



CAPITAL TANKERS CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

(ALSO INCORPORATING THE ANTI-BRIBERY AND ANTI-CORRUPTION POLICY)

Welcome to our Code of Business Conduct and Ethics.

At Capital Tankers Corp., integrity and safety are fundamental to our business.

As an international tanker owner and operator, we are entrusted with the safe transportation of cargoes across the world's oceans. Our actions affect our people, our counterparties, the communities we serve, and the marine environment.

This Code sets out the principles and values we follow as a Company, that guide our conduct at sea and ashore. It reflects our commitment to full compliance with all applicable laws and regulations. We expect the highest standards of professionalism and ethical behavior in every aspect of our operations.

This Code applies to all directors, officers, employees, and seafarers. Compliance is mandatory. If you have concerns or are unsure about the right course of action, you are expected to speak up. We strictly prohibit retaliation against anyone who raises concerns in good faith, and reporting may be made anonymously if necessary.

By upholding this Code, we protect our Company, our colleagues, and the trust placed in us.

**Gerasimos (Jerry) Kalogiratos
Chief Executive Officer**

of

Capital Tankers Corp.

(Adopted February 2026)

I. INTRODUCTION

1. The Board of Directors (the “Board”) of Capital Tankers Corp. (the “Company”) has adopted this Code of Business Conduct and Ethics (“the Code”) which also incorporates the Anti-Bribery and Anti-Corruption Policy.
2. **This Code applies to the Company and all of its employees, directors and officers, including its Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, , its agents and persons performing similar functions, including for the avoidance of doubt any employees, officers or directors of the Company’s managers or other services providers who provide services to the Company , wherever located (the “Employees”) as well as to all of its subsidiaries and other business entities controlled by the Company worldwide.**
3. **The purpose of this Code** is to set out those legal and ethical standards of conduct that the Company believes are reasonably designed to deter wrongdoing and to promote the conduct of the Company’s business in accordance with high standards of integrity and in compliance with all applicable laws and regulations.
4. **Our goal** is to ensure that we and our Employees have a clear guide to what is acceptable conduct and which actions need to be taken when interacting with third parties in order to help address difficult decisions.
5. This Code cannot detail every situation that may arise. It is the responsibility of the Employees of the Company to familiarize themselves with the principles of this Code and to observe not only the letter, but also the spirit of this Code, as well as other more detailed statements of the Company’s policies issued from time to time. Each manager will also be responsible for administering this Code as it applies to Employees and operations within such manager’s area of supervision.
6. Violations of this Code may result in putting the Company or you at risk. Any such violation is therefore likely to result in disciplinary action, up to and including suspension and/or termination of employment.
7. **If you have any questions or concerns regarding the Code, its requirements, or the way it is being applied or applies, please consult with our Legal Department:**
 - (i) by e-mail at legal@capitalship.gr; or
 - (ii) by mail at Iassonos 3, Piraeus, 18537, Greece.

Alternatively, reports may be made to our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr. Reports may be made on an anonymous basis if you wish to do so.

II. COMPLIANCE WITH APPLICABLE GOVERNMENT LAWS, RULES AND REGULATIONS

8. The Company requires that all Employees comply with all laws, including antitrust, anti-bribery, anti-corruption, anti-money laundering, privacy, environmental and safety laws, and all rules and regulations applicable to the Company in all jurisdictions where it operates.
9. You are expected to act with integrity, use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations, and in particular those relating to accounting and auditing matters, and to ask for advice from the Legal Department if there is any uncertainty as to whether a situation may violate any applicable laws. **You may contact the Legal Department by e-mail at legal@capitalship.gr or by mail at Iassonos 3, Piraeus, 18537, Greece.**
10. **If you become aware of the violation of any law, rule or regulation by the Company, whether by its Employees or any third party doing business with or on behalf of the Company, it is your responsibility to immediately report the matter to our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr. This can be done on an anonymous basis if you wish to do so.**

