CODI Code of Ethics

I. Purpose and Scope

The Board of Directors (the "Board") of Compass Group Diversified Holdings LLC ("Holdings"), on behalf of itself and Compass Diversified Holdings (the "Trust", and together with Holdings, "CODI" or the "Company") has adopted this Code of Ethics (this "Code") to establish minimum standards of ethical conduct applicable to the directors, officers, and employees of CODI, including those Covered Officers set forth in Exhibit A[1], as well as the officers and employees of Compass Group Management LLC (the "Manager") involved in the oversight of the day-to-day operations of the Company and its subsidiaries (together the "Covered Persons").

CODI subsidiaries are expected to maintain their own codes of ethics that meet or exceed these standards. Where local law or subsidiary policies impose more stringent requirements, those requirements must be followed. CODI does not manage the day-to-day operations of its subsidiaries. Instead, this Code reflects CODI's role in setting expectations, providing oversight, and promoting an ethical culture throughout the organization.

II. Administration of the Code

This Code is administered by the organization's Compliance & Risk Committee which is responsible for interpreting this Code, granting waivers to Covered Persons (other than the Company's executive officers and directors), and determining sanctions, as appropriate, for violations of the Code, in each case, in accordance with the Company's Compliance and Risk Oversight Policy and with oversight from the Board's Nominating & Corporate Governance Committee (the "NCG Committee") in accordance with the NCG Committee's Charter.

Any waivers of this Code for an executive officer or director of the Company may be made only by the Company's Board, and will, to the extent required, be disclosed as required by the rules and regulations promulgated by the SEC and/or any exchange on which the Company's securities are listed, in each case as in effect from time to time.

[1] The principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions of each of the Company's subsidiaries are covered by separate code(s) of ethics approved by the board of directors of such subsidiaries.

III. Our Commitment to Ethical Conduct

We expect all Covered Persons to act in good faith, exercise reasonable judgment, and place the interests of the Company above personal interests. No Code can anticipate every situation, and individuals are expected to seek guidance when questions arise.

Before acting, consider:

1. Is this consistent with both the law and our values?
2. Would I be comfortable explaining this decision to regulators or shareholders?
3. Have I sought guidance before proceeding?

When in doubt, pause and seek advice.

A) Speaking Up

A strong compliance culture depends on open communication. If you observe misconduct, unethical behavior, or potential violations of this Code, it is your responsibility to speak up. Prompt reporting of concerns helps the Company address issues before they escalate. Silence creates risk. Speaking up strengthens the organization.

B) Reporting Concerns

If you have a concern or question regarding our compliance with any policy or law, you can contact any of the following:

1. A member of the Manager's Senior Leadership Team
2. The organization's Legal Team
3. Any member of the organization's Compliance & Risk Committee, including the Chair (CODI Chief Compliance Officer) and Vice Chair (CODI Director, Compliance & Risk)
4. Confidentially via the Company's Ethics & Compliance Hotline (Secure Web Form or Secure Hotline available at https://www.whistleblowerservices.com/codiwb/)
5. The Board's NCG Committee at BOD@compassdiversified.com[2]

Inquiries may be submitted anonymously. All accounting, audit, or control concerns will be addressed by the Board's Audit Committee.

[2] This Board of Directors email address is monitored by the CODI Corporate Secretary.

C) No Retaliation

We do not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

D) Cooperation with Investigations

Covered Persons are required to cooperate fully with internal reviews and external inquiries. You must provide complete and truthful information, preserve relevant documents, and follow document retention instructions. You must not alter, conceal, or destroy documents or other information in anticipation of an investigation.

E) Enforcement

Violations of this Code may result in disciplinary action, up to and including termination of employment or removal from office. For Covered Persons who are employees of the Manager, the Company may exercise remedies available to it pursuant to the Management Services Agreement ("MSA") in addition to any disciplinary action taken by the Manager as employer. In the event of criminal conduct or other serious violations of the law, appropriate governmental authorities may be notified.

IV. Conducting Business with Honesty and Integrity

A) Compliance with Laws

We are committed to compliance with the laws, rules, and regulations that apply to our business. This includes U.S. federal and state securities laws, and any other relevant legal requirements. Where local practices differ from legal requirements or this Code, please follow the stricter standard.

