affirm

2026

Code of Ethics & Business Conduct



Affirm Code of Ethics & Business Conduct

Purpose

Affirm's Code of Ethics & Business Conduct (the "Code") is at the center of everything we do. It reflects our commitment to upholding high ethical and legal standards and is core to the Affirm brand.

Our Code applies to members of the Affirm Board of Directors, Affirm officers (including Affirm's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Accounting Officer and other persons performing similar functions), and all other Affirm employees ("Affirmers"). We will also use it as a guide for the behaviors we expect from those with whom we do business. Making legal and ethical choices guided by the Code builds trust in each other and with our customers and merchant partners. Affirmers should never compromise their personal integrity or the Company's reputation and trust.

While the Code doesn't address every situation that might arise, the Code provides helpful contacts and resources that Affirmers can use to address those situations. It's on us to apply the principles of the Code to our daily work, so we can move forward with confidence in our ability to make decisions that build trust and empower our customers and merchant partners to achieve more.

For purposes of this Code, "we," "our," "Company," and "Affirm" refer to Affirm Holdings, Inc. and its subsidiaries and affiliates.

Table of contents

Our mission & core values

Using our Code to make good decisions

05 Our Code
06 Professional conduct
06 Consequences for violating the Code
06 Conflicts

Speak up

08 How to report misconduct
09 Non-retaliation

Working with each other

11 Honesty & integrity
11 Policy against harassment, discrimination, and retaliation
12 Equal employment opportunity
13 Conflicts of interest & self-dealing
- Outside activities

15 Workplace safety & physical security
16 Drug & alcohol policy
16 Criminal convictions

Protecting our company

18 Use of company equipment and materials
19 Information security and privacy
19 Respecting intellectual property
20 Non-public information

Compliance with the law

23 Anti-bribery and corruption
24 Gifts and entertainment
25 Insider trading compliance
26 Fair competition & antitrust
27 Data privacy
27 Modern slavery prevention

Connecting with our investors and the public

29 Records and reporting
30 Communications with the investment community
30 Media relations & public statements
- Speaking engagements
- Endorsements

30 Social media & public forums

Administration of our Code

31 Oversight
31 Waiver of the Code
31 Last updated

Our mission & core values

Affirm was founded with the mission of creating honest financial products that improve lives. Our commitment to corporate responsibility and integrity guides everything we do as a company. As Affirm grows, the ability to translate our ambitious mission into a clear and compelling day-to-day strategy—governed by our five core values—is essential.



People come first

We consider our impact on people's lives before we think about our own interests.



No fine print

We are completely transparent and honest—with our customers and with each other.



It's on us

We take full accountability for our actions, never shirking responsibility or passing the buck.



Simpler is better

We make complex things simple and clear.



Push the envelope

We never stop innovating, taking smart risks, and raising the bar.

Our core values are the enduring principles that help us do business with integrity and win trust every day.



Using our Code to make good decisions

Our Code

Each Affirmer is responsible for understanding and following the spirit and letter of the Code, as well as the Company policies and laws that apply to the work that they do. Affirmers also are expected to cooperate with any inquiries or investigations concerning a possible or suspected violation of this Code, or any Company policy or law. Consult the Code regularly, ask questions, and incorporate the principles of the Code into your work. All Affirmers are required to attest to the Code upon commencement of employment and on an annual basis thereafter. Failing to read or attest to the Code does not excuse any Affirmer from their responsibilities under the Code.

Additionally, Affirmers are required to complete mandatory training sessions on topics including, but not limited to harassment prevention, anti-bribery & corruption, insider trading, and others. Failure to complete these training sessions by their assigned deadlines may result in disciplinary action, up to and including termination, in accordance with local law.

Making good decisions and ethical choices builds trust between each of us and the people we interact with. Not all situations we encounter are straightforward. If you have a question about how to interpret the Code, contact the Ethics team. We expect each Affirmer to use good judgment to protect Affirm's reputation and to seek help if they have questions or need guidance.



Professional conduct

The success of Affirm depends not only on the knowledge, skills, and abilities of its employees, but also on the sound judgment, self-discipline, common sense, and integrity of those individuals. As such, all Affirmers are expected to adhere to our Professional Conduct Policy to guide their conduct in, or reasonably associated with, the workplace, whether in person, virtually, or during business travel.

Consequences for violating the Code

We are each accountable for our actions and for behaving ethically and responsibly. Affirmers who act in a manner inconsistent with the Code, Company policies, or the law may be subject to disciplinary action in accordance with their local Guide to Affirm and local employment laws, up to and including termination, in accordance with local law.

Conflicts

We are committed to complying with all applicable governmental laws, rules, and regulations. If there is a conflict between the Code and the law, or another Company policy and the law, making it impossible for any Affirmer to comply with both, then the law prevails. In many cases, the Code's standards will be stricter than applicable legal requirements. In these instances, follow the Code. If you have specific questions, contact the Ethics team.





Speak up

How to report misconduct

At Affirm, we understand that our reputation is earned. This means that each Affirmer has a responsibility to report suspected violations of: (i) the Code and Company policies; (ii) any laws and governmental rules and regulations, including federal securities and consumer finance laws and the rules and regulations thereunder; or (iii) any accounting, internal controls, and auditing policies.

We will treat and respond to all reports thoroughly, fairly, and promptly. There are multiple ways to report concerns at Affirm. You can:

- Report the situation to your People Business Partner;
- Report the situation to Employee Relations;
- Contact the Ethics team;
- Submit a report, either identifiably or anonymously, to our reporting hotline Speakfully by web or phone. Reports submitted to the hotline will be shared with the Chief Legal Officer or their delegate, as appropriate, and, in instances where there is a financial or accounting related report, it will also be reviewed by the Chairperson of the Audit Committee.

Affirm has put in place a Whistleblower Policy to ensure that Affirmers have a means of confidentially reporting concerns. If you wish to speak to someone about your concerns, or need some guidance as to whether you should report your concerns, please refer to the Whistleblower Policy or contact the Ethics team.

Affirm will conduct inquiries into all alleged or actual violations of the Code, other workplace policies, or the law. Affirmers are required to cooperate with Company investigations but should not investigate independently. Failing to cooperate with, interfering with, or deliberately providing false or misleading information during a Company investigation may be grounds for disciplinary action, up to and including termination, in accordance with local law. We will maintain confidentiality throughout investigations, sharing information only as reasonably necessary and to the extent permitted by law, to conduct the investigation and allow the Company to take remedial action and/or to comply with applicable law.