III. COMPLIANCE WITH ANTITRUST LAWS

11. The United States government, the European Union and many foreign governments have enacted antitrust or competition laws. These are laws that are designed to ensure that the market for goods and services operates competitively and efficiently by prohibiting anticompetitive behavior. This behavior may include entering into anticompetitive agreements with competitors, including price fixing and bid rigging, imposing restrictions on customers or suppliers or exchanging competitively sensitive information with competitors.
12. All Employees must comply with such laws. In some countries, notably the United States and the United Kingdom, there are criminal offenses relating to competition law which means that as well as being fined personally, individuals convicted of the most serious offences can also face imprisonment. In addition, even where some anticompetitive behaviors may be lawful (for example in a country that has not adopted antitrust or competition laws), the Company and its Employees shall not enter into any arrangements with competitors that could harm the Company's reputation.
13. Employees are encouraged to speak with the Legal Department for any clarifications on this area or in respect to any existing or potential antitrust issues.

IV. APPLICATION TO THIRD PARTIES

A. THIRD PARTY RIGHTS

14. No provision of this Code is intended to create any right in favor of any third party, including any security holder or Employee of the Company, in the event of a violation of this Code.

B. FAMILY MEMBERS

15. Portions of this Code will, of course, affect not only Employees but also members of their immediate families. For example, conflicts of interest may arise where financial interests are owned by an Employee's spouse or children. Accordingly, to the extent applicable, immediate family members of Employees of the Company should also comply with this Code and Employees should ensure that their immediate family members are advised of any provisions of this Code that may apply to such immediate family members.

C. USE OF AGENTS AND NON-EMPLOYEES

16. Agents and other non-employees should be compensated at competitive rates that are commensurate with the services they perform.
17. Employees may not use agents or other non-employees to engage in practices that contravene this Code. This Code applies to all activities on behalf of the Company. Employees retaining agents or other representatives should avoid situations that could give rise to misunderstandings and should advise agents or other representatives of any provisions of this Code that may apply to such agents or other representatives.

V. ZERO TOLERANCE ON RETALIATION

18. We believe that speaking up is always the right thing to do.
19. Employees will not be disciplined, discriminated against, or subjected to adverse personnel action or reprisal by reason of having made a report in good faith regarding a potential violation of this Code or any other of the Company's policies or for cooperating in any investigation or inquiry regarding such conduct.
20. Under no circumstances will the Company tolerate any retaliation against Employees. We consider acts of reprisal or retaliation to be acts of gross misconduct and will investigate any such reports thoroughly. If substantiated, claims of retaliation could result in disciplinary action and even dismissal.

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| <ol style="list-style-type: none">21. If an Employee thinks that he/she or someone they know has suffered retaliation please contact our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr. This can be done on an anonymous basis if you wish to do so. |
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VI. DISSEMINATION AND AMENDMENT

22. This Code shall be distributed to each new Employee of the Company upon commencement of his or her employment or other relationship with the Company and may also be disseminated at other intervals. Each recipient will be asked to sign a copy of the Verification of Receipt and Understanding, a form of which is attached to this Code, which will become part of his or her permanent record with the Company to confirm his or her understanding of how this Code applies to him or her and to acknowledge his or her obligation to comply with this Code.
23. The Company will take all the appropriate actions to ensure that the Code is acknowledged by all third parties doing business with us. Relevant reference, where appropriate, will be included in Company's written communications with third parties. In order to share our values and standards with any interested party, a copy of the Code and related policies will be placed on the Company's website.
24. The Company reserves the right to amend, alter or terminate this Code at any time for any reason. This document is not an employment contract between the Company and any of its Employees.

VII. WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS

25. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board and will be promptly disclosed as required by law or rules and regulations of the Euronext Growth Oslo or any other marketplace where the Company's securities are admitted to trading.

VIII. OPERATIONAL CONDUCT

26. In addition to the below, Employees should refer to our Health, Safety & Environment Manual (the "HSE Manual") in respect of operational conduct within the Company.
 - A. **ENVIRONMENTAL COMPLIANCE**
27. **We are committed to protecting the environment and respecting the standards of communities around the world where we do business.**
28. **Our standard is "Zero Accidents at Sea"** and our goal is to operate our vessels in accordance with all applicable safety and environmental laws and regulations so as to ensure the protection of the environment and our personnel and property. All Employees must conduct themselves in a manner consistent with this policy.
29. Everyone at the Company who deals with crude oil, petroleum products, hazardous or toxic materials or other potential pollutants must comply with environmental laws and regulations and follow the environmental safety procedures specified in the relevant training programs and environmental

compliance manuals, including the HSE Manual. Failure to do so may result in disciplinary action.

