

Code of Business
Conduct
2025

Code of Business Conduct 2025 of Heisenberg Shipping provides the frame of the ethical boundries and governing rules that all employees are expected to consider in day-to-day operations strictly.

1. About Our Code of Business Conduct	4
2. Let Your Superior Know	5
A. When to Suspect?	5
B. You are Covered	5
3. Zero Tolerance to Bribery & Corruption	6
4. Healthy Competition	7
5. Our Customers and Counterparties	7
Our Customer's Code of Business Conduct	7
Transparent Business Relation	7
6. Gifts and Monetary Offerings with Third Parties	8
7. Goodwill, Positive Vibes, and Cooperation(Advisory)	9

1. About Our Code of Business Conduct

Our Code of Business Conduct is a set of rules defined to draw the ethical extent of the business conducted in Heisenberg Shipping group. Some of the rules and terms defined here in this Code are related to the respective local Turkish laws and some of the rules are commitments that all Heisenberg Shipping employees are to be considered to be responsible for performance.

In today's business world, we face new cases every day. This code consists of different types of case categories and each of them covers the DOs and DON'Ts under each topic.

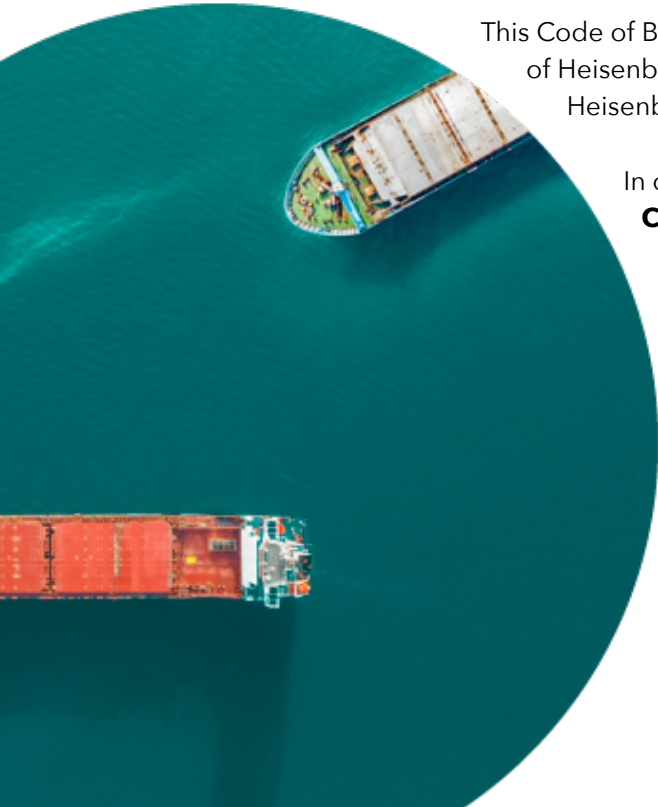
We, as the Heisenberg Shipping family, consider this code is an everlasting and ongoing project which will be developed and elevated forever.

For every business we perform, we consider ourselves to be deeply committed to the rules and terms given in this Code. It is top important that all Heisenberg Shipping employees consider these rules to contribute to the success of Heisenberg Shipping and its way of doing business.

This Code is the essential framework that defines the ethical boundaries of all of us.

This Code of Business Conduct covers the CEO, Board of Directors, Department Directors, Office Managers, and all other employees of Heisenberg Shipping internally. On the other hand, the sub-agents, contractors, vendors, and/or any kind of partner of Heisenberg Shipping must be accepting to act within the framework of this Code.

In case of any contradiction of this Code with any other published internal rules, the order shall be as follows; **TURKISH COMMERCIAL LAW (1) Law Number: 6102, Accepted Date: 13/1/2011, Heisenberg Shipping Code of Business Conduct, other acts published by the group.**



2. Let Your Superior Know

First of all, we have to clarify the concept that if there is a doubt, let your superior know. This is a very basic concept that if you, as an employee of Heisenberg Shipping group, or a partner or a vendor of Heisenberg Shipping, feel doubt about a situation that may be not complying with the Code of Business Conduct of Heisenberg Shipping, please let your superior or your counterpart's superior to know about it as soon as possible.

We have zero tolerance against any action that is proven to be not complying with our Code.

A. When to Suspect?

- If you think that there may be a bribe given no matter which way.
- If you think that there is a payment for the facilitation of any operation/documentation whatsoever.
- If you think that there is a share of any kind of confidential information/document.
- If you think that there is an action that is against the fair competition concept.
- If you think that there is a conflict of interest either in the Ship Agency division or the Ships Supply division.
- If you think that there is any kind of theft of any material that belongs to the company.
- If you think that there is harassment or bullying of any degree.
- If you think that the gift given or taken seems super expensive, luxurious, and/or given/taken to facilitate a work that would have not been facilitated otherwise.
- If you think that there is discrimination.

Of course, when identifying any of the above or a similar situation where an employee thinks that there is something that needs to be reported, we trust the common sense of our people, and every report will be taken into serious of control and investigation before taking any step.

B. You are Covered

We encourage you not to hesitate to report even if your doubt is very small. There will be no investigation against the employee who reports a doubt that comes out compliant with our Code. Therefore, no hesitation is needed.