Non-retaliation

Affirm has a strict non-retaliation policy, meaning Affirm will not tolerate retaliation against any Affirmer for good faith reporting of discrimination, harassment, or other violation of law; assisting another in making such a report; cooperating/participating in an investigation of such a report; filing an administrative complaint with a government agency; or engaging in other activity protected by law. Reporting in good faith doesn't require certainty—it means honestly believing that information is being provided truthfully and accurately about the concern being raised.

Examples of retaliation for taking action as described above include termination, discipline, harassment, and denial of promotion.

Any suspicion of retaliatory practices should be promptly reported to the Company by using any of the channels below:

- Report the situation to your People Business Partner ;
- Report the situation to Employee Relations;
- Contact the Ethics team;
- Submit a report, either identifiably or anonymously, to our reporting hotline Speakfully by web or phone

Anyone found to have engaged in retaliation against an Affirmer may face disciplinary action, up to and including termination, in accordance with local law.





Working with each other

Honesty & integrity

The connection we share with customers through our financial products and services is a privilege, one we must never take for granted. Affirm recognizes that our continued success depends upon a commitment to conducting business ethically and in compliance with the law everywhere we operate. We should always be transparent, learn from our mistakes, and ask for help when faced with a difficult situation.

Affirm understands the importance of consumer protection. We enforce it as a corporate social responsibility through our transparent promotion of honesty and integrity, fairness and trust, fair competition, and inclusivity in our products and how we conduct ourselves. These not only complement Affirm's core values but also define the spirit of our diverse workforce and how we function.

Any Affirmer who is unsure of what choice to make should ask themselves:

- Does it follow our policies?
- Does it comply with the law?
- Will it help us maintain the trust people place in Affirm?
- Would we feel comfortable if it were on the news or made public?

If the answer to any of these questions is "no," or if there is pause, evaluate the situation and ask the Ethics team.

Policy against discrimination, harassment, and retaliation

We are committed to creating and maintaining a work environment that is free of unlawful discrimination, harassment, and retaliation. We will not tolerate discrimination, harassment, or retaliation in, or related to, the workplace on the basis of any protected characteristic under applicable law. More details on our policy and expectations can be found in the Policy Against Discrimination, Harassment, and Retaliation in your local Guide to Affirm. Please review the policy in your local Guide to Affirm to understand what conduct is prohibited, examples of such prohibited conduct, and mechanisms by which potential violations shall be reported and investigated.

If any Affirmer sees, suspects, or experiences potential unlawful discrimination, harassment, or retaliation, please promptly:

- Report it to your People Business Partner;
- Report it to Employee Relations;
- Contact the Ethics team; or
- Submit a report, either identifiably or anonymously, to our reporting hotline Speakfully by web or phone.



Equal employment opportunity

Affirm cultivates an inclusive workplace because we believe that the financial services industry works better for everyone when it is inclusive. We value the individual differences, experiences, and capabilities of each Affirmer. To that end, all Affirmers are expected to treat each other with civility, professionalism, and inclusivity. Our collective strength—enhanced by the diverse backgrounds and perspectives of our growing global footprint—makes Affirm a better place to work and a better business partner for our customers and merchant partners.

Affirm is an equal employment opportunity employer and makes employment decisions on the basis of merit and business needs. Our commitment to non-discrimination and equal employment applies to all aspects of employment and our employment processes, including but not limited to hiring, transfers, promotions, compensation, benefits, and disciplinary action. We do not unlawfully discriminate on the basis of any protected characteristic identified in the Policy Against Discrimination, Harassment, and Retaliation in your local Guide to Affirm, or otherwise identified by applicable law.

To ensure equal employment opportunity and nondiscrimination, it's on each Affirmer to understand the importance of this policy, their local Policy Against Discrimination, Harassment, and Retaliation, and their responsibility to make our workplace free from unlawful discrimination.

Conflicts of interest & self-dealing

Our business is built on public trust and confidence and an expectation by customers and merchants that they can depend on our products and services. We expect Affirmers to always act in the best interests of Affirm and avoid conflicts of interest. A conflict of interest arises when a personal interest conflicts, or appears to conflict, with the Company's interests.

Conflicts of interest can arise in many situations, including through personal relationships with family and friends, financial interests in companies that do business with Affirm, and business opportunities that Affirmers may learn about through their positions at Affirm. Affirmers must avoid situations where a conflict (actual, apparent, or potential) exists.

Even a potential or apparent conflict of interest can hurt Affirm's business and reputation. A potential conflict of interest involves a situation that may develop into an actual conflict of interest. An apparent conflict of interest involves a situation where an observer might conclude that an employee's judgment was influenced by something other than the Company's best interest. For example, if an Affirmer has a personal or financial relationship with a third-party vendor, it might appear to others that they are giving the vendor preferential treatment—even if that's not the case. While it may not be possible to identify every potential conflict of interest, here are some notable examples:

- Engaging your former employer, with whom you have equity, as a vendor for the Company
- Soliciting funds for your own political campaign or personal hobbies on Company premises, at Company-related events or through Company channels
- Using your role or Affirm's name or reputation to gain personal benefit or favors
- Having a romantic relationship with an Affirmer in your reporting chain or someone over whom you have influence at work
- Personally investing in a company with which you are also negotiating a business deal on behalf of Affirm
- Building, advising, or consulting on a product or business that competes (or may compete) with Affirm business
- Hiring, engaging as a third-party, and/or managing a romantic partner or family member, defined as a spouse or domestic partner, parent, legal guardian, sibling, child, grandparent, grandchild, or in-law (natural, step-, or adopted relationships are included in this definition)

In line with our core value "No fine print," the best rule for any conflict situation is to be transparent. Affirmers must promptly disclose to their manager and the Ethics team any situation in which they are involved or plan to become involved which could result in an actual, apparent, or potential conflict of interest, and abstain from making any decisions that might be affected by the conflict. The Ethics team reserves the right to use its discretion in resolving conflicts of interest—which may include reassignment or removal of the employee's duties. Further, failure to disclose a conflict of interest may lead to disciplinary action, up to and including termination, in accordance with local law.

