

VIRNETX HOLDING CORPORATION

CODE OF ETHICS

(As amended August 8, 2024)

1. Introduction

We at VirnetX Holding Corporation (together with its subsidiaries and affiliates, the “Company”) are committed to maintaining the highest standards of ethical conduct. This Code of Ethics (“Code”) reflects the business practices and principles of behavior that support this commitment. Our Board of Directors (“Board”) is responsible for setting the standards of conduct contained in this Code and for updating these standards as appropriate to reflect legal and regulatory developments. We expect every employee, independent contractor, consultant, agent, officer, and director (all of whom are referred to collectively as “you” or “employees” for the purposes of this Code) to read and understand this Code and its application to the performance of his or her business responsibilities, as well as annually complete a certification to confirm as such.

We will hold each of our employees accountable to this Code. Those who violate this Code will be subject to disciplinary action, up to and including termination.

This Code is intended to ensure and promote:

- fair and accurate financial reporting;
- ethical conduct and compliance with applicable laws, rules, and regulations including, without limitation, full, fair, accurate, timely, and understandable disclosure in reports and documents we file with or submit to the U.S. Securities and Exchange Commission (the “SEC”) and in our other public communications;
- the prompt internal reporting of violations of this Code as set forth in the Code;
- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- a culture of honesty and accountability; and
- the deterrence of wrongdoing.

The Code serves as a source of guiding principles. The Company expects employees to use their own judgment at all times to comply with the policies set forth in this Code and to follow the high ethical standards to which the Company is committed.

This Code does not attempt to describe every practice or principle related to honest and ethical conduct. The Code should be read in conjunction with other policies applicable to an employee. Any determination with respect to the applicability of the provisions of this Code with respect to officers or directors of the Company may be made only by the Board.

2. Compliance Officer

The Company has designated Kendall Larsen as our Compliance Officer to administer this Code. Employees, at their discretion, may make any report or complaint provided for in this Code to

the Compliance Officer (or his designee(s)). The Compliance Officer will refer complaints submitted, as appropriate, to the Board or an appropriate committee of the Board.

3. Compliance with Applicable Laws, Rules and Regulations

All employees of the Company must comply with all of the laws, rules, and regulations of the United States and other countries, as well as the states, counties, cities, and other jurisdictions, as applicable to the Company or its business. If a law conflicts with a policy of this Code, employees must comply with the law.

This Code does not attempt to summarize all laws, rules, and regulations applicable to the Company or its business, including but not limited to, employment laws concerning equal employment and harassment; immigration laws concerning hiring of documented workers; antitrust laws; environmental laws; occupational health and safety laws; food and drug laws; securities laws concerning disclosure requirements and insider trading; and anti-bribery and corruption laws including foreign corrupt practices. Please consult with a supervisor, the Compliance Officer or a member of the Company's legal department if you have questions about laws that you think may be applicable to the Company or its business.

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

A. Antitrust

Competition laws and regulations throughout the world are designed to foster a competitive marketplace and prohibit activities that restrain trade. Generally, actions taken in combination with other companies that restrain competition may violate the antitrust laws. Certain antitrust violations involving agreements with competitors are crimes and can result in large fines for the corporation involved and prison terms for the individuals involved. In addition, actions taken by an individual company in market segments in which it has a particularly strong position may violate the antitrust laws if the actions have the effect of excluding competition through unfair means. As a result of 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 dedicated to compliance with laws governing fair competition in all of its activities. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should seek counsel before taking any action whenever appropriate.

B. Health, Safety & 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. Compliance with all applicable laws, rules, and regulations governing health, safety, and the environment are a responsibility of employees in all functions.

C. Fair Employment Practices

The Company works to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice, and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, nationality, national origin, ancestry, immigration status or citizenship, age, physical or mental disability, military or covered-veteran status, marital or family care status, sexual orientation, family medical leave, gender identity, political views or activity, status as a victim of domestic violence, sexual assault or stalking, or any other classification protected by applicable federal, state, or local law.

Any employee who is found to have discriminated against another employee is subject to discipline up to and including termination. No individual will suffer any reprisals or retaliation for making complaints or reporting any incidents of discrimination or perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

D. 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 contributions, will not influence the employee's compensation, job security, or opportunities for advancement.

