



PAGAYA TECHNOLOGIES LTD

CODE OF CONDUCT

May 2026

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Responsible Officer:	Chief Compliance Officer
Responsible Committee:	Business Risk & Compliance Committee (BRCC)
Approved by:	BRCC; Board of Directors

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Standards of Conduct and Compliance with Laws, Rules and Regulations

Overview

Pagaya Technologies Ltd. and its subsidiaries, herein referred to as “Pagaya” or the “Company” hereby adopts this Code of Conduct. This Code sets forth the standards of business conduct that are required of all directors, officers, and employees of Pagaya (collectively, “Pagaya Employees”), including conflicts identification and management. Pagaya Employees are expected to be familiar with this Code and to adhere to those principles and procedures set forth below.

Pagaya is committed to maintaining the highest ethical and professional standards, through the conduct of its directors, officers and employees. Therefore, Pagaya has adopted this Code to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of any violations of law or this Code;
- Accountability for adherence to this Code, including a fair process by which to determine violations;
- Consistent enforcement of this Code, including clear and objective standards for compliance;
- Protection for persons reporting any such questionable behavior;
- Protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers and employees by the Company and its customers.

Fraudulent & Deceptive Practices

Pagaya’s advantages over its competitors should be obtained through superior performance of its products and services, not through unethical or illegal business practices. Therefore, Pagaya Employees are not permitted, in the course of duties connected with the purchase or sale of a security or asset held or to be acquired, either directly or indirectly, to:

- Employ any device, scheme, or artifact meant to defraud in any manner;

- Intentionally make any untrue statement of a material fact, omit to state a material fact to be misleading, or conceal such material fact;
- Engage in any act, practice or course of conduct that operates, or would operate as a fraud or deceit; or
- Engage in any manipulative practices, including price manipulation.

Ethics in the Workplace

Pagaya Employees must treat each other and any Company partner or customer with dignity and respect. Pagaya values its business relationships and works to ensure they are based on mutual trust and respect. Pagaya Employees are expected to act in good faith and with due care and diligence.

Compliance with Laws, Rules and Regulations

Pagaya is committed to full compliance with the laws, rules and regulations of the countries in which the Company operates. It is the personal responsibility of each Pagaya Employee 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. While it is impossible to know all aspects of every applicable law, Pagaya Employees are expected to understand the legal and regulatory requirements that apply to their work, and seek prompt advice from managers, the Chief Legal Officer (“CLO”) and the Chief Compliance Officer (“CCO”) if doubts arise.

The Chief Executive Officer and Senior Management of the Company are required to promote compliance with this code by all officers, directors and employees and to abide by Company standards, policies, and procedures.

Unlawful Acts

Illegal activity by Pagaya Employees that is deemed to violate this Code, may result in immediate termination of employment and reporting to appropriate legal authorities. Any suspected unlawful act should be promptly reported to the CCO, the CLO or the Global Head of People (or their respective designees) for further investigation or through one of the methods described under “Violations and Reporting Certain Conduct.”

Entertainment, Gifts and Donations

Gifts, hospitality, and entertainment may be appropriate when they have a legitimate business purpose; are reasonable and modest in value and frequency; and comply with the law. Business-related hospitality and entertainment must include the presence of a Pagaya Employee. All expenditures for gifts, hospitality, and entertainment must be accurately reported and recorded in the Company’s books and records, and be supported by appropriate documentation. All gifts, hospitality, and entertainment above \$250 or an equivalent denomination, except nominally valued Pagaya-branded promotional gifts, must be reported to the Compliance Department, which will also maintain gift, hospitality, and entertainment logs and expense documentation. For instance, gifts, entertainment or travel to be provided to a public official must be pre-approved by the Compliance Department. Pagaya also prohibits the use of gifts or

entertainment as a quid pro quo, bribe, or to otherwise improperly influence, induce, or reward business decisions. Gifts and entertainment must have a legitimate business purpose; be reasonable and modest in value and frequency; and comply with local law.

Pagaya Employees shall not accept inappropriate or extravagant gifts, favors, entertainment, special accommodations, or other things of material value that could influence decision-making or create a feeling of indebtedness to a person or a company, in adherence with anti-bribery and anti-corruption laws. Similarly, Pagaya Employees shall not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the Company or person. Any solicitation of gifts or gratuities is unprofessional and is strictly prohibited.

Nominally valued Pagaya promotional gifts do not have to be reported. All gifts given or received by Pagaya Employees above \$250 or an equivalent denomination, must be self-reported, or to be given must be pre-approved either in advance of giving or after its receipt through the Compliance Department reporting created for such purpose. On a recurring basis, the CCO or a designee will review gift and entertainment logs and expense documentation to assure the aggregate value of gifts does not exceed the value allowed to one or a number of parties who, given their relation to each other the total of all the gifts and entertainment at once or over time may have created an inappropriate influence. Pagaya is committed to selecting its suppliers of services or products, and to sell its own services and products to potential clients, solely based on legitimate commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

Violation of the anti-bribery and anti-corruption laws may subject Pagaya and you to significant civil and criminal sanctions. In addition, persons who violate the law or Pagaya policies are subject to discipline up to and including termination of employment.

Charitable Donations

Pagaya Employees and Pagaya may not make contributions to charities with the intention of influencing such charities to become clients or investors in Pagaya or influencing the official acts of a public official associated with the charity. Pagaya Employees are encouraged to notify the CCO or the CLO if they perceive an actual or apparent conflict of interest in connection with any charitable contribution.

Political Contributions

Pagaya Employees may participate in the political process as individuals, as long as the activity is on their own time, does not involve the use of Pagaya resources, and is not for the purpose of obtaining or retaining business or obtaining any other improper advantage. Pagaya 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. Company contributions to any political candidate or party or any other organization for the purpose of influencing an election are prohibited.

Conflict of Interest

A “conflict of interest” occurs when a Pagaya Employee has competing loyalties between the interests of Pagaya and his/her own or those of a third party such as a competitor, supplier or customer. A conflict of interest may also occur when an employee/officer/director, or a member of their family, receives an improper personal benefit because of their position in, or relationship with Pagaya, or a course action approved by them.

It is important to understand that as circumstances change, a situation that previously did not present a conflict of interest may present one.

An employee/officer/director must fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. A conflict of interest may not always be clear, so if there are any questions about a potential conflict or if an employee/officer/director becomes aware of an actual or potential conflict, they should discuss the matter with People, Legal and/or the Compliance Department.

Insider Trading

Trading on non-public information is a violation of federal securities law. Pagaya 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 non-public information until adequate public disclosure of the information.

Generally, the law concerning insider trading prohibits:

- Trading in securities of a company while in possession of material, non-public information about that company.
- Communicating, or “tipping,” material, non-public information to others who trade on that information.

“Insider” is a broadly construed concept. It includes an issuer’s officers, directors and employees. In addition, a person can be a “designated insider” if he or she enters into a special confidential relationship with the issuer’s representatives (e.g., investment bankers, brokers, underwriters, attorneys, accountants, and consultants). An “insider” may also include a person who does not bear a special relationship to the issuer if the person misappropriates material, non-public information about the issuer from another source. If an insider corroborates for a research analyst a piece of information received by the research analyst from a non-insider (e.g., a broker-dealer that has no special relationship with the insider), the information is deemed to have come from an “insider.” In certain cases a portfolio manager or research analyst may become an insider (e.g., by agreeing to hear material, non-public information from an insider).

Penalties for trading on, or communicating, non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to

some or all of the penalties below even if he or she does not personally benefit from the violation.

Determinations as to whether information is received from an insider in breach of a duty can be extremely complicated. An erroneous determination could result in significant civil and criminal liability for Pagaya and individual Pagaya Employees. Accordingly, all questions regarding non-public information should be raised with the Legal and/or Compliance Department(s) prior to any trades or trade recommendations. If it is concluded that the information possessed is non-public information, the Pagaya insider possessing the information will refrain from trading on or communicating the information, and the Legal and/or Compliance Department(s) will take appropriate actions designed to prevent misuse or dissemination of the information. For additional information, refer to Pagaya's Insider Trading Policy.

Confidentiality

Overview

During the course of employment with Pagaya, an employee may acquire or be exposed to Confidential Information. "Confidential Information" is any and all non-public, confidential, or proprietary information in any form concerning Pagaya (including its affiliates, subsidiaries, related corporations and parent company now or hereafter existing), Pagaya's business, technology and intellectual property assets their financial activities, investments, investment strategies, or clients. It also includes any other information received by Pagaya from a third-party to whom Pagaya has an obligation of confidentiality, regardless of when such information was produced or obtained. Confidential Information includes documentation in any medium or format whatsoever, and all reproductions, copies, notes, and excerpts of any documentation comprising or including any Confidential Information, as well as information orally conveyed to the employee.

Confidential Information does not include:

- any information which is generally available to the public or industry, other than as an impermissible result of a disclosure; or
- any information obtained from a third-party with whom Pagaya is not subject to a confidentiality agreement.

Except when otherwise is authorized or legally required, Pagaya Employees shall not at any time, whether while employed or after being employed:

- disclose, directly or indirectly, any Confidential Information to anyone other than advisors who are obligated under confidentiality undertaking and only in course of performance of their duties; or
- use or misappropriate any Confidential Information.

Each Pagaya Employee agrees to inform the CCO or its designee (or report through the Pagaya Whistleblower Hotline, as appropriate) promptly if he or she:

- is seeking an exception in order to disclose Confidential Information in contravention of Company policy; or
- discovers that someone else is making, or threatening to make, unauthorized use or disclosure of Confidential Information.

Non-Disclosure

Non-public information regarding Pagaya (including its affiliates, subsidiaries, related corporations, and parent company now or hereafter existing) and its technology and intellectual property assets, business, financial activities, fund portfolio holdings, Pagaya Employees, clients, suppliers, or vendors is confidential, and is considered to be proprietary information and trade secrets.

Except in connection with the performance of their duties, Pagaya Employees may neither disclose this proprietary information or trade secrets nor use such information or trade secrets for trading in securities or for other personal gain. This includes after they cease to be Pagaya Employees. Pagaya Employees shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to do so. With respect to any required disclosure in connection with the performance of their duties, Pagaya Employees must only disclose such information on a “need to know” basis subject to appropriate confidentiality requirements.

U.S. Defend Trade Secrets Act of 2016 & Permitted Disclosures

Notwithstanding anything to the contrary in this policy, pursuant to 18 U.S.C. § 1833(b), each Pagaya Employee understands that they will not be held criminally or civilly liable under any U.S. Federal or State trade secret law for the disclosure of a trade secret of Pagaya that (i) is made (A) in confidence to a U.S. Federal, State, or local government official, either directly or indirectly, or to their attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Each Pagaya Employee understands that if they file a lawsuit for retaliation by Pagaya for reporting a suspected violation of law, the Pagaya Employee may disclose the trade secret to their attorney and use the trade secret information in the court proceeding if the Pagaya Employee (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this code, or any other agreement that the Pagaya Employee has with Pagaya, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this code or any other agreement that the Pagaya Employee has with the Company shall prohibit or restrict the Pagaya Employee from making any voluntary disclosure of information or documents concerning possible violations of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to Pagaya.

Intellectual Property

Pagaya's intellectual property (our trademarks, logos, domain names, copyrights, trade secrets, "know-how", patents, and patent applications) are among our most valuable assets. Unauthorized use can lead to their loss or loss of value. You are required to respect all intellectual property laws, including laws governing the use of Pagaya's and third parties' copyrights, trademarks, and brands. You must never use Pagaya's logos, trademarks or other intellectual property without Pagaya's prior authorization, and you may not use Pagaya's logos, trademarks, or other intellectual property in any manner that is detrimental or disparaging, or that otherwise portrays Pagaya in a negative light. You may not use Pagaya's corporate name, logos or trademarks, or any name, logo or trademark that is confusingly similar to Pagaya's corporate names, logos or trademarks, or any Pagaya letterhead stationery for any personal purpose.

You must also respect the intellectual property rights of others and you may not infringe, misappropriate or otherwise violate any intellectual property rights of others. Inappropriate use of others' intellectual property may expose Pagaya and you to criminal and civil fines and penalties in accordance with applicable law. Seek advice from the Legal Department before you solicit, accept, or use proprietary information from individuals outside of Pagaya or let them use or have access to Pagaya proprietary information. You are required to report any suspected misuse of Pagaya's trademarks, logos, or other intellectual property to the Legal Department.

Physical Security of Information

Pagaya Employees should avoid discussions of Confidential Information in hallways, elevators, trains, subways, airplanes, restaurants, and other public places generally. Use of speaker phones or cellular telephones also shall be avoided in circumstances where Confidential Information may be overheard by unauthorized persons. Documents and files that contain Confidential Information must be kept secure in order to minimize the possibility that such Confidential Information will be transmitted to an unauthorized person. Confidential documents should be stored in locked file cabinets or other secure locations. Confidential databases and other Confidential Information accessible by mobile devices should be maintained in mobile devices files that are password protected or otherwise secure against access by unauthorized persons. All Pagaya Employees should lock their mobile devices at the end of each workday and when not in-use. Pagaya Employees must treat any data access with extreme sensitivity and caution because it is confidential and subject to privacy protections in many jurisdictions. A Pagaya Employee is only authorized to access this data to the extent it is required for him/her to do his/her job. All Pagaya Employees must review and comply with all privacy and information security -related policies.

List of InfoSec policies can be found in the following app link:
<https://pagaya.atlassian.net/servicedesk/customer/portal/9/article/2386984973?src=1611184908>.

Company Property

Pagaya Employees may not physically remove Confidential Information from the premises of Pagaya except consistent with and in furtherance of the performance of their duties to Pagaya. All originals and copies of Confidential Information are the sole property of Pagaya. Upon the termination of employment for any reason, or upon the request of Pagaya at any time, each Pagaya Employee promptly will deliver all copies of such materials to Pagaya.

Protection and Proper Use of Company Assets

All Pagaya 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.

AI Ethics

Pagaya is committed to the ethical and responsible use of artificial intelligence. We recognize the significant impact that AI can have on decision-making, employee experience, and broader societal outcomes. Accordingly, all employees, contractors, and vendors must ensure that use of AI technologies uphold the highest standards of integrity, fairness, and transparency.

Accuracy of Business Records

All financial books, records and accounts must accurately reflect transactions and events, and conform both to U.S. generally accepted accounting principles and to the Company's system of internal controls. No entry may be made that intentionally hides or disguises the true nature of any transaction. Pagaya Employees should therefore attempt to be as clear, concise, truthful, and accurate as possible when recording any information.

Corporate Loans or Guarantees

U.S. federal law prohibits Pagaya to make loans and guarantees of obligations to directors, executive officers, and members of their immediate families.

Personal Investments

Pagaya Employees may not own, either directly or indirectly, a more than 5% interest in any business entity (public or private) that does or seeks to do business with or is in competition with the Company without advance consent from the Compliance Department.

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. These laws are in force not only in the United States and Israel, but in most other countries around the world. Pagaya 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, abuse intellectual property rights, or otherwise unreasonably restrains trade. Moreover, Pagaya Employees must not exchange or share competitively sensitive information with competitors such as: prices, market share, profits, revenues, costs, capacity and production volume, business plans, information regarding customers or suppliers, bids or potential transactions.

In addition, Pagaya Employees must not enter into any transactions (including bids), informal or formal agreements with customers or suppliers, business arrangements or joint ventures without first consulting the CLO and / or the CCO.

The penalties for violating competition laws are severe and include criminal prosecutions and potential monetary sanctions for Pagaya/and its officers, directors and employees.

Money Laundering

Money laundering is the process by which people attempt to disguise illegally gained proceeds to make the proceeds appear to come from legitimate sources or activities, or, conversely, finance illegal activities using funds routed through legitimate sources. Generally, money laundering involves the following three stages, which can occur chronologically or simultaneously:

- “Placement” – the introduction of unlawful proceeds into the financial system without attracting the attention of financial institutions or law enforcement.
- “Layering” – the disbursement of funds around the financial system to create confusion and complicate the paper trail that would lead to the source of funds.
- “Integration” – the incorporation of illicit funds into the economy as seemingly legitimate business earnings.

Terrorist financing is the process of raising, moving, or using funds, by any means, with the intention or knowledge that such funds will be used to support terrorist activity or fund terrorist organizations.

Potential red flags may include:

- Large payments in cash;
- Payments made in currencies atypical given the circumstances or differing from what is listed in the contract;
- Requests for payment amounts that differ from what is required in the contract; or ● Payments made by a person/legal person that are not a party to the contract.
- Transactions in which assets are withdrawn immediately after being deposited.

Pagaya Employees are required to comply with all applicable anti-money laundering and counter-terrorist financing laws and regulations and shall never knowingly engage in any transaction, investment, undertaking or activity in violation of such laws and regulations. Pagaya Employees should promptly report any knowledge or suspicion they have in this regard to their supervisor, the CCO or the CLO.

Discrimination and Harassment

The Company is an equal opportunity employer and will not tolerate unlawful discrimination or harassment of any kind. All employment decisions are made without regard for an applicant's or employee's race, sex, religion, and other legally protected characteristics and the Company prohibits harassment or discrimination against employees, interns, independent contractors or any other covered persons based on these characteristics or any other characteristics protected under applicable law. The Company maintains robust equal employment opportunity, and an Anti-Harassment and Non-Discrimination Policy that all employees, regardless of their position within the organization, are required to follow. Pagaya Employees are encouraged to report any concerns of discrimination, harassment, or other violation of the Company's policies to the CPO or its designee.

All employees in Israel are required to read and follow this Code for the Prevention of Sexual Harassment Pursuant to the Prevention of Sexual Harassment Law, 5758 – 1998.

Safe and Healthy Workplace

Pagaya is committed to a safe, healthy, and violence free work environment. You are responsible for observing the safety and health rules, policies, practices, laws, and regulations that apply to your job and for taking precautions necessary to protect yourself, fellow employees, our extended workforce, and visitors. Acts or threats of physical harm or violence, hostile physical contact (including intimidation, harassment, or coercion), or any other actions that are threatening or hostile in nature are strictly prohibited. Firearms, explosives, or illegal weapons are not permitted in Pagaya facilities, in Pagaya owned or leased vehicles, or while conducting business on behalf of Pagaya. You should immediately report accidents, injuries, occupational illnesses, unsafe practices, or conditions, and any actual or potentially violent behavior that could be a risk to the CPO or its designee.

Personal Conduct and Social Media

Pagaya Employees should take care when presenting themselves in public settings, as well as online and in web-based forums or networking sites. Each Pagaya Employee is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times.

Employees should direct all press enquiries about Pagaya, including requests for information, interviews, or editorial contributions, to the Head of Marketing and Brand (or its designee). The Head of Marketing and Brand shall consult with the Legal and Compliance Department if appropriate.

Regulatory Enquiries

All inquiries from regulatory authorities or government representatives must be referred to the CLO and the CCO. All Pagaya Employees must not deal directly with any regulatory or government authority at any time.

Pagaya reserves the right to inspect all electronic communications involving the use of Pagaya equipment, software, systems, or other facilities (“Pagaya Systems”) within the confines of applicable local law. Pagaya Employees should not have any expectation of privacy when using Pagaya Systems, hardware, or otherwise.

Anti-Bribery

Pagaya Employees, regardless of location, must comply with all applicable national, federal, state and local anti-bribery and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act. Pagaya Employees are prohibited from offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting (directly, or indirectly through third parties) any payments, gifts, hospitality, entertainment, or the transfer of anything of value to any person, including government officials and family members of such government officials, to influence or reward any action or decision for Pagaya’s benefit. Under no circumstances should you accept any payment, gift, hospitality, entertainment, or anything of value that is intended, directly or indirectly, to influence any business decision, any act or failure to act, or any commitment of fraud.

Sanctions

Sanctions are a tool of foreign and national security policy. Sanctions prohibit or restrict financial and trade transactions with targeted persons, entities, governments and countries. They may be imposed by individual countries and/or international bodies in order to further foreign policy goals by imposing economic pressure on sanctions targets.

Sanctions may be comprehensive, prohibiting commercial activity with regard to an entire country or territory, or they may be targeted, restricting transactions of and with particular business, groups, or individuals or specific activities or sectors in a country. Sanctions regimes are also often coupled with controls on the export of certain goods, software, and technology.

Pagaya Employees are required to comply with all applicable sanctions, laws and regulations and shall never knowingly engage in any transaction, investment, undertaking or activity in violation of such laws and regulations. Pagaya Employees should promptly report any knowledge or suspicion they have in this regard to their supervisor, the CLO and/or the CCO.

Corporate Opportunities

A Pagaya Employee is prohibited from usurping corporate opportunities, which may include taking personal advantage of opportunities (or for the benefit of friends or family) that are presented to him/her or discovered by him/her as a result of their position with Pagaya or through the use of Pagaya's assets, property, or confidential information. No employee/officer/director may use Pagaya's property, information or their position for improper personal gain. While they are employed by Pagaya, no employee/officer/director may directly or indirectly have any financial interest in or be employed or engaged (as an employee, agent, consultant, advisor or developer or in any similar capacity) or otherwise render services for or

provide assistance to any person or entity that engages or is preparing to engage in any business activity conducted by Pagaya.

Training

Educating Pagaya Employees is essential to maintaining an effective compliance program. Training will include specific, comprehensive trainings on internal policies and procedures, as necessitated by employee's department and position. Further, the Compliance Department will provide necessary training for any change in regulatory guidance, federal or state laws to ensure employees are aware of new or emerging compliance risks.

The CCO or its designee is responsible for ensuring that the Company performs an annual needs analysis and develops an appropriate written training plan. Additionally, the CPO shall ensure that:

- Training content is aligned with the Company's goals and objectives.
- Training content is updated with company processes & business activity & regulatory demands.
- All training materials are reviewed by the CLO and CCO or their respective delegates for legal and compliance purposes prior to use.
- The training plan is executed.
- Training is properly tracked and monitored.
- Deficiencies are remediated.

Although the Company may use a variety of training delivery methods (including an outside service provider) for certain training, the following departments and people have primary responsibility for training as set forth below:

Type of Training	Responsible Party(ies)
Operational Training	Department Manager
Compliance Training; Employment Training	CCO; Global Head of People/CPO

Training materials must be reviewed by the operational area who owns the process. All employees responsible for training must provide a copy of their training material to the CCO (or its designee).

The CCO or its designee shall ensure that complete and detailed training records are maintained, including courses provided and the dates of delivery, individual employee training history, employee certifications, training matrix, training materials inventory and training policies and procedures.

Certain training materials may periodically assess employees on their knowledge and comprehension of subject matter and will document it. Managers and employees who repeatedly miss training deadlines may be subject to disciplinary action up to and including termination.

Fraud Risk Management

Pagaya defines fraud risk as the risk of losses due to actions intended to perpetrate fraud, misappropriate assets, or circumvent the law, by internal or external personnel. Fraud Risk management consists of processes to prevent, identify, and mitigate various types of frauds or misappropriations such as:

- Any dishonest or fraudulent act;
- Misappropriation of funds, securities, supplies, or other assets;
- Impropriety in the handling or reporting of money or financial transactions;
- Profiteering as a result of insider knowledge of company activities;
- Disclosing confidential and proprietary information to outside parties;
- Disclosing to other persons securities activities engaged in or contemplated by the company;
- Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to the Company, unless otherwise permissible under the relevant policies; and/or
- Destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment.

An employee who discovers or suspects fraudulent activity will contact the Compliance Department immediately. The employee or other complainant may remain anonymous and may report via the Pagaya Whistleblower Hotline. All inquiries concerning the activity under investigation from the suspected individual, his or her attorney or representative, or any other inquirer should be directed to the Compliance Department. No information concerning the status of an investigation will be given out and no contact to the suspected individual in an effort to determine facts or demand restitution not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Compliance Department or the CCO.

Please refer to our Whistleblower Policy for information regarding the Company's procedures for investigating reports of suspected fraudulent acts.

Pagaya has the personnel, tools, and technology to mitigate fraud risk exposure to advance its existing capabilities. Pagaya will manage its external and internal fraud by establishing controls and processes to ensure integrity of its accounting records and detect any potential instances of fraud or theft. Pagaya plans to incorporate a risk management program for identification, prevention, measuring, monitoring, and reporting of fraud risk.

Recordkeeping

Accurate and reliable records are essential to Pagaya's decision-making and strategic planning. Records include, but are not limited to payroll, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business. All records must be prepared truthfully and accurately. Records and communications often become public, and Pagaya Employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies to e-mail, internal memoranda, and formal reports.

It is important that Pagaya keep records for an appropriate length of time. Legal requirements, accounting rules, and other external sources may specify retention periods for certain types of records, and those controls where applicable. The Legal and/or Compliance Department(s) may also request that you retain records relevant to a litigation, audit, or investigation. If you have any questions regarding the correct length of time to retain a record, please read the Data Retention policy, and/or contact the Legal and/or Compliance Department(s).

Violations and Reporting Certain Conduct

Overview

The Company promotes ethical behavior at all times and encourages Pagaya Employees to talk to supervisors, managers, and other appropriate personnel, including the CCO, the CLO and the CPO, or their respective designees, when in doubt about the best course of action in a particular situation.

Pagaya Employees must report suspected violations of this Code promptly to the Compliance Department. If the Compliance Department is involved in the violation or is unreachable, Pagaya Employees may report directly to the CPO, People, or their department's management. Reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons also may report suspected violations of this Code or other unethical conduct on an anonymous basis through the the Pagaya Whistleblower Hotline, by telephone at 800-461-9330 (US) or 1-809-477-245 (Israel), or online on the Pagaya Hello Portal. Examples of violations that must be reported via email and/or phone call to the Compliance Department, Global Head of People/CPO, department management or through the Pagaya Whistleblower Hotline include (but are not limited to):

- noncompliance with applicable laws, rules, and regulations;

- fraud or illegal acts involving any aspect of the Company's business;
- material misstatements in regulatory filings, internal books and records, client records or reports;
- activity that is harmful to clients;
- deviations from required controls and procedures that safeguard clients and the Company; and
- violations of this Code.

Violation Review

Any discovered or reported violations shall be reviewed and investigated as described in our Whistleblower Policy. Following such investigation, the Compliance Department shall submit a report to the Enterprise Risk Management Committee, outlining the violation incident and recommendations for disciplinary action.

Retaliation Prohibited

Any retaliation against a person for reporting, in good faith, a violation or suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action and will not be tolerated.

Waivers of this Code

Any waiver of this Code for directors or executive officers must be approved by the Board of Directors (or committee thereof) and timely disclosed to the extent required by the U.S. Securities and Exchange Commission and stock exchange rules.

Acknowledgement of Receipt

All Pagaya Employees must read and understand this Code and are encouraged to discuss any questions or concerns with their managers and the Compliance Department. Upon hiring, and on an annual basis, all Pagaya Employees are required to complete an attestation to acknowledge the receipt of the Code of Conduct.