Outside activities

Affirmers may not engage in or pursue any activities or interests that interfere or conflict with their job or the best interests of the Company. This restriction includes but is not limited to starting your own competing business, or employment in, consulting, advising, or sitting on a Board of Directors in businesses competitive with Affirm. Before engaging in any for-profit outside business activity, whether it is competitive with Affirm or not, like consulting, advising, starting your own business, or accepting a directorship or employment—Affirmers must obtain written approval from their manager and the Ethics team. Employees who have been asked to sit on the Board of Directors of a public company must additionally obtain written approval from the Chief Legal Officer. Failure to obtain proper approvals may lead to disciplinary action, up to and including termination, in accordance with local law.

If you obtain written approval from your manager and the Ethics team to engage in such activities, under no circumstances may you:

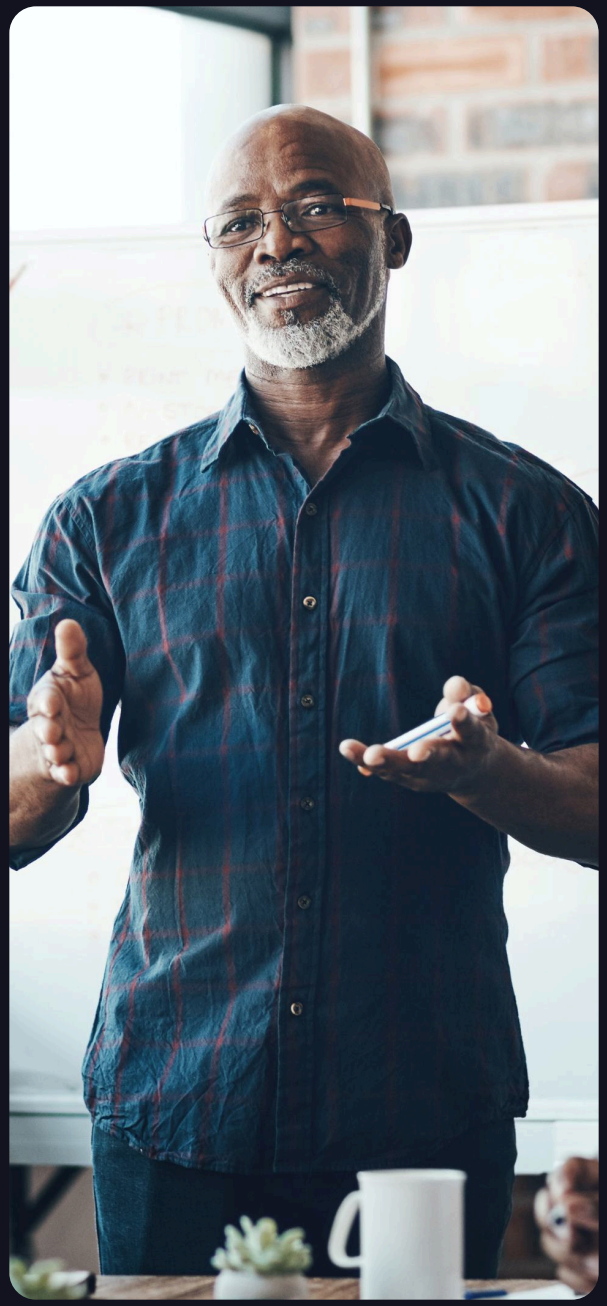
- Use Affirm non-public information;
- Use Affirm equipment or property;
- Take for yourself a business opportunity that was presented to, or that rightfully belongs to Affirm, unless Affirm knowingly and specifically declines to take advantage of that opportunity;
- Interact in your Affirm capacity with your own business or a company for which you consult, advise, are employed by, or serve on the Board of Directors.

In addition, promptly disclose to the Ethics team any investment or other interest you or any member of your household has in a merchant, partner, vendor, or competitor of Affirm, if:

- That investment or interest is significant enough, either in absolute value or in relation to your net worth, that it could cause a conflict or the appearance of one;
- You have confidential information about that merchant, partner, vendor or competitor of Affirm obtained in connection with your position with Affirm;
- You engage with that merchant, partner, vendor or competitor in the course of your position with Affirm;
- That investment or interest otherwise could reasonably be perceived as causing your judgment to be influenced by something other than the Company's best interests.

This does not include investments in fully diversified exchange-traded funds (ETF) or mutual funds where you (or a member of your household) do not direct the fund allocation.

For help in determining if your investment or interest triggers any of these criteria, or if you are unsure whether a particular company is a merchant, partner, vendor, or competitor, reach out to the Ethics team. In cases where conflicts cannot be effectively managed, Affirmers may need to divest some or all of their personal investments or interest in the outside company.



Workplace safety & physical security policy

Affirm is committed to preventing workplace violence and to maintaining a safe working environment. In keeping with this commitment, Affirm has established a workplace violence prevention program and Workplace Violence Prevention Policy and Response Plan prohibiting any direct or indirect threat of violence, act of violence, and any other conduct that generates a reasonable concern for physical safety from violence that occurs on Company premises, at any Company sponsored event, or any other location where Affirmers are engaging in work-related activities. Affirm does not permit the use or possession of any weapon of any kind while on Company premises or at Company sponsored events.

All instances of real, perceived, or expected workplace violence must be reported promptly to the Global Safety & Physical Security Team, your manager, or your People Business Partner. People managers and People Business Partners who receive a report or otherwise learn of real, perceived, or expected workplace violence must immediately inform the Global Safety & Physical Security Team.

Affirm is committed to keeping our workplaces as secure as possible, which requires the participation of all Affirmers. Access to all Affirm corporate offices, and affiliated locations (e.g., shared workspaces), is restricted to authorized employees, contractors, and vendors through use of their corporate access and identification card. All guests, visitors, and other external personnel must be registered, approved, and logged in Affirm's visitor management software. Employee identification badges and visitor badges must be visible at all times. Employees must immediately report lost, missing, stolen, or damaged badges to the Global Safety & Physical Security Team. All guests and visitors are to be escorted by an authorized Affirm employee at all times while on Affirm premises.

Be curious. If you see something suspicious, report it to the Global Safety & Physical Security team immediately. Always secure personal and Company property, whether on Company premises or in a remote working environment, and never leave anything visible to the public overnight or for extended periods of time.

See the Global Safety & Physical Security page for more information.

Drug & alcohol policy

Affirm maintains a drug-free workplace and we all have the responsibility to maintain a safe and efficient working environment. Affirmers must report to work fit, including during Business Travel, to perform the duties of their job (with or without a reasonable accommodation).

