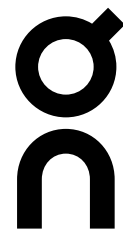


Ethical guidelines for team members
of On Holding AG and all its affiliates.

Rules of the game: On Code of Conduct





Since the very early days of On, we have focused not only on **what** we do as a team but also **how** we do it. We believe in a team's power and we strive to build a group that lives the On Spirits. By living these values, we create a unique environment of true partnership – this is how we start and finish as a team.

This Code applies to all On team members worldwide and across the organization, from founders to interns. Despite our various functions, locations and roles, our core values are a common thread that unites us as a team.

To make sure our sustainability initiatives succeed, we have to get the basics right first. This means acting with integrity, complying with the law and with all industry regulations in the countries where we act and produce our products. We are all expected to show care in our interactions with people inside and outside of On.

We want to make a positive contribution to society and do things right. For ourselves. For our community. For the planet.



The purpose of this Code is to help us live by our Spirits and values, guiding our interactions internally and externally. We created it not because we anticipate unethical behavior, but because we believe that articulating our values and obligations reinforces the already exceptional level of respect among the team.

Having a code provides us with clear avenues to correct our culture should it ever stray from that course. We may sometimes be confronted with ethical dilemmas. This Code is a helpful signpost to direct us in such challenging situations.

At On, we foster an entrepreneurial culture based on honesty, integrity, respect for one another and, ultimately, the law. Adherence to this Code is a condition of employment. It applies to all team members around the globe and across the organization. The principles and core values are universal and binding, regardless of the nature of work, the location, or local customs. On does not tolerate violations and is committed to handling non-compliance cases rigorously. If we become aware of a potential violation, we will not look away but instead critically question the situation, seek advice and speak up.

The Explorer Spirit

Rethink and venture into the unknown.

The Athlete Spirit

Build the better you.

The Team Spirit

Start and finish as a team.

The Survivor Spirit

Get smart to save the planet.

The Positive Spirit

Deliver Wow.



At On, we believe in the power of the human spirit. That whatever the goal, however big you dream, human spirit will get you there. We have made it our mission to ignite the human spirit through movement. This guides not only how we design, innovate and craft the right gear, but the way we work every day.

Our belief in the power of the human spirit is reflected in the five specific spirits that guide our culture and behavior at On.



We put humans first to create a fair and inclusive workplace



Human rights and compliance with the law

We put the human aspects first and believe this is the basis for any sustainable business activity. On supports the protection of internationally proclaimed human rights and respects all applicable laws and regulations. The On team is expected to demonstrate integrity and to always abide by applicable laws and regulations.



Diversity and inclusion

We pride ourselves on embedding the Team Spirit into our culture at On. We are committed to creating a work environment that is fair and inclusive, where all team members can succeed regardless of gender, race, social or ethnic origin, sexual orientation, age, disability, religion, pregnancy, political opinion, trade union membership, nationality, social origin or other distinguishing characteristics.

We explicitly prohibit all forms of harassment, intimidation, discrimination, and retaliation, including, but not limited to, unwanted recording or photography, inappropriate physical contact, use of sexual or discriminatory imagery, comments, or jokes, intentional misgendering, sexist, racist, or otherwise discriminatory language or sexual harassment.

Our guidelines for recruitment, advancement and retention of team members forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. Our guidelines are designed to ensure that team members are treated, and treat each other, fairly and with respect and dignity.

The Athlete Spirit means that we are always seeking to be a better us. There are still opportunities to learn, grow, and support each other a little bit more. Starting and finishing as a team cannot happen without creating a fair and inclusive environment, which every team member contributes to.



We play our part in saving the planet



Environmental sustainability

With our heritage beginning among the Swiss mountains, protecting our playground, Mother Nature, is a top priority. We believe there is no time to wait for solutions – that we need to proactively strive to protect the environment. No matter which team you sit in, everyone at On is also part of the sustainability team. Sustainable practices should be front of mind when making decisions, also outside of work. We act with the intention to keep our environmental footprint to a minimum, not only in the design and production of products, but across all our work.





