

ARES MANAGEMENT CORPORATION

Code of Business Conduct and Ethics (Adopted on July 31, 2025)

Introduction

This Code of Business Conduct and Ethics (this “Code”) embodies the commitment of Ares Management Corporation (the “Company”) to conduct the Company’s business in accordance with all applicable governmental rules and regulations and to promote honest and ethical conduct. This Code applies to all officers and employees of the Company and its subsidiaries and members of the Board of Directors of the Company (the “Board”) (such persons, the “Covered Persons”), each of whom is expected to adhere to the principles and procedures set forth in this Code that apply to them. The Company also has separate, specific policies and procedures to follow under particular circumstances or in specific areas of its business.

For the purpose of this Code, “subsidiary” when used in reference to the Company does not include the portfolio companies of any sponsored investment fund or other vehicle managed by the Company or its affiliates and, as such, any reference in this Code to “subsidiaries” of the Company shall not include a reference to any portfolio companies of such funds and vehicles.

This Code is intended to meet the standards of a code of ethics under the Sarbanes-Oxley Act of 2002, as amended, and the standards of a code of business conduct and ethics under the listing standards of The New York Stock Exchange.

Conflicts of Interest

A “conflict of interest” occurs when a Covered Person’s private interest (or the interests of their family members) interferes or appears to interfere with the interests of the Company as a whole. A conflict situation can arise when a Covered Person (or one of their family members) takes actions or has interests that make it difficult for the individual to perform his or her work objectively and effectively. The receipt of any improper benefits by the Covered Person or their family members due to the Covered Person’s position with the Company is also considered a conflict of interest. A particular activity or situation may be found to involve a conflict of interest even though it does not result in any financial loss to the Company, and irrespective of the motivations of the Covered Person involved.

Personal conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. Each Covered Person should engage in and promote honest and ethical conduct, including in their handling of actual or apparent conflicts of interest between personal and professional relationships. Each Covered Person should promptly report any situation or transaction involving an actual or potential conflict of interest to the Company’s chief compliance officer (the “CCO”) or his or her designee. Loans by the Company to, or guarantees by the Company of, obligations of any director or executive officer (or their family members) are expressly prohibited. If Covered Persons are uncertain as to whether a real or apparent conflict exists in any particular situation between their interests or the interests of the Company, they should consult the CCO immediately. The CCO’s determination as to whether a conflict exists or is harmful will be conclusive.

All directors and executive officers of the Company shall disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the CCO. Any such material transaction or relationship shall be subject to review and approval by the CCO or the conflicts committee of the Board, as applicable.

Corporate Opportunities

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons may not take for themselves personally opportunities that are discovered through the use of Company property, information or position, or use Company property, information or position for their personal gain. Nor may any Covered Persons compete with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes both personal and Company benefits may be derived from certain activities. The prudent course of conduct is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by the CCO.

Confidentiality

In carrying out the Company's business, Covered Persons often learn confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Covered Persons must maintain the confidentiality of all information so entrusted to them except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to protect confidential information does not end when a Covered Person leaves the Company.

Fair Dealing

The Company is committed to maintaining the highest legal and ethical standards in the conduct of its business. Meeting this commitment is the responsibility of the Company and each and every one of our Covered Persons. Each Covered Person should endeavor to deal fairly with the Company's customers, suppliers, service providers, competitors and employees. No officer, director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Protection and Proper Use of Company Assets

All Covered Persons should seek to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's financial performance. Officers, directors and employees must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All Covered Persons must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Covered Persons should strive to identify and raise potential issues before they lead to problems and should ask about the application of this Code whenever in doubt. Any questions relating to how these policies should be interpreted or applied should be addressed to the CCO.

Anti-Bribery and Corruption

Covered Persons must comply with all applicable global anti-bribery and anti-corruption laws, and are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to any person, including government officials and family members of the government officials, in any jurisdiction to influence or reward any action or decision for the Company's benefit. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. In general, there must be a legitimate business reason for hosting or attending business entertainment events or receiving or giving gifts.

Insider Trading

Insider trading is prohibited by law and the Company's policies. For additional details, you should consult the Company's Insider Trading Policy, which has been provided to you (and is available upon request to the Legal Department or CCO).

Public Disclosure

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents it files with, or submits to, the Securities and Exchange Commission and all other governmental, quasi-governmental and self-regulatory bodies and in all other public communications made the Company. As a Covered Person, you are required to promote compliance with this Code by all Covered Persons and to abide by the Company's standards, policies and procedures designed to promote compliance with this Code. In particular, Covered Persons are required to maintain familiarity with the relevant disclosure requirements and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including independent auditors.

Amendments and Waivers of Code of Conduct

As this Code in part covers topics relating to the integrity of certain of the Company's public disclosures and the Company's compliance with legal and regulatory requirements, the Board has delegated to the audit committee of the Board the authority to waive certain provisions of this Code and may from time to time designate another committee comprised of independent

directors to serve such function. Any Covered Person who believes that a waiver may be called for should discuss the matter with the CCO or the Chairperson of the Board, or if the Chairperson of the Board is unavailable, the Chairperson of the audit committee of the Board. In addition, this Code may be amended from time to time by the Board. Amendments to and waivers of this Code will be publicly disclosed as required by applicable law and regulations. In particular, waivers for executive officers or directors may be made only by the Board or a committee of the Board comprised of independent directors and must be promptly disclosed in a Form 8-K or on the Company's website as required by law.

Compliance with Code

If you know of or suspect a violation of applicable laws, rules or regulations or this Code, you must immediately report that information to the CCO, the General Counsel of the Company, a representative of the Legal department or any member of the Board. Employees may also submit complaints online through the Ethics Hotline available on the Compliance Page of the Ares intranet.

Failure to comply with this Code may result in disciplinary actions, including warnings, suspensions, termination of employment or such other actions as may be appropriate under the circumstances.

Covered Persons are entitled to protection from retaliation for reporting suspected violations of applicable laws, rules or regulations or this Code. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against a Covered Person in the terms and conditions of employment based upon any lawful actions of such Covered Person with respect to good faith reporting of a violation. It is a serious violation of the Company's procedures, and under certain circumstances a violation of federal or local law, for any supervisor, manager, director, or officer of the Company to initiate or encourage reprisal against a Covered Person who reports a known or suspected violation of criminal law or any other matter which may be reported under this Code. A Covered Person's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of this Code or an ensuing investigation.

No Rights Created

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

Publication of this Code

The Company shall make the most current version of this Code publicly available by placing it on the Company's website at www.aresmgmt.com. This Code is also available in print to any stockholder who requests it.