Any Affirmer who engages in the following conduct may be subject to discipline, up to and including termination, in accordance with local law:

- Manufacturing, possessing, storing, distributing, transferring, purchasing, selling, using, or soliciting illegal drugs while on duty, on Company premises, at Company-sponsored events, or while performing their Company duties;
- Unauthorized consumption of alcohol, or unauthorized use or possession of open alcohol containers while performing your duties, on Company premises, or at Company-sponsored events;
- Reporting to work or performing your duties while impaired by alcohol or controlled substances, including medical marijuana or recreational marijuana.

Affirm, Affirmers, or third parties engaged in prospective or actual business dealings with Affirm may host events in Affirm offices or shared workspaces, or offsite (including during Business Travel), where alcohol is available, served, or consumed. Affirmers may of course choose to consume alcohol during these events, but always are expected to drink responsibly, act professionally, and comply with the Code, our workplace policies, and the law. Illegal drug possession (under federal, state, or local law) or use is strictly prohibited while performing your duties, on Company premises, at Company-sponsored events, or during Business Travel. For purposes of this policy, "Business Travel" refers to the entire time period when an Affirmer is traveling away from their designated workplace(s) in relation to their job position at Affirm and/or to fulfill their job duties, and during which, Affirm or an authorized third-party is covering some or part of the travel expenses during that same time period (e.g., transportation, accommodations, meals).

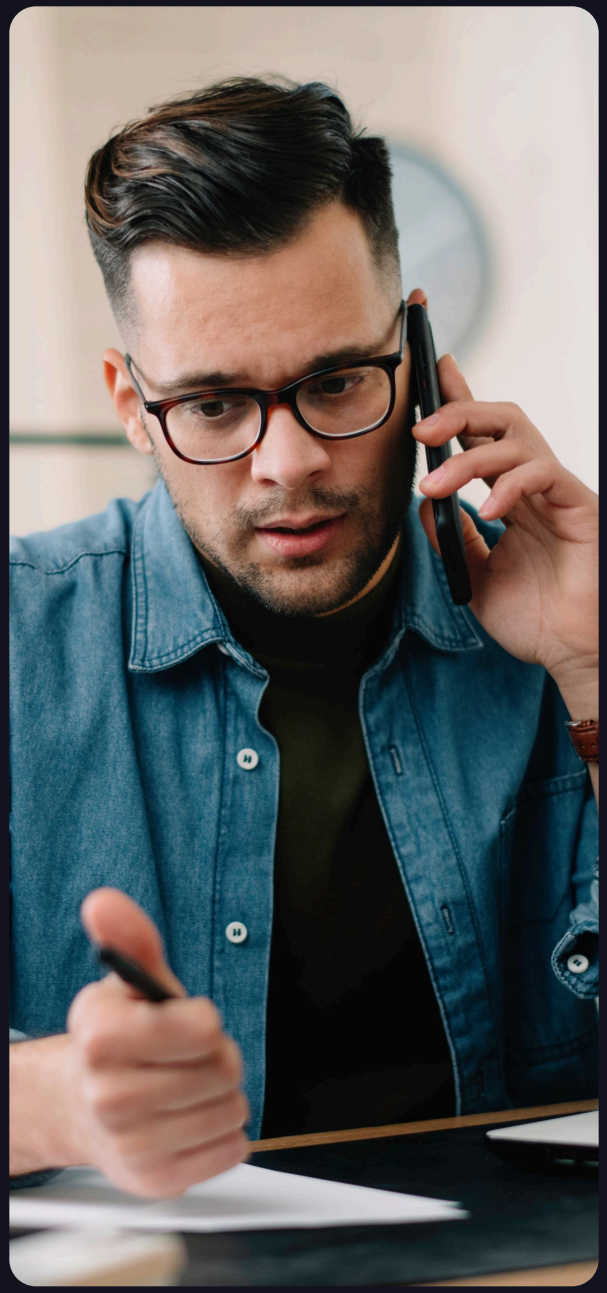
Additionally, these expectations for responsible alcohol consumption and restrictions on illegal drug possession and use also apply to events that are hosted online by Affirmers through Company channels.

Criminal convictions

To the extent consistent with applicable law, within five business days of being convicted of, pleading guilty or no contest to, or entering into a pre-trial diversion or similar program for, any felony or any crime involving breach of trust, deceit, money laundering, bribery, sanctions violations, dishonesty, or fraud, all Affirmers are required to notify the Ethics team that they may need to discuss a new criminal conviction since completing their authorized background check as a condition of employment. Please do not initially disclose the nature or type of criminal conviction to the Ethics team, as there are certain processes that need to be followed. At all times, the Company will take action consistent with applicable law and Affirm's framework on criminal convictions, which may result in termination of employment depending on the type and severity of the offense and/or relationship to the employee's job duties. Where and when required, Affirm will notify any agency to which it has a duty or obligation to report such a conviction.



Protecting our company



Use of company equipment and materials

Physical Assets

Affirmers may have a wide range of access to tangible things like furniture, funds, supplies, snacks, beverages, and facilities. We expect Affirmers to treat physical assets with care and take measures to prevent them from being lost, stolen, or damaged, including any unauthorized removal from Affirm offices. Reach out to our Workplace team if any of our assets appear to be defective, stolen, unsafe, or in need of repair. We reserve the right to search Company property, such as desks, lockers, or other storage areas, and inspect their contents consistent with applicable laws.

Limited personal use of your Company laptop is permitted when it does not violate Company policies or applicable laws. Affirmers must not access or attempt to access inappropriate, illegal, or unsecure websites, or store such content on their Company laptop or other provided equipment (e.g., gambling, adult content, discriminatory platforms, or other prohibited activities). Affirm may review the contents on Company-provided equipment or Affirm systems at any time, where permitted by law. Personal use of Company resources does not create an expectation of privacy.

Electronic Assets

Our technology resources, including computer hardware, software, mobile devices, and tablets, are important to the work we do at Affirm. Access to software and tools is given based on job responsibilities to perform specific job duties, and Affirmers should never use their access for personal curiosity or to pursue personal interests. We expect Affirmers to protect, secure, and use them appropriately for business purposes, and never allow unauthorized individuals to use them. Affirm has strict rules and training about securing electronic assets, in the office and while traveling.

