared and approved subcontractors must comply with this principle.

REQUIREMENTS

- Mechanism and control in place to monitor suppliers' and/ or subcontractors' performance in social compliance.





COMMUNITY INVOLVEMENT

PRINCIPLE

ELAN business partners recognize the economic and social impact of their work and commit to improving conditions in the wider communities in which they operate.

REQUIREMENTS

- Evaluate impacts from production activities on the local communities' livelihoods, emissions, discharges and access to water, etc.
- Provide opportunity to hear community input on the impact of the manufacturing activities.

BUSINESS ETHICS

PRINCIPLE

Zero-tolerance to any kind of corruptive behavior. Disclosure of potential conflict of interest. Compliance. Integrity and loyalty. Personal data privacy and confidential information safeguarding. Transparency and completeness of accounting information. Responsible use of company assets. Responsible communication and marketing.

REQUIREMENTS

- Anti-Bribery and Anti-Corruption Policy
- Data Protection Guidelines and Information Security Policy
- Responsible Communication and Marketing Policy.

COMPANY SPECIFIC STANDARDS

PRINCIPLE

ELAN business partners are encouraged to draw up their own specific code of ethical conduct, if they have not already done so, building on the above standards.

REQUIREMENTS

- Commitment to create own code of ethical conduct.

COMPLIANCE & REPORTING

PRINCIPLE

These principles have been adopted by ELAN to provide guidance for business partners to ensuring that their business operates responsibly.

- ELAN business partners shall take steps to ensure compliance with these standards in their own operations and in those of their suppliers.
- Where there are instances of material non-compliance, ELAN business partners shall ensure timely and reasonable remediation of such non-compliance; and ensure that adequate steps are taken to prevent recurrence and/or occurrence in other organizations.
- ELAN reserves the right to require ELAN business partners to report occasionally and/or regularly on the steps they are taking to ensure compliance.

REQUIREMENTS

- Establish policies and procedures to ensure compliance with applicable laws and regulations of the countries and social compliance requirements.



Where we go from here is in our hands.

This Code is our shared compass, a framework for how we operate, treat each other, our partners, and the environment we call home. But the Code alone is not enough. Its true power lies in how each of us lives it, every day, in every decision.

Our heritage is built on integrity, respect, and craftsmanship. Our future depends on keeping these values alive, acting responsibly, being transparent, and holding ourselves and each other to the highest standards.

If you have questions about this Code or any of our policies, contact us at **info@elan.si** or visit **elan.si**.

