HYPERLIQUID STRATEGIES INC
CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE

The Board of Directors (the "**Board**") of Hyperliquid Strategies Inc (together with its subsidiaries, the "**Company**") has adopted this Code of Business Conduct and Ethics (this "**Code**") to aid the Company's directors, officers, employees and designated agents in making ethical and legal decisions when conducting the Company's business and performing their day-to-day duties.

The Board or a committee of the Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to the Company's compliance service provider.

2. STANDARDS

The Company expects its directors, officers, employees and designated agents to adhere to the following principles governing their professional and ethical conduct in the fulfillment of their respective responsibilities:

- Each director, officer, and employee shall act with honesty and integrity and in an ethical manner.

- Each director, officer, and employee shall endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees.

    - Each director, officer, and employee shall avoid conflicts of interest between his or her personal, private interests and the interests of the Company and seek to avoid the appearance of such conflicts of interest. A conflict of interest may arise when an individual takes actions or has interests that make it difficult to perform his or her Company work objectively and effectively, or when an individual or a member of his or her family, receives improper personal benefits as a result of his or her position.
    - Actual and potential conflicts of interest must be promptly called to the attention of the Company's compliance service provider.
    - Any transactions or relationships of a director or executive officer potentially involving any such conflict of interest shall be prohibited except with the prior written consent of the Audit Committee of the Board or in accordance with the guidelines established by the Board.
    - Any such conflicts of interest or potential conflicts of interest shall be resolved in an ethical manner with due consideration being given to the legitimate interests of the Company.

- Each director, officer, and employee shall perform his or her responsibilities and duties in such a manner as to ensure that periodic reports required to be filed with the Securities and Exchange Commission (the "**SEC**") and other public communications made by the Company, including press releases and spoken statements, contain information that is full, fair, accurate, timely, and understandable.

- Each director, officer, and employee shall comply with all laws applicable to the Company, including the federal and state laws of the U.S and the Cayman Islands laws, and all rules and regulations of agencies having jurisdiction over the Company, including laws pertaining to insider trading of Company securities.

- Each director, officer, and employee shall act in good faith, responsibly, with due care and diligence, without misrepresenting or omitting material facts or allowing his or her independent judgment to be compromised.

- Each director, officer, and employee shall respect the confidentiality of information acquired in the course of the performance of his or her responsibilities, except when authorized by persons with appropriate authority or legally obligated to disclose such information.

- No director, officer, or employee shall use confidential information acquired in the course of the performance of his or her responsibilities for improper personal advantage. The prohibitions of this paragraph are intended to be in addition to, and not in limitation of, any other obligations of confidentiality a director, officer, or employee owes to the Company.

- Each director, officer, and employee shall proactively attempt to promote ethical behavior among his or her subordinates and peers.

- Each director, officer, and employee shall use Company assets and resources employed by or entrusted to him or her in a responsible manner for legitimate business purposes and not for improper personal advantage.

- No director, officer, or employee shall exploit the Company's corporate opportunities or compete with the Company in violation of a non-competition agreement with the Company.

3. ADDITIONAL PRINCIPLES

- Any violation or potential violation of this Code by a director, executive officer or employee should be promptly reported to the Company's compliance service provider of the Company, who will report all such reported violations and potential violations to the Board.

- There will be no reprisals for reporting an actual or possible violation of this Code provided the reporting person is not a party to or responsible for (alone or with others) the violation.

- With respect to directors and executive officers, the Audit Committee shall have the power and authority to monitor compliance with this Code, investigate potential or alleged violations of the Code, make determinations (including acting on requests for waivers from the provisions hereof), and make recommendations to appropriate executive officers or to the Board of the Company with respect to penalties and consequences for violations of this Code.

- The appropriate executive officers of the Company and, in the case of violations or alleged violations by executive officers of the Company, the Board are authorized to take appropriate disciplinary action, including dismissal of the offender (after opportunity to be heard). If, in the determination of the Board with the assistance of counsel, any violation amounts to, or potentially amounts to, illegal activity, the Company may report the violation to appropriate authorities.

- Employees who violate this Code may be subject to disciplinary action (after opportunity to be heard). It is also important to understand that violation of certain of the policies set forth in this Code may subject the individual employee to civil liability and damages, regulatory sanction, and/or criminal prosecution. There will be no reprisals for reporting an actual or possible violation of this Code provided the reporting person is not a party to or responsible for (alone or with others) the violation.

- Each director and executive officer of the Company shall be required, on an annual basis, to acknowledge and certify as to his or her compliance with this Code to the Audit Committee. Any waivers of this Code for directors and executive officers of the Company must be approved by the Board and must be promptly disclosed (including the reasons for the waiver) in the Company's public filings in accordance with law and the rules and regulations of the SEC and the NASDAQ Stock Market LLC Listing Rules.

- All amendments to the Code must be approved by the Board and promptly disclosed in the Company's public filings in accordance with law and the rules and regulations of the SEC and the NASDAQ Stock Market LLC Listing Rules.

Enforcement of the Code

The Board has the sole and absolute discretionary authority to approve any deviation or waiver from this Code. Any change in or waiver from, and the grounds for such change or waiver of this Code shall be promptly disclosed through a filing with the SEC or through any other permissible means of disclosure.

Compliance with the Code

Anyone who has any questions or concerns about this Code should seek guidance from the Company's compliance service provider or the Chairman of the Audit Committee.

A person who knows of or suspect a violation of applicable laws or regulations or of this Code must promptly report that information to the Company's compliance service provider or the Chairman of the Audit Committee. No one will be subject to retaliation because of a good faith report of a suspected violation.

No Rights Created

This Code is a statement of certain fundamental principles, policies, and procedures that govern the Company's director, officer, and employee in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, stockholder or any other person or entity.

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Adopted December 2, 2025.