

ANGEL

ANGEL STUDIOS, INC.

Code of Business Conduct

January 22, 2026

CODE OF BUSINESS CONDUCT

Purpose

This Code of Business Conduct (this “Code”) of Angel Studios, Inc. (“Angel”) summarizes the values, principles and business practices that guide the business conduct of Angel and also provides a set of basic principles to guide Covered Persons (as defined below) regarding the minimum ethical requirements expected of them. All Covered Persons are expected to become familiar with this Code and to apply these principles in the daily performance of their jobs.

Overview

This Code is applicable to all employees, officers, directors, and contractors of Angel and all of its subsidiaries and affiliates (collectively, “Covered Persons”).

Angel aspires to entertain the world by producing stories that amplify light and to do so while upholding ethical standards in all of its corporate and business activities. All Covered Persons are expected to perform their work with the highest level of honesty and integrity and to comply with the general principles set forth in this Code. Covered Persons are also expected to perform their work with the highest level of honesty and integrity in any areas not specifically addressed by this Code.

It is the responsibility of all Covered Persons to maintain a work environment that fosters integrity, respect and fairness. Angel requires all Covered Persons to conduct themselves in a lawful, honest and ethical manner in all of Angel’s business practices.

The Code is intended to prevent wrongdoing and each employee has the responsibility for:

- Acting ethically and honestly;
- Avoiding conflicts of interest (whether actual or apparent);
- Providing, as required by law, full, fair, accurate, timely and understandable public disclosures;
- Complying with applicable laws, rules and regulations;
- Protecting Angel’s confidential information;
- Ensuring accountability for making decisions consistent with this Code;
- Promoting an ethical, inclusive and respectful work environment; and
- Speaking up and reporting any actions and/or behaviors inconsistent with the Code.

All Covered Persons are expected to seek the advice of a supervisor, a manager or the Human Resources Department for additional guidance or if there is any question about issues discussed in this Code.

If any Covered Person observes possible unethical or illegal conduct, such concerns or complaints should be reported as set forth in “Reporting Violations of this Code” below.

For the purposes of this Code, the term “Executive Officer” shall mean those officers of Angel, as shall be determined by the Board of Directors (the “Board”) from time to time, who are subject to the reporting obligations of Section 16(a) of the Securities Exchange Act of 1934, as amended. For purposes of this Code, the term “Director” shall mean a member of the Board of Directors of Angel.

Compliance with Applicable Laws, Rules and Regulations

Compliance

All Covered Persons of Angel are required to comply with all of the applicable laws, rules and regulations of the United States and other countries, and the states, counties, cities and other jurisdictions, in which Angel conducts its business, although traffic violations and other minor offenses will not be considered violations of this Code. Local laws may in some instances be less restrictive than the principles set forth in this Code. In those situations, Covered Persons should comply with this Code, even if the conduct would otherwise be legal under applicable laws. On the other hand, if local laws are more restrictive than this Code, Covered Persons should comply with applicable laws. Although it is not expected that all Covered Persons will know the details of these laws, rules and regulations, it is important for all Covered Persons to seek advice on compliance with any laws, rules and regulations if any questions regarding compliance arise.

Trading in Angel Securities

Trading in Angel securities based on inside information is both unethical and illegal. Generally, persons who have material non-public information about Angel are not permitted to buy, sell or otherwise trade in Angel securities. This restriction extends to tipping others about or sharing with others such material non-public information, since individuals receiving such information might use it to trade in Angel securities.

Angel has adopted an insider trading policy, governing trading in Angel securities.

Conflicts of Interest

All Covered Persons are required to conduct themselves in a manner and with such ethics and integrity so as to avoid a conflict of interest, either real or apparent.

A “conflict of interest” is any circumstance where an individual’s personal interest interferes with the interests of Angel. A conflict of interest can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her related work objectively and effectively. Conflicts of interest also may arise when a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with Angel. Some of the areas where a conflict of interest could arise include:

- Employment by a competitor, regardless of the nature of the employment, while employed by Angel.

- Placement of business with any firm or organization in which a Covered Person, or any member of the Covered Person's family, has a substantial ownership interest or management responsibility.
- Making endorsements or testimonials for third parties.
- Disclosing Angel's confidential information to a third party without the prior consent of an Executive Officer.

All questions regarding conflicts of interest and whether a particular situation constitutes a conflict of interest should be directed to the Human Resources Department. See also "Reporting Violations of this Code" below.