B. HEALTH AND SAFETY

30. **We make it a top priority to protect our own safety as well as that of our colleagues and everyone we come into contact with. We strive to provide a safe and healthy work environment where people interact with courtesy and respect.**
31. We ensure a safe and healthy work environment by:
 - (i) Following established safety and health rules and practices including the practices set out in the HSE Manual;
 - (ii) Promptly reporting accidents or injuries; and
 - (iii) Vigilantly guarding against unsafe equipment, practices or conditions.
32. Nothing is so important that we cannot take the time to do it safely. If you feel that a practice is not the safest we could follow, please let your supervisor know so that we may promptly address your concern. You can also raise any concerns on an anonymous basis to our Independent Legal Consultant at **+30 213 0283501** or by email at alert@capitalship.gr.
33. We do not permit violent or threatening behavior in our workplace. We aspire to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use of illegal drugs in the workplace. In certain circumstances, such as official Company events, use of alcohol may be authorized, as long as permission is received in advance from the appropriate supervisor or member of management. However, use of alcohol should never be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol. Employees must consult and comply with the terms of the HSE Manual.

IX. PERSONAL CONDUCT IN THE COMPANY

A. HONEST AND ETHICAL CONDUCT AND FAIR DEALING

34. **It is the Company's policy to conduct its business at all times in a fair and honest manner in accordance with the highest ethical standards.**
35. You should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and other employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

B. DISCRIMINATION AND HARASSMENT

36. The Company strives to maintain a workplace that is positive, productive and rewarding. Everyone is entitled to fair treatment, courtesy and respect. We will not tolerate any form of abuse or discrimination or harassment of any kind towards our Employees, contractors, suppliers or any third parties we deal with. Derogatory comments based on any person's sex, race, color, national origin, ancestry, citizenship, religion, age, physical or mental disability, medical condition, sexual orientation, gender identity, marital status, or any other characteristic protected by applicable law, unwelcome sexual advances or any similar types of behavior are strictly prohibited.

X. CONDUCT RELATING TO PERSONAL RELATIONSHIPS

A. CONFLICTS OF INTEREST

37. Employees must act in the best interest of the Company at all times and must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest". To be clear, a conflict of interest exists when an Employee's private interests (or the interests of a member of their family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an Employee or director (or a member of their family) takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when an Employee or director (or a member of their family) receives improper personal benefits as a result of their position in the Company.

38. It is not possible to describe every situation in which a conflict of interest may arise. Whether or not a conflict of interest exists or will exist can be unclear. Examples of conflicts which can arise are shown below:

- (i) any significant ownership interest in any supplier or customer;
- (ii) any consulting or employment relationship with any customer, supplier or competitor;
- (iii) any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- (iv) the receipt of non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;
- (v) being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member; and
- (vi) selling anything to the Company or buying anything from the Company, except on the same terms and conditions as unrelated third parties are permitted to so purchase or sell.

39. An Employee must never use or attempt to use his or her position with the Company to obtain improper personal benefits (including benefits for a family member or friend of an Employee) such as financial benefits or preferential treatment for example.
40. An Employee must also make sure not to take any action or have an interest that prevents such an Employee from performing his or her Company duties and responsibilities with the Company honestly, objectively and effectively.
41. It would almost always be a conflict of interest for an Employee to work simultaneously for a competitor, customer or supplier. Directors and officers should consult with the chairperson of the Board, and all other Employees should consult with the Legal Department, before accepting any position as an officer or director of an outside business concern.
42. Loans by the Company to, or guarantees by the Company of obligations of, Employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any Employee or their family members, whether directly or indirectly, including through any subsidiary, are expressly prohibited.
43. If at any time you become aware of a transaction or relationship that could give rise to a conflict of interest, or you are concerned that a conflict might develop, you have a responsibility to immediately disclose and discuss the matter with the chairperson of the Board or the Legal Department in order to determine how to address such conflict.

