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CODE OF BUSINESS ETHICS

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1. Purpose

GBSI Holding AG's ("GBSI") Code of Business Ethics ("Code") outlines the principles and standards expected from all GBSI Personnel (as defined herein) within GBSI and its subsidiaries and affiliates ("GBSI Group"). It aims to promote integrity, transparency, and accountability in all business dealings, in alignment with GBSI's values, international conventions and industry best practices.

GBSI Group adheres to the highest standards of professionalism, operational reliability and compliance. GBSI Group's conduct reflects its commitment to integrity, competence, and accountability across all jurisdictions where GBSI Group has its operations and personnel.

To uphold these standards, all GBSI Group's directors and employees, any third parties that may be formally or informally engaged by GBSI Group, such as agents, consultants, brokers, partners, suppliers and others ("GBSI Personnel") must be familiar with and act in accordance with ethical principles, observing GBSI Group values and the applicable laws in their business relationships.

GBSI Group's Code of Business Ethics does not exhaustively address every scenario but serves as a guiding framework to support ethical decision-making and compliance. All GBSI Personnel are expected to exercise sound judgment and seek guidance when faced with ambiguous or complex situations.

2. What does "Business Ethics" mean?

Business Ethics refers to the customary set of moral principles, legal obligations, and corporate standards that govern conduct within a business organization. It encompasses both written policies and unwritten norms that guide ethical decision-making and professional behaviour.

At GBSI Group, business ethics is a practical framework that guides GBSI Group operations and sets clear expectations for GBSI Personnel's conduct across all jurisdictions. It governs interactions with internal and external stakeholders and aligns with our compliance obligations, including legal requirements, anti-corruption standards, human rights and ESG commitments. Ethical behaviour is a condition of employment and essential to maintaining GBSI Group integrity and reputation.

3. Applicability

GBSI Group's Code of Business Ethics applies to GBSI Group and all GBSI Personnel across all the jurisdictions where GBSI Group has operations.

Vessels owned or chartered by GBSI Group, as well as their relevant crew, are subject to the provisions of the relevant vessels' technical manager's policies.

This Code of Business Ethics has been reviewed by GBSI's Board of Directors and approved by GBSI's CEO, who is accountable for the implementation of this Code.

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4. GBSI Standard Conduct

GBSI Group conducts all its business relations with integrity, which entails acting honestly, transparently, and respectfully in all interactions with customers, partners, suppliers, stakeholders, and colleagues. Integrity is defined not only by truthfulness in communication but also by adherence to legal obligations, respect for human dignity, and compliance with applicable laws and internal policies.

All GBSI Personnel are expected to uphold these standards consistently across jurisdictions, in accordance with GBSI Code of Business Ethics and related compliance frameworks.

5. Compliance with GBSI Group Code of Business Ethics

GBSI Group is committed to full compliance with all applicable laws, regulations, and internal policies governing its operations across multiple jurisdictions. All GBSI Personnel are expected to proactively understand and adhere to the legal requirements and principles established in this Code of Business Ethics, as relevant to their roles.

Ignorance of the law is not an acceptable reason for non-compliance, so all GBSI Personnel must be familiar with the applicable laws and regulations relevant to GBSI Group daily business activities in each jurisdiction.

Under no circumstances may any law or regulatory obligation be disregarded in the conduct of business. In cases of overlapping or conflicting rules, the most restrictive provision shall apply unless explicitly stated otherwise in the applicable policy or legal guidance.

6. Ethical Principles

6.1 Dominant Market Position

GBSI Group conducts its business with integrity, fairness, and transparency, applying high ethical standards in all interactions with customers, suppliers, partners, and competitors. All communications and actions must be honest, lawful, and respectful of the dignity and rights of individuals and entities with whom we engage.

6.2 Our employees

GBSI Group is committed to maintaining a safe, healthy, and secure working environment. Employees and contractors must be familiar and comply with all GBSI Group policies and procedures, without exception. Safety is non-negotiable, in this sense, there will be no excuses for compromising safety in

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any way. GBSI Group promotes continuous professional development and expects all personnel to foster a respectful, inclusive, and harassment-free workplace.

6.3 Human Rights

GBSI Group upholds internationally recognized human rights and applies due diligence to prevent adverse impacts within its operations and business relationships. We prohibit forced, compulsory, and child labour, and support freedom of association.

GBSI Group will not tolerate any kind of discrimination based on ethnicity, gender, sexual orientation, religion, political views, disability, age, or any other protected characteristic. Recruitment and promotion of employees are based solely on merit and job-related qualifications.

6.4 Corruption

GBSI Group enforces a zero-tolerance policy toward corruption, including bribery and facilitation payments. All GBSI Personnel must comply with the GBSI Group’s Anti-Bribery and Corruption Policy (“ABC Policy”) and report any suspected violations. While this stance may result in short-term business loss, it reinforces our long-term reputation and legal integrity.

