VARSITY BRANDS

BSN SPORTS

VARSITY SPIRIT













Varsity Brands
Code of Conduct

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Message from Our CEO

Sometimes, when people hear "Code of Conduct," they immediately think rules, bureaucracy or red tape. I'm here to tell you that's not the case! Our Code of Conduct is here to protect YOU and all of us. It helps us make smart decisions, protect our teammates and customers and manage difficult situations, so you can focus on what you do best.

We have built something special at Varsity Brands. For decades, we've earned the trust of the schools, teams and communities by caring deeply about the people we serve and by doing the right thing. That legacy is something we should all be proud of, and it is something we are responsible for protecting as we continue to grow.

The work that we do matters. Just as important is how we choose to do it.

Every decision we make, big or small, either builds trust or weakens it. Trust is earned through our actions, our integrity and our willingness to do the right thing, even when it takes more discipline or courage.

Our Code of Conduct reflects those expectations. It gives us a common foundation for how we make decisions, protect our business and stay true to our values. More than anything, it reflects who we are.

At Varsity Brands, we expect everyone who represents our company to think like an owner. Owners think beyond today. They take care of our customers, protect our reputation, support one another and leave the company stronger for those who come next. That is what ownership looks like, and it is grounded in our values of Service, Passion, Integrity, Respect, Innovation and Transparency.

Ownership also means speaking up when something does not seem right. Leaders have a responsibility to set the example, but protecting our culture is a responsibility we all share. We have your back when you raise a concern and when you do what's right.

Thank you for everything you do as part of the Varsity Brands family. Thank you for the pride you bring to your work, the care you show our customers and the ownership you demonstrate every day. That is how we will continue to earn trust, strengthen our culture and build on the legacy entrusted to all of us.

Yours in SPORT & SPIRIT



Adam Blumenfeld
Chief Executive Officer

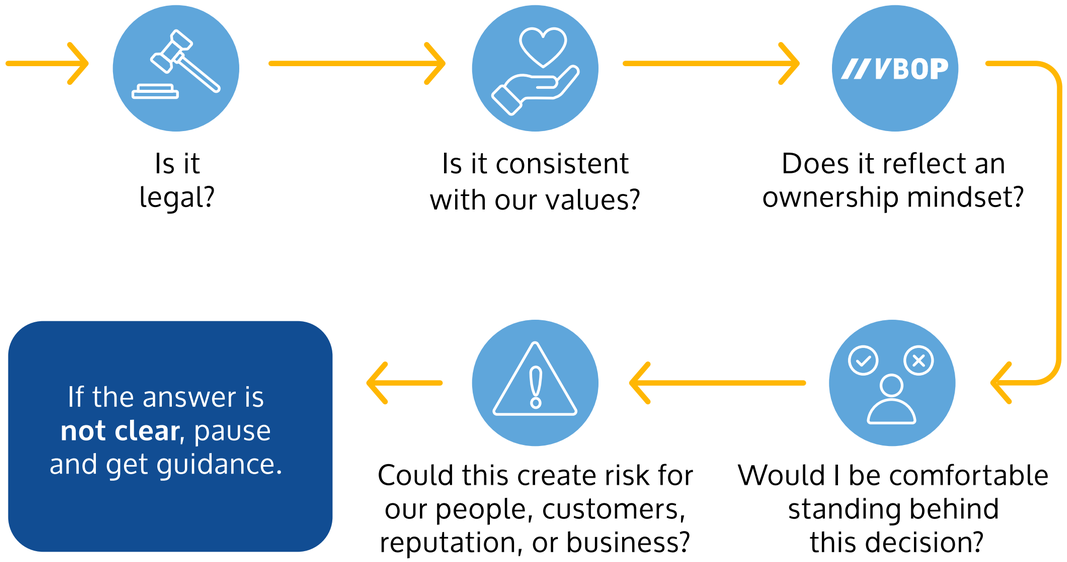


How to Use This Code

This Code is here to help you make good decisions, especially when the right answer is not clear. You do not need to memorize it. Use it when you are making a decision or facing a situation that could create risk.

A Simple Decision Check

Before you act, ask yourself:



Who This Applies To

This Code applies to Varsity Brands team members, officers and Board members across Varsity Brands and its subsidiaries. This includes full-time, part-time, temporary, seasonal, contract team members and interns.

Certain business partners, including consultants, vendors, suppliers, contractors, volunteers, and others working on our behalf, are also expected to follow the standards when working with Varsity Brands.

As Varsity Brands grows, this Code helps ensure we operate with consistency. It applies to newly acquired businesses and team members from day one. Policies and processes may be aligned over time, but expectations for ethical conduct apply immediately.





How We Work: Our Standards in Action

Our values guide how we work and how we show up for one another, our customers, and our communities.

S P I R I T

SERVICE PASSION INTEGRITY RESPECT INNOVATION TRANSPARENCY

We are expected to act with integrity, treat people with respect, make thoughtful decisions, and carry out our roles responsibly.

