

AIRO GROUP HOLDINGS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

APPROVED BY THE BOARD OF DIRECTORS: MARCH 6, 2025

EFFECTIVE: JUNE 12, 2025

INTRODUCTION

AIRO Group Holdings, Inc. (the “**Company**,” “**we**” or “**our**”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (this “**Code**”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to employees are intended to cover officers and, as applicable, directors. For purposes of this Code, the Compliance Officer (the “**Compliance Officer**”) (as further described in Section 18) shall be the Company’s General Counsel. In the absence of a General Counsel, the Company’s most senior legal official, or such other designee as determined by the Board of Directors of the Company (the “**Board**”), shall serve as the Compliance Officer.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all agents and contractors conform to this Code’s standards when working for or on behalf of the Company. The compliance environment within each supervisor’s assigned area of responsibility will be a factor in evaluating the quality of that individual’s performance. In addition, any employee who makes an exemplary effort to implement and uphold our legal and ethical standards may be recognized for that effort in his or her performance review. Nothing in this Code alters the at-will employment policy of the Company.

This Code does not possibly describe every practice or principle related to honest and ethical conduct. This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but it reflects only a part of our commitment. From time to time we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee, officer and director, to exercise sound judgment and apply his or her own highest personal ethical standards in making business decisions where there is no stated guideline in this Code.

Action by members of your immediate family, significant others or other persons who live in your household (referred to in this Code as “family members”) also may potentially result in ethical issues to the extent that they involve the Company’s business. For example, acceptance of inappropriate gifts by a family member from one of our licensors, vendors, or suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

By working at the Company, you agree to comply with the Code, and to revisit and review it regularly, and whenever we notify you of any material updates.

YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THIS CODE, VOICE CONCERNS OR CLARIFY GRAY AREAS. SECTION 18 BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU SHOULD BE ALERT TO POSSIBLE VIOLATIONS OF THIS CODE BY OTHERS AND REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION 18. Violations of this Code will not be tolerated. Any employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

1. HONEST AND ETHICAL CONDUCT

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

2. LEGAL COMPLIANCE

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. We hold or provide access to periodic training sessions or relevant education in order to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 3 below). While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer (as described in Section 18).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

3. INSIDER TRADING

Employees, directors and designated consultants who may become aware of confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business as set forth in our Insider Trading and Window Policy. All non-public information about the Company and the companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information.

We have adopted a separate Insider Trading and Window Policy with which you will be expected to comply as a condition of your employment with the Company. You should consult our Insider Trading and Window Policy for more specific information on the definition of "inside" information and on buying and selling our securities or securities of companies with which we do business.

4. COMPLIANCE WITH LAWS AND GOVERNMENT

The Company's business is subject to, or may in the future be subject to, a number of legal and regulatory requirements, including standards related to ethical research and development procedures and proper scientific conduct. We expect employees to comply with all such requirements.

(a) International Business Laws

Our employees are expected to comply with applicable U.S. laws and the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- ☐ The Foreign Corrupt Practices Act (the "*FCPA*"), which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- ☐ U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with, or traveling to, countries subject to sanctions imposed by the U.S. government, as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- ☐ U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibit transfers of U.S.-origin items to denied persons and entities; and
- ☐ Antiboycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws. Please refer to the Company's Anti-Corruption Policy for more detailed information.

The Company's products, product candidates and its operations are also subject to extensive and rigorous regulation by the U.S. Food and Drug Administration and foreign health authorities. Violation of these regulations can result in severe civil and criminal penalties, adverse publicity for the Company, suspension of the Company's clinical trials, total or partial suspension of production of a Company product or product candidate, withdrawal of a Company product from the market, and disciplinary action by the Company against the responsible individuals, up to and including termination of employment. You are required to comply with all such requirements.

(b) Working with Governments

Special rules govern the Company's business and other dealings with governments. Employees should use all reasonable efforts to comply with all, and in no event shall any employee knowingly violate any, applicable laws and regulations governing contact and dealings with governments, government employees, and public officials, where special rules apply. Please refer to the Company's Anti-Corruption Policy for more detailed information.

(i) Government Contracts. Please refer any contract with any governmental entity to the Compliance Officer for review and approval.

(ii) Requests by Regulatory Authorities. Please refer all government requests for the Company information, documents, or investigative interviews (other than those that occur in the ordinary course of business) to the Compliance Officer immediately.

(iii) Improper Payments to Government Officials. Any and all forms of improper payments to government officials are strictly prohibited. While many types of business amenities, such as a cup of coffee or a modest meal during a meeting, may be appropriate, business amenities that create undue influence or even create the appearance of undue influence are prohibited. In addition, what may be allowed in dealing with commercial businesses may be improper, illegal and possibly criminal in dealings with the government. Accordingly, you must take extra caution in considering any business amenities related to government officials and may not offer, promise or give anything—regardless of value—that could create even an appearance of undue influence or impropriety. You must obtain the approval of the Compliance Officer prior to providing gifts, meals, travel benefits, and other hospitalities to employees, officials, or agents of any government. Whether you are located in the United States or abroad, employees are also responsible for fully complying with the FCPA. As noted in Section 4(a) above, the FCPA makes it illegal to corruptly offer, pay, promise to pay or authorize to pay any money, gift or other item of value to any foreign official, political party or candidate to assist the Company or another to obtain or retain business. The FCPA forbids doing indirectly, such as through an agent, reseller, or consultant, what it would be illegal to do directly. Illegal payments to government officials of any country are strictly prohibited. All managers and supervisory personnel must monitor continued compliance with the FCPA.

(iv) Political Contributions. The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's assets—including Company funds, employees' and contractors' work time, and Company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior written approval from the Compliance Officer.

5. LAWSUITS AND LEGAL PROCEEDINGS

The Company complies with all laws and regulations regarding the preservation of records.

Lawsuits, legal proceedings, and investigations concerning the Company must be handled promptly and properly. An employee must approach the Compliance Officer immediately if he or she receives a court order or a court issued document, or notice of a threatened lawsuit, legal proceeding, or investigation. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. When there is a "**legal hold**" in place, employees may not alter, destroy, or discard documents relevant to the lawsuit, legal proceeding or investigation. The Compliance Officer determines and identifies what types of records or documents are

required to be placed under a legal hold and will notify employees if a legal hold is placed on records for which they are responsible. If an employee is involved on the Company's behalf in a lawsuit or other legal dispute, he or she must avoid discussing it with anyone inside or outside of the Company without prior approval from the Compliance Officer. Employees and their managers are required to cooperate fully with the Company in the course of any lawsuit, legal proceeding, or investigation.

6. ANTITRUST

Antitrust laws are designed to protect the competitive process and impose severe penalties for certain types of violations, including criminal penalties. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- ☐ agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- ☐ agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- ☐ the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pipeline products, commercial intentions, identification of potential partnerships and collaborations, pricing, production, inventory, strategies, budgets, projections, forecasts, financial and operating information, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

7. ENVIRONMENTAL COMPLIANCE

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

8. CONFLICTS OF INTEREST

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal

gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you must discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors must seek any authorizations and determinations from the Audit Committee of the Board (the “**Audit Committee**”). Factors that may be considered in evaluating a potential conflict of interest are, among others:

- ☐ whether it may interfere with the employee’s job performance, responsibilities or morale;
- ☐ whether the employee has access to confidential information;
- ☐ whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- ☐ any potential adverse or beneficial impact on our business;
- ☐ any potential adverse or beneficial impact on our relationships with our customers, partners, licensors, vendors, suppliers or other service providers;
- ☐ whether it would enhance or support a competitor’s position;
- ☐ the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- ☐ the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, partners, licensors, vendors, suppliers or other service providers; and
- ☐ the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- ☐ *Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.* In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee’s access to confidential information; and the employee’s ability to influence the Company’s decisions. If you would like to acquire a financial interest of that kind, you must seek approval from the Compliance Officer in advance.