GBSI Group ABC Policy establishes clear compliance obligations and provides adaptable guidelines to support ethical decision-making across a wide range of business scenarios.

6.5 Competition

GBSI Group supports fair and open competition and prohibits the misuse of proprietary, confidential, or insider information. All communications with suppliers must be consistent and impartial to prevent unfair advantage.

6.6 The environment

GBSI Group is committed to minimizing its environmental impact through proactive management, training, and collaboration with stakeholders. Environmental performance is continuously monitored and improved through best practices and industry partnerships.

6.7 Public activities

GBSI Group participates in various forms to promote its legitimate business interests and co-operate in the development of industry initiatives and proposed legislation. GBSI Group does not support or contribute to political or religious parties or lobbying groups.

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6.8 Conflicts of interest

GBSI Group employees must proactively avoid situations where their personal interests could conflict with their professional responsibilities or impair their objectivity in decision-making. Any actual, perceived, or potential conflict of interest must be disclosed promptly and transparently to the appropriate compliance or supervisory authority. GBSI Group requires full disclosure and may implement mitigation measures to ensure compliance with ethical and legal standards.

There are many potential instances where conflicts could arise, the following are some examples:

- Potential conflict between personal and professional relationships
- Financial or personal involvement in a competitor or supplier
- Having a second job
- Recruiting a family member or friend

6.9 Documentation and record keeping

GBSI Group is committed to maintaining accurate, complete, and timely records of all business operations, transactions, assets, and liabilities. This includes financial documentation, contractual agreements, operational logs, and compliance records. All GBSI Personnel, as well as GBSI Group's agents and intermediaries are responsible for ensuring that documentation is maintained in an orderly, transparent, and auditable manner. Records must be clear, up-to-date, and stored in accordance with internal policies and applicable legal and regulatory requirements.

All agreements with intermediaries and agents must be formalized in writing, clearly outlining the scope of services and corresponding compensation. Payments must be supported by satisfactory documentation and processed in line with generally accepted accounting principles and GBSI Group internal controls. GBSI Group reserves the right to monitor the conduct of intermediaries and agents and may terminate any relationship that fails to meet the company's ethical standards, legal obligations, or contractual expectations.

7. Compliance, Monitoring and Reporting

Compliance with this GBSI Group's Code of Business Ethics and related policies is a mandatory condition of employment and a cornerstone of our corporate integrity. All GBSI Personnel are expected to make decisions that are not only lawful but also aligned with GBSI Group values and reputation.

Before taking any action, individuals should ask:

- Is it legal?
- Is it consistent with GBSI Group ethical standards and reputation?

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- Would it be considered fair and transparent by those affected?
- Would GBSI Group and I be in a comfortable position if this decision was publicly disclosed?

If the answer to any of these questions is “no”, the appropriate course of action is to refrain from proceeding.

GBSI Group maintains a robust compliance infrastructure, including risk assessments, and training on anti-bribery and corruption (“ABC”), whistleblowing, and data protection. Any concerns about potential breaches of this Code should be reported through any of the following channels:

- Immediate supervisor or head of department
- Human Resources department
- Legal, Compliance and Risk Management department
- CEO
- GBSI hotline, either in full name or anonymously

Reports may be submitted anonymously, and GBSI Group guarantees protection against retaliation for individuals who report in good faith. All reports are treated confidentially and investigated responsibly. Supervisors who knowingly tolerate violations may also be subject to disciplinary action.

Remember that employees are expected to:

- Understand and comply with the legal and GBSI Group requirements relevant to your role;
- Follow the standards outlined in GBSI Code of Business Ethics and related policies and procedures; and
- Seek guidance when uncertain and continue asking until a clear and compliant answer is obtained.

This Code of Business Ethics reflects GBSI Group and GBSI Personnel commitment to proactive compliance, ethical conduct, and continuous improvement through monitoring and reporting mechanisms.

8. Enforcement, Oversight and Governance Endorsement

GBSI Group enforces a zero-tolerance approach to violations of this Code or applicable laws. Alleged misconduct may be subject to investigation, in accordance with GBSI Group internal processes and procedures.

Employees who breach this Code, fail to report known violations, or knowingly tolerate misconduct may face disciplinary measures, including termination of employment. Supervisors who neglect their duty to act on known or suspected breaches may also be held accountable under GBSI Group compliance framework.

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This Code is formally approved by GBSI Group CEO and is subject to periodic review to ensure continued alignment with legal obligations, regulatory developments, and GBSI Group evolving business practices.

Updates to GBSI Group Code of Business Ethics will be incorporated into the company's governance review process and communicated organization-wide to reinforce ethical awareness and accountability.

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