Act with Professionalism and Respect

We are expected to treat each other, our customers, and our business partners with professionalism and respect. Whether we are in the workplace, at an event or online, our behavior represents Varsity Brands.

Racial slurs, discriminatory comments, harassment, bullying, intimidation, threats, or other disrespectful conduct are never acceptable.





Decision Making and Authority

Good decisions are not made alone. Before you act, consider who needs to be involved and what the impact could be.

Do not make promises or commitments on behalf of Varsity Brands unless you have the authority to do so. This includes customer, vendor, financial, staffing, operational or public commitments.

Use Influence Responsibly

Some roles give team members influence over people, resources, decisions or outcomes. If you have that authority, use it carefully.

Do not use your position to pressure others, override controls, avoid review, direct someone to do something improper or benefit yourself or someone close to you.

If you are asked to do something that feels improper, outside your authority or inconsistent with our standards, pause and ask for guidance.

Our Commitment to Each Other

Our commitment to each other means treating people with dignity, supporting their wellbeing, and taking concerns seriously.

This section explains how we treat one another to support a respectful workplace.



Respectful, Inclusive Workplace

Creating a Workplace Where Everyone Can do Their Best

Strong teams are built when people feel welcomed, included and supported. Varsity Brands is committed to equal employment opportunity and to maintaining a workplace free from discrimination, harassment, bullying, intimidation, threats, and retaliation.

Team members are expected to:

- Treat everyone with professionalism and respect
- Help create a workplace where people feel included and valued
- Communicate respectfully, even when you disagree
- Speak up when you become aware of potential misconduct

Never:

- Harass, bully, intimidate or threaten others
- Use discriminatory language or behavior
- Share content that is offensive, sexually explicit, hateful or otherwise inappropriate at work or through company systems
- Retaliate against someone who raises a concern or participates in an investigation

Harassment is not always obvious. It can include offensive jokes, unwanted physical contact, inappropriate or offensive messages or images, or targeting someone because of a protected characteristic.

WHAT IF

At work, team members make jokes about a coworker's accent. The employee later tells you and says the comments are uncomfortable.

THE RIGHT MOVE

Take the concern seriously. Do not participate in or encourage the behavior. Speak up and report the situation to a supervisor, Human Resources, or Corporate Compliance.

Related Resources

- Employee Handbook
- Culture & Inclusion page
- Integrity Line

Workplace Safety & Wellbeing

See Something, Say Something.

If you become aware of something that could put people at risk, report it immediately. Safety is everyone's responsibility. This includes potential hazards, substance-related concerns and workplace violence. You are expected to **act as owners** and have the courage to care for yourself, your colleagues and our communities by working safely, raising hazards/concerns, and helping maintain a safe workplace, no matter what your job is.

Team members are expected to:

- Follow safety rules, site-specific safety procedures, and training requirements
- Avoid behavior that could endanger yourself or others
- Take all concerns seriously and escalate promptly

Know what to do in an emergency:

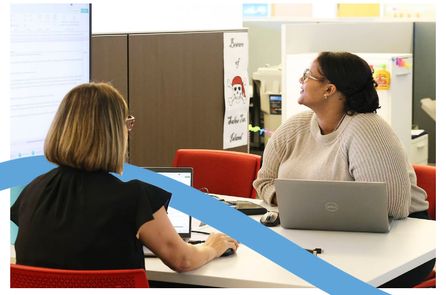
- Report safety concerns to your area supervisor
- If there is immediate danger, stop working and notify your supervisor
- For all other emergencies, follow site-specific procedures

Watch For

- Unsafe equipment
- Blocked exits
- Missing protective equipment
- Signs of potential workplace violence
- Inaccurate or misleading information being provided to a regulatory authority
- A task that is assigned to someone you believe is not properly trained to perform

Related Resources

- Employee Handbook
- Workplace Violence Policy
- Integrity Line





Our Commitment to Integrity

Every decision we make affects the trust others have in Varsity Brands. This includes how we serve customers, leverage technology and use company resources.

This section explains how we manage relationships, protect company information and assets and how we use technology responsibly.



Conflict of Interest & Outside Employment

Making Objective Decisions

People trust us to make decisions the right way. Personal relationships, outside activities or financial interests can damage trust if they affect business decisions.

Our customers include schools and other public-facing organizations. These organizations often have strict rules about purchasing and conflicts of interest.

Conflicts are not always avoidable, and completing a Conflict of Interest Disclosure does not mean someone did something wrong. In many cases, conflicts can be reviewed and managed.

Ask for guidance before taking part in a decision that may involve a conflict. This helps protect you and the company. Depending on your role, you may be required to complete an annual Conflicts of Interest Disclosure.

Team members are expected to:

- Disclose conflicts as soon as you become aware of them
- Remove yourself from decisions where your objectivity could be affected
- Never use your role to benefit yourself or others close to you
- Follow customer purchasing and approval processes
- Disclose personal relationships with vendors, contractors or customers when they could affect your business decisions

Watch For

- Requests for “off the record” pricing discussions
- Pressure to bypass a formal process
- Personal relationships involved in business decisions
- Opportunities for personal benefit tied to a decision
- Outside roles that overlap with your work

WHAT IF

You have a second job or outside business that overlaps with your work at Varsity Brands.