B. POLITICAL AND CHARITABLE ACTIVITY

44. As a Company, we remain independent of any political parties. Company funds shall never be offered or contributed to, or used for the benefit of, any political parties or candidates or to make any charitable contributions on behalf of the Company unless permitted by law and specifically authorized by the Company's Board in advance.
45. **No payments of any kind may be made to induce any public officials to take official action or to directly or indirectly obtain or retain business.**
46. The Company will never interfere with Employees' rights to express their political views and make political contributions as they see fit. However, Employees should not express their political views whilst working on Company business. Employees engaging in political activities must make it clear that they do not represent the Company.

C. CORPORATE OPPORTUNITY

47. Employees are prohibited from:
- (i) Taking for themselves personally (or directing to third parties) business opportunities that properly belong to the Company or are discovered through the use of the Company's property, information or position without the prior consent of the Board, unless the Company has already been offered the opportunity and turned it down;
 - (ii) Using the Company's property or information for personal gain or benefit; and
 - (iii) Competing with the Company.
48. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
49. Except to the extent disclosed in advance and approved by the Board, Employees should have no significant financial interest in, or dealings with competitors or persons who do business with the Company. Such interests and dealings may create conflicts of interest or the appearance of them, and may cause speculation or misunderstanding. For this purpose, ownership of up to five percent of any class of publicly-traded securities will by itself generally not be deemed a significant financial interest. If you are uncertain about whether you hold a significant financial interest you should consult with our Legal Department immediately.
50. Sometimes the line between personal benefit and Company's benefit is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees who intend to use the Company's property or services not solely for the Company's benefit should consult beforehand with the Legal Department.

XI. CONDUCT RELATING TO CONFIDENTIAL INFORMATION

51. In addition to the below, you should have regard to the Company's Disclosure Policy when considering information of a confidential nature.

A. CONFIDENTIALITY

52. Employees must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including the Company's suppliers and customers, except when disclosure is specifically authorized by a supervisor or required by law, regulations or legal proceedings. Unauthorized disclosure of any confidential information is prohibited. You should consult the Legal Department if you believe you have a legal obligation to disclose confidential information.

53. Confidential information includes, amongst other things:
- (i) Any non-public information concerning the Company's business, financial performance and/or results, prospects or potential corporate transactions;
 - (ii) Any confidential non-public information provided by a third party; and
 - (iii) Any personal information about the Company's customers, agents or Employees.
54. Employees are required to keep such information confidential during employment as well as thereafter, and are not to use, disclose or communicate it to third parties. By keeping such information confidential the Company maintains the trust of its counterparties and its compliance with legal requirements.
55. People unrelated to or outside of the Company, such as third parties, including media and market professionals, securities analysts or securities holders, may ask you for information concerning the Company. Unless approved by a supervisor or required by law, only authorized spokespersons may discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company. All responses to inquiries with respect to the Company must be made only by the authorized spokespersons. If your duties make it necessary for an Employee to disclose such confidential information they may do so after an appropriate confidentiality agreement is in place. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to one of the Company's authorized spokespersons set out in the Company's Disclosure Policy.

B. INSIDER TRADING

55. As the Company is a public company, it is subject to a number of laws concerning the purchase of our shares and other publicly traded securities.

56. Employees who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company, are strictly prohibited by law and the Company's policies from trading in securities of the Company or such other companies, as well as from communicating or 'tipping' such information to others who might make an investment decision on the basis of that information.

57. The Company has implemented an Insider Trading Policy to reduce the risk, or appearance, of any improper transactions. If you are uncertain about the constraints on your purchase or sale of, or any other transaction in, any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the relevant persons set out in the Insider Trading Policy before making any such purchase, sale or transaction.

XII. CONDUCT RELATING TO COMPANY PROPERTY

A. PROTECTION AND PROPER USE OF CORPORATE GROUP ASSETS

58. Employees must use the Company's assets and services for legitimate business purposes of the Company. All Employees should seek to protect and ensure the efficient use of the Company's assets, which include its physical assets, and proprietary information such as intellectual property information, financial and engineering data and business and marketing plans.
59. Unauthorized use or distribution of proprietary information is not permitted and could also be illegal and result in civil or criminal penalties. Any personal use of Company resources must not result in significant added costs, disruption of business processes or any other disadvantage to the Company. Any suspected incident of fraud, theft, carelessness and waste have a direct impact on the Company's financial performance and should be reported to your supervisor immediately.