E. Foreign Corrupt Practices and Anti-Bribery Laws

Employees may only transact business on behalf of the Company in foreign markets and with foreign government officials in accordance with the Company's established policies regarding foreign corrupt practices and/or any applicable law, including the Foreign Corrupt Practices Act of 1977 (the "FCPA"), the UK Bribery Act of 2010, and any other applicable anti-corruption or anti-bribery laws (collectively referred to as the "Anti-Corruption Laws"). Employees must never engage in any bribery, kickbacks, or other types of corruption when dealing with customers, suppliers, or other third parties regardless of local practices or competitive intensity. Specifically, employees must never directly or indirectly via a third party make or provide a payment (including cash or any other items of value such as meals, gifts, travel, entertainment, etc.) to a foreign official or government employee to corruptly influence the foreign official or government employee, obtain or retain business for the Company, or to acquire any improper advantage. Employees should seek guidance from the Compliance Officer when they have any questions.

For more information generally about the Anti-Corruption Laws and the rules governing providing things of value to foreign officials, please also contact the Company and consult the

Company's Global Anti-Corruption Policy ("Anti-Corruption Policy").

F. Insider Trading

Under federal and state securities laws, it is illegal to trade in the securities of a company while in possession of material non-public information about that company. Because employees will have knowledge of specific confidential information that is not disclosed outside the Company which will constitute material non-public information, trading in the Company's securities or in the securities of those companies with which we do business could constitute insider trading and could violate the law as could giving material non-public information to others who trade on that information. It is your responsibility to comply with these laws and not to share material non-public information. We have also adopted an Insider Trading and Disclosure Compliance Program with which you must comply. For more information about insider trading laws, please contact the Company.

4. Conflicts of Interest

A "conflict of interest" may exist whenever the private interests of an employee conflict in any way (or even appear to conflict) with the interests of the Company. While our employees 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 an employee 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 an employee 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. Gifts to, loans to, or guarantees of obligations of, employees and their respective family members may create conflicts of interest. Federal law prohibits personal loans from the Company to directors and executive officers.

Employees may not accept compensation in any form for services performed for the Company from any source other than the Company. In addition, in general, it is a conflict of interest for an employee to work simultaneously for a competitor, customer, or supplier absent an express written consent or waiver from the Company.

Employees may not conduct business on behalf of the Company with family members or an organization with which a family member is associated, unless such business relationship has been disclosed to, and authorized by, the Company and is a bona fide arms-length transaction. "Family members" include a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and any person (other than a tenant or employee) sharing the household of an employee.

Furthermore, you may not accept gifts, entertainment, or other favors from a third party where doing so creates an appearance that such action was intended to influence a business decision, did influence a business decision, or created a reciprocal obligation. Business courtesies such as meals, tickets to sporting events, or similar entertainment are permitted if they are reasonable in cost and the purpose is to hold bona fide business discussions or to foster better business relations. Business courtesies exceeding \$250 must be disclosed to management in advance.

In other words, you may only provide gifts, entertainment, or other favors to third parties on behalf of the Company if they are of nominal value. While the Company generally deems gifts, entertainment, or other favors up to \$250 to be of nominal value, **the ultimate test to be applied in this situation is whether in all the circumstances the gift or hospitality is reasonable and justifiable** (both from the perspective of the provider and recipient) rather than lavish and extraordinary; bearing in mind that what may normally be viewed as small or insignificant in some countries can be of significant value in another. The intention behind the gift should always be considered and nothing should be explicitly or implicitly expected or demanded in return. The giving of gifts and corporate hospitality or entertainment is not prohibited, if the following requirements are met:

- it is related to a legitimate business purpose;
- it is done in the normal course of the Company's business without the intention of, or without a reasonable prospect of, influencing a third party to obtain or retain an improper business advantage, or to reward the provision or retention of an improper business advantage, or in explicit or implicit exchange for favors or benefits;
- it complies with U.S. and applicable local law;
- it does not include cash or a cash equivalent;
- it must be properly recorded in the Company's books and records and disclosed, and not paid personally to avoid any approval or disclosure requirements;
- taking into account the reason for the gift or hospitality, it is of an appropriate type and value in the applicable country/region and given at an appropriate time;
- it is given openly and in the Company's name, not secretly; and
- it is not given or received frequently between the same individuals.