Affirm may review the contents of Affirm systems at any time, where permitted by law. Personal use of Company resources does not create an expectation of privacy. Be careful how you utilize our electronic assets and never use them to engage in illegal activity, activity that violates our policies, or anything that would negatively affect the Company or its reputation. Affirmers are required to immediately return all Company-issued equipment and materials upon request or upon their separation from Affirm.

Affirmers are required at all times to adhere to the Acceptable Use Policy.

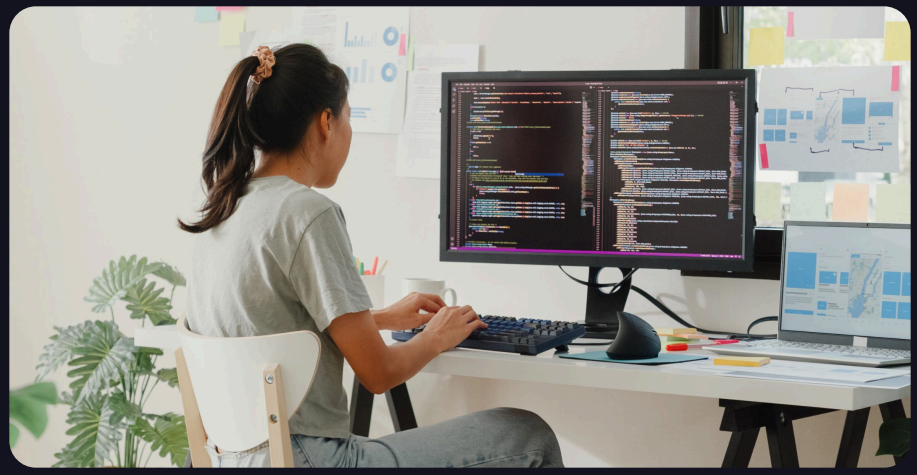
Information security and privacy

As a financial technology company, some of our most valuable assets are intangible. Information drives our business and allows us to connect people globally. Our non-public information, including intellectual property and personal data, is an important asset and critical to our business. Both our information systems and our data are especially vulnerable to security risks.

When using our information systems and technology, follow Company policies and take care to protect them from viruses, data breaches, and other risks. Always:

- Use only approved software, applications, AI tools, and hardware
- Use only authorized devices to access our network
- Protect passwords, access codes, and non-public data in accordance with policy
- Report suspicious activity and emails to Security

Refer to the Information Security Policy and Acceptable Use Policy for additional information.



Respecting intellectual property

The ideas, works, and solutions we develop in our work at Affirm, from designs and software to data and brand assets, are Affirm's intellectual property (IP). Anything you create, invent, design, or develop as part of your work at Affirm belongs to the Company or must be transferred to Affirm pursuant to your respective intellectual property assignment agreement.

Do not share or disclose Affirm's IP outside of Affirm without prior legal approval and a Non-Disclosure Agreement (NDA) in place. This includes anyone who isn't an Affirm employee or contractor and any tools, software, or platforms that haven't been approved for handling Affirm confidential information.

We are each responsible for the work we create at Affirm. That work should respect the intellectual property rights of others and not use third-party materials or ideas without permission, including when generated or assisted by AI tools.

If using open source code or code, content, or materials generated from AI tools (e.g., ChatGPT or Gemini), you should review and comply with the Open Source Policy and Affirm AI Standard.

Non-public information

While working at the Company, Affirmers may have access to non-public information (including trade secrets and personal data) about the Company, our customers, or our merchant partners. This information could cause harm if made public without permission and could be in violation of law. Affirmers all have a responsibility to protect this information from unauthorized access and disclosure.

Some examples of non-public information include, but are not limited to:

- Business plans and strategies
- Budgets, projections, forecasts, and results
- Financial and operating information
- Technical data
- Sales goals and marketing plans
- Unpublished data and reports
- Business contracts
- Databases
- Employee, consultant, and contractor personal information
- Customer and merchant partner information
- Compensation information (where such information is learned solely through the performance of your job duties)
- Intellectual property and know-how
- Confidential Supervisory Information (CSI), pertaining to our regulators
- Other Affirm-internal data or information

Treat our non-public information with care. You should follow the requirements outlined in our Information Security Policy and Privacy Policy when handling or sharing any non-public information. Before sharing any non-public information outside of the Company, consult with your Legal partner (even if you think you have permission to disclose it and be sure to have a Non-Disclosure Agreement ("NDA"), a Data Sharing Agreement ("DSA"), and/or a Data Processing Addendum ("DPA") in place, as applicable. Always properly label and identify any information with the appropriate classifications in accordance with the Data Classification Policy. Be mindful of the risks associated with sharing different data types as identified by their classification.

Do not share our non-public information with Generative AI tools (e.g., ChatGPT or Gemini) unless the tool is an approved vendor and sharing non-public information is explicitly authorized. Additionally, your use of the tool should be in accordance with the Acceptable Use Policy and AI Standard.

Once you confirm you can disclose non-public information to a particular party, please continue to be cautious. Affirmers must not use, reveal, or divulge any such information except as permitted and strictly necessary. Make sure the person who receives the information understands any restrictions related to its use or dissemination. Generally, access to non-public information should be provided on a "need-to-know" basis and third-party disclosures should be discussed in advance with your manager.

