MERLIN

MERLIN, INC.

CODE OF BUSINESS CONDUCT & ETHICS

(As of November 10, 2026)

PRINCIPLES

This Code of Business Conduct & Ethics (this "**Code**") serves as the foundation of our commitment to build and foster a culture of **Assured Integrity** within Merlin, Inc. and its subsidiaries and affiliates (the "**Company**"). This Code states our principles and expectations and is designed to assure the integrity of our business conduct and promote:

- honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- compliance with applicable governmental laws, rules and regulations;
- full, fair, accurate, timely and understandable disclosure in reports and documents we file with or submit to the U.S. Securities and Exchange Commission or other government agencies, as well as in our other public communications;
- protection of our legitimate business interests, including our assets and corporate opportunities;
- protection of our confidential and proprietary information, and that of our customers, suppliers and partners;
- prompt internal reporting of any violations of law or the Code; and
- accountability for adherence to and consistent enforcement of this Code, including clear and objective standards for compliance.

ASSURED INTEGRITY

Just as the successful deployment of an autonomous flight solution is predicated on building time under wing to demonstrate dependable, adaptable, and scalable performance, our ability to achieve long-term sustainable success as both a company and a community requires establishing a foundation of assured integrity and crucial trust with our stakeholders. This parallel underscores that both our technological and business success rely fundamentally on a proven track record of reliable, trustworthy action over time.

Our Code applies to everyone who works at the Company, including its global subsidiaries, as well as the members of our Board of Directors (the "**Board**"). In this Code, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our "**principal financial officers**." This Code also applies to third parties to the extent they are acting on behalf of or for the Company. All persons covered by this Code are referred to as "**Company employees**" or simply "**employees**," unless the context otherwise requires.

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. To the extent that this Code requires a higher standard than required by applicable laws, rules or regulations, the Company adheres to the

higher standards set forth in this Code. Many of the topics and principles contained in this Code also are covered or further explained in other Company policies, guidelines, and procedures, including our Employee Handbook. This Code should be read in conjunction with such policies, guidelines, and procedures, which provide additional detail on workplace standards, conduct expectations, reporting procedures, and employee protections, including anti-discrimination, anti-harassment, anti-retaliation, safety, workplace violence, and technology use.

Each employee is expected to read and understand this Code, uphold its standards, promptly report violations and cooperate with investigations. Reprisals, threats, retribution or retaliation against any person who has in good faith reported, or cooperated in the investigation of, a violation or suspected violation of law, this Code or other Company policies, is absolutely prohibited and will be subject to disciplinary action, including, in the case of employees, potential termination of employment.

SEEKING HELP AND INFORMATION

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. In trying to determine whether any given action is appropriate, keep these steps in mind:

- Consult applicable policies and procedures in specific areas as they apply.
- Obtain all relevant facts.
- Assess the responsibilities and roles of those involved.
- Using your judgment and common sense, evaluate whether the action respects principles of fairness, honesty, and respect for the rights of others.
- Seek guidance.

If you feel uncomfortable about a situation or have any doubts about whether an activity is consistent with the Company's high ethical standards, including the Code, you should contact your manager, human resources or an attorney in the Legal Department. The Company has also established the Merlin Hotline, an ethics and compliance reporting resource, that is available 24 hours per day, 7 days per week at 1-833-841-4091 (or merlin.ethicspoint.com).

We are committed to continuously reviewing and updating our policies and procedures. The Company therefore reserves the right to amend, alter or terminate this Code at any time and for any reason, subject to applicable law.

REPORTING VIOLATIONS OF THE CODE

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but rather safeguarding the reputation and integrity of the Company and its employees.

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your fellow employees. If you suspect or discover any illegal, dishonest or unethical act or conduct in violation of this Code, you must report it to your manager, a member of the Human Resources

Department (or People@merlinlabs.com), the Legal Department (or Legal@merlinlabs.com), or the Merlin Hotline.