THE RIGHT MOVE

Disclose the situation to Corporate Compliance and ask for guidance before continuing.

Related Resources

- Conflict of Interest Policy
- Email questions or concerns to Corporate Compliance at ethics@varsitybrands.com

Business Records, Resources & Financial Integrity

Use Company Resources and Records Responsibly

We must keep accurate records and use company resources responsibly. Accurate records help us make good decisions, meet our obligations and protect the business.

Team members are expected to:

- Record information accurately, completely, and on time
- Follow approval requirements and segregation of duties
- Never falsify, hide, alter, or misrepresent business records
- Protect company assets from misuse, waste, loss, theft, or damage
- Submit expenses that are legitimate, documented, and aligned with policy
- Speak up if you see inaccurate records, improper approvals or misuse of resources
- Use company funds, equipment, systems, and information for business purposes

WHAT IF

You are asked to approve an expense without enough documentation or code a cost in a way that does not reflect its real purpose?

THE RIGHT MOVE

Pause before approving or submitting it. Ask questions, follow the correct process, and make sure the record reflects the real business activity.

Watch For

- Missing, altered, or backdated records
- Expenses without a clear business purpose
- Pressure to record something inaccurately or bypass controls
- One person requesting, approving, and reconciling the same activity
- Company assets used for personal benefit
- Workarounds that avoid required approvals

Data Privacy & Cybersecurity

Protecting Trusted Information

Protecting information is part of protecting trust. Our team members, customers, students, participants, families and business partners count on us to handle information carefully and securely and use it only for appropriate business purposes.

Cyberattacks and privacy incidents can happen quickly. Slow down and verify before you responding to an unusual request or taking action involving information, payments, systems or access.

Team members are expected to:

- Understand what information is confidential or sensitive
- Use approved systems and tools for company work
- Access information only when needed for your role
- Protect passwords, devices, files and accounts
- Report phishing, lost devices, unauthorized access or accidental sharing right away
- Use extra care with personal, student, participant, employee, customer, financial and confidential information

Watch For

Urgent or unusual requests involving information, access, payments, account changes, links, passwords, multi-factor authentication codes, confidential files or unapproved tools.

When in doubt, pause and verify. A few extra seconds can help prevent a serious privacy or security incident.

WHAT IF

You receive an email that appears to be from a leader asking you to urgently click a link and log in.

THE RIGHT MOVE

Pause and verify the request through a trusted channel before clicking, sharing information, or entering credentials. If the request is not legitimate, report it to Security@varsitybrands.com.

Related Resources

- Information Classification Policy
- Approved inventory of applications and tools are listed on the Enterprise Architecture Varsity Central page

Responsible Technology Use

Review Before You Use

Technology helps us move faster, but new tools can create risk when they are used without review.

Before using a new tool for company work, ask whether it involves company data, systems, payments, Artificial Intelligence (AI) or a connection to another platform. If it does, it needs review before use.

This includes software, apps, browser extensions, AI tools, automation tools and integrations with existing systems. It also includes using an approved tool in a new way, with a new team or with a new type of data.

Do not purchase, download, connect or expand a tool for company use until it has been reviewed.

Unapproved technology can expose sensitive information, weaken cybersecurity, create system issues, increase costs or create legal, privacy, finance or security risk.

Team members are expected to:

- Submit any new application or tool to the Joint Architecture Management (J.A.M.) process for review before using
- Involve the right teams when a tool uses data, systems, payments or AI
- Keep sensitive company, customer and employee information out of tools that have not been approved
- Speak up if a tool or use case appears to bypass normal review

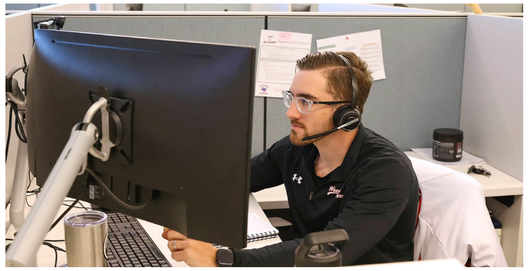
Watch For

- "We're just testing it"
- "It's only a free trial"
- "We won't enter much data"
- "The team needs this quickly"
- "The vendor said setup is easy"
- "This process takes too long"

Those may feel like practical reasons to move fast, but they can create risk for you, your team and the business.

Related Resources

- Asset Management Policy
- Email questions or concerns to Security@varsitybrands.com



Using Artificial Intelligence

Innovate Responsibly

Artificial Intelligence (AI) can help us work faster and solve problems, but it can also create risk when used without review and judgment.