In addition to the above, gifts, entertainment, or other favors may never be provided to public officials or government representatives, or politicians or political parties on behalf of the Company without pre-approval of the Compliance Officer. Bribes and kickbacks – offering anything of value to obtain new business, retain existing business, expedite government actions, or secure any improper advantage – are strictly prohibited. More details on this are available in our Anti-Corruption Policy.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. Employees should seek guidance from their manager, the Compliance Officer or Human Resources when they have any questions or doubts. If an employee is aware of an actual 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 discuss with their manager, the Compliance Officer or Human Resources and then obtain approval from the Compliance Officer before engaging in that activity or accepting something of value.

5. Corporate Opportunity

Except as may be approved or ratified by the Board or a committee of independent directors, employees are prohibited from (a) taking for themselves personally any opportunities that belong to the Company or are discovered through the use of corporate property, information or position; (b)

using corporate property, information, or position for personal gain; and (c) competing with the Company. Employees should discuss with the Compliance Officer if they have any questions.

6. Confidentiality and Communicating with External Parties

All employees, under the confidentiality agreement signed when they joined the Company, and all directors, must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by the Company or required by laws, regulations or legal proceedings. As more fully described in your confidentiality agreement, “confidential information” includes, but is not limited to, non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers if disclosed. Employees 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. The obligation to protect confidential information does not end when an employee leaves the Company. Any questions about whether information is confidential should be directed to the Compliance Officer. Whenever feasible, employees should consult a supervisor, the Compliance Officer, or a member of the Company's legal department if they believe they have a legal obligation to disclose confidential information.

Only our Chief Executive Officer and individuals explicitly authorized by the Chief Executive Officer to speak on a particular topic or occasion (“Delegates”), may engage in discussion about the Company with anyone outside the Company who is not bound by a confidentiality obligation to us. Therefore, unless you are the Chief Executive Officer or Delegate, you are not authorized to speak with the media, investors, or analysts on behalf of the Company and should not give the impression that you are speaking on behalf of the Company in any communication. This includes any public speaking event and posts to online forums such as social media sites, blogs, chat rooms, and bulletin boards. This policy also applies to public comments about specific matters that relate to our business, as well as letters to the editor and endorsements of products or services. Topics that this policy encompass include, among others, answers to questions on overall business trends, business in different geographies, pricing, suppliers, new products or technologies, and lawsuits or disputes. Any employee who is contacted by a member of the financial community, the press or any other outside organization or individual, should refer them to the Chief Executive Officer.

7. Fair Dealing

The Company does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, business partners and other employees. None of the Company's employees 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. Protection and Proper Use of Company Assets

All employees should protect the Company's assets and ensure their efficient use. Employees should treat Company owned equipment with care and use the equipment and tools with the Company's interests in mind. Employees should also use good judgment in using Company assets for personal matters. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Of course, incidental personal use may be appropriate for certain Company assets, but you should check with a supervisor to determine what may be appropriate and be aware that all electronic information and equipment remain the sole property of the Company. Any suspected incident of fraud or theft should be reported immediately to the employee's immediate supervisor for investigation.

9. Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the SEC be full, fair, accurate, timely, and understandable. Employees are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to senior management of financial and non-financial information that may be material to the Company. The Company expects all of its employees to take this responsibility very seriously 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 employee to the extent involved in the Company's disclosure process, including without limitation, the principal executive officer, principal financial officer, and other senior employees who perform similar functions in the Company, must familiarize themselves with the disclosure requirements applicable to the Company as well as 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.

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, and reflect the matters to which they relate accurately, fairly, and completely. Furthermore, all books, records, accounts, and financial statements must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation and authorization. Misclassification of transactions as to accounts, business units, or accounting periods is forbidden. Each employee bears responsibility for ensuring that he or she is not party to a false or misleading accounting entry.

Depending on their respective positions with the Company, employees may be called upon to provide information necessary to assure that the Company's public reports meet these requirements.

The Company expects employees to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

10. Accounting Complaints

The Audit Committee of the Board is responsible for establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Employees who have concerns or complaints regarding such matters are encouraged to promptly submit those concerns or complaints to the Compliance Officer and/or the chair of the Audit Committee, who will then bring such submissions to the attention of the Audit Committee, as appropriate. The Audit Committee will then address and treat such submissions confidentially, subject to its duties arising under applicable law, regulations, and legal proceedings.