Managers who receive reports of potential misconduct must promptly (within 24 hours, or immediately if safety, harassment, or significant legal risk is implicated) escalate the matter. Route workplace conduct concerns (e.g., discrimination, harassment, retaliation, bullying, safety, workplace violence) to Human Resources, and potential legal or compliance issues (e.g., fraud, securities or disclosure issues, data privacy or cybersecurity incidents, anti-bribery/anticorruption, sanctions, export controls, antitrust, insider trading, conflicts of interest, government inquiries) to Legal. Do not initiate your own investigation beyond steps necessary to address any immediate safety concerns. Never retaliate and take immediate steps to prevent retaliation. If unsure where to route a concern, escalate to both Human Resources and Legal or use the Merlin Hotline.

Similarly, if you are aware of a questionable accounting, internal accounting controls or auditing matter, you must promptly report it. The Audit Committee of the Board (the "**Audit Committee**") has established procedures for receiving and treating such complaints using the Merlin Hotline ethics and compliance reporting resource. Managers who receive reports of accounting or audit misconduct must immediately contact the Chief Legal Officer. For further guidance, see the Company's separate Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters.

When reporting a violation, you may choose to remain anonymous, although this may render the Company unable to act upon the violation because it cannot receive additional information from you. Employees who choose to remain anonymous are encouraged to retain a personal record of their report for their own reference. To the extent possible, every effort will be made to maintain the confidentiality of reports of potential violations, consistent with applicable laws and the Company's need to investigate your concern. However, the identity of the reporting employee may become known or may have to be revealed in the course of the investigation or to take corrective action to the extent permitted by applicable law.

It is the Company's policy that anyone who violates this Code will be subject to appropriate discipline, which may include for any employee, termination of employment or engagement or, for a director, a request that such director resign from the Board or the board of directors of any subsidiary, as appropriate, based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will generally be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline; this will not limit the Company's rights to take immediate action where deemed necessary and permissible under applicable law. Any employee who fails to report a known or suspected violation by another employee may also be subject to appropriate discipline. Furthermore, employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties in such situations, as well as damage to the Company's reputation and standing in the community. In short, if a Company employee's conduct does not comply with the law or with this Code, serious consequences may result for both the employee and the Company.

Nothing in this Code shall prevent you from communicating directly with relevant government agencies regarding potential violations of law without first notifying the Company.

WAIVERS OF THE CODE

Any waiver of this Code for our directors, executive officers, or other principal financial officers may be made only by our Audit Committee or the Board and will be disclosed to the public as required by law or the rules of the Nasdaq Stock Market LLC, when applicable.

Waivers of this Code for all other employees and/or their family members may be made only by our Chief Legal Officer in consultation with our Chief Executive Officer or Chief Financial Officer and must be reported to the Audit Committee. Before an employee, or a family member of any such employee, engages in any activity that would be otherwise prohibited by the Code, he or she must consult with the Chief Legal Officer to determine the availability of a waiver.

STANDARDS OF CONDUCT

I. Conflicts of Interest

A conflict of interest occurs when the private interests of an employee interfere, or appear to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when an employee takes actions or has personal interests that may make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when an employee, or a family member,[1] receives improper personal benefits as a result of the employee's position at the Company.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when an employee is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company.

Each employee has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. If you suspect you have a situation that could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or the Chief Legal Officer, or if you are a director, executive officer, or other principal financial officer, to the Audit Committee. The Chief Legal Officer or the Audit Committee, as applicable, will work with you to determine whether you have a conflict of interest and, if so, how best to address it. All transactions that could give rise to a conflict of interest involving a director, executive officer, or principal financial officer must be approved by the Audit Committee, and any such approval will not be considered a waiver of this Code.

This Code does not attempt to describe all possible conflicts of interest that could develop. The following situations are a non-exhaustive list of situations that might reasonably be expected

[1] "family member" includes an employee's child, stepchild, parent, stepparent, spouse, life partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or any person (other than a tenant or employee) sharing the employee's household.

to give rise to a conflict of interest and should be identified to, and addressed by, the Chief Legal Officer or the Audit Committee:

- employees engaging in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

- employees accepting compensation, in any form, for services performed for the Company from any source other than the Company or any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see "Gifts and Favors" below for additional guidelines in this area.

- employees serving as a director, accepting any management or other employment position with, or having any "material interest" (ownership or otherwise) in, any firm or company that is directly or indirectly (or is suspected to be) a material customer, supplier, or competitor of the Company and using his or her position to influence a transaction with such firm or company. Whether an employee has a "material interest" will be determined by the Chief Legal Officer or the Audit Committee, as applicable, in light of all of the circumstances, including consideration of the relationship of the employee to the customer, supplier or competitor, the relationship of the employee to the specific transaction, and the importance of the interest to the employee having the interest.