Heisenberg Shipping values every employee no matter what is the level of seniority in the organization. Therefore, any report made in good faith, no matter the result of the investigation will be, is appreciated within our organization. Your honest concerns are the elements that make our organization strong and reliable in our industry.

Your organization is here to listen to you no matter what the subject is.



3. Zero Tolerance to Bribery & Corruption

Our Code of Business Conduct defines very clear rules for Bribery & Corruption that are under our “zero-tolerance” concept. This means that any kind of action that falls under the category of bribery and/or corruption, will lead to the termination of the contract of the employee/partner/vendor of Heisenberg Shipping with immediate effect.

Heisenberg Shipping has offices where the hub dry bulks of Turkey are located. This means that we have personnel that has access to every port in Turkey whether it is a public or private port. During the operations of a ship agency or ships supply, no action that is related to bribery, corruption, or payments to speed up any process is allowed whatsoever. Heisenberg Shipping is a company that is deeply committed to Anti-Bribery and Anti-Corruption.

In some cases, things may even get harder for Heisenberg Shipping’s operations, however, under no circumstances we will be allowing actions as such.

This concept covers both sides of these actions which may be either from personnel of Heisenberg Shipping or to the personnel of Heisenberg Shipping. Additionally, any board members, temporary employees, contractors, vendors, partners, legal agents, consultants, or intermediaries of any other party who work with a sort of contract with Heisenberg Shipping are never allowed to perform such activities that will lead improperly doing business.

We know that corruption is in our industry and Heisenberg Shipping commits itself to the local law regulations that enable the company to prevent such actions better. Additionally, Heisenberg Shipping commits to the “Foreign Corrupt Practices Act (FCPA)” to make sure that the rules are wider covered and tolerance is to be kept at zero.



4. Healthy Competition

Heisenberg Shipping is highly committed to fair business conduct and equal competition in the business environment. We believe that the competition shall be equal to all parties getting involved in a business. Any activity that will affect the competitiveness of both Heisenberg Shipping and its counterpart(s) is completely forbidden.

We want to promote a healthy competition environment and seek the interests of our company and our counterparts equally. We, Heisenberg Shipping, never want to be involved in any activity, or strategy that will break the fair competition. We believe that our industry is to grow with healthy competition.

5. Our Customers and Counterparties

We understand and accept that we have responsibilities to our customers and counterparties. We value the businesses we conduct that have parts of our customers' side. We value that not only our part but also our customer's part of the business conduct is performed in a legal, ethical, and fair competitive way.

Our Customer's Code of Business Conduct

We know that most of our customers and counterparties have their own Codes of Business Conduct. We value the terms and rules defined under their Codes and perform our duties under the contracts we have with them with perfect compliance with their Codes. This is the core of our understanding when entering into a contract with a customer/vendor/contractor or any other party that we can have a contract with.

Transparent Business Relation

We know that our customers and counterparties expect transparency from us as such as expect the same from them as well. Therefore, we must treat them in ways that we want to be treated by them.

All employees are needed to consider these points when performing their duties under contracts with our customers and counterparties.



6. Gifts and Monetary Offerings with Third Parties

We never accept any gifts or monetary offerings from our customers and counterparties. Gifts may sound innocent when it comes to the presentation of appreciation for work that is done or that is expected to be done. However, a gift that has no governing rules and extent may lead to a very inappropriate relationship that is out of our ethical business relationship understanding.

Heisenberg Shipping knows that gifts and entertainment are a regular part of today's business life. A box of chocolate or paying for the lunch of a customer under the regular flow of business life is obviously no problem. However, a great amount of attention must be paid to the subject that such a gift shall never be affecting the business decisions that would have been made if the gift was not placed.

In order to make this subject clearer amongst our employees, we have created a gift reporting system that applies to all employees no matter what seniority level they are in. This means that under the usual "meeting notes" that are mandatory for all meetings, the gift taken or given (including the meals paid by our counterpart or Heisenberg Shipping employee) is to be reported at the end of each meeting note. Gifts that are not reported shall not be compensated by Heisenberg Shipping.

Any monetary offering no matter what the reason behind it from any counterpart shall never be accepted by an employee of Heisenberg Shipping. This rule shall apply without any tolerance regardless of the amount of money in question.

This term also applies to any monetary offering made by our employees. In any condition, our employees are not to be offering any money to any party for the purpose of affecting the flow of the business that is being conducted with the name of Heisenberg Shipping.

For any monetary offering made by a Heisenberg Shipping employee, no matter what the seniority level may be, is forbidden. If you face such a situation as our customer/counterparty, please directly report the same to management of the Heisenberg Shipping.

7. Goodwill, Positive Vibes, and Cooperation(Advisory)

Heisenberg Shipping believes that a healthy relationship with customers/partners, employees, and superiors shall include the following three essential concepts that are goodwill, positive vibes, and cooperation.

When interacting with people, we normally like to have a smooth, quick, and social outcome. In order to achieve it, we have the philosophy to follow which is basically obeying the rules defined in this section of our Code. Of course, no one will ever judge you for not being as polite as possible to your colleague, however, if we want to be treated in a polite way, we shall show the same to others.

A smiling face and a few nice words can always unlock the others quicker.

The concept of this rule no.7 in this Code is an unenforceable one that is in the Code just as an advisory and reminder of good social interaction within Heisenberg Shipping and its counterparties.