Confidentiality

Covered Persons are responsible for maintaining the confidentiality of information entrusted to them as a result of their roles with Angel, except when disclosure is authorized or legally mandated. Covered Persons must be continuously sensitive to the confidential and privileged nature of the information to which they have access concerning Angel and its customers and suppliers, and must exercise the utmost discretion when discussing any work-related matters with third parties. Each Covered Person must safeguard Angel's confidential information and not disclose it to a third party (other than a third party having a duty of confidentiality to Angel) without the prior consent of an Executive Officer.

"Confidential information" includes but is not limited to information, knowledge, ideas, documents or materials that are owned, developed or possessed by Angel or that in some other fashion are related to confidential or proprietary matters of Angel, its business, customers, shareholders, Covered Persons or brokers. It includes all business, product, marketing, financial, accounting, personnel, operations, supplier, technical and research information. It also includes computer systems, software, documentation, creations, inventions, literary works, developments, discoveries and trade secrets. Confidential information includes any non-public information of Angel that might be of use to competitors, or harmful to Angel, its customers or shareholders, if disclosed.

Covered Persons are expected to comply with the confidentiality policy not only for the duration of their employment or service with Angel, but also after the end of their employment or service with Angel.

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly.

Non-Angel Business Activities

Covered Persons, other than Directors who do not also serve in management positions with Angel, must obtain prior, written approval from Angel's Chief Operating Officer or his/her designee before accepting an invitation to serve as a director or trustee of another business.

Covered Persons, other than Directors who do not also serve in management positions with Angel, must obtain prior written approval from Angel's Chief Operating Officer or his/her designee before making any investment in a customer, potential customer, or other business entity with which Angel has or may have dealings, if the employee is in a position to influence Angel's decision to do business with the customer, potential customer or business entity. This restriction does not apply to an investment in a publicly-held company if the investment constitutes less than 5 percent of the ownership of that company.

Personal Use of Corporate Opportunities

Corporate opportunities belong to Angel. Except as may be provided in Angel's certificate of incorporation, bylaws or other governing documents, Covered Persons who become aware of an opportunity that would be appropriate for Angel must pursue that opportunity on behalf of Angel, if it is interested, and not on behalf of themselves. Furthermore, Covered Persons may not use Angel's property, information or position for personal gain, and must not compete with Angel.

Fair Dealing

Each Covered Person must deal fairly with Angel's customers, suppliers, competitors, officers and employees. Covered Persons should use their best judgment and avoid actions that could be construed as taking unfair advantage or using unfair dealing practices. Examples include manipulating people, concealing necessary information, abusing privileged information or misrepresenting facts.

Fairness also requires that Covered Persons deal with competitors at arm's length. For example, agreements to restrain trade by setting prices with competitors violate antitrust laws designed to encourage competition.

Protection and Use of Property

All Covered Persons should protect Angel's assets and ensure they are used for legitimate business purposes during employment with Angel. Improper use includes unauthorized personal appropriation or use of Angel's assets, data or resources, including computer equipment, software and data.

Standards of Business Conduct

Angel is committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities.

The following conduct will not be tolerated and could result in disciplinary action, including termination:

- Any act which causes doubt about a Covered Person's integrity, such as the falsifying of Angel records and documents, competing in business with Angel, divulging trade secrets, or engaging in any criminal conduct.
- Any act which may create a dangerous situation, such as carrying explosives on Angel's premises or surrounding areas, assaulting another individual, or disregarding property and safety standards.
- The use, sale or purchase or attempted use, sale or purchase of illegal drugs while at work, or reporting to work in a condition not fit for work, such as reporting to work under the influence of alcohol or illegal drugs.
- Insubordination, including refusal to perform a job assignment or to follow a reasonable request from a Covered Person's manager or supervisor, or discourteous conduct toward customers, associates, supervisors or shareholders.
- Falsification or destruction of any timekeeping record, intentionally clocking in on another Covered Person's attendance or timekeeping record, assisting another Covered Person's tampering with their attendance record or tampering with one's own attendance record.
- Failure to perform work which meets the standards/expectations of the Covered Person's position.
- Excessive absenteeism, chronic tardiness, or consecutive absence without notification or authorization.
- Any act of dishonesty or falsification of any Angel's records or documents, including obtaining employment based on false, misleading, or omitted information.

A Covered Person or Angel may terminate the employment or service relationship at will, at any time, without cause or advance notice, subject to the terms of any applicable employment agreement. Thus, Angel does not strictly adhere to a progressive disciplinary system since each incident of misconduct may have a different set of circumstances or differ in its severity. Angel will take such disciplinary action as it deems appropriate and commensurate with any misconduct of the Covered Person.