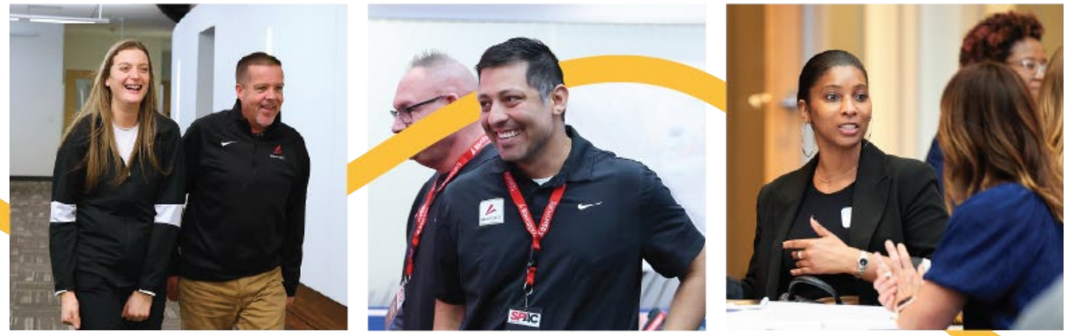
When using AI for company work, you are responsible for how the tool is used and for checking the work it helps produce.

Use only approved AI tools for company business. Do not enter confidential, personal, proprietary or other sensitive information into tools that have not been reviewed and approved.

AI output can be inaccurate, incomplete or biased. Review it carefully before relying on it or sharing it.

Team members are expected to:

- Use only approved AI tools for company business
- Protect confidential, personal, proprietary and other sensitive information
- Review AI output for accuracy, completeness and appropriateness
- Use independent judgment and remain accountable for decisions and work product
- Disclose when required by policy, customer commitments, or business circumstances
- Follow company requirements for privacy, information security, intellectual property, records management and compliance



Before You Use AI, Ask

- Is this tool approved for company use?
- Am I protecting sensitive information?
- Could the output be inaccurate, biased, incomplete or misleading?
- Does this need human review before it is used, shared or relied on?
- Am I using AI to support my judgment rather than replace it?

AI can be a powerful tool, but it does not replace human judgment, accountability or our commitment to doing what is right.

Related Resources

- Artificial Intelligence Policy

Our Commitment to the Marketplace

Honest competition and responsible business practices protect our customers, our reputation, and our ability to serve schools, teams, families, and communities.

This section explains how we compete, work with third parties, communicate with customers and follow trade and government rules.











Antitrust & Fair Competition

Antitrust Compliance and Fair Competition

We follow the antitrust laws, and we expect the same from our business partners. We compete based on the quality of our products, our service, our people and the trust we build with customers. We do not gain advantage through improper agreements or shortcuts that limit fair competition.

We do not discuss or coordinate pricing, bids, customers, territories, hiring practices or strategy with our competitors. A **competitor** is any company that potentially could compete, even if they do not today. You should assume that any company in the same line of business or that sells similar products is a competitor.

Violations of the antitrust laws can result in serious sanctions against the company and the responsible individuals and risk significant financial and reputation damage.

If you have questions about the antitrust laws or the Code, it is your duty to consult Legal. Contact the Legal Department at Ethics@varistybrands.com.

WHAT IF

You attend an industry event where a competitor says, "We should stop undercutting each other on pricing in this region.

THE RIGHT MOVE

End the conversation immediately. Make clear you will not discuss pricing or competitive strategy, leave if needed, and report the interaction to Legal or Compliance.

Coordination with Competitors is Strictly Prohibited

- Do not coordinate with a competitor on prices, bids, quotes, wages/benefits, sales territories, employees, or any other competing business decisions
- Do not discuss with a competitor any competitively sensitive information, including information about quotes, bids, prices, quantities, costs, customers, sales, margins, marketing plans, hiring or the terms of compensation
- Do not agree with any other company to not "poach," solicit, or hire one another's employees

These types of discussions are prohibited even if a customer requests that you engage in them with a competitor. They are prohibited even if the conversation is informal, after working hours, or in person.

If a competitor raises one of the prohibited topics above, end the conversation and consult Legal immediately.

Antitrust & Fair Competition Cont.

Activity Intended to Undermine Competitive Bidding is Never Appropriate

- Any request that you obtain another quote from a competitor is not appropriate
- Submitting multiple quotes to avoid a competitive process is not appropriate
- Do not split up quotes for the purpose of avoiding competitive bidding requirements
- Do not offer, give, request or accept anything of value that could influence, or appear to influence, a business decision. This includes gifts, meals, entertainment, travel, sponsorships, discounts, favors or other benefits.
- Be truthful when discussing our products, services, or capabilities.

Key Guidelines for Working With Competitors

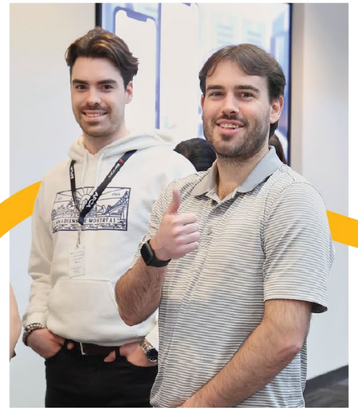
- Discuss only information necessary for a specific transaction
- Do not influence a supplier's quote or agreement with a customer
- Do not discourage a supplier or customer from working with a competitor
- Get Legal approval before any agreement affecting competition
- Do not retaliate against a customer or supplier for choosing a competitor

If Something Doesn't Feel Right, Speak Up

If you are uncertain whether a conversation, agreement, or business practice could affect fair competition, seek guidance before moving forward. Report suspected antitrust concerns promptly to the Legal Department at Ethics@varsitybrands.com.