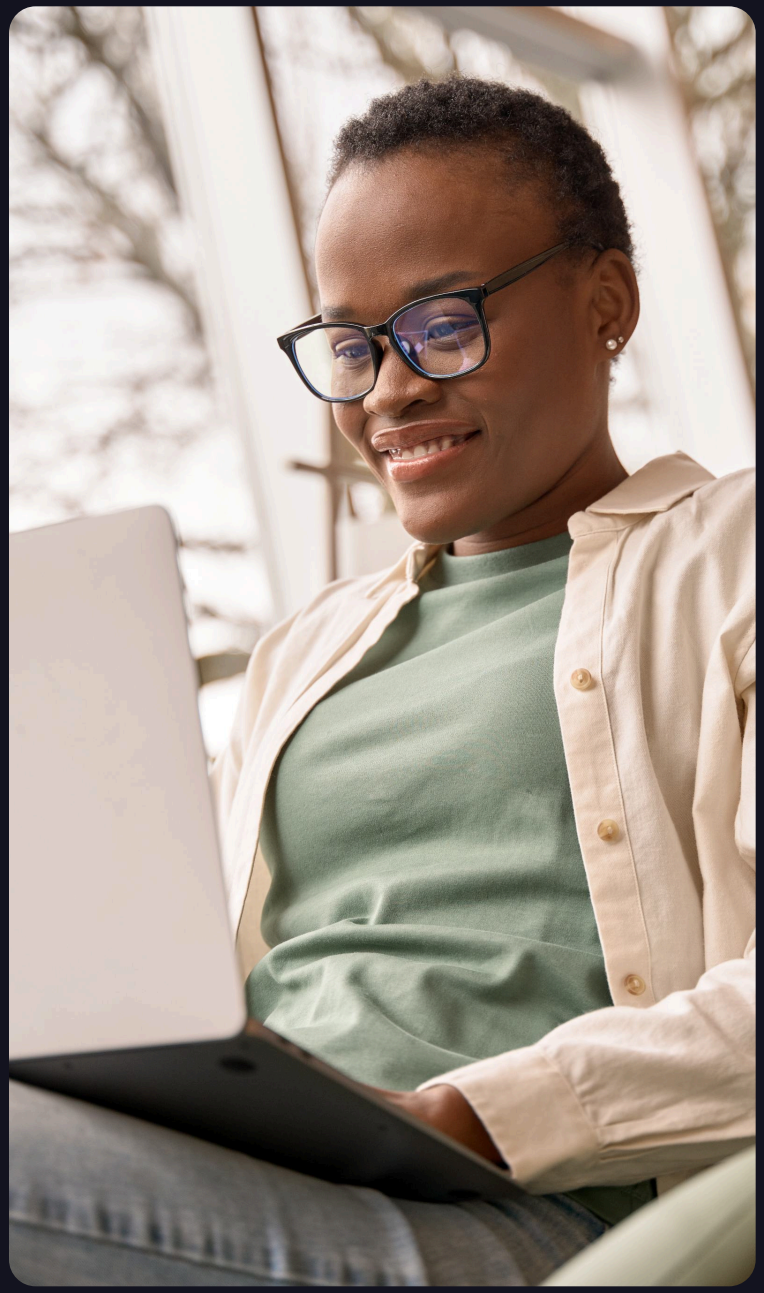
Safeguard our non-public information:

- Do not leave it where others can see or have access to it;
- Access and store it only on approved devices;
- Do not discuss it in public places, including on social media (even "private" or direct messages);
- Make sure confidential documents are secure always, even if they are in your desk or office; and dispose of all confidential information according to our policies.

All Affirmers must sign the appropriate confidentiality agreement as a condition of their association with Affirm. If you become aware of any improper use or disclosure of the Company's non-public information, consult with the Ethics team.

If you improperly use or disclose any of the Company's non-public information, you may be subject to disciplinary and/or legal action and liability, regardless of whether you receive any benefit from the use or disclosure. As applicable, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an 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 filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

Affirmers' responsibility to protect our non-public information does not end when they leave the Company. You are still legally obligated and bound by your respective intellectual property assignment agreement to protect non-public information. Do not share it with any current, former, or future employers, business contacts, or other parties outside of Affirm. We depend on Affirmers to do what is right and take appropriate measures to preserve our non-public information. Help us protect Company assets. If you know or suspect that any of our assets, including non-public information, have been lost, stolen, or misused, report it immediately (within 24 hours) to the Global Safety & Physical Security team and/or the Information Security team, as applicable. They will promptly investigate the matter and take appropriate action.





Compliance with the law

Anti-bribery and corruption

We are committed to winning business through fair and honest competition in the marketplace. Never offer, promise, or pay anything of value to someone with the intention of improperly influencing an official action or business decision in order to secure a business advantage. Affirm has implemented an Anti-Bribery & Anti-Corruption Policy to inform and guide compliance with both the letter and spirit of applicable anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA"). As further detailed in the Policy, you should never participate in bribery and, if you ever are unsure of what to do, always ask the Ethics team before you act.

The consequences of violating the FCPA, as well as the anti-corruption laws of other countries in which Affirm operates, can be severe—not just for Affirm, but also for any individuals involved. Criminal and civil enforcement actions for violating these laws often carry harsh prison sentences and large monetary fines and penalties. This is serious business, and Affirmers must treat it as such.

Be particularly careful when interacting with public officials, including employees of state-owned enterprises. Many countries, states, and local jurisdictions have limits and restrictions on what gifts and other things of value can be offered to these parties and those limits may be lower than the threshold specified in the Gifts and Entertainment section below. While gifts and business entertainment provided to a public official for a legitimate business purpose may be reasonable in some locations, they may violate legal thresholds or be prohibited in others. Therefore, Affirmers must contact the Ethics team for approval prior to offering gifts or hospitality of any value, even a cup of coffee, to a public official. If you are not certain whether someone is a public official, contact the Ethics team.

Refer to the Global Anti-Bribery and Corruption Policy for more information.



Gifts and entertainment

We always demonstrate sound judgment and moderation when exchanging business courtesies, even when using our own personal funds. Giving to and receiving gifts and hospitality from third-parties can build strong working relationships and goodwill between Affirm and those we do business with (for example, a meal with a merchant or partner to discuss bona fide business). However, gifts or hospitality that are extravagant or lack transparency or a legitimate purpose may be viewed as bribes, call into question our business decisions, or simply be inappropriate, erode trust, and harm our business.

Before offering or receiving any kind of gift, hospitality or entertainment to or from an external party, follow these rules:

Gifts, hospitality and entertainment must always be:

- Reasonable and appropriate under the circumstances;
- For a legitimate business purpose (such as promoting or discussing Company business);
- Properly documented and supported per our Global Travel and Expense Policy and also in compliance with local law (where applicable);
- Infrequent and within the following permitted value limits:
  - When offered: valued at USD $200 or less per gift or entertainment expense, per external person, per year (on a 12-month trailing basis)
  - When received: valued at USD $200 or less per gift or entertainment expense, per entity, per year (on a 12-month trailing basis);
- Exchanged openly and with appropriate disclosure (e.g., not concealed)

Gifts and entertainment must never be:

- For the purpose of obtaining new business, retaining existing business, expediting government action, or obtaining any improper advantage;
- In cash or a cash equivalent (e.g., gift cards);
- Extravagant in appearance (e.g., a complimentary invitation with expenses paid for a non-Affirm guest);
- Solicited by Affirmers from third parties

The following gifts, hospitality and entertainment cannot be accepted without prior written approval from the Ethics team:

- Any gifts, hospitality or entertainment provided by an external representative (such as a merchant, partner, or vendor) on Affirm's behalf
- Any gifts, hospitality or entertainment offered to or received from a public or foreign official

Always contact the Ethics team if you are unsure what to do, or to obtain an exception to the above requirements based on business justification.