B) Conflicts of Interest

A conflict of interest exists when personal interests interfere, or appear to interfere, with the interests of the Company. A conflict of interest can arise when an individual (or a member of their family) takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when an individual (or a member of their family) receives improper personal benefits as a result of their position in the Company. Loans from the Company to Covered Persons and/or guarantees of obligations of Covered Persons (or a member of their family) are not permitted.

A Covered Person with questions regarding a possible conflict of interest should consult the Company's Chief Compliance Officer. Common conflict situations that create, or could appear to create, a conflict of interest, unless specifically authorized, include:

1. Outside employment or consulting relationships whether or not for compensation, with a customer, supplier or competitor
2. Investments in competitors or service companies
3. Family or close personal relationships affecting hiring or vendor decisions
4. Accepting benefits that could influence decision-making
5. Pursuing investment opportunities discovered through employment with CODI, unless permitted to be pursued by the Manager or its affiliates pursuant to the MSA.

Although typically not representing an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationship between the Company and the Manager, of which one or more Covered Persons are employees, officers or hold interests in, directly or indirectly. As a result, this Code recognizes that the Covered Persons will, in the normal course of their duties (whether for the Company and its subsidiaries or the Manager, or both), be involved in establishing policies and implementing decisions that will have different effects on the Company and its subsidiaries and the Manager. The participation of the Covered Persons in such activities is inherent in this contractual relationship and is consistent with the performance by the Covered Persons of their duties as officers of the Company and its subsidiaries or as a provider of services to the Company and its subsidiaries. Thus, if performed in conformity with the provisions of the MSA and with applicable laws and regulations, such activities will be deemed to have been handled in compliance with the Code.[3]

All directors and executive officers of the Company shall disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company's Chief Compliance Officer and disclosures must be updated if circumstances change. Failure to disclose a conflict of interest may result in disciplinary action, even if no improper conduct occurred.

[3] Certain Covered Persons may also hold, directly or indirectly, equity interests in the Allocation Member (as defined in the Company's LLC Agreement). As with the Manager relationship described herein, the holding of such equity interests does not, by itself, constitute a disqualifying conflict of interest under this Code; however, transactions implicating the Allocation Member remain subject to the disclosure, recusal and approval requirements of the Company's Intercompany Lending Policy and of this Code.

C) Corporate Opportunities

Covered Persons owe a duty to the Company to advance its legitimate business interests whenever possible. Subject to the terms of the MSA, corporate opportunities discovered through the use of Company assets, property, information, or position belong to CODI and may not be exploited for personal gain (including gain of friends and family members) by Covered Persons.

Corporate opportunities can include investment opportunities, transactions, or strategic prospects.

If you are unsure whether you may engage in a business opportunity, ask yourself:

A) Did I learn about this opportunity because of my role at CODI?

B) Has the Manager and the Company declined this opportunity formally?

C) Have I obtained appropriate approval?

When in doubt, always disclose the opportunity to the Chief Compliance Officer, Legal, or Compliance & Risk Committee before acting.

D) Insider Trading

Covered Persons may have access to material non-public information about the Company or our subsidiary companies. Using that information for personal trading or sharing it with others for securities trading purposes or for any other purpose except the conduct of the business of the Company or our subsidiary companies is strictly prohibited.

CODI strictly prohibits insider trading and tipping. Violations may result in severe civil and criminal penalties.

For additional information, refer to the Policy Regarding Insider Trading, Tipping, and Other Wrongful Disclosures which is available on the Company's website.

E) Anti-Bribery and Corruption

We do not offer, promise, authorize, or provide bribes or improper payments. This includes cash, gifts, travel, entertainment, charitable contributions, or anything of value intended to influence a decision.

Examples of red flags to watch out for include:

1. Requests for payments in cash

2. Vague descriptions such as “facilitation fee” or “special handling”
3. Third parties unwilling to provide documentation
4. Pressure to bypass standard approval processes

We have a responsibility to ensure business payments are legitimate, documented, and properly approved. Individuals should conduct appropriate diligence when required and escalate concerns immediately.

For additional information, refer to the Anti-Bribery and Corruption Policy within the CODI Compliance Manual.

F) Gifts and Entertainment

Modest business courtesies, such as gifts and entertainment, can be appropriate provided they do not influence or appear to influence business decisions, are reasonable in value, infrequent, and transparent.