Related Resources

- Antitrust Page
- Legal Resource Center
- Integrity Line





Anti-Bribery & Anti-Corruption

Acting with Integrity in Every Business Relationship

We conduct business honestly and transparently and comply with applicable anti-corruption laws.

Bribery and corruption undermine trust and can expose both the Company and individuals to serious legal, financial and reputational consequences.

We never offer, give, request or accept anything of value to improperly influence a business decision or gain an unfair advantage. This applies whether the recipient is in the public or private sector.

Team members are expected to:

- Conduct business honestly and comply with applicable anti-corruption laws and Company policies
- Use good judgment before offering or accepting gifts, meals, entertainment, travel, or hospitality
- Make sure any business courtesy serves a legitimate business purpose, is reasonable in value, and complies with Company policy and the recipient organization's rules
- Obtain required approvals before providing gifts, travel, entertainment, or hospitality
- Maintain accurate books, records, and expense documentation
- Immediately report requests for improper payments, kickbacks, or anything that appears intended to influence a business decision
- Conduct appropriate due diligence and oversight of third parties acting on behalf of Varsity Brands and report concerns about potential misconduct

Watch For

- Requests for cash, gift cards, or personal favors
- Gifts or entertainment offered during a bid, contract negotiation, or purchasing decision
- Requests to "keep it off the books" or inaccurately record expenses
- Pressure to make payments through a third party or unusual payment methods
- Suggestions that a payment, favor, or business courtesy is necessary because "this is just how business is done here."
- Third parties claiming they have "special relationships" that can secure business
- Unusual requests involving schools, public institutions, or government officials

If Something Doesn't Feel Right, Speak Up

If you are unsure whether a payment, gift, meal, sponsorship, travel expense, or other business courtesy is appropriate, stop and ask before proceeding. Report suspected bribery, corruption, or improper influence immediately to the Legal Department at Ethics@varsitybrands.com.

Anti-Bribery & Anti-Corruption Cont.

Know These Terms

Government Official

Government Officials include employees of government agencies, public schools, school districts, public universities, public hospitals, public utilities, political candidates, and government-owned or government-controlled organizations. Because Varsity Brands serves schools and educational institutions, some of our customers and business partners may be considered Government Officials for purposes of anti-corruption laws.

Anything of Value

Anything of value includes more than cash. It may include gifts, meals, entertainment, travel, tickets, sponsorships, internships, charitable contributions, discounts, favors, hospitality, or other benefits.

Facilitation Payments

Facilitation payments are small payments intended to expedite routine government actions. Varsity Brands prohibits facilitation payments except in the limited circumstance where necessary to protect someone's immediate health or safety.

Gifts & Entertainment

Building relationships is an important part of doing business. Business meals and entertainment may be acceptable when they support a legitimate business purpose and do not influence—or appear to influence—a business decision.

Business meals and entertainment should always be reasonable, properly documented, and consistent with the Company's Travel & Expense Policy.

Meeting any applicable dollar thresholds or approval requirements does not, by itself, make an expense appropriate. Always consider the business purpose, timing, customer requirements, applicable laws, and how the situation could appear to others.

Related Resources

- Anti-Bribery & Anti-Corruption Policy
- Travel & Expense Policy
- Integrity Line

Marketing, Communications & Customer Promises

Say What We Can Stand Behind

Customers trust us to be clear and honest about what we offer, what it costs and what we can deliver.

That means we do not exaggerate, mislead, overpromise, or make claims we cannot support. This applies to communications with customers and the public, including sales proposals, marketing, social media and other materials that may be shared outside the company.

Team members are expected to:

- Communicate accurately and fairly about our products, services, pricing, availability, timelines, capabilities, and competitors
- Use approved messaging, materials, images, logos, and brand guidance
- Make sure public claims are reviewed and supported
- Keep personal social media activity separate from Company positions or commitments

Team members may not:

- Speak, post or provide commentary on behalf of Varsity Brands unless authorized
- Share confidential customer, employee, financial, or business-sensitive information
- Make promises the business has not approved or cannot deliver

Posting Online

Social media can blur the line between personal and professional. If your role or connection to Varsity Brands could make others believe you are speaking for the company, use extra care.

Do not present personal views as company positions. Avoid posting or commenting in a way that could appear to make commitments, disclose internal information, criticize customers or competitors, or speak for the company.

Before posting or responding online, ask:

- Could this be read as an official Varsity Brands statement?
- Could this disclose internal, confidential, or not yet announced information?
- Would this create risk for a customer, employee, partner or the company?