B. ELECTRONIC COMMUNICATIONS

60. Employees should use electronic communications for business purposes and refrain from personal use, save in exceptional circumstances. Electronic communications include all aspects of voice, video, and data communications, such as telephone calls, voicemail, e-mail, digital messaging platforms, fax and Internet.
61. Amongst other things, you should not participate in any online forum where the business of the Company or its customers or suppliers is discussed: this may give rise to a violation of the Company's confidentiality policy or subject the Company to legal action for defamation. The Company reserves the right to inspect all electronic communications involving the use of the Company's equipment (including but not limited to software, systems, and/or other facilities) within the confines of applicable local law. Employees should not have an expectation of privacy when using the Company's equipment.

XIII. ANTI-BRIBERY AND ANTI-CORRUPTION

<p>62. All Employees must read and understand the Company's Anti-Bribery and Anti-Corruption Policy and attend any training provided by the Company. The Anti-Bribery and Anti-Corruption Policy is incorporated into and made a part of this Code which means that it must be followed in the same way as the Code.</p>
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63. Company business should be awarded solely on a basis that reflects both the Company's best business interests and its high ethical standards. Any transactions involving bribery, facilitation payments, kickbacks or corrupt business dealings are strictly forbidden and the Company takes a zero tolerance policy towards any such activity. It is illegal to offer, pay or receive a bribe whether paid or received directly or indirectly. There is no set monetary threshold that defines a bribe. There is no need for the bribe to be successful to be viewed as corrupt; the offering of a bribe can be enough to amount to a

criminal offense in certain jurisdictions. These principles apply equally in any country in which the Company operates or carries on business.

64. Any Employee who believes that a bribe, facilitation payment or kickback has been, or will be, paid or offered to or from an Employee should bring it to the immediate attention of our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr, on a confidential, and if so desired, anonymous, basis.

A. GIFTS AND ENTERTAINMENT

56. We recognize that appropriate business gifts and entertainment are meant to create sound working relationships and not to gain unfair advantage with customers or suppliers. Gifts or entertainment can include anything of value, including, but not limited to, physical objects, services, favors, meals, lodging, discounts, certificates or favorable terms on a product or service.
57. Some business situations call for the giving or receiving of reasonable gifts. Gifts and entertainment can only be accepted for business purposes and must not be material or frequent. Gift giving and receiving practices vary among cultures. In all cases gifts given or received by Employees must be legal and reasonable and in compliance with the Company's Anti-Bribery and Anti-Corruption Policy. Gifts or entertainment may not be provided as a quid pro quo for the receipt of business opportunities and should not affect, or appear to affect impartial decision making by Employees or any third party. It is never appropriate to attempt to influence a decision by offering personal benefits to a government official or anyone else.
58. **Before offering or receiving any gift and/or entertainment to/from a third party, Employees should consider whether it is necessary for them to obtain appropriate management and where necessary approval from the Legal Department and whether such a gift and/or entertainment is required to be recorded in the relevant Gifts and Entertainment Register. If you have any questions about what is permitted under this Code or the Company's Anti-Bribery and Anti-Corruption Policy, please contact the Legal Department.**

XIV. CONDUCT RELATING TO RECORDS AND ACCOUNTS

A. ACCURACY OF BOOKS AND RECORDS, RETENTION AND INTERNAL CONTROLS

59. The Company is required to keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of Company assets. The books and records requirements apply to all Company transactions. Each Employee is personally accountable for the accuracy of his or her records and reports. **Accurate information is essential to the Company's ability to meet legal and regulatory obligations and all reports must be made honestly, accurately and in reasonable level of detail.**

60. All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true

nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies and internal controls, including all requirements for internal controls imposed by anti-bribery legislation.