Responsible sourcing

Since the beginning, choosing the right partners has been a priority for On. We only work with those that share our values and vision. We want our partners to feel like an extension of our team, so strong personal relationships are key. When we look for new suppliers, our cross-functional teams visit locations to see with their own eyes how things are being managed on the ground. We discuss our requirements and values in person with every potential partner. Every supplier has to acknowledge and commit to our supplier code of conduct before we start doing business together. Our supplier code of conduct is aligned with the International Labor Organization (ILO) standards and the Ethical Trade Initiative. It can be found on our website: [Supplier Code of Conduct](#). You can learn about our suppliers on our [Transparency website](#).

Supplier Code of Conduct



Transparency website



We earn our successes by winning fairly

Business integrity

We want to win with our performance. Wins are earned, not given. On conducts all its business activities with integrity. We should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices.

In certain countries where On is active, exchanging gifts and invitations is culturally important. However, under no circumstances, may this be allowed to influence business decisions. On takes a zero-tolerance approach to bribery and corruption as these are criminal offenses. In cases of bribery, the giver will usually expect some kind of inappropriate, favorable treatment by the recipient in return for the monetary or other gift.

Permissible gifts and reciprocal industry discounts, by contrast, are not linked to any conditions. Monetary gifts are never permissible, and any attempt to offer such a gift must be reported to your superior or through one of the other channels mentioned in this Code. The bribery of public officials or other individuals, e. g., representatives of business partners, is a criminal offense and may result in substantial fines for On as well as fines and prison sentences for our team members. The total value of any internal or external invitation or gift must be within the bounds suggested by national and industry standards. If exchanging gifts and invitations, team members are urged to consult internal guidelines and use their common sense. In the event of any uncertainty, team members should consult their superior or a member of the On Legal Team.

Conflicts of interest

We all have an obligation to act in the best interest of On. We should avoid conflicts of interest, which occur when a person's personal interests interfere in any way with the interests of On. Such conflicts could make it difficult to perform your duties objectively and effectively, and it is not possible to describe every situation in which a conflict of interest may arise. Conflicts of interest can occur, for example, when an improper personal benefit is received as a result of a position within On or if one is competing with On. In the event that an actual or apparent conflict of interest arises, the conflict of interest should be handled in an ethical manner in accordance with the provisions of this Code.



Fair competition

Competition sparks our Athlete Spirit. Doping or any other unfair advantage against the rules of the game is never an option for On. We prohibit behavior that prevents or restricts fair competition. Competition law may on no account be violated. Any such violation may result in substantial fines for On and fines or prison sentences for its team members. In particular, price-fixing among competitors and independent distributors (verbal, written, or in any other form), market allocation, exchange of sensitive business information with competitors, and any other practice which may inhibit free competition are prohibited. Each On team member shall follow internal guidelines and, when doubt, consult with the On Legal Team.

We support the team by acting with integrity at all times



Data protection and business secrets

The privacy of every individual must be respected and protected. Business secrets and confidential information shall not be divulged unless such divulgence is required by law or to fulfil one's professional duties. Personal data may not be acquired by illegal means. Any processing of personal data must be limited to the extent necessary and in compliance with applicable laws. No On team member may illegally obtain or pass on any confidential or proprietary information or business secrets of On to any third party (including family members or friends), nor use such information or secrets for any improper purpose. This shall also apply to any third-party confidential or proprietary information or business secrets. These obligations continue to apply following a termination of employment, and all documents and any other data carriers containing confidential information must be returned to On upon the termination of employment.

Company property

All team members must exercise due care and responsibility in their use and handling of On company property. The use of On funds or assets for any unethical purpose is strictly prohibited. We document all transactions and obligations correctly, truthfully, and in a manner that is as comprehensive and timely as possible. Our accounts are maintained in compliance with legal and accounting requirements and with our internal guidelines. Company property and proprietary information include, but are not limited to, intellectual property such as trade secrets, patents, designs, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data, reports or other confidential business information. Any unauthorized use or distribution constitutes a violation of company guidelines and may result in civil or criminal penalties.





Financial reporting, tax and duty

Compliance with applicable financial reporting rules and tax law is of crucial importance. We have a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. We take all reasonable measures to ensure that all Group companies comply with the regulations and the laws where they operate. We use legal opportunities for saving taxes and for tax planning, and we seek guidance from professional tax advisers to ensure that any structures proposed to mitigate taxes are legally permissible and do not qualify as illegal tax evasion.