Watch For

- Statements like “we can definitely do that” before confirming internally
- Unsupported claims about products, safety, pricing, availability, or timelines
- Posts that disclose internal or customer information
- Comments that could be read as an official company position

Related Resources

- Social Media Policy
- Email questions or concerns to corporatecommunications@varsitybrands.com

Responsible Sourcing

Working with Business Partners

The business partners we work with help deliver the products, services, and experiences our customers expect from Varsity Brands. Their actions can affect our customers, our reputation and the trust others place in us.

We expect our suppliers, vendors, contractors, manufacturers, consultants, and other business partners to operate ethically, comply with applicable laws, and follow the standards outlined in our Vendor & Manufacturer Workplace Code of Conduct.

Because risks vary by supplier, service, and location, Varsity Brands uses a risk-based approach to selecting, approving, and overseeing third-party relationships. Team members who work with business partners are expected to follow applicable processes and raise concerns when something does not seem right.

Human Rights & Fair Labor

We support internationally recognized human rights and expect our business partners to respect workers' rights, provide safe working conditions, prohibit forced labor and child labor, and comply with applicable labor and employment laws. Our Vendor & Manufacturer Workplace Code of Conduct establishes these expectations and helps guide responsible business relationships.

Team members are expected to:

- Follow required processes for selecting, approving, and overseeing business partners
- Work with business partners that share our commitment to ethical business practices
- Raise concerns about labor practices, workplace conditions or conduct that may be inconsistent with our standards or applicable law
- Protect confidential information shared with or received from business partners

Watch For

- Suppliers unwilling to discuss labor, safety, or workplace practices
- Unsafe working conditions or worker mistreatment
- Signs of forced labor, child labor, human trafficking, or other unlawful labor practices
- Suppliers unwilling to participate in required due diligence, audits, or corrective actions

Responsible Sourcing Cont.

Environmental Responsibility

We are committed to conducting business responsibly and complying with environmental laws and requirements applicable to our operations.

We support this commitment by making thoughtful business decisions, using resources responsibly, and following environmental requirements applicable to our work. We expect business partners to do the same.

Team members are expected to:

- Follow environmental laws, regulations, and Company requirements that apply to your role
- Support responsible sourcing practices
- Use Company resources responsibly and help reduce unnecessary waste where practical
- Report environmental concerns, spills, releases, or unsafe conditions promptly
- Be accurate when discussing the Company's environmental or sustainability efforts and use only approved public information

Watch For

- Unwillingness to cooperate with required reviews or corrective actions
- Improper disposal of waste or other environmental concerns
- Public statements that appear inconsistent with the Company's approved environmental or sustainability communications

Why This Matters

Our customers and communities expect Varsity Brands to work with business partners who operate ethically and responsibly.

Working with business partners responsibly, following our processes, and speaking up about concerns helps protect workers, strengthen our supply chain, and maintain the trust placed in Varsity Brands.

If Something Doesn't Feel Right, Speak Up

If you become aware of labor, human rights, environmental, safety, or ethical concerns involving a business partner, report the concern promptly.

Speaking up helps Varsity Brands evaluate potential risks, strengthen responsible business practices, and support the standards we expect throughout our supply chain.

Related Resources

- Vendor & Manufacturer Workplace Code of Conduct
- Integrity Line
- Varsity Brands Responsible Business Report

Global Trade, Sanctions & Government Interactions

Follow Trade and Government Rules Carefully

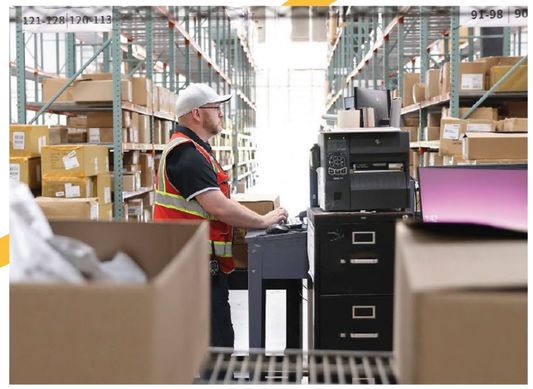
Our business may involve customers, business partners and activities in different states and countries. These activities may be subject to trade, sanctions, customs and government contracting rules.

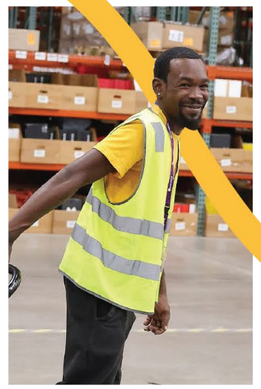
These rules can be complex, even when the situation feels routine. A new country, unfamiliar third party, unusual payment or government-related customer can create risk if not handled correctly.

Team members are expected to:

- Follow required review steps for international business, shipments, payments, vendors and government-related work
- Provide accurate information in customs, shipping, financial and business records
- Use extra care when working with schools, districts, public agencies, state entities or government-affiliated organizations
- Never offer anything of value to improperly influence a government or public-sector decision
- Ask for guidance before moving forward with unfamiliar trade, sanctions, customs or government-related requirements







Pause Before You Move Forward

Ask Trade Compliance, Legal, Finance or your supervisor before proceeding if something involves international activities, an unfamiliar third party, government-related customer, unusual payment request or pressure to bypass normal review.