- employees or directors obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company the individual knows or suspects is a material customer, supplier, or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

- employees or directors serving on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.

The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's or director's objectivity in making decisions on behalf of the Company.

For purposes of this Code, we would generally view a company as (i) a "material" customer if the customer has made payments to the Company in the past year in excess of $200,000 or 5% of the Company's gross revenues, whichever is greater, and (ii) a "material" supplier if the supplier has received payments from the Company in the past year in excess of $200,000 or 5% of the supplier's gross revenues, whichever is greater; however, these definitions are only meant to serve as a guide and are not necessarily all-inclusive. We encourage you to use your judgment and if you are uncertain whether a particular company is a material customer or supplier, please contact the Chief Legal Officer for assistance.

II. Accuracy of Disclosures and Other Public Communications

As a public company, we are subject to various securities laws, regulations, and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition, and results of operations. Inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability. The Company's principal financial officers and other employees working in the finance department have a special responsibility to ensure that all our financial disclosures are full, fair, accurate, timely, and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates, and forecasts.

III. Compliance with Laws, Rules and Regulations

Each employee and director of the Company is obligated to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering interactions with governments, political contributions, bribery and kickbacks, sanctions, export controls, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information, or misuse of corporate assets. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company.

A. Interactions with Governments

The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including any special requirements that apply to communications with governmental bodies that may have regulatory authority over our products and operations, such as government contracts and government transactions.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules, and regulations that apply to your job position, as well as with any applicable standard operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the Chief Legal Officer.

In addition to the above, you must be authorized by the Chief Legal Officer to communicate with legislators or members of their staffs or with senior executive branch officials on behalf of the Company (whether these interactions involve Company employees and directors, or are conducted via one of our agents or third parties). Preparation, research, and other background activities done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made. If any doubt exists about whether a given work activity

would be considered covered by this provision, you should seek advice immediately from your supervisor and the Chief Legal Officer.

Employees located outside of the United States must comply with laws, regulations, rules and regulatory orders of the United States, including the U.S. Foreign Corrupt Practices Act ("**FCPA**") and U.S. sanctions and export control laws, in addition to applicable local laws.

IV. Insider Trading

Trading on inside information is a violation of federal securities law. Employees in possession of material non-public information about the Company or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal. Employees who trade stock based on insider information can be personally liable for monetary penalties totaling up to three times the profit made or loss avoided by the respective employee.

V. Prediction Markets and Event Contracts

Betting, wagering or trading in prediction market or event contract platforms can create a personal financial interest and other positions that conflict with an employee's duties to the Company and the best interests of the Company. A "prediction market" is a trading platform on which any person may buy and sell event contracts, sometimes known as binary options. An "event contract" includes any instrument or contract in which the payout or value is determined by the occurrence or non-occurrence of a future event. Some of the more common events on which such transactions are based may include, without limitation, elections, macroeconomic data releases, corporate transactions, sporting events, cultural phenomena or the performance of financial markets.

Employees may not use any non-public or confidential information pertaining to the Company, regardless of whether such information may be considered material, to enter into any betting, wagering, event contract, or similar transactions. Such information may include, without limitation, product launches, contract awards, earnings information, regulatory approvals, employee relations matters, and outcomes of litigation.

Employees also may not use any non-public or confidential information that they become aware of in the course of their employment with the Company related to the Company's customers, commercial partners, competitors, vendors, strategic or joint venture partners, or other persons with whom the Company does business to engage in such transactions. Examples of such prohibited transactions may include product development and launch, new partnerships, and acquisitions by or with a customer or commercial partner.

These prohibitions extend to an employee's family members and any entities controlled, directly or indirectly, by an employee.

VI. Corporate Opportunities

All employees owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Employees are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; or (c) competing with the Company for business opportunities; provided, however, if the Company's disinterested directors of the Board determine that the Company will not pursue an opportunity that relates to the Company's business, an employee may do so, after notifying the disinterested directors of the Board of intended actions in order to avoid any appearance of conflict of interest.