Employment Practices

Angel will not give any person any preferred conditions of employment because of familial or personal relationships. All personnel decisions are, and will be, based on sound management practices and the individual merits of each applicant.

Angel is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind. Examples include derogatory comments based on race, gender, sexual orientation, marital status, age, physical or mental disability, religion or ethnicity, veteran status and unwelcome sexual advances.

Improper Payments, Business Entertainment and Gifts

Covered persons are prohibited from offering any payment, bribe, kickback, gift or other thing of value to or for the benefit of any customer, government official or other person for the

purpose of improperly influencing a business decision or obtaining any improper advantage in conducting Angel's business or representing Angel's interests.

Covered persons are also prohibited from soliciting, demanding or receiving any payment, bribe, kickback, gift (other than de minimis gifts) or other thing of value for their personal benefit from any customer, government official or other person as a condition of, or otherwise in connection with, doing business with Angel, including receiving favorable treatment from Angel.

The giving and receiving of ordinary and reasonable business entertainment and gifts can be a legitimate means of establishing and maintaining business relationships. Certain types of entertainment and gifts, however, may also create improper appearances and expectations or feelings of commitment or obligation. In addition, providing gifts, entertainment, business amenities or any other thing of value in any amount to government or public employees or officials may be prohibited under applicable law.

Before accepting any business entertainment or gifts from any customer, supplier or other entity that does or seeks to do business with Angel, you should carefully consider whether accepting the business entertainment or gift would give rise to a conflict of interest. Angel employees are required to exercise sound judgment and comply with this Code and all applicable laws in all matters related to business entertainment and gifts. Consult with the Chief Legal Officer should you have any questions in connection with these matters.

Angel employees are not permitted to provide cash or other monetary gifts to, or accept the same from, customers, government officials or other Angel business relations. You may provide to or accept from customers and other Angel business relations (other than government officials) permissible business entertainment, which includes meals, beverages, recreation, lodging, transportation and tickets to sporting or other events, in each case if they are associated with a business purpose. You may also provide or receive reasonable gifts of nominal value to or from customers and other Angel business relations (other than government officials). Although what constitutes a gift of nominal or de minimis value will depend upon the circumstances, employees should generally consider no more than \$500 per calendar year per customer, supplier or other entity to constitute nominal value. You should consult with the Human Resources Department if you have questions about the appropriateness of any particular gift or entertainment.

Business entertainment, gifts and gratuities to government officials are highly regulated, often prohibited and may even subject an individual to criminal penalties. Before giving or offering any meal, gratuity, business entertainment or gifts to a government official, you are required to have clearance from the Legal Department.

The Foreign Corrupt Practices Act

FCPA Governance

Angel is firmly committed to administering the procedural controls necessary to prohibit employees from engaging in the activities contemplated by the Foreign Corrupt Practices Act of 1977 (the "FCPA"). Following the guidelines set forth by the FCPA, Angel strictly prohibits

unauthorized facilitation payments (“Facilitation Payments”) to government officials of foreign countries (“Foreign Officials”).

A Foreign Official shall include any officer or employee of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on the behalf of any such government or department, agency or instrumentality, or for or on the behalf of any public international organization.

Facilitation Payments include the payment of any money or anything of value to a foreign official for the purposes of:

- (i) Influencing any act or decision of a foreign official in his or her official capacity (including, but not limited to, obtaining approval for government issued permits, licenses or work visas);
- (ii) Inducing a foreign official to perform or abstain from performing any act in violation of the foreign official’s lawful duty;
- (iii) Securing any improper business advantage; or
- (iv) Inducing a foreign official to use his or her official influence with a foreign government (or instrumentality thereof) to affect or influence any act or decision of such government in order to assist the inducer in obtaining or retaining business with the government, or directing such business to any person.

Covered persons are prohibited from making payments to any person knowing that such payments will be used by the recipient as a Facilitation Payment to a Foreign Official.

Angel acknowledges the importance of monitoring exchanges with Foreign Officials that may not be considered a Facilitation Payment as set forth in the FCPA. In order to monitor such exchanges, Angel requires that all employees obtain approval from the Legal Department prior to the employee’s offer of any gift, gratuity, meal, charitable contribution, financial loan, agent/vendor due diligence, or any travel or entertainment expense to any of the following persons:

- 1) A current or former Foreign Official, or close relative to such Foreign Official;
- 2) An officer or employee of a foreign-owned bank, enterprise or wealth fund;
- 3) A candidate for foreign office or an official of a foreign political party; or
- 4) An officer or employee of a corporation in which a Foreign Official maintains a controlling ownership interest.