Business courtesies are appropriate where they advance the Company’s or its subsidiaries’ interests and are reasonable in the context of that business relationship. Accepting or providing gifts or entertainment that may appear inappropriate should be discussed with the Chief Compliance Officer, Legal, or Compliance & Risk Committee, in advance if possible, and if not possible, then promptly after the event has occurred. In some instances, it may be impractical or harmful to refuse or return a gift. In those cases, you should disclose the circumstances and the gift to the Chief Compliance Officer, Legal, or Compliance & Risk Committee.

For more information refer to the Gifts and Entertainment Policy within the CODI Compliance Manual.

Covered Persons are expected to comply with the Gifts and Entertainment Policy within the CODI Compliance Manual.

G) Fair Dealing and Competition

We have a responsibility to deal fairly with our customers, suppliers, competitors, and other stakeholders. Our business model encourages vigorous and lawful competition. Covered Persons must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Examples of prohibited conduct include agreeing with competitors on pricing, dividing markets or customers, or coordinating bids. If you are unsure whether a circumstance gives rise to

prohibited conduct, leave the conversation and seek guidance immediately and disclose the conversation to the Chief Compliance Officer, Legal, or Compliance & Risk Committee. Violations of competition laws carry severe civil and criminal penalties.

V. Protection of Company Information and Assets

A) Misuse of Assets

Company assets must be used responsibly and for legitimate business purposes. Company assets include premises and property, facilities and equipment, supplies, buildings, tools, stocks, systems, equipment and software, records, computers and computer systems and financial resources of all kinds.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Misuse of assets such as unauthorized personal use of Company funds, unauthorized access to systems, and circumvention of approval processes must be reported to the Chief Compliance Officer, Legal, or Compliance & Risk Committee promptly.

B) Related Party Transactions

A transaction involving both the Company and one of its directors, executive officers or significant stockholders, the Manager or any of its affiliates, which presents an actual or potential conflict of interest with such person's or entity's duties to, or relationship with, the Company is considered a "related party transaction." In order to maintain the highest standards of integrity in its business, the Company has adopted the following guidelines with respect to related party transactions:

1. Covered Persons shall ensure that any and all related party transactions are brought to the attention of the Chief Compliance Officer or Director of Risk & Compliance;
2. All related party transactions shall be considered and conducted in a manner such that no preferential treatment is given to any such dealing or transactions.
3. All related party transactions will be reviewed for potential conflicts of interest.

4. The Company may not enter into or engage in any related party transaction in excess of $120,000 absent approval from the NCG Committee.

5. All related party transactions involving an acquisition from or a sale to an affiliate of the Manager, including any entity managed by an affiliate of the Manager, must be submitted to the NCG Committee for pre-approval and may include a fairness opinion from an independent third party to the NCG Committee.

6. A Covered Person who has an actual or potential conflict of interest with respect to a related party transaction shall promptly disclose it to the General Counsel, who will determine whether recusal from voting on such transaction is required. If it is determined that recusal is required, the Covered Person who is required to recuse shall not participate in the deliberations or vote on, and shall not be counted for purposes of quorum (if applicable) with respect to, the matter. Consistent with the conflicts provisions of this Code, the contractual relationship with the Manager and or its affiliates described above does not, by itself, require recusal.

7. Details of related party transactions will be included as standing items in the reports to the Board and will be publicly disclosed as required by applicable law. These guidelines operate alongside, and are subject to, the Company's other governance policies and its organizational and management documents, which assign approval authority for particular categories of related party or affiliate transactions. Where another policy, the LLC Agreement or the Management Services Agreement assigns approval of a transaction to the Board (or a committee thereof) or another body, that assignment controls, and the NCG Committee's review under this section applies to related party transactions not otherwise allocated.

C) Accurate Business Records

CODI is committed to maintaining books, records, and accounts that accurately and fairly reflect its transactions and disposition of assets, and to maintaining a system of internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and compliance with applicable requirements. All legitimate business transactions must be properly authorized, supported by appropriate documentation, and recorded completely and accurately in the proper accounting period. Fictitious, unauthorized, duplicative, improperly supported, or otherwise inappropriate transactions should not be recorded. Undisclosed or unrecorded

accounts, funds, or assets and the mischaracterization of transactions or expenses are prohibited.