Insider Trading

Insider trading is both unethical and illegal. Most jurisdictions and laws around the globe prohibit trading in securities by persons who have material information that is not generally known or available to the public. Company personnel shall not trade in shares or other securities of On while in possession of material non-public information; or pass on material non-public information. The company has adopted an Insider Trading Policy, and all team members are expected to review and follow it at all times. Specifically team members must also comply with trading windows and/or pre-clearance requirements when they trade On securities.

Social media

While On business should only be conducted through approved channels, we understand that social media is used as a source of information and as a form of communicating with friends, family and workplace contacts. When you are using social media and identify yourself as an On team member or mention the Company incidentally, please remember to adhere to On's Spirits, values and guidelines.



Reflecting before acting and seeking advice

Code of Conduct

Working globally comes with exposure to various legal systems, cultures, manners, and customs. We may face situations that pose an ethical dilemma or a conflict of interest. This can leave us uncertain of how to act or react in a certain situation.

This Code can be very helpful but will not always provide answers. It does not replace common sense combined with good business judgment. If you are unsure about the correct behavior, you should ask yourself the following questions:

- Are the actions I intend to take legal?
- Am I acting reasonably, honestly and responsibly?
- Does my behavior comply with On's Spirits and values?
- Do my actions violate any guidelines or regulations?
- Do I have a personal problem with the action intended in moral terms?
- Does my action have negative consequences for On or myself?
- Would I feel alright if the media reported my actions the next day?

In case of persistent doubts or uncertainties, seek advice from your manager, team members, Talent Business Partner, or the On Legal Team. In addition to the help available locally and regionally, team members can use our external On **Speak Up** hotline to report concerns confidentially and even anonymously.



Speak up!

Code of Conduct

Speaking up in good faith when you have a concern is the right thing to do. Team members who report concerns in good faith are protected by the company and will not be penalized.

Whether it's a teammate or you yourself that has concerns, here are some steps you can take to address situations that are not living up to the On Spirits and values:

- Address the situation directly (if you feel comfortable). Find a time to hold a private conversation, ideally face-to-face (via video conference tool or in person) and share how the situation made you feel.
- If you don't feel comfortable addressing a concern directly, talk to your manager or a trusted team member. The Team Spirit means that we are always looking for ways to support one another and share our advice and best practices. Managers or peers may have advice to share on how to approach the situation directly or when it would be best to reach out to your Talent Business Partner.
- If you are concerned about the behavior of your manager, you may inform your Talent Business Partner, the management of the level above, or you can get in touch with On's Group General Counsel. Any concerns regarding any senior executive officer or director should be reported promptly to On's Group General Counsel directly.

- If you don't feel comfortable reaching out to the internal team, you can use On's Speak Up tool by calling the hotline or by submitting a report online. All submissions can be done anonymously. To submit a report via telephone, you need to use the following company identifier "664534". The hotline contact details for different countries can be found at the link below and on On's website. The hotline operates 24/7 in all main languages.
- The identity of all team members who file reports in good faith will be kept confidential upon request to the fullest extent possible, subject to compliance with applicable law. You also have the right under certain laws to certain protections for co-operating with or reporting legal violations to governmental agencies or entities and self-regulatory organizations. The reporting team member will be protected from retaliation and will not be penalized by the company. However, reports made in bad faith may be subject to legal prosecution or disciplinary action.

On cooperates with government agencies and authorities. Please forward all requests for information to the legal department immediately to make sure that we can respond appropriately.

Speak Up





Every team member is personally obliged to abide by On's Code of Conduct. This Code of Conduct is part of On's terms of employment. It supplements the individual contractual provisions. This Code is not intended to reduce or limit the other contractual obligations that each team member has with On. Instead, this Code's standards should be viewed as minimum standards that On expects from its team members. Violation of this Code of Conduct may result in sanctions under labor law. It applies to the Founders, to the Board of Directors, the Executive Management, and all team members in the entire 'Oniverse'. Each leader has to regularly ensure that this Code is included in staff training and shall monitor observance thereof.

Effective date and duration

This Code entered into effect on 01.09.2021 and shall be of unlimited duration.