Internal Controls and Review

The Legal Department will review the proposed expense or payment, the potential recipient(s) of the offer, and the facts involved in the particular transaction. Upon review, the Legal Department will determine whether the proposed expense or payment would be considered a violation of the FCPA or this section of this Code, and will provide the employee with a determination whether such expense or payment may be conducted.

All employee business expenses and payments are recorded within Angel's books and records and are subject to this Code and the employee's departmental controls and periodic reviews. Angel does not permit "off the book" business expenses or payments.

Angel will conduct annual reviews of employee business expenses to determine whether any payment may be considered a Facilitation Payment or otherwise prohibited by the FCPA or this Code.

Covered Persons must use reasonable and proper judgment at all times and avoid any business gift or business entertainment that might violate the FCPA or create the appearance of an attempt to improperly influence a Foreign Official. If a Covered Person believes a payment may have been made in violation of the FCPA or this section of this Code, the employee is required to immediately report the payment to the Legal Department. The Legal Department will investigate the matter, determine whether such payment was made in violation of the FCPA or this section, and take appropriate action.

Continued Training

The Human Resources Department will provide FCPA training to educate all employees on types of prohibited payments, Foreign Officials and internal policies and procedures for requesting a review of a proposed expense or payment. All employees will certify that they have attended the training sessions and acknowledge their ongoing compliance with this section.

Political Contributions

Angel does not make direct contributions to any candidates for federal, state or local offices where applicable laws prohibit such contributions and, in such cases, contributions to political campaigns must not be made with or reimbursed by Angel's funds or resources. Angel's funds and resources include (but are not limited to) Angel's facilities, office supplies, letterhead, telephones and fax machines.

Disclosures Made in Reports and Documents

It is important that Angel's filings with the Securities and Exchange Commission (the "SEC") and other federal, state, domestic and international regulatory agencies, and Angel's other public communications, are full, fair, accurate, timely and understandable. Angel's policy is to comply with all applicable disclosure, financial reporting and accounting regulations applicable to Angel. Angel maintains the highest commitment to its disclosure and reporting requirements, and expects all Covered Persons to record information accurately and truthfully in the books and records of Angel.

Depending on his or her position with Angel, a Covered Person may be called upon to provide necessary information to ensure that Angel's public reports and regulatory filings, and other public communications, are full, fair, accurate, timely and understandable. Angel expects all Covered Persons to be diligent in providing accurate information to the inquiries that are made related to Angel's public disclosure requirements.

Covered Persons are required to cooperate and comply with Angel's disclosure controls and procedures and internal control over financial reporting so that Angel's reports and documents filed with the SEC and other federal, state, domestic and international regulatory agencies comply in all material respects with applicable laws, and rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

Accounting Standards and Record-Keeping

Angel's books and records must accurately, completely and properly reflect all assets, liabilities, revenues and expenses. Covered Persons may not establish undisclosed or unrecorded funds on behalf of Angel for any purpose. Angel does not permit any attempts to create false or misleading records, and Covered Persons may not record or establish any false or misleading entries in Angel's books and records for any reason.

Angel's business transactions must be properly authorized and completely and accurately recorded on Angel's books in accordance with Angel's established financial, accounting and management policies. No payment or transfer of Angel's funds or assets may be made or approved with the intention or understanding that any part of such payment or transfer is to be used other than as specified in the supporting documents.

Covered Persons should always retain or destroy records according to Angel's record retention guidelines. In no event should records be destroyed that relate to an existing dispute or investigation, unless directed by the Legal Department. Covered Persons should consult the Legal Department or his/her designee with any questions concerning record retention.

Accountability for Adherence to this Code

New Covered Persons will receive a copy of this Code during the orientation process conducted by representatives of the Human Resources Department and shall acknowledge that they have received, read and understand this Code and will comply with the requirements of this Code. Covered Persons shall be required to complete such additional training and continuing education requirements regarding this Code and matters related to this Code as Angel shall from time to time establish.

A violation of this Code may result in appropriate disciplinary action including the possible termination from employment with Angel. Nothing in this Code restricts Angel from taking any disciplinary action on any matters pertaining to the conduct of a Covered Person, whether or not expressly set forth in this Code.