- ☐ *Soliciting or accepting gifts, favors, or any other benefit or benefits (including reputational), loans or preferential treatment from any person or entity that does business or seeks to do business with us.* See Section 13 for further discussion of the issues involved in this type of conflict.
- ☐ *Soliciting contributions for any charity or for any political candidate from any person or entity that does business or seeks to do business with us.*
- ☐ *Taking personal advantage of corporate opportunities.* See Section 9 for further discussion of the issues involved in this type of conflict.
- ☐ *Moonlighting, or working for any employer other than the Company, without permission.*
- ☐ *Employment by (including consulting for) or service on the board of a competitor, customer, supplier or other service provider.* Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of directors of a competitor. Employment by or service on the board of directors of a customer, supplier or other service provider is generally discouraged and you must seek authorization from your supervisor and the Compliance Officer in advance if you plan to take such a position.
- ☐ *Conducting our business transactions with your family member or a business in which you have a financial interest.* Related person transactions covered by our Related Person Transactions Policy must be reviewed in accordance with such policy and will be publicly disclosed to the extent required by applicable laws and regulations.
- ☐ *Exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member.* The employee's supervisor and/or the Compliance Officer will consult with our Human Resources department to assess the advisability of reassignment.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that the Board approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board or the Audit Committee.

9. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the Compliance Officer or the Audit Committee, as described in Section 18. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with the Company or our corporate property or information for improper personal gain, nor should you compete with us in any way.

10. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or operational results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to our stockholders, collaborators, clinical trial participants, customers, licensors, vendors, suppliers, partners, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- ☐ no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- ☐ transactions be supported by appropriate documentation;
- ☐ the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- ☐ employees comply with our system of internal controls; and
- ☐ no cash or other assets be maintained for any purpose in any unrecorded or “*off-the- books*” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing periodic and current reports that we file with the Securities and Exchange Commission (the “*SEC*”). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- ☐ no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- ☐ all employees must cooperate fully with our Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- ☐ no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or

cause or encourage any other person to omit) any information that is necessary to make our disclosures accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee, or one of the other compliance resources described in Section 18.

11. FAIR DEALING

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Statements regarding the Company's products and services must not be untrue, misleading, deceptive, or fraudulent. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 18.

You are expected to deal fairly with our clinical trial participants, customers, suppliers, partners, licensors, vendors, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of the Federal Trade Commission Act to engage in deceptive, unfair or unethical practices, and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting customers, licensors, vendors or suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

12. CREATING A RESPECTFUL ENVIRONMENT

We have zero tolerance for any type of discrimination or harassment. We are proud to promote a culture and workplace where every single employee thrives and grows. If an employee believes there has been a violation of this policy, they should immediately report the situation to the Compliance Officer so that an immediate investigation can be conducted. We expect everyone to treat each other with respect and dignity. Everyone is entitled to a work environment that is free of unlawful discrimination and harassment.

We are an equal opportunity employer. We do not unlawfully discriminate in employment opportunities or practices on the basis of gender, race, color, religion, age, citizenship, sexual orientation, gender identity, gender expression, marital status, pregnancy, national origin, ancestry, physical or mental disability or condition, or any other protected class under applicable federal, state, or local laws. We also prohibit unlawful discrimination based on the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics.

We are committed to maintaining a respectful workplace, which includes a working environment that is free from unlawful harassment. This policy applies to all work-related settings and activities, whether inside or outside the workplace, and includes business trips and business-related social events. If an

employee believes that there has been a violation of this Code, he or she must report the possible violation to the Compliance Officer.

13. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with current or potential customers, suppliers, vendors or partners or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express permission is received from the Compliance Officer or the Audit Committee, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) of more than token or nominal monetary value of no more than \$300.00, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers and the public at large should know that our employees’ judgment is not for sale.