VII. Confidentiality & Protection of Sensitive Information

In carrying out the Company's business, employees may learn sensitive information about the Company, its customers, distributors, suppliers or partners. Sensitive information includes personal information, export-controlled information, Company proprietary information, and third-party proprietary information. Proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed, including financial results or prospects, information provided by a third party, trade secrets, new product or marketing plans, research and development ideas, manufacturing processes, potential acquisitions or investments, or information of use to our competitors or harmful to us or our customers if disclosed.

Employees must maintain the confidentiality of all sensitive information so entrusted to them, except when disclosure is authorized or legally mandated. Employees must safeguard sensitive information by keeping it secure, limiting access to those who have a need to know in order to do their job, and the property security clearance, license, or other authorization, as applicable, and avoiding discussion of sensitive information in public areas such as planes, elevators, and restaurants and on mobile phones. This prohibition includes, but is not limited to, inquiries made by the press, analysts, investors or others. Employees also may not use such information for personal gain. These obligations continue even after employment with the Company ends.

VIII. Fair Dealing

Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is also prohibited.

IX. Protection and Proper Use of Company Assets

All employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. The obligation of employees to protect the Company's assets includes protection of its proprietary information.

X. Accuracy of Business Records

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports, regulatory submissions and many other aspects of our business and guide our business decision-making and strategic planning. Company records include financial records, personnel records, records relating to our technology and product development, and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Each employee and director must follow any formal document retention policy of the Company with respect to Company records within such employee's or director's control. Please contact your supervisor or the Chief Legal Officer to obtain a copy of any such policy or with any questions concerning any such policy.

XI. Corporate Loans or Guarantees

Federal law prohibits the Company from making loans and guarantees of obligations to directors, executive officers, and members of their immediate families.

XII. Gifts and Favors

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Employees must act in a fair and impartial manner in all business dealings. Gifts and entertainment should further the business interests of the Company and not be construed as potentially influencing business judgment or creating an obligation.

Gifts must not be lavish or in excess of the generally accepted business practices of one's country and industry. Gifts of cash or cash equivalents are never permitted. Requesting or soliciting personal gifts, favors, entertainment or services is unacceptable. Employees should contact the Chief Legal Officer to discuss if they are not certain that a gift is appropriate.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from business partners, customers, or suppliers only if the gift or entertainment is lawful, modest (generally less than $200.00 per person per occurrence), infrequent, transparent, accurately recorded, does not create the appearance of impropriety, and is not intended or likely to influence a decision improperly. All gifts and entertainment expenses should be properly documented in accordance with the Company's expense reporting policies.

Within the United States, there are strict rules regarding gifts and entertainment involving federal, state and local officials, which could include many of our governmental customers, as well

as aviation officials we may interact with for regulatory approvals. Similarly, if you conduct business outside the United States, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments in violation of global anti-corruption laws. Accordingly, except as permitted under the Company's FCPA/Anti-Corruption Policy, gifts and entertainment may not be offered or exchanged under any circumstances to or with any "**public officials**." "Public officials" include (1) individuals who hold a governmental position of any kind at any level (*i.e.*, state, local, or national governments, government agencies, public international organizations, etc.), or who exercise a public function or act in an official capacity on behalf of a government; (2) personnel at state-owned or -controlled enterprises (*e.g.*, officials or employees of national or government controlled teams, etc.); and (3) political parties and candidates for political office. For a more detailed discussion of special considerations applicable to dealing with the U.S., state, and local governments, see the "Interactions with Governments" section of this Code.

The FCPA prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

XIII. Personal Investments

Employees may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with or is in competition with the Company without providing advance notice to the Audit Committee. Investments in publicly traded securities of companies not amounting to more than one percent (1%) of that company's total outstanding shares are permitted without such advanced approval.

XIV. Antitrust Laws and Competition

The purpose of antitrust laws is to preserve fair and open competition and a free market economy, which are goals that the Company fully supports. Employees must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

A. Meetings with Competitors

You should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, team members who are required to meet with a competitor for any reason should obtain the prior written approval of an executive officer of the Company. Team members should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. You should create and circulate agendas in advance of any such meetings, and the contents of such meeting should be fully documented.