Reporting Violations of this Code

Described in this Code are procedures generally available for addressing ethical issues that may arise. As a general matter, if a Covered Person has any questions or concerns about compliance with this Code, he or she is encouraged to speak with his or her supervisor, manager and Chief Legal Officer.

If a Covered Person does not feel comfortable talking to any of the persons listed above for any reason, he or she should call or email Angel's ethics hotline as communicated to employees from time to time. If a Covered Person does not feel comfortable stating his or her name, calls and/or emails to the ethics hotline may be made anonymously.

Responsibility to Report Violations of this Code and Law

As part of its commitment to ethical and lawful conduct, Angel strongly encourages Covered Persons to promptly report any suspected violations of this Code or the law.

Angel will treat the information set forth in a report of any suspected violation of this Code or law in a confidential manner, including the identity of the caller who asks that his or her identity remain confidential, unless necessary to conduct an adequate investigation or compelled by judicial or other legal process or obligation, and will conduct a prompt and appropriate evaluation and investigation of any matter reported. Covered Persons are expected to cooperate in any investigations of reported violations.

By law, Angel may not discharge, demote, suspend, threaten, harass or in any other manner discriminate against a Covered Person in the terms and conditions of employment because of any lawful act done by the Covered Person to provide information or otherwise assist in an investigation regarding any conduct which the Covered Person reasonably believes constitutes a violation of any rule or regulation of the SEC or any provision of federal law relating to fraud against shareholders when the information or assistance is provided to, or the investigation is conducted by, among others, a person(s) working for Angel with the authority to investigate, discover or terminate misconduct. To encourage Covered Persons to report violations of illegal or unethical conduct, Angel will not allow retaliation to be taken against any Covered Person who has made a report of such conduct in good faith.

The law requires that Angel's audit committee have in place procedures for the receipt, retention and treatment of complaints concerning accounting, internal accounting controls and auditing matters and procedures for Covered Persons to submit their concerns regarding questionable accounting or auditing matters (please refer to the Angel whistleblower policy for more information). Complaints concerning accounting, internal accounting controls or auditing matters will be directed to the attention of the audit committee, or the appropriate members of that committee. For direct access to Angel's audit committee, please address complaints regarding accounting, internal accounting controls, or auditing matters to:

Board of Directors – Audit Committee
Angel Studios, Inc.
295 W Center St.
Provo, Utah 84601

Complaints or concerns regarding accounting or auditing matters may also be made to the ethics hotline as stated above. If a Covered Person does not feel comfortable stating his or her name, calls, facsimiles and/or emails to the ethics hotline may be made anonymously.

Waivers of this Code

Any change in or waiver of this Code as it relates to Directors or Executive Officers (Section 16 Officers) may be made only by the Audit Committee of the Board of Directors in the manner described below, and any such waiver (including any implicit waiver) shall be promptly disclosed to shareholders of Angel to the extent required by the rules of the SEC, the corporate governance listing standards of the New York Stock Exchange and any other applicable laws, rules and regulations. Any requests for waivers of this Code for Covered Persons other than Directors and Executive Officers may be made to the Chief Operating Officer in the manner described below.

Manner for Requesting Waivers.

For the purposes of this Code, the term “waiver” shall mean a material departure from a provision of this Code. An “implicit waiver” shall mean the failure of Angel to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an Executive Officer.

If a Covered Person wishes to request a waiver of this Code, the Covered Person may submit to the Legal Department a written request for a waiver of this Code only if he/she can demonstrate that such a waiver:

- is necessary to alleviate undue hardship or in view of unforeseen circumstances or is otherwise appropriate under all the relevant facts and circumstances;
- will not be inconsistent with the purposes and objectives of this Code;
- will not adversely affect the interests of customers of Angel or the interests of Angel; and
- will not result in a transaction or conduct that would violate provisions of applicable laws or regulations.

The Legal Department will forward the waiver request to Angel’s Audit Committee for Directors or Executive Officers or the Chief Operating Officer for all others for their consideration. Any decision to grant a waiver from this Code shall be at the sole and absolute discretion of Angel’s Audit Committee or Chief Operating Officer. The corporate secretary of Angel will advise the Legal Department of the Audit Committee’s or Chief Operating Officer’s decision regarding the waiver, including the grounds for granting or denying the waiver request. The Legal Department shall promptly advise the Covered Person in writing of the decision.

Disclosure

Angel will post this Code on its website at www.angel.com and its annual report will indicate that the information is available on its website and in print for any shareholder who requests it.

Annual Review of Policy

Angel's nominating and corporate governance committee shall review this Code and make changes as appropriate on an annual basis.