Under some statutes, such as the FCPA, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Furthermore, gratuities and payments to physicians and teaching hospitals must be in accordance with federal and state laws, including the federal Anti-Kickback Statute and Physician Payments Sunshine Act and similar state laws, as applicable. Discuss with the Compliance Officer any proposed entertainment or gifts to a government official for a determination regarding their appropriateness.

14. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial condition and results of operations. Our property, such as office supplies, computer equipment, products, supplies, and buildings are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either:

- ☐ access the internal computer system (also known as “*hacking*”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- ☐ commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited commercial email (also known as “spam”) or material of objectionable content in violation of applicable law, trafficking in contraband of any kind, or espionage.

If you receive authorization to access another entity’s internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited commercial email is regulated by law in a number of jurisdictions. If you intend to send unsolicited commercial email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Compliance Officer for approval.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

15. CONFIDENTIALITY

One of our most important assets is our confidential information. As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its customers, licensors, suppliers, vendors or partners if disclosed, such as business and marketing plans, financial information, product development, scientific data, clinical trial data, manufacturing, regulatory matters, designs, databases, customer lists, pricing strategies, information related to the Company's research, data and results, inventions, works of authorship, trade secrets, processes, conceptions, formulas, patents, patent applications, licenses, suppliers, manufacturers, market data, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our clinical trial participants, licensors, vendors, customers, suppliers, licensors, partners, and others with whom we conduct business. Moreover, this information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, you may be exposed to their confidential information under non-disclosure agreements. You should consult the Compliance Officer if you are unsure whether the information you have received from third parties is subject to confidentiality obligations. There may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential information and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 16). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should

be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited, including on Internet forums, message boards, social media sites, “chat rooms” or other similar means of communication, regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi- public” areas within the Company, or in and around the Company’s facilities. Do not log into company electronic systems or email over unsecured public networks. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, such as our website privacy policy, then you must handle that information in accordance with the applicable policy.

Notwithstanding the foregoing, and notwithstanding any other confidentiality or non- disclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former employees, we do not restrict any current or former employee from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “**Governmental Entity**”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case that are protected under the whistleblower provisions of any such law or regulation, provided that (i) in each case such communications and disclosures are consistent with applicable law and (ii) the information subject to such disclosure was not obtained by the current or former employee through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. Any agreement in conflict with the foregoing is hereby deemed amended by the Company to be consistent with the foregoing.

Except as provided in the paragraph above, this Code in no way limits the effect of any separate confidentiality, nondisclosure or other agreement you may have with the Company.

16. MEDIA/PUBLIC DISCUSSIONS

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All public disclosures of information and communications with analysts, investors, potential investors, stockholders, media and other members of the public about the Company should be directed to the Disclosure Committee or a Spokesperson (as defined in the Company’s Corporate Disclosure Policy (as may be amended and/or restated from time to time in accordance with the terms therein, the “**Disclosure Policy**”). Unless a specific exception has been made by the Disclosure Committee, only those designated Spokespersons, or a person designated by a Spokesperson pursuant to the Disclosure Policy, may communicate with the press on behalf of the Company. All third-party inquiries for Company information shall be referred to the Spokesperson. You also may not provide any information to the media about us off the record, for background, confidentially or secretly, including, without limitation, by way of postings on Internet forums or websites, message boards, social media sites, “chat rooms” or other similar means of communication.

Individual directors (other than those designated as a Spokesperson in accordance with the Disclosure Policy) wishing to communicate with the media, current or potential future investors in the Company or any other constituency of the Company in any manner relating to the Company must first seek

approval for such communication from the Disclosure Committee and/or Spokesperson and otherwise comply with the Disclosure Policy.

17. WAIVERS

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board or, to the extent permitted by the rules of The Nasdaq Stock Market LLC, a committee of the Board, and will be disclosed as required by applicable laws, rules and regulations.