B. Professional Organizations and Trade Associations

In the ordinary course of the Company's business, employees of the Company may have legitimate business interactions with companies that compete, or may compete, with the Company, including in the context of industry groups, professional or trade organizations, or other lawful collaborations. Employees should exercise caution in this context, recognizing the potential for the appearance of impropriety. Employees must not enter into, discuss, propose, or facilitate any agreement or understanding—whether formal or informal, express or implied—with a competitor regarding the Company's pricing policies or other competitive terms or share or solicit any proprietary, competitively sensitive information (e.g., costs, margins, discounts, terms or conditions of sale, bids, strategic plans, customer/supplier allocation, etc.), unless specifically approved by the Legal Department in connection with a legitimate and lawful business purpose. If a discussion with a competitor moves into inappropriate subject matter, employees must immediately object, make clear that the discussion is improper, discontinue participation (including leaving the meeting if necessary), and promptly report the matter to the Legal or Compliance Department.

XV. Political Contributions

Employees may participate in the political process as individuals on their own time. However, employees must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. An employee may not receive any reimbursement from corporate funds for a personal political contribution.

XVI. Public Communications and Regulation FD

A. Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (from the media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. The Company has adopted separate Guidelines for Corporate Disclosure to maintain the Company's credibility and reputation in the community, to maintain the confidentiality of competitive and proprietary information, and to prevent selective disclosure of market-sensitive financial data.

B. Compliance with Regulation FD

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (fair disclosure). Regulation FD provides that, when we disclose material non-public information about the Company to "**securities market professionals**" or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors, and other investment advisors.

The Company has designated certain individuals as "spokespersons" who are responsible for communicating with analysts, institutional investors, and representatives of the media. Any employee or director who is not a designated spokesperson of the Company should not communicate any information about the Company to analysts, institutional investors, or representatives of the media, except at the request of the Company's designated spokespersons.

For more information on the Company's policies and procedures regarding public communications and Regulation FD, please contact the Chief Legal Officer for a copy of the Company's Guidelines for Corporate Disclosure or with any questions you may have about disclosure matters.

XVII. Respectful Workplace

We expect all employees to model professional courtesy and respect in every interaction—with colleagues, customers, suppliers, partners, and competitors. This includes communicating thoughtfully, listening actively, and embracing differing perspectives, and avoiding conduct that demeans, bullies, or undermines others.

The Company is an equal opportunity employer and is committed to a workplace in which every individual is treated with respect, dignity, and courtesy. We maintain a zero-tolerance posture toward discrimination, harassment (including sexual harassment), and retaliation, and we strive to create an environment where all employees feel safe, respected, and able to do their best work. In addition to the standards in this Section, employees must follow the Company's Employee Handbook policies on Equal Employment Opportunity, Anti-Discrimination, Anti-Harassment, and Anti-Retaliation, which provide additional definitions, examples, reporting channels, investigation procedures, confidentiality commitments, and corrective action measures.

The Company is committed to maintaining a drug-free workplace. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale, and use of illegal drugs. Possessing, using, selling, or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of any illegal drug or controlled substance, or if over the legal blood alcohol concentration (BAC) limit. Alcoholic beverages are offered from time to time at Company sanctioned events and participants are required to be of legal age and to drink responsibly.

XVIII. Anti-corruption Compliance and The U.S. Foreign Corrupt Practices Act

The Company is committed to complying with the FCPA and other applicable anti-corruption laws. The Company prohibits its employees, directors, contractors, consultants, and any third parties acting on behalf of the Company from corruptly offering, giving, authorizing, or promising money or anything of value (such as cash or cash equivalents, tokens and other digital assets, gifts, travel expenses, use of corporate/private aircraft, entertainment, hospitality, charitable or political donations, jobs or internships, discounts or favorable pricing, or any other benefits of any size or value), directly or indirectly, in an effort, whether or not successful, to win or retain business, to secure an improper business advantage, or to influence any act or decision of any

government official or employee of a state-owned or controlled entity, political party, candidate for political office, or official of a public international organization (any of the foregoing a "**foreign official**"). The Company also prohibits the persons described above from requesting or receiving bribes, kickbacks, or other improper inducements in any way related to the Company's business. The use of agents or third parties for the payment of bribes, kickbacks, or other inducements is expressly prohibited, as is the use of personal funds to engage in corrupt conduct otherwise prohibited by this Code. Violation of the FCPA and other applicable anti-corruption laws is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including, for an employee, termination of employment or, for a director, a request that such director resign from the Board of Directors. These requirements are supplemented by the Company's FCPA/Anti-Corruption Policy, which sets out specific approval, third-party diligence, and recordkeeping requirements. If this Code and the Policy differ, the stricter requirement applies. For further guidance, please contact the Chief Legal Officer.

