# CODE OF ETHICS

(Last updated November 3, 2025)

## 1. Introduction

We are committed to maintaining the highest standards of ethical conduct. This Code of Ethics (the "**Code**") reflects the business practices and principles of behavior that support this commitment. This Code applies to all directors, officers and employees (who, unless otherwise specified, will be referred to jointly as "**employees**") of Upstart Holdings, Inc. or its subsidiaries (collectively, the "**Company**", "**Upstart**" or "**we**"), as well as Company contractors, consultants and agents.

We expect every Upstart employee, contingent worker, and consultant (together, "Covered Individuals") to read and understand this Code and its application to the performance of their business responsibilities. We will hold all of Covered Individuals accountable for adherence to this Code. Those who violate this Code will be subject to disciplinary action, up to and including termination.

This Code does not attempt to describe every practice or principle related to honest and ethical conduct. This Code of Ethics is an integral part of our company policies set forth in our Employee Handbook and you should read this Code in conjunction with the other policies in the Employee Handbook.

## 2. Responsible Officer

The Company has designated our Chief Legal Officer as our Responsible Officer to administer this Code. Covered Individuals, at their discretion, may make any report or complaint provided for in this Code to the Responsible Officer. The Responsible Officer will refer complaints submitted, as appropriate, to the Company's Board of Directors (the "**Board**") or an appropriate Committee of the Board, and may designate others, from time to time, to assist with the execution of his or her duties under this Code.

The Responsible Officer is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. You should direct any questions about this Code or the appropriate course of conduct in a particular situation to your manager, the Responsible Officer or the Chief People Officer, who may consult with the Company's outside legal counsel or the Board, as appropriate.

## 3. Conflicts Of Interest

A "conflict of interest" may exist whenever the private interests of a Covered Individual conflict in any way (or even appear to conflict) with the interests of the Company. While Covered

Individuals should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any personal interests that adversely influence the performance of their job responsibilities. A conflict situation can arise when a Covered Individual takes actions or has interests that may make it difficult to perform his or her Company work objectively. Conflicts of interest may also arise when a Covered Individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party.

The following are potentially compromising situations which must be avoided. Any exceptions must be reported to the Responsible Officer and written approval for continuation must be obtained:

A. Gifts to, loans to, or guarantees of obligations of Covered Individuals and/or their respective family members may create conflicts of interest. Federal law prohibits personal loans from the Company to directors and executive officers.

B. Accepting or offering substantial gifts, excessive entertainment, favors or payments from customers, partners, or suppliers, which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.

C. Participating in civic or professional organizations that might involve divulging confidential information of the Company.

D. Initiating or approving personnel actions affecting reward or punishment of Covered Individuals or applicants where there is a family relationship or is (or appears to be) a personal or social involvement.

E. Investing or holding outside directorships in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company.

F. Competing directly or indirectly with the Company, including working simultaneously for a competitor, customer or supplier or owning/operating a competitive business, absent an express written consent or waiver from the Responsible Officer.

Conflicts of interest may not always be clear-cut and involve a number of considerations, so if you have any question or doubt about whether a conflict exists, you should submit a request to the Legal Service Desk.

If a Covered Individual becomes aware of a conflict or potential conflict of interest where their interests may conflict with the Company's interests, or is concerned that a conflict might develop, they should submit a request to the Legal Service Desk before engaging in that activity or accepting something of value.

**4. Corporate Opportunity**

Except as otherwise set forth in the Company's certificate of incorporation and bylaws, Covered Individuals owe a duty to the Company to advance the Company's business interests

when the opportunity to do so arises. Covered Individuals are prohibited from taking, or directing to a third party to take, a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. Additionally, Covered Individuals may not use corporate property, information or position for personal gain.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Covered Individuals should discuss with their manager (or employer), the Responsible Officer or the Chief People Officer if they have any questions.

## 5. Discrimination and Harassment

Upstart is dedicated to maintaining a respectful, supportive and diverse work environment, and does not tolerate discrimination or harassment of employees or non-employees with whom we have a business, service or professional relationship. This applies to all persons involved in our operations, including interactions with employees, customers, vendors, and applicants for employment. For more information, see the Equal Employment Opportunity and Accommodations section in our Employee Handbook and related policies.

If you believe you have been harassed or discriminated against, or have witnessed such behavior, please refer to the section below titled *Compliance, Reporting and Investigations*. We encourage you to report the incident using any avenue you feel most comfortable, including the People team, your manager, or anonymously.