18. COMPLIANCE STANDARDS AND PROCEDURES

(a) Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review that is part of our broader compliance programs overseen by the Audit Committee. We have established the position of Compliance Officer to oversee this program. The Compliance Officer is a person to whom you can address any questions or concerns related to this Code or any other matters relating to legal or regulatory compliance. In addition to fielding questions or concerns with respect to potential violations of this Code or any other matters relating to legal or regulatory compliance, the Compliance Officer is responsible for:

- ☐ investigating possible violations of this Code;
- ☐ training new employees in Code policies;
- ☐ conducting annual training sessions to refresh employees' familiarity with this Code;
- ☐ distributing copies of this Code annually via email to each employee with a reminder that each employee is responsible for reading, understanding and complying with this Code;
- ☐ working with the Audit Committee pursuant to the Charter of the Audit Committee to develop proposed changes to this Code for recommendation to the Board for approval as appropriate to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experience;
- ☐ alerting employees and officers of any updates to this Code;
- ☐ overseeing the Company's compliance program and reporting to the Audit Committee material matters that may arise relating to the Company's legal and regulatory compliance efforts; and
- ☐ otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. If you are uncomfortable speaking with the Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Chief Executive Officer. Of course, if your concern involves potential misconduct by another person

and relates to questionable accounting or auditing matters under the Company's Open Door Policy, you may report that violation as set forth in such policy.

A toll-free compliance hotline and reporting website are also available to those who wish to ask questions about the Company's policy, seek guidance on specific situations, submit concerns regarding questionable accounting or auditing matters or report violations of this Code. The toll-free compliance hotline is **833-652-5683** and the website for you to submit an anonymous report is [www.https://www.whistleblowerservices.com/AIRO](https://www.whistleblowerservices.com/AIRO). You may call the toll-free number or use the website if you prefer, although the Compliance Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your contact with the toll-free compliance hotline or use of the compliance website will be kept strictly confidential to the extent reasonably possible within the objectives of this Code.

(b) Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of laws, regulations, this Code, or any other Company policy, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Further, the Company encourages and expects every employee, officer and director to report when they feel they are being pressured to compromise standards that may lead to a potential violation. Please report these matters directly to your supervisor, the Compliance Officer, or Human Resources. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. The Company does not tolerate retaliation in any form against anyone who in good faith reports suspected violations of unethical behavior or who participates in an investigation regarding suspected violations or unethical behavior. If you feel that you have been retaliated against in any manner whatsoever, please notify the Compliance Officer or Human Resources immediately. Those who engage in retaliation will be subject to disciplinary action up to and including termination.

Additional contact information for your supervisor and the aforementioned departments can be found in the Company's directory, which is freely accessible on the Company's Corporate Intranet. We encourage you to communicate with the appropriate contact(s) in person, via email or by telephone.

If for any reason you do not wish to discuss suspected violations or unethical behavior directly with the Company, please contact the Company's Toll-Free Hotline. Calls may be made for any reason at any time, around the clock. In order to provide additional assurance of anonymity, all Hotline calls are taken by a trained third-party vendor. The toll-free number to call in North America is **833-652-5683**.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As

needed, the Compliance Officer will consult with our outside legal counsel and/or the Audit Committee. It is our policy to employ a fair process by which to determine violations of this Code.

With respect to any complaints or observations of Code violations, including, but not limited to, matters that may involve accounting, internal accounting controls and auditing concerns, the Compliance Officer shall promptly inform the chair of the Audit Committee, and the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstances shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. In addition, any matters involving accounting, internal accounting controls and auditing concerns that are reported via the toll-free compliance hotline or compliance reporting website shall be routed to both the Compliance Officer and the chair of the Audit Committee.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

19. CHANGES; PERIODIC REVIEW

Any changes to this Code may only be made by the Audit Committee pursuant to the Charter of the Audit Committee and will be recommended to the Board for approval and effective upon approval by the Board. All changes must be promptly disclosed as required by law or regulation.

20. WEBSITE DISCLOSURE

This Code, as may be amended from time to time, will be posted on the Company's website. The Company will state in its annual proxy statement that this Code is available on the Company's website and provide the website address as required by law or regulation.