Insider trading compliance

While working at Affirm, Affirmers may from time to time be aware of material non-public information about the Company or may learn of material nonpublic information about other companies such as our merchants and partners. Under federal and state securities laws, it is illegal to trade in the securities of any company while being aware of material non-public information about that company. Accordingly, trading (including without limitation, in secondary market transactions and/or other transactions with third parties) in securities of Affirm or other companies while being aware of such information could constitute "insider trading" and violate the law, as could "tipping" (which is the act of providing material non-public information to others who then trade on the basis of that information). The consequences of insider trading or the tipping of material non-public information can be severe – the person violating the laws, as well as Affirm, may be subject to criminal and civil lawsuits and financial penalties in connection with a violation of the insider trading laws.

Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell securities. Information is "non-public" until it has been widely disseminated to the public market. Widely disseminated means that the information must be publicly released and sufficient time must have passed for the securities markets to digest the information. Refer to the Insider Trading Policy for examples of what may constitute material non-public information.

In order to facilitate compliance with insider trading laws and Affirm's Insider Trading Policy, Affirm has established quarterly trading windows. In addition, the Chief Legal Officer of Affirm may from time to time establish "special closed trading windows," during which time some or all Affirmers will be prohibited from trading in Affirm securities. Refer to the Insider Trading Policy for additional information. Additionally, certain types of transactions involving Affirm securities are never allowed, such as: trading in publicly traded options, warrants, puts and calls or similar instruments on Affirm securities; engaging in short sales of Affirm securities; or engaging (directly or indirectly) in hedging transactions that are designed to hedge or offset any decrease in the market value of Affirm securities. Refer to the Insider Trading Policy for additional information.

Fair competition & antitrust

Competition laws are designed to promote competition in the marketplace and protect consumers. These laws are complex and may differ from country to country. Make sure you understand the laws that apply to your work.

We comply with applicable antitrust and competition laws and company policies in the countries where we operate. This policy applies to any proposal, agreement, or understanding, express or implied, formal or informal, written or oral, with any competitor. Examples of conduct prohibited under competition laws include, but are not limited to, proposals, agreements, or understandings with any competitor:

- Regarding prices;
- To rig bids or to allocate or divide customers or markets;
- To boycott a customer, merchant or partner;
- To limit fair employment practices;
- To reduce or eliminate discounts;
- Regarding product or service offerings.

Affirmers who have questions about how antitrust and competition laws apply in a particular situation should schedule a call with a member of the Legal team.

Refer to the Fair Competition & Antitrust Policy for more information.



Data privacy

Data privacy generally refers to the protection of "personal data" (also called "personal information", "PII", or "PI"), which is any information that identifies or can be used alone or in combination with other information to identify an individual. We protect personal data to comply with several United States and International data protection regulations, to mitigate risks to Affirm and our customers, and to meet our obligations to protect an individual's rights in, and to, data we collect about them.

Affirm is committed to protecting the personal information of our customers, merchant partners, employees, and other individuals. Promoting the data privacy and security of our customers' information is a critical responsibility—one that cannot be ignored, minimized, or sacrificed. Affirm has adopted policies to handle and safeguard data carefully and sensibly in a secure and appropriate manner. In compliance with data privacy laws, we work to keep personal data private. We collect, access, use, store, retain, transfer, and disclose our customers' information only for verifiable legitimate business purposes and always in accordance with our privacy, information security, and records and information governance policies and applicable laws.

To be able to disclose information, we may be required to obtain an NDA, DSA, or other documentation containing the appropriate contractual safeguards, and you should consult with your Legal partner before any such disclosure. In addition, consent from the customer, employee, or merchant partner, and/or a risk assessment and approval by the Privacy team is frequently required. Where appropriate, the Privacy team will conduct an additional review to evaluate and mitigate privacy-related risks prior to approval. Disclosing personal data (unless it's your own or otherwise permitted by law) to any external or internal parties without a legitimate business need and permission from Legal is prohibited. We also are required to store proprietary and confidential personal data in a protected environment in accordance with Affirm's Information Security Policy.

We count on Affirmers to adhere to Affirm's Information Security and Privacy policies. If you ever have any questions or concerns about how you should collect, protect, use, or disclose personal information, or suspect any violation of our policies or the law, immediately contact the Privacy Team or the Ethics team. Refer to the Privacy Policy for additional information.

Modern slavery prevention

Affirm and its international subsidiaries, which include the United Kingdom business and future international geographies, are fully committed to preventing modern slavery and human trafficking in our business and supply chains. The term "modern slavery" describes the deprivation of a person's liberty in order to exploit them for personal or commercial gain.

It is a criminal offense, a violation of fundamental human rights, and can take a number of forms, including slavery, forced or compulsory labor, servitude, human trafficking, and trafficking for prostitution or sexual exploitation. At Affirm we take a zero-tolerance approach to modern slavery and will not knowingly support or deal with any business or supplier involved in such practices.