## 6. Protection of Assets, Confidentiality and Communications

All Covered Individuals should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should be reported immediately to their manager or the Responsible Officer for investigation.

In carrying out the Company's business, Covered Individuals may learn confidential or proprietary information about the Company, its customers, suppliers or business partners. Confidential or proprietary information of the Company, and of other companies, includes, but is not limited to, any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Covered Individuals must maintain the confidentiality of information about the Company and other companies entrusted to them by the Company, use the information only for permissible business purposes and in accordance with any restrictions imposed by the disclosing party, and limit dissemination of the confidential information, both inside and outside the Company, to people who need to know the information for business purposes and who are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated. Covered Individuals should consult their manager or the Responsible Officer if they have questions about whether information is confidential or if they believe they have a legal obligation to disclose confidential information. This policy in no way limits the effect of any separate confidentiality or non-disclosure agreement you may have with the Company and the

obligation to protect confidential information does not end when a Covered Individual is no longer associated with the Company.

Any Covered Individuals who is contacted by a member of the financial community, the press or any other outside organization or individual, should refer them to the Head of Communications (or an equivalent role). Inquiries from financial analysts should be referred to the Chief Financial Officer. Any questions on overall business trends, business in different geographies, pricing, suppliers, new products or technologies, lawsuits or disputes or any other aspects of the Company's business should be referred to the Head of Communications (or an equivalent role) or the Responsible Officer. For more information, please see the Company's Regulation FD Policy.

## 7. Fair Dealing

The Company does not seek competitive advantages through illegal or unethical business practices. Each Covered Individual should endeavor to deal fairly with the Company's customers, suppliers, competitors, officers and employees. None of the Company's Covered Individuals should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Stealing proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

## 8. Employment of Relatives

The Company may employ relatives of Covered Individuals where there are no potential problems of supervision, morale or potential conflicts of interest. Covered Individuals should immediately and fully disclose the relevant circumstances to the People team for guidance about whether a potential or actual conflict exists. For more information, see the Workplace Conduct section in our Employee Handbook and related policies.

## 9. Compliance With Laws, Rules and Regulations

All Covered Individuals must respect and obey all laws when carrying out responsibilities on behalf of the Company and refrain from illegal conduct. Covered Individuals have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. If a law conflicts with a policy in this Code, employees must comply with the law. Any questions as to the applicability of any law should be directed to the Responsible Officer.

The following is a brief summary of certain topics about which Covered Individuals should be aware:

A. Antitrust. Antitrust laws (or, as they are known in most of the world, "competition" laws) are designed to foster competitive markets and prohibit activities that unreasonably restrain trade. In general, actions taken in combination with another company that unreasonably reduce competition may violate antitrust laws. Certain types of agreements with competitors (including agreements on prices and output) are always

illegal and may result in criminal penalties such as prison terms for the individuals involved and large fines for the corporations involved. In addition, unilateral actions by a company with market power in the sale or purchase of a particular good or service may violate antitrust laws if those actions unfairly exclude competition. As a result of the numerous antitrust laws and enforcement regimes in various jurisdictions inside and outside the United States, at times it is possible that certain actions may simultaneously violate some jurisdictions' antitrust laws while not violating other jurisdictions' antitrust laws.

The Company is committed to complying with the numerous laws that govern competition. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should reach out to the Responsible Officer before taking any action that may implicate these laws whenever appropriate.

B. Health, Safety and Environment. The Company works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Covered Individuals are responsible for complying with all applicable laws, rules and regulations governing health, safety and the environment.

C. Foreign Corrupt Practices and Anti-Bribery Laws. The Company has a "zero tolerance" policy and strictly prohibits all forms of bribery and corruption, regardless of whether they involve a public official or a private person. Bribery and corruption are antithetical to the Company's commitment to operating with the utmost integrity and transparency and are also prohibited under the laws of most countries around the world. Please see the Company's Global Anti-Bribery and Anti-Corruption Policy for our standards and expectations in this regard.

D. Insider Trading. Under federal and state securities laws, it is illegal to trade in the securities of a company while aware of material nonpublic information about that company. Because Covered Individuals may have knowledge of specific confidential information that is not disclosed outside the Company which will constitute material nonpublic information, trading in the Company's securities or in the securities of those companies with which the Company does business by employees or persons employees provide material nonpublic information to could constitute insider trading, violating the law. It is a Covered Individual's responsibility to comply with these laws and not to share material nonpublic information. Please see the Company's Insider Trading Policy for more information about our policies and procedures relating to insider trading.