Covered Persons must follow established authorization and approval processes, maintain complete and accurate supporting documentation, and record legitimate transactions when applicable accounting recognition criteria are met and in the proper accounting period. No Covered Person may create, alter, omit, delay, accelerate, misclassify, conceal, or destroy a record for the purpose of obscuring the nature, timing, or purpose of a transaction or circumventing the Company's internal controls. Concerns regarding accounting irregularities, financial reporting, auditing matters, or internal controls must be reported promptly through the channels described in this Code.

D) Disclosure

The Company's periodic reports and other documents filed with or furnished to the SEC, including its financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. Covered Persons who contribute to the preparation, review, verification, or certification of such information must provide complete, accurate, and timely information; maintain books, records, and accounts in accordance with the requirements described in this Code; and cooperate fully with the Company's Accounting, Internal Audit, and Legal functions and with its independent registered public accounting firm. Covered Persons must promptly report any material error, omission, misstatement, control deficiency, fraud, or other concern that could affect the Company's financial reporting or public disclosures.

E) Confidential Information

Covered Persons should maintain the confidentiality of information entrusted to them by the Company or by our customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information, transaction details, investment strategies, personal data, and proprietary materials.

Covered Persons are required to protect this information and share it only with those who have a legitimate business need to know. Improper disclosure can harm the Company, investors, and business partners.

F) Data Privacy

It is imperative we safeguard sensitive data against unauthorized access, loss, or misuse. This includes financial data, personal information, and strategic information.

Cybersecurity is a shared responsibility. Covered Persons are expected to use strong authentication protocols, report phishing attempts, and follow data retention policies. Suspected incidents, including suspicious email requests for financial information, unapproved software installations, and sharing login credentials must be reported promptly.

G) External Communications and Social Media

We must be mindful when communicating to third parties and through social media. Always present yourself in a professional manner and your obligation to protect the Company's confidential information never ceases. When making comments or providing information online about the Company, Covered Persons are expected to follow the guidelines set forth in our Social Media Policy, Regulation FD Policy and the CGM Global Employee Handbook, as applicable. Copies of these policies are available upon request from the Chief Compliance Officer.

Interactions with government officials require heightened care. Government entities are subject to strict rules governing communications, disclosures, and benefits. When dealing with regulators or government representatives, always provide truthful and accurate information, follow established protocols, and notify Legal immediately to ensure early involvement.

VI. Workplace Conduct and Respect

A) Harassment and Discrimination

We are committed to a professional environment free from harassment and discrimination. All individuals must be treated with dignity and respect, consistent with applicable employment laws and Company policies.

We expect professional conduct in all interactions. Retaliatory treatment after raising concerns in good faith is not tolerated.

B) Workplace Safety

We support safe working conditions and responsible business practices. Individuals are expected to follow safety protocols and report hazards promptly.

Covered Persons are expected to comply with the organization's Policy on Human Rights and Labor, which can be found on the Company's website, and the CGM Global Employee Handbook, as applicable.

VII. Amendments

Any amendment to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the Board.

VIII. Internal Use

This Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of any person, as to any fact, circumstance or legal conclusion.

IX. Acknowledgment

All Covered Persons are expected to affirm in writing their understanding of and compliance with this Code upon adoption of the Code and annually. The affirmation to be signed is attached to this Code as Exhibit B.

Last Amended: October 29, 2026

Exhibit A

Compass Diversified Holdings/Compass Group Diversified Holdings LLC:

1. Principal Executive Officer: Chief Executive Officer
2. Principal Financial Officer: Chief Financial Officer
3. Principal Accounting Officer: Senior Vice President & Controller

Exhibit B

To: The Board of Directors of Compass Group Diversified Holdings LLC

Subject: Code of Ethics

Upon adoption of the Code of Ethics by the Board of Directors:

I certify that I have received, read and understand the Code of Ethics (the "Code") adopted by the Board of Directors of Compass Group Diversified Holdings LLC (the "Company"). I will comply with this Code as long as I am employed by or performing services on behalf of the Company.

_____

Signature

_____

Printed Name and Title

_____

Date

Annual Confirmation

I certify that I have complied with this Code during the past fiscal year and will comply with this Code as long as I am employed by or performing services on behalf of the Company.

_____

Signature

_____

Printed Name and Title

_____

Date