Communicating with our investors and the public

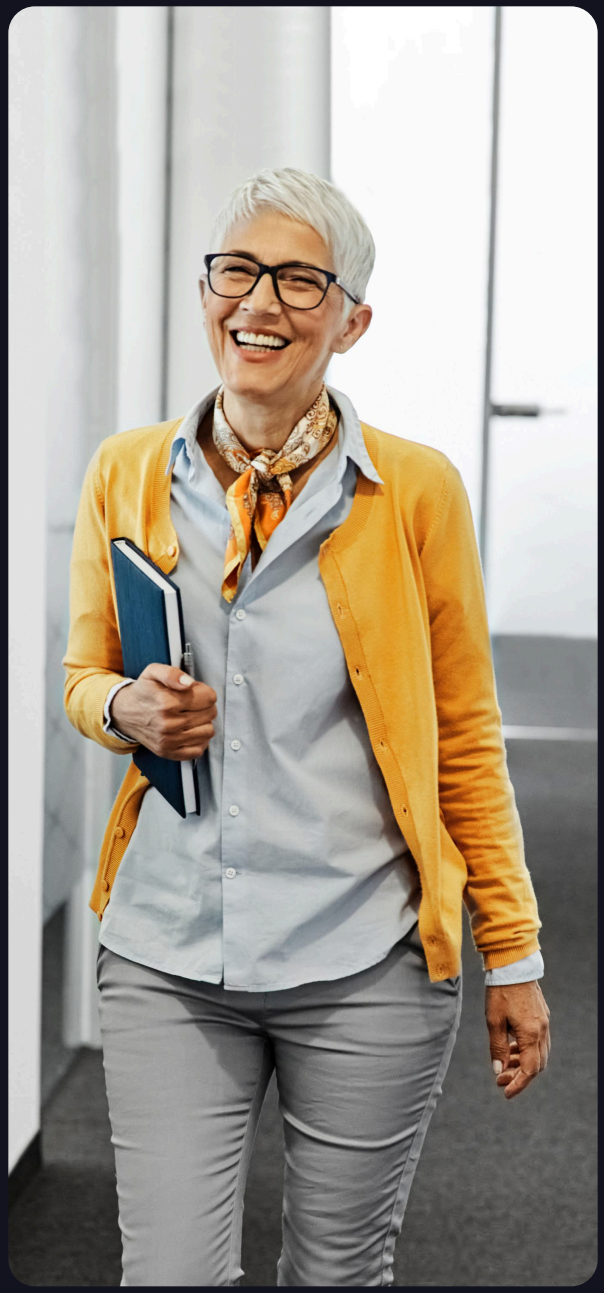
Records, records retention, and reporting

All Affirmers have a responsibility to ensure that Affirm's financial and business records are complete, accurate, timely, and understandable reflections of Affirm's business and operations, and are retained pursuant to Company policy. Affirmers should never falsify, forge or improperly alter any Company records; doing so is grounds for disciplinary action up to and including termination, in accordance with local law. Any discovery of suspected falsified, forged or altered records should be reported promptly to the Ethics team or by submitting a report, either identifiably or anonymously, to our reporting hotline Speakfully by web or phone, per the Whistleblower Policy.

All Affirm financial transactions must be lawful, duly authorized, properly recorded, and executed in accordance with all Company policies and controls. All Affirmers also are required to cooperate with the Company's auditors.

All Affirmers are responsible for ensuring that our financial reports and public filings, including all reports and other documents that Affirm files with, or submits to, the U.S. Securities and Exchange Commission ("SEC"), are complete, accurate, timely and understandable and otherwise satisfy applicable legal requirements and accounting standards.

The Company may have obligations to preserve certain financial and business records, including electronic communications, in connection with existing or reasonably foreseeable legal and compliance matters, such as litigation, investigations, subpoenas, or enforcement proceedings. Electronic communications may include, but are not limited to: email, calendar appointments, messaging (Slack), video conferencing, electronically transmitted files, collaboration tools (Google Workspace, AI-powered notes), chat rooms, internal wikis (Notion, Google sites), text messages, phone, and fax. Upon direction from the Legal team (known as a Litigation Hold Notice), Affirmers must not alter, delete, or destroy electronic communications or information subject to a Litigation Hold Notice. Please remember that your communications on or through Affirm systems may be shared or become public through these legal events or publication in the media. Potential risks from inaccurate or misleading statements include, but are not limited to, claims of false advertising, misrepresentation, breach of contract, securities fraud, unfair disclosure, and antitrust violations.



Communications with the investment community

Affirm's communications with the "Investment Community" are closely regulated by the SEC. The "Investment Community" generally includes holders and potential holders of Affirm securities, as well as investment analysts, brokers, dealers, investment advisers and companies, certain institutional investors and associated or affiliated persons of the foregoing. To facilitate compliance with SEC rules, the only persons authorized to speak on behalf of Affirm to the Investment Community are:

- The Chief Executive Officer;
- The Chief Operating Officer;
- The Chief Financial Officer;
- The Chief Legal Officer;
- The Head of Investor Relations;
- Other persons specifically designated by any of the above persons to speak with respect to a particular topic or purpose.

If you are not one of these authorized spokespersons, please contact the Affirm Investor Relations team before communicating with the Investment Community. Refer to the Regulation FD Policy for additional information.

Media relations & public statements

For communications with external audiences other than the Investment Community, only specifically designated and trained employees (Spokespeople) may provide commentary on behalf of, or as a representative of, the Company with prior written approval from the Affirm Communications team. If any Affirmer is approached for interviews or commentary by members of the press, bloggers, analysts, vendors and/or customers in service of a news story or to discuss non-public information, direct the inquiry to the Affirm Communications team. As discussed above, please direct inquiries from the Investment Community to the Affirm Investor Relations team.

Do not accept a media interview or engage in a conversation with the press as a representative of Affirm without prior approval from the Affirm Communications team. This includes "off the record," "background," or "not for attribution" comments as well.

Speaking engagements

All speaking engagements relating to an Affirmer's job duties must be approved by the Communications and Ethics teams using the Speaking Request form, in addition to their department head, prior to acceptance. Once confirmed, all content and talking points should be approved by the Communications team before use.

Endorsements

Affirmers may not give an endorsement on behalf of or as a representative of Affirm about our vendors, users, or merchants without prior written approval from the Communications, Legal, and Compliance teams, in addition to their department head. In addition, Affirmers must obtain approval from the Communications team prior to agreeing (orally or in writing) to have Affirm publicly identified as a user of a third-party's services.

Social media & public forums

All Affirmers are required to comply with the Company's Personal Use of Social Media Policy and Business Use of Social Media Policy, which govern what type of social media behavior is permitted and prohibited depending on whether the Affirmer is using their personal social media account or Affirm's social media account.

Administration of our Code

Oversight

Affirm's Code of Ethics & Business Conduct and its Ethics Program are endorsed by and have the full support of Affirm's Board of Directors. Affirm's executive team and their designees are responsible for managing and directing Affirm's Ethics Program and for implementing measures to facilitate compliance with the Code. The Board of Directors is responsible for overseeing the efforts of the executive team and their designees in that regard.

Waiver of the Code

Only the Board of Directors may waive a provision of the Code for a director or executive officer. Any waiver that is granted to a director or executive officer will be publicly disclosed as required by SEC rules or Nasdaq marketplace rules. All other requests for waivers, should there be any, should be sent to the Ethics team.

Last updated

This version of the Code of Ethics & Business Conduct was approved by the Board of Directors and effective as of January 14, 2026.

affirm