

## ETHICS/CONFLICTS OF INTEREST POLICY

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Control # 2020 ETHICS

### I. POLICY STATEMENT

Employees of Meridian Corporation and its direct and indirect subsidiaries (collectively, the “Company”) are required, as a condition of their employment, to adhere to our Ethics/Conflicts of Interest Policy (“Policy”).

One of the foundations of the banking system in the United States is the concept of “trust.” Banks must do everything possible to maintain the highest degree of integrity so that the public maintains that trust. Directors, officers, employees, contractors, consultants, agents, and any other persons who represent the Company in the course of business (“Covered Persons”) are expected to conduct their affairs in a manner that reflects positively on the Company’s reputation. Not only are conflicts of interest to be avoided, but the very appearance of such conflicts must also be avoided. Specifically, these individuals must:

- adhere to all laws and regulations that are applicable to the Company’s business;
- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- respect the confidentiality of information concerning those with whom the Company maintains a business relationship;
- maintain the confidentiality of Company information;
- respond honestly and candidly when dealing with the bank’s independent and internal auditors, regulators and attorneys;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing; and
- ensure accountability for adherence to the Policy.

This policy sets forth certain specific requirements in the pursuit of maintaining the public’s trust, but no policy can cite every possible instance in which conflict of interest or an appearance of a conflict of interest may arise. Covered persons are expected to avoid such conflicts in every instance.

### II. GIFTS, ENTERTAINMENT, FAVORS AND LOANS

Covered Persons may not (1) solicit for themselves anything of value from anyone in return for any business service or confidential information of the Company, or (2) accept anything of value (other than *bona fide* salary, wages, and fees) from anyone in connection with the business of the Company, either before, during or after a transaction is discussed or consummated, except for the following:

- Gifts, entertainment or favors based on obvious family or personal relationships where the circumstances make it clear that it is those relationships, rather than the business of the Company, which are the motivating factors;
- Meals, refreshments, entertainment, accommodations or travel arrangements, all of a reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the Company as a reasonable business expense;
- Loans from other banks or financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, except where prohibited by law;
- Advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars and similar items;
- Discounts or rebates on merchandise or services that do not exceed those available to other customers;
- Gifts of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday or birthday if the gifts are of a value of \$100.00 or less;
- Civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment.

Cash may not be accepted in any amount, and gift certificates in excess of \$100.00 are not acceptable.

Should a Covered Person be offered or given something of value beyond what is authorized within this Policy, that person must disclose the circumstances in writing to the Head of Human Resources, who serves as Meridian Bank's Ethics Officer. The Ethics Officer may require the person to return the item in-question; otherwise, she/he will promptly disclose the situation to the Chief Executive Officer and the Board of Directors for ratification of the decision.

### **III. OTHER CONFLICTS**

- A. Covered Persons must avoid any and all other conflicts of interest and even the appearance of such conflicts. A conflict of interest occurs when an individual's private interest (or the interest of a member of their family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when a Covered Person (or a member of their family) takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person (or a member of their family) receives improper personal benefits as a result of their position in the Company. Such conflicts or the appearance of such may include:
- Participating in any manner in any transaction or loan in which the Covered Person, his spouse, child, partner, or organization is involved, or in which the Covered Person serves as an officer, director, trustee, partner, or employee, or has a financial interest;
  - The purchase of property from, or the sale of property to, the Company;
  - Providing goods or services to the Company;
  - Outside employment and other activities which might affect the ability of the Covered Person to perform effectively or which might create a conflict or the appearance of a conflict of interest.

- B. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Ethics Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Ethics Officer with a written description of the activity and seeking the Ethics Officer's written approval. If the supervisor is themselves involved in the potential or actual conflict, the matter should instead be discussed directly with the Ethics Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee of the Board of Directors.

- C. Covered persons must disclose the purchase or acquisition of any securities, warrants, or options to purchase securities at less than fair market value to the Ethics Officer immediately.

#### **IV. USE OF OFFICIAL INFORMATION**

All persons who work for the Company learn, to a greater or lesser degree, facts about the Company's customers and/or the Company's business methods or "secrets of success" which are not known to the general public or to competitors. For example, material in customer files, customer lists, the terms or fees offered to a particular customer or marketing or strategic plans, may give the Company a strategic advantage, and must not be disclosed. Since Company employees, in the course of their jobs for which they receive Company compensation, develop files, lists, plans and other materials, such resources are deemed to be the property of the Company.

Additionally, our customers and suppliers entrust us with important, sensitive information relating to their businesses. The nature of this relationship requires maintenance of confidentiality. In safeguarding the information received, the Company earns the respect and further trust of our customers and suppliers.

To ensure the integrity of our records, we prohibit false entries and activities that result in falsification of our records.

No one is permitted to remove, digitally duplicate or make copies of any Company records, reports or documents without prior management approval. Disclosure of confidential information may result in termination of employment, or service to the Company, as well as other possible formal legal action. Improper use or unauthorized disclosure of proprietary and/or confidential information may result in the initiation of legal proceedings, as well as disciplinary action.

#### **V. EMPLOYMENT OF RELATIVES**

All employees hired after January 2014 will be subject to the following Employment of Relatives provisions.

Relatives of existing employees may not be hired at the Vice President level or above unless approved by the Board of Directors. In instances where the Company employs more than one member of a family, one may not supervise another directly, or indirectly, nor may more than one family member work in the same department or in the same process unless CEO approval is obtained. If the employees are unable to develop a workable solution, the CEO of the Company will decide which employee will be transferred, if a suitable position is

available. The CEO may also permit an exception to this rule, but must promptly disclose the situation to the Board of Directors for ratification of that decision.

For the purpose of this Policy, family members include siblings, the employee's spouse, child, step-child, parent, parent-in-law, grandparent, grandparent-in-law, granddaughter, grandson, daughter-in-law, son-in-law, step-parent, domestic partner (a person with whom the employee's life is interdependent and with whom the employee shares a mutual residence), and any relative living in the household of the employee or domestic partner.

Should two employees who work together or supervise each other enter into a personal, non-work-related relationship, one or both employees may have to be transferred or terminated.

## **VI. USE OF BANK PROPERTY**

A Covered Person may use and remove Company property from the Company only for business purposes, unless approved by his/her manager or in accord with policies adopted by the Board of Directors or a Committee of the Board. Company property includes, but is not limited to:

- Information;
- Files;
- Products;
- Office supplies and furnishings;
- Services;
- Technologies;
- Concepts;
- Client Lists;
- Policies and Procedure Manuals;
- Computer and other equipment, such as facsimile machines;
- Computer data base programs, and/or Data Processing Systems;
- Voice Mail;
- Email;
- Information about the Company's business.

## **VII. HONEST AND ETHICAL CONDUCT**

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

Each Covered Person must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job or role.

Covered Employees should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. Although not all Covered Persons are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when

to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

## **VIII. DISCLOSURE**

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained and accurately and fairly reflect the transactions of the Company in reasonable detail. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

## **IX. CORPORATE OPPORTUNITIES**

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no currently serving director, officer or employee may compete with the Company.

## **X. CONFIDENTIALITY**

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

## **XI. FAIR DEALING**

Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

## **XII. REPORTING AND ENFORCEMENT**

### *Reporting and Investigation of Violations.*

Actions prohibited by this Policy involving Directors and Executive Officers must be reported to the Audit Committee.

Actions prohibited by this Policy involving anyone other than a director or executive officer must be reported to the reporting person's manager or the Ethics Officer.

After receiving a report of an alleged prohibited action, the Audit Committee, the relevant manager or the Ethics Officer must promptly take all appropriate actions necessary to investigate.

All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

### *Enforcement.*

The Company must ensure prompt and consistent action against violations of this Policy.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Policy has occurred, the Audit Committee will report such determination to the Board of Directors.

If, after investigating a report of an alleged prohibited action by any other person, the relevant manager or the Ethics Officer determines that a violation of this Policy has occurred, the manager or the Ethics Officer will report such determination to the General Counsel.

Upon receipt of a determination that there has been a violation of this Policy, the Board of Directors or the General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

## **XIII. WAIVERS.**

Each of the Board of Directors (in the case of a violation by a director or executive officer) and the General Counsel (in the case of a violation by any other person) may, in its discretion, waive any violation of this Policy.

Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules.

## **XIV. PROHIBITION ON RETALIATION.**

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Policy.

## **XV. INDEBTEDNESS**

Loans to and overdrafts by executive officers, directors or principal shareholders of the Company are controlled by the Insider Borrowing Policy.

Other Covered Persons may be offered loans and deposit products with the same terms and conditions available to the public, unless otherwise approved by the Board of Directors. These persons are expected to maintain their personal account relationships and financial affairs in the same responsible manner that is expected of other customers and to manage debts in relation to income and net worth. Abuse of employee checking accounts, credit cards or loans obtained through the Company is not in the best interest of the Company and may result in revocation of these privileges.

## **XVI. COMPLIANCE/REPORTING – OBSERVATION OF APPLICABLE LAWS**

The Company will be compliant of all laws and regulations at all times, including but not limited to:

- Section 18(k) of the Federal Deposit Insurance Act (FDI Act) – Authority to Regulate or Prohibit Certain Forms of Benefits to Institution- Affiliated Parties
- Section 19 of the FDI Act - Penalty of Unauthorized Participation by Convicted Individual
- Section 337.3 of the FDIC Rules and Regulations- Limits on Extensions of Credit to Executive Officers, Directors, and Principals Shareholders of Insured Nonmember Banks.
- Section 8(g) of the FDI Act- Felony Charge Involving Dishonesty or Breach of Trust as Cause for Suspension, Removal or Prohibition.

### **Reporting Violations**

- a. *Questions and Concerns.* 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, representatives of the Human Resources Department, the Legal Department, the General Counsel of the Company, or the Compliance Department.
- b. *Ethics Hotline.* To further our commitment to integrity and an ethical culture, the Company maintains an Ethics and Compliance Hotline that allows both phone and Web reports to be made through an independent third-party provider by calling the toll-free number, 1-844-703-1093, or by submitting a report via the Web at [www.meridianbanker.ethicspoint.com](http://www.meridianbanker.ethicspoint.com). The Company encourages use of the hotline when the Company employees feel uncomfortable reporting concerns about possible illegal, unethical, or improper conduct through normal channels or when the reporter desires to remain anonymous. This information is also located on our Company's intranet. Reports filed through the hotline are directed to Human Resources for review and, if necessary, for assignment of appropriate Company resources for investigation and resolution. If a Covered Person does not feel comfortable stating his or her name, notifications and information to the Ethics Hotline may be made anonymously.
- c. *Responsibility to Report Violations of the Code and Law.* Inside the Company's commitment to ethical and lawful conduct, the Company strongly encourages Covered Persons to promptly report any suspected violations of this Code or law.
- d. *Confidentiality and Investigation.* The Company will treat the information set forth in a report of any suspected violation of the Code or law, in a confidential manner and will conduct a prompt and appropriate evaluation and investigation of any matter reported. Identified Covered Persons are expected to cooperate in any investigations of reported violations.

- e. *Protection of Covered Persons.* It is a violation of this Code to retaliate against anyone who has communicated to the Company information that such person reasonably believes constitutes a violation of the Code or which is otherwise illegal or unethical. It is also a violation of this Code to retaliate against anyone who has communicated with any Government Agency. A Covered Person may not be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment on account of having provided the Company with information about, or otherwise assisted the Company in any investigation regarding, any conduct which the Covered Person reasonably believes constitutes a violation of the Code or is otherwise illegal or unethical. Equally, a Covered Person may not be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment because the Covered Person communicated with a Government Agency
  
- f. *Accounting and Auditing Matters and Matters Regarding Directors and Executive Officers.* The Ethics and Compliance Hotline as described above allows for an anonymous reporting vehicle directly to the audit committee in certain instances. Reports that are related to Directors and Executive Officers along with accounting and auditing fraud are directed to the Audit Committee Chairperson and ultimately directly to the Audit Committee of the Company. All reports are handled confidentially (to the extent allowable by law and consistent with the needs of a thorough investigation). Retaliation for good-faith reporting or for otherwise participating in an investigation is strictly prohibited.

If a Covered Person does not feel comfortable using the Ethics Hotline, he or she may report in writing directly to the Audit Committee Chair as follows:

CONFIDENTIAL  
Audit Committee Chairman  
9 Old Lincoln Highway  
Malvern, PA 19355

## **XVII. RELATION TO OTHER POLICIES**

The Company's Corporate Compliance and Loans to Insiders (Regulation O) Policies are incorporated by reference into the Ethics Policy. To the extent of any conflict between such policies and this Policy, such policy controls.

## **XVIII. MODIFICATION**

The Company expressly reserves the right to change, modify, or delete the provisions of this Policy without notice.