61. Employees will not knowingly or with intent:
 - (i) Make, or permit or direct another to make, materially false, misleading or inaccurate entries in the Company's or any of its subsidiary's financial statements, books or records or permit or condone any other Employee to do so;
 - (ii) Fail to correct materially false and misleading financial statements or records;
 - (iii) Sign, or permit another to sign, a document containing materially false and misleading information; or
 - (iv) Falsely respond or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel. Business expenses incurred by Employees must be authorized and must be documented and recorded accurately.
62. No undisclosed or unrecorded account or fund shall be established for any purpose. Under no circumstances shall false, misleading or inaccurate entries be made in our books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation. Falsifying records or misrepresenting facts can never be justified or excused and we do not tolerate any kind of fraud.
63. In addition, the Company is required to maintain an effective system of internal accounting controls that is capable of detecting and preventing improper payments to public officials or others and provides reasonable assurances that transactions are executed in accordance with management's general or specific authorization, access to the Company's assets is permitted only in accordance with management's authorization and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
64. Business records and communications often become public, and all Employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to e-mail, internal memos and official reports.
65. **Records should always be retained or destroyed according to the Company's established record retention policies. In accordance with these policies, in the event of any litigation or governmental investigation or in the event of any questions, you should consult with the Company's Legal Department.**

B. FINANCE CODE:

Special Ethics Obligations for Employees with Financial Reporting Responsibilities

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| 66. | It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted pursuant to applicable laws and regulations, including the rules of Euronext Growth Oslo, and in all other public communications. |
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67. Depending on their position with the Company, Employees may be requested to provide information to assure that the Company's public reports are complete, fair and understandable. The Company expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.
68. The Company's Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Accounting Officer, and other Employees designated by the Chief Financial Officer as being involved in the preparation of the Company's financial statements (collectively the "Finance employees") hold an important and elevated role in corporate governance in that they are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected, and preserved. Because of this special role, the Finance employees are bound by the following Finance Code which embodies the principles which Finance employees are expected to adhere to and advance. These principles of ethical business conduct encompass rules regarding both individual and peer responsibilities, as well as responsibilities to the Company, its employees, the public, and other stakeholders.
69. By accepting the below Finance Code, each Finance employee agrees that he or she will:
- (i) Act with honesty and integrity, avoiding actual or apparent conflicts of interest in their personal and professional relationships.
 - (ii) Provide stakeholders with information that is accurate, complete, objective, fair, relevant, timely, and understandable, including information in the Company's disclosures with and other submissions to the Euronext Growth Oslo and public bodies.
 - (iii) Comply with applicable rules and regulations of federal, state, provincial, and local governments, and of other appropriate private and public regulatory agencies.
 - (iv) Act in good faith, responsibly, with due care, competence, and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
 - (v) Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to

- disclose.
- (vi) Not use confidential information acquired in the course of one's work for personal advantage.
 - (vii) Share knowledge and maintain professional skills important and relevant to stakeholders' needs.
 - (viii) Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
 - (ix) Exercise responsible use, control, and stewardship over all the Company's assets and resources that are employed by or entrusted to us.
 - (x) Not directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report pursuant to applicable laws, regulations or the rules of Euronext Growth Oslo.
 - (xi) Not coerce, manipulate, mislead, or unduly influence any authorized audit or interfere with any auditor engaged in the performance of an internal or independent audit of the Company's system of internal controls, financial statements, or accounting books and records.

70. The Finance employees are expected to comply with this Finance Code as well as all applicable Company business conduct standards and Company policies or guidelines relating to areas covered by the Code. Any violations of the Company's Finance Code may result in disciplinary action, up to and including termination of employment. If you have a concern about a questionable accounting or auditing matter please contact the chairperson of the Board as described in Section XV (Reporting and Compliance Procedures) below.

XV. REPORTING, COMPLIANCE AND ENFORCEMENT PROCEDURES

71. Every Employee has the responsibility to ask questions, seek guidance and to report suspected violations and express concerns regarding compliance with this Code.