E. Federal Consumer Protection & Laws that Apply to our Business. Federal and state governments have enacted laws and regulations applicable to the Company's business, including laws and regulations designed to protect consumers, anti-money laundering laws, and to otherwise regulate extensions of credit to consumers and others. You should review the Upstart Compliance Binder that provides all the policies the Company has implemented to comply with these laws in the operation of its business.

F. U.S. Economic Sanctions Compliance and Export Controls. The Company requires compliance with laws and regulations governing trade in both the United States and in any other countries where the Company conducts its business. A number of countries maintain controls on the export of hardware, software and technology. Some of the strictest export controls are maintained by the United States against countries and certain identified individuals or entities that the U.S. government considers unfriendly or as supporting international terrorism. Please see the Company's Export Controls Policy.

## 10. Keeping the Audit Committee Informed

The Audit Committee plays an important role in ensuring the integrity of the Company's public reports. If a Covered Individual believes that questionable accounting or auditing conduct or practices have occurred or are occurring, they should notify the Audit Committee of the Board. In particular, any Covered Individual should promptly bring to the attention of the Audit Committee any information of which they may become aware concerning:

a. the accuracy of material disclosures made by the Company in its public filings;
b. material weaknesses or significant deficiencies in internal control over financial reporting;
c. any evidence of fraud that involves a Covered Individuals who has a significant role in the Company's financial reporting, disclosures or internal controls or procedures; or
d. any evidence of a material violation of the policies in this Code regarding financial reporting.

## 11. Maintaining and Managing Records

The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Records include all recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for Covered Individuals and the Company.

Additionally, please note that all Company-issued devices, computers, hardware, cell phones, media, documents, records and information are the property of the Company. As such, the Company requires Covered Individuals to cooperate with any request made by the Responsible Officer to preserve or produce any documents, records, information, devices, computers, hardware, cell phones or other media. Covered Individuals should consult with the Responsible Officer regarding the retention of records in the case of an actual or threatened litigation or government investigation.

The Responsible Officer will notify Covered Individuals if a legal hold is placed on records for which they are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Responsible Officer determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which Covered Individuals are responsible, they must preserve and protect the necessary records in accordance with instructions from the Responsible Officer. **Records or**

**supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance.** A legal hold remains effective until it is officially released in writing by the Responsible Officer. If a Covered Individual is unsure whether a document has been placed under a legal hold, they should preserve and protect that document while they check with the Responsible Officer.

## 12. Political Activities

The Company does not make contributions to political candidates or political parties except as permitted by applicable laws. Employees engaging in political activity will do so as private citizens and not as representatives of the Company. An employee's personal lawful political contribution, or decision not to make a contribution, will not influence the employee's compensation, job security or opportunities for advancement.

## 13. Reporting and Other Records

As a financial services company, it is of critical importance that the Company's reporting to the various regulators with oversight over our business, and to our partners, be full, fair, accurate, timely and understandable. Depending on their respective positions with the Company, Covered Individuals may be called upon to provide information necessary to assure that the Company's reporting meets these requirements. The Company expects Covered Individuals to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's reporting requirements.

Covered Individuals are responsible for the accurate and complete reporting of financial information within their respective areas and for the timely notification to senior management of financial and non-financial information that may be material to the Company to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with government agencies or releases to the general public.

Each Covered Individual involved in the Company's disclosure process must familiarize themselves with the disclosure requirements applicable to the Company and the business and financial operations of the Company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.

Covered Individuals must maintain all of the Company's books, records, accounts and financial statements in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, they must ensure that all books, records, accounts and financial statements conform both to applicable legal requirements and to the Company's accounting policies and system of internal controls. They must carefully and properly account for all assets of the Company. They may not establish any undisclosed or unrecorded account or fund for any purpose. They shall not make any false or misleading entries in the Company's books or records for any reason, or disburse any corporate funds or other corporate property without adequate supporting documentation and authorization. They shall not misclassify transactions

related to accounts, business units or accounting periods. Each Covered Individual bears responsibility for ensuring that they are not party to a false or misleading accounting entry.