Getting guidance early protects you, our customers and the company.

Related Resources

- Customs@varsitybrands.com

Our Commitment to Communities & Stakeholders

Varsity Brands serves customrs, employees, business partners and communities. The way we grow, engage publicly, and make business decisions affects the trust people place in us.

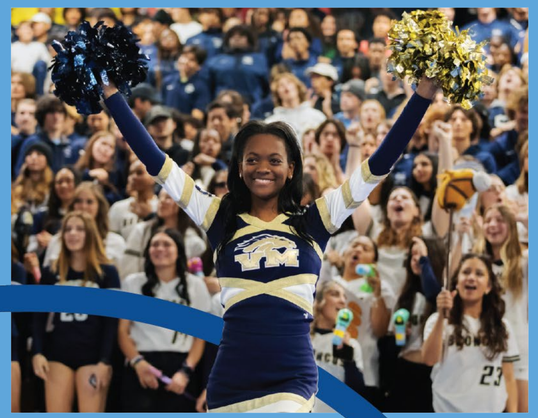
This section explains how we act responsibly in our communities, protect the people we serve and grow with integrity.











Community Responsibility

Responsible Community Impact

We support our communities by making thoughtful business decisions, using company resources with care and being honest about the commitments we make.

Our community impact is shaped by how we show up for customers, business partners and the places where we live and work. When we talk about our community, environmental or social efforts, we should be accurate and avoid overstating our commitments, progress or impact.

Team members are expected to:

- Use company resources responsibly when supporting community activities or initiatives
- Make sure public claims are supported, approved and consistent with what we can deliver
- Be accurate when discussing community, environmental or social impact efforts
- Ask for guidance from the Communications team before making external commitments, charitable donations, partnerships, sponsorships or public statements on behalf of Varsity Brands
- Avoid overstating our commitments, progress or impact

Related Resources

- Varsity Brands Responsible Business Report



Customer Safety & Protection

Protecting Those We Serve

Our mission to elevate student experiences means we serve young people and the adults who support them. Across our products, programs, and events, we are expected to act in ways that support safety, respect and appropriate boundaries.

Varsity Brands has zero tolerance for misconduct or abuse, including sexual, physical or emotional abuse, bullying, harassment, peer pressure, hazing or other behavior that could put a participant at risk.

Our safety standards require team members to recognize concerns, maintain boundaries and report issues promptly. These standards include training, background checks and safety procedures.

Related Resources

- Email questions or concerns to ppc@varsity.com or use the Integrity Line

Team members are expected to:

- Follow applicable participant protection, supervision, reporting and safety requirements
- Maintain appropriate boundaries
- Support safe environments
- Handle sensitive information responsibly
- Report concerns promptly using approved channels, even if all facts are not known

Do not ignore warning signs, attempt to handle serious concerns informally or assume someone else will report the issue.

When to Report

Report concerns involving inappropriate conduct, suspected abuse or neglect, unsafe supervision, boundary issues, threats, harassment, discrimination, retaliation, or any situation that could put a participant at risk to ppc@varsity.com.



Political Engagement & Public Responsibility

Keep Personal Activities Separate from Company Business

Varsity Brands does not make political contributions.

We respect team members' right to participate in civic and political activities as individuals. These activities must be done on your own time, with your own resources and without involving or representing Varsity Brands unless specifically approved.

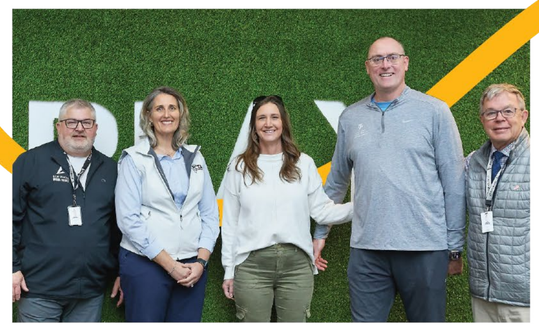
At work, keep personal political activity separate from company business. Do not use company time, funds, systems, facilities, branding, relationships or influence for political activity.

This also applies online. When commenting on political or public issues, be careful not to suggest that you are speaking for Varsity Brands, representing a company position or using your role to influence others.











Team members are expected to:

- Use personal time and personal resources for political activity
- Keep company resources and relationships should not be used for personal political activity
- Avoid making political or public statements that could be mistaken for an official company position
- Be clear when personal views are your own
- Ask for approval before engaging publicly on behalf of Varsity Brands

Growth, Acquisitions & Business Integrity

Grow with Integrity

Growth creates opportunities to serve more customers, strengthen our business and expand our impact. As we grow through acquisitions, partnerships, investments or new business opportunities, we do it in a way that reflects our values and earns trust.