73. Any Employee who knows or believes that any other Employee or representative of the Company has engaged or is engaging in Company related conduct that violates applicable law or this Code must report such information immediately to our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr. This can be done on an anonymous basis if you wish to do so.
74. Any supervisor who receives a report of a violation of this Code must immediately inform our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr. Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.
75. Actions prohibited by this Code involving directors or executive officers must be reported to the Board.
76. After receiving a report of an alleged prohibited action, the Independent Legal Consultant or the Board, as applicable, must promptly take all appropriate actions necessary to investigate.
77. All Employees are expected to cooperate in any internal investigation of misconduct.
78. The Company must ensure prompt and consistent action against violations of this Code.
79. If, after investigating a report of an alleged prohibited action by any other person, Independent Legal Consultant determines that a violation of this Code has occurred, the Independent Legal Consultant will report such determination to the Legal Department and the Board.
80. Upon receipt of a determination that there has been a violation of this Code, the Board or the Legal Department, as applicable, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

XVI. TRAINING AND REVIEW PROCEDURES

81. **The Company is committed to ensuring that all Employees carry out their work in accordance with this Code and will provide all Employees with suitable training on a regular basis according to the requirements of their roles and responsibilities.**

82. Each Employee will be asked to sign a copy of the Verification of Training Undertaken, a form of which is attached to this Code, upon completion of such training, which will become part of his or her permanent record with the Company.
83. The Company will implement all the necessary procedures, to ensure and validate on a regular basis, the proper adherence to the Code by all employees, directors and officers. An independent review, regarding the compliance of the Company's transactions, business operations and employee responsibilities with the Code will be performed on an annual basis. Results will be communicated directly to the Board, in order to identify the appropriate and necessary corrective actions.



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company is committed to conducting its business fairly, honestly and transparently. It is the Company's policy to observe high standards of ethical conduct and to comply with all applicable anti-bribery and anti-corruption laws and regulations in every jurisdiction in which it conducts business, including, where applicable, the UK Bribery Act 2010 and other internationally recognized anti-corruption frameworks.

ARTICLE I INTRODUCTION

1.1 This Policy is incorporated into the Company's Code of Business Conduct and Ethics (the "Code") and applies to the Company and all of its Employees (as such term is defined in the Code) as well as to all of its subsidiaries and other business entities controlled by the Company worldwide.

1.2 We also seek to work with third-parties who operate under high standards similar to ours. Where we consider that third-parties do not meet our standards or their contractual obligations, we will consider terminating contracts. "Third Parties" include agents, brokers, partners, consultants, contractors, joint venture partners and other representatives performing services or engaging in business for the benefit of the Company, whether individuals or organizations.

1.3 We do not engage in any form of bribery or corruption, whether in the private or public sector. Compliance with anti-bribery laws and regulations is an ongoing responsibility of each Employee. No Employee shall have authority to engage in conduct or activities that do not comply with policies described in this Policy, or to authorize, direct, approve, or condone any such conduct by any other Employee. It is very important that all Employees understand what anti-bribery laws and regulations mandate and forbids in order to ensure the Company's compliance with applicable laws and regulations.

1.4 If you have any questions or concerns about this Policy, its requirements, its implementation or anti-bribery laws and regulation generally, please contact the Legal Department by fax at +30 210 4284 627, by e-mail at legal@capitalship.gr or by mail at Iassonos 3, Piraeus, 18537, Greece.

1.5 Any Employee who has knowledge or reason to suspect or believe that there has been, or will be, a violation of this Policy, the Code or any other applicable Company policy or regulation, must immediately report such information to our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr.

1.6 “Knowledge” is not limited to actual knowledge of a particular fact, circumstance or event. Rather, a person who is merely aware of the probable existence of a fact (such as an improper payment or other violation of anti-bribery laws and regulations) will be deemed to have “knowledge” of such fact.

1.7 **Willfully ignoring, deliberately insulating yourself from or consciously disregarding suspicious actions or circumstances, is strictly forbidden by this Policy.**

ARTICLE II ZERO TOLERANCE ON RETALIATION

2.1 We believe that speaking up is always the right thing to do.

2.2 No Employee shall be subject to any reprisal or adverse personnel action by reason of having made a report under this Policy in good faith. Any report under this Policy can be made anonymously and will be treated confidentially to the extent permitted by law.

2.3 Any acