

CODE OF BUSINESS CONDUCT AND ETHICS

(As Amended March 16, 2026)

General Policy

This Code of Ethics and Business Conduct (the “Code”) has been adopted by the Board of Directors of Bimini Capital Management, Inc. (the “Company”) to provide guiding principles to all officers, employees and directors of the Company in the performance of their duties. The Code should be read in conjunction with the Company’s other policies that govern employee conduct.

The Company seeks to conduct business in accordance with the highest ethical standards and in compliance with all applicable laws. We intend to foster a highly principled business environment and expect our employees to join us in maintaining our corporate ideals. This means conducting business in accordance with the spirit and letter of applicable laws, rules and regulations and in accordance with ethical business practices. This Code helps in this endeavor by providing a statement of the fundamental principles that govern the conduct of the Company’s business. In addition, all employees, officers and directors are responsible for complying with all laws, rules and regulations applicable to the Company.

Conflicts of Interest

Each employee and director has a duty of honesty and loyalty to the Company, to further its aims and goals and to work on behalf of its best interests with the highest level of integrity.

A conflict of interest occurs when an employee, officer or director engages in any activity that is not in the best interest and benefit of the Company or casts doubt on his or her ability to act with total objectivity with respect to the Company’s interests. The consequences of such behavior have the potential to do great harm to the Company and all employees and directors by disrupting business and undermining public confidence.

Although it is not possible to describe every situation that may lead to a conflict of interest, some examples are when an employee or director: has a financial interest which could affect the employee’s or director’s judgment, or gains personal advantage through access to confidential information, or misuses a position with the Company or Company assets in a way which results in personal gain. A conflict of interest can also arise when an employee or director, or any immediate family member, has a personal interest, direct or indirect, in any counterparty or client of the Company.

Employees and directors are expected to be totally free of any competing interest when making business decisions. Accordingly, all employees and directors must refrain from personal activities or interests that could influence their objective decision-making ability.

It is important to recognize that an actual conflict of interest does not need to exist to constitute a violation of this policy. Activities or personal interests which create the appearance of a conflict of interest must be avoided so as not to reflect negatively on the reputation of the Company. Occasionally, conflicts of interest may develop accidentally or unexpectedly. If you believe that you may have a conflict of interest, it must be discussed promptly with your supervisor or the Company’s Compliance Officer.

Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position. No employee, officer or director may use corporate property, information or position for improper personal gain, and no employee

may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Confidentiality and Nondisclosure

Certain manuals, materials, contracts, designs, information about clients, information about the Company's assets, business information which the Company has developed and continues to develop, and even oral statements about these subjects are completely confidential and proprietary (unless it has been disclosed by the Company to the public). Disclosure of confidential information is strictly prohibited to anyone outside the Company unless authorized by your supervisor or an executive officer of the Company or required by applicable laws, rules or regulations.

The Company also prohibits the use of its confidential information for any purpose other than in connection with the Company's business. All employees and directors who have access to confidential information must act in accordance with this policy and must also abide by any other specific procedures which the Company has established to safeguard its confidential information. This obligation of confidentiality continues after your employment or other relationship to the Company ends.

If you are uncertain about the confidentiality of any information, you must discuss the matter with your supervisor or the Company's Compliance Officer before taking any action involving the information.

Fair Dealing

Each employee or director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Protection of Company Property

Employees are responsible for taking proper care of the Company's property, equipment and office supplies so that waste and repairs are kept at a minimum. Stealing, destroying, defacing or misusing any property of the Company or any employee or tenant of the Company is prohibited.

Public Disclosure

The Company seeks to provide 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.

Transactions Involving Company Securities

"Insider trading" refers generally to buying or selling a security while in possession of material, non-public information about the security. Insider trading is illegal and against Company policy. Such trading can cause significant harm to the reputation for integrity and ethical conduct of the Company. Federal securities laws impose civil and criminal penalties upon persons who use inside information when buying and selling securities or who give inside information to others who use it when buying or selling securities. Liability for violating the laws against "insider trading" can extend not only to the Company's senior executives, but also to the Company's employees and directors and to relatives and friends of those persons.

No employee, officer or director may trade in the securities of the Company if he or she possesses material, non-public (*i.e.*, "inside") information about the Company. In addition, an insider who is aware of inside information must not disclose such information to family, friends, business or social acquaintances, other employees (unless such employees have a position with the Company giving them a right and need to

know), or other third parties. An insider may not discuss material information or make trades in the market while aware of material information until the third business day after the material information has been made public.

Inside information about the Company that is not known to the investing public may include, among other things: strategic plans; significant capital investments plans; negotiations concerning acquisitions or dispositions; major new contracts (or the loss of a major contract); other favorable or unfavorable business or financial developments or prospects; a change in control or a significant change in management; impending securities splits, securities dividends or changes in dividends to be paid; a call of securities for redemption; and, most importantly, financial results.

Each employee, officer and director acknowledges that the Company has a separate and more specific policy regarding transactions involving Company securities and, with respect to directors and certain officers, the prohibition of such transactions during a specified portion of each three-month period prior to the Company's quarterly earnings releases. Each employee, officer and director acknowledges that he or she will comply with such policy.

If you have any questions about this policy, please consult the Company's Compliance Officer.

Implementation of Code

The Company's Chief Executive Officer has been designated the "Compliance Officer." The Compliance Officer is responsible for overseeing, interpreting and monitoring compliance with the Code. The Compliance Officer reports periodically to the Corporate Governance and Nominating Committee of the Board of Directors of the Company (the "Governance and Nominating Committee") regarding all aspects of administering and enforcing the Code.

If an employee, officer or director knows of or suspects a violation of applicable law or regulations, this Code or any of the Company's other policies, he or she must immediately report that information to the Compliance Officer or to the Governance and Nominating Committee. No person who reports an actual or suspected violation in good faith will be subject to retaliation.

Reported violations will be promptly investigated and treated confidentially to the extent possible. It is imperative that the person reporting the violation not conduct a preliminary investigation of his or her own. Persons who act on their own may compromise the integrity of an investigation and adversely affect both themselves and the Company.

Enforcement

The Compliance Officer will take such action as he or she deems appropriate with respect to any employee who violates any provision of this Code, and will inform the Governance and Nominating Committee of all material violations. Any alleged violation by the Compliance Officer will be presented promptly to the Governance and Nominating Committee, and such Committee shall take such actions as it, in its sole judgment, shall deem warranted.

The Compliance Officer will keep records of all reports created under this Code and of all action taken under this Code. All such records will be maintained in such manner and for such periods as are required under applicable and state law.

Amendments and Waivers

Any amendment to this Code, and any waiver from this Code involving any director or executive officer, may be made only by the Board of Directors or a properly authorized committee of the Board of Directors and will be promptly disclosed as required by all applicable laws, rules, regulations and stock exchange listing standards.

Condition of Employment of Service

All employees, officers and directors shall conduct themselves at all times in the best interests of the Company. Compliance with this Code shall be a condition of employment and of continued employment with the Company, and conduct not in accordance with this Code may result in disciplinary action, including termination of employment.

The Code is not an employment contract nor is it intended to be an all-inclusive policy statement on the part of the Company. The Company reserves the right to provide the final interpretation of the policies it contains and to revise those policies as deemed necessary or appropriate.

I acknowledge that I have read this Code of Ethics and Business Conduct (a copy of which has been supplied to me and which I will retain for future reference) and agree to comply in all respects with the terms and provisions hereof, as the same may be modified or supplemented from time to time.

Print Name

Signature

Date: _____

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