## 14. Compliance, Reporting and Investigations

Seeking Guidance. Covered Individuals are encouraged to promptly contact their manager, the Responsible Officer or the Chief People Officer when in doubt about the best course of action in a particular situation. In most instances, questions regarding this Code should be brought to the attention of the Responsible Officer.

Reporting Violations. If a Covered Individual knows of or suspects a violation of this Code (including violations of applicable laws and regulations or complaints or concerns about accounting, internal accounting controls or auditing matters), or has concerns about a situation that they believe does not reflect the Company's culture and values, they must report it immediately to their manager, the Responsible Officer or the Chief People Officer. **Individuals may also report concerns anonymously at www.lighthouse-services.com/upstart** (see the **Upstart Whistleblower Policy**).

All reports will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations.

Investigations. Reported violations will be promptly and thoroughly investigated. As a general matter, the Board will oversee investigations of potential violations by directors or executive officers, and the Responsible Officer will oversee investigations of potential violations by other individuals. However, it is imperative that the person reporting the violation not conduct an investigation on their own. Covered Individuals are expected to cooperate fully with any appropriately authorized investigation, whether internal or external, into reported violations. They should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.

In addition, they are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Company representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with the Company and also be a criminal act that can result in severe penalties.

## 15. Disciplinary Action

Covered Individuals who violate this Code may be subject to disciplinary action, up to and including termination of employment. Moreover, Covered Individuals who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it, may also be subject to disciplinary action, up to and including termination of employment. A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to action as determined by the Board.

Furthermore, violations of some provisions of this Code are illegal and may subject Covered Individuals to civil and criminal liability.

## 16. Disclosure

Nothing in this Code limits or prohibits Covered Individuals from engaging for a lawful purpose in any Protected Activity. "**Protected Activity**" means filing a charge or complaint, or otherwise communicating, cooperating or participating, with any state, federal or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission and the National Labor Relations Board. Notwithstanding any other policies in this Code (or elsewhere), Covered Individuals are not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor are they obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, they must take reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant government agencies. Similarly, they must not disclose any Company attorney-client privileged communications without the Company's written consent.

## 17. No Retaliation

The Company complies fully with all applicable whistleblower statutes and will not permit any retaliation against anyone who makes a good faith report or complaint that a violation of this Code or other illegal or unethical conduct has occurred. An excerpt of the relevant whistleblower statute in effect at the date this Code was most recently updated is attached hereto as Annex A, and any subsequent amendments may be obtained from our People Team or the Responsible Officer.

## 18. Amendment, Modification And Waiver

The Company reserves the right to amend this Code at any time, for any reason, subject to applicable laws, rules and regulations. Any amendment, modification or waiver of the provisions of this Code must be approved in writing by the Board or, if appropriate, its delegate(s) and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of this Code for the principal executive officer, principal financial officer, principal accounting officer, controller, or any other persons performing similar functions in the Company will be promptly disclosed to stockholders if and as required by applicable law or the rules of the stock exchange on which the securities of the Company are listed.

## 19. Acknowledgement

On a regular basis, all employees must provide an acknowledgment confirming that they have read this Code and that they understand and agree to comply with its provisions. Failure to read this Code or to provide the acknowledgment does not excuse any person from the terms of this Code.

**ANNEX A**
**To Code of Ethics**

***Excerpt of Chapter 73 of Title 18, United States Code, Section 1514A***
*as Adopted on January 23, 2002 and amended on July 21, 2010*

**§1514A. Civil action to protect against retaliation in fraud cases**

WHISTLEBLOWER PROTECTION FOR EMPLOYEES OF PUBLICLY TRADED COMPANIES.—No company with a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l), or that is required to file reports under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)), including any subsidiary or affiliate whose financial information is included in the consolidated financial statements of such company, or nationally recognized statistical rating organization (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c)), or any officer, employee, contractor, subcontractor, or agent of such company or nationally recognized statistical rating organization, may discharge, demote, suspend, threaten, harass, or in any other manner discriminate against an employee in the terms and conditions of employment because of any lawful act done by the employee—

(1) to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of section 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, 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—

(A) a Federal regulatory or law enforcement agency;
(B) any Member of Congress or any committee of Congress; or
(C) a person with supervisory authority over the employee (or such other person working for the employer who has the authority to investigate, discover, or terminate misconduct); or

(2) to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with any knowledge of the employer) relating to an alleged violation of section 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, or any provision of Federal law relating to fraud against shareholders.