Before moving forward, we review potential risks and make informed decisions. This may include due diligence and review of legal, regulatory, financial and operational considerations.

When new businesses join Varsity Brands, we work to align them with our Code of Conduct, policies and compliance framework.

Team members are expected to:

- Protect confidential information during transactions, evaluations and discussions
- Follow approved review, due diligence and approval steps
- Share information accurately
- Avoid making commitments without approval
- Raise concerns when something does not seem right or appears to bypass normal review

Watch For

- Pressure to move quickly without review
- Requests to share confidential information outside approved channels
- Incomplete or unclear information during due diligence
- Commitments made before approvals are in place

When in doubt, ask. Seek guidance from the Legal department before sharing confidential information, making commitments, joining transaction discussions, or moving forward when approval requirements are unclear.







Speaking Up & **Accountability**

Speaking up protects our people, our culture, and our business. If something does not seem right, we expect team members to ask questions, raise concerns, and report issues early.







Speaking Up

You do not need to have all the facts before speaking up. Good-faith concerns help us identify risks, address problems, and uphold the standards in this Code.

Concerns can arise in many forms across our workplace and business activities, including misconduct, unsafe behavior, discrimination, harassment, conflicts of interest, misuse of company resources, inaccurate records, retaliation or improper pressure.

When possible, a reported concern should include details of the incident(s), the names of the individuals involved and the names of any witnesses. Providing as much detail as possible enables Varsity Brands to conduct a more thorough investigation.

Who to Contact

For questions, guidance, or reporting concerns, team members may:

- **Talk to a Leader or Human Resources Business Partner**
- **Human Resources, people@varsitybrands.com**
- **Legal or Corporate Compliance, ethics@varsitybrands.com**
- **Integrity Line, including anonymous reporting**
  - **Visit https://www.varsitybrands.com/ethics/integrityline**
  - **Call Integrity Line at 601-VB-CARES (601-822-2737). Integrity Line offers an anonymous option available 24 hours a day through a third-party provider (interpreters available)**

No Retaliation

Varsity Brands does not tolerate retaliation against anyone who raises a concern in good faith, participates in an investigation, or asks for guidance.

Retaliation can take many forms, including termination, demotion, reduced work hours, exclusion, intimidation, threats, unfair treatment, or any other action intended to punish someone for speaking up or raising a concern.

If you believe you have experienced or witnessed retaliation, report it immediately.

Investigations & Cooperation

We review concerns fairly and take appropriate action based on the facts. You are expected to cooperate honestly in investigations. Share accurate information, preserve records and keep details private when asked.

Do not investigate concerns on your own, confront individuals involved, or interfere with the review process.

Enforcement & Consequences

Accountability Matters

Accountability applies to everyone, regardless of role or level.

If you violate this Code, company policy or the law, you may face discipline, including termination. Consequences may also apply to anyone who takes part in misconduct or fails to address it.

We expect third parties acting on behalf of Varsity Brands to uphold our standards. Failure to do so may result in corrective action or termination of the business relationship.

Leader Responsibility

Leaders are expected to model ethical behavior, foster a culture of integrity, and respond appropriately to concerns.

Nothing in this Code creates a contract of employment or alters the at-will employment relationship except as required by applicable law.

Acknowledgment & Certification

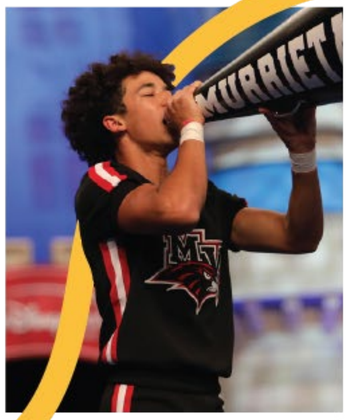
Our Commitment

Each year, team members must complete Code of Conduct training and certify that they have read, understood and will follow this Code.

Certification confirms our shared commitment to making ethical decisions, staying accountable and living our values.







Practical Resources

Ask Questions. Speak Up.

No Code can address every situation. When you are unsure what to do, ask for guidance before acting. If something does not seem right, speak up.

You do not have to navigate difficult situations alone. Asking questions and raising concerns early helps protect our teammates, customers, business partners, and the trust placed in Varsity Brands.











Quick Decision Guide

A Simple Decision Check

Before you act, ask yourself:

Is it legal?

Is it consistent with our values?

Does it reflect an ownership mindset?

Would I be comfortable standing behind this decision?

Could this create risk for our people, customers, reputation, or business?

If the answer is **not clear**, pause and get guidance.

Where to Go for Help

Start with the Resource that Fits the Situation:

- Your manager for day-to-day questions, expectations, or decisions
- Your HRBP for workplace concerns, employee relations, or people-related issues
- People Service Center for company policies, human resources services, or workplace concerns questions
- Legal or Corporate Compliance for policy, legal, ethics, conflicts, investigations, or business conduct questions
- IT or Information Security for cybersecurity, access, systems, data, technology, or AI questions
- Integrity Line to report concerns, including anonymously where permitted