11. Reporting any Illegal or Unethical Behavior

Employees are encouraged to promptly contact a supervisor, manager, our human resources department, or the Compliance Officer if the employee believes that he or she has observed a violation of this Code or any other illegal or unethical behavior by any employee or by anyone purporting to be acting on the Company's behalf and, the employee has any doubt, about the best course of action in a particular situation.

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 Compliance Officer will oversee investigations of potential violations by other employees. However, it is imperative that the person reporting the violation not conduct an investigation on their own. Employees are expected to cooperate fully with any appropriately authorized investigation, whether internal or external, into reported violations. Employees should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.

In addition, employees 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.

12. Reporting by Supervisors

When a supervisor, manager or other person receives reports of violations or questionable behavior pursuant to this Code, that person shall be responsible for bringing such reports to the attention of his or her supervisor, the Compliance Officer or to the Audit Committee, as appropriate, in accordance with the reporting procedures contained in this Code. Persons receiving such reports must endeavor to honor any confidentiality or anonymity requests made by the reporting person, subject to applicable law, regulation or legal proceedings.

13. Enforcement

Any violators of this Code will be subject to disciplinary action. The disciplinary actions will be determined by the Board or its designee. The Company intends such disciplinary action to reflect our belief that all employees should be held accountable to the standards of conduct set forth herein. Accordingly, such disciplinary action may include, without limitation, censure by the Board, demotion, re-assignment, suspension or termination, depending on the nature and the severity of the violation.

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

14. Disclosure

Nothing in this Code limits or prohibits employees 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 SEC, the Equal Employment Opportunity Commission and the National Labor Relations Board. Notwithstanding any other policies in this Code (or elsewhere), employees are not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor are employees obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, employees must take all 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. “Protected Activity” does not include the disclosure of any Company attorney-client privileged communications; any such disclosure, without the Company’s written consent, violates Company policy.

15. No Retaliation

The Company will not permit retaliation of any kind against anyone who makes a report or complaint in good faith with a reasonable basis for believing that a violation of this Code or other illegal or unethical conduct has occurred. All reports will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law.

16. Amendment, Modification and Waiver

This Code may be amended or modified from time to time by the Board or a committee thereof, subject to the disclosure and other provisions of the Securities Exchange Act of 1934 (the “1934 Act”), and the rules thereunder and the applicable rules of the securities exchange on which the Company’s securities are listed. Any amendment, modification or waiver of the provisions of this Code for executive officers (including the principal executive officer, principal financial officer, principal accounting officer, controller, or any other persons performing similar functions in the Company) or directors of the Company may only be made by the Board or a committee thereof, and must be promptly disclosed to shareholders, along with the reasons for any such waiver, as required by the 1934 Act, the rules thereunder, and the securities exchange on which the Company’s

securities are listed.

17. Acknowledgement

All new employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions. Signed acknowledgment forms will be kept in employee personnel files. Failure to read this Code or to sign an acknowledgment form does not excuse any person from the terms of this Code.

ANNUAL CERTIFICATION

Each employee, officer, and director must certify on the following form at least annually or at such other times as requested to do so by the Company's management.

To: _____ (Manager)

Subject: Code of Ethics

I, _____ (Print Name)

As an employee, officer, or director of VirnetX Holding Corporation or one of its subsidiaries or divisions, I do hereby acknowledge that I have received a copy of the Code of Ethics and that I have read and reviewed the Code of Ethics and understand its contents and understand that I am subject to all of its provisions. I understand that there may be additional standards, policies, procedures and laws relevant to my position. I agree to comply with the Code of Ethics. I further certify that I am not aware of any violations of the Code of Ethics that have not been duly reported pursuant to the provisions of the Code of Ethics as of the date of this certification.

I acknowledge that if I have questions concerning the meaning or application of the Code of Ethics, any Company policies or the legal or regulatory requirements applicable to my position, it is my responsibility to seek guidance from my manager, the Compliance Officer or Human Resources.

I acknowledge that neither this Acknowledgment nor the Code of Ethics is meant to vary or supersede the regular terms and conditions of my employment by the Company or to constitute an employment contract.

Date

Signature