XIX. International Trade Laws

International trade control laws regulate the transmission of goods, services, technology, and money/financial instruments from one country to another – and in some cases, regulate activities within a country. Company employees and agents must know and comply with United States trade control laws and regulations (including those relating to export controls, economic sanctions, customs, and anti-boycott) and similar laws in other jurisdictions in which the Company operates. Violations of U.S. export control and sanctions laws can result in significant civil and criminal penalties for both the Company and the individual employees involved, including substantial fines, loss of export privileges, and imprisonment.

Employees involved in cross-border transactions must familiarize themselves with applicable trade control laws. For example, the United States imposes various trade sanctions or embargoes that restrict or prohibit exports, transactions, and other dealings with certain countries, territories, governments and persons, including (but not limited to) areas subject to trade embargoes. The list of sanctioned countries, territories, and persons is subject to change, but as of the date of this Code of Conduct, comprehensively sanctioned jurisdictions include Cuba, Iran, North Korea, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine. Employees should contact the Legal Department for current guidance.

The United States also prohibits cooperation with non-U.S. sanctioned boycotts. If requested to participate in or cooperate with an international boycott that the United States does not support (including the Arab League Boycott of Israel), you may not agree to or comply with such request, and must immediately report this request to the Chief Legal Officer. Boycott requests are not always obvious. Examples include a customer asking you to certify that no Israeli-origin components are included in a product, or requesting that you refrain from doing business with Israeli companies. If you receive any request that relates to the nationality, religion, or origin of a business partner or component, treat it as a potential boycott request and contact the Legal Department.

XX. Environmental Protection

The Company is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment. It is our policy to comply with both the letter and the spirit of the applicable health, safety and environmental laws and regulations and to attempt to develop a cooperative attitude with government inspection and enforcement officials. Employees are encouraged to report conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

XXI. Personal Conduct and Social Media Policy

Employees should take care when presenting themselves in public settings, as well as online and in web-based forums or networking sites. Each employee is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. The Company understands that employees may wish to create and maintain a personal presence online using various forms of social media. However, in so doing employees are encouraged, where appropriate, to clarify that views expressed are their own and not those of the Company.

Company employees are prohibited from using or disclosing confidential, proprietary, sensitive, or trade secret information of the Company, its partners, vendors, consultants, or other third parties with which the Company does business. Harassment of others will also not be tolerated. A Company employee may not provide any content to Company social media sites that may be construed as political lobbying or solicitation of contributions, use the sites to link to any sites sponsored by or endorsing political candidates or parties, or to discuss political campaigns, political issues, or positions on any legislation or law.

XXII. Data Privacy

The Company collects, uses, and stores personal data in connection with its business operations, including information relating to employees, customers, business partners, and other individuals. The Company is committed to handling all personal data responsibly and in compliance with applicable privacy and data protection laws, including U.S. federal and state privacy laws and, where applicable, the New Zealand Privacy Act 2020 and related regulations. All employees must handle personal data with care and only collect and use it for legitimate business purposes. Personal data must be protected against unauthorized access, use, disclosure, alteration, or destruction. If you become aware of any actual or suspected unauthorized access to, or use or disclosure of, personal data, you must report it immediately to your supervisor or the Chief Legal Officer. If you have any questions about the Company's privacy practices or your obligations under applicable privacy laws, please contact the Chief Legal Officer.

XXIII. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.

XXIV. Acknowledgement

Company employees and directors may be asked periodically to certify their compliance with the terms and provisions of the Code.

XXV. Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the Chief Legal Officer. The Company expects all of its employees and directors to adhere to these standards.

This Code, as applied to the Company's principal financial officers, shall be our "***code of ethics***" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

Code of Business Conduct & Ethics History of Revisions

Date	Summary of Substantive Changes
November 10, 2026	Added section related to restrictions on participation in prediction markets. Revised anti-corruption provisions, including coverage of third parties acting on the Company's behalf and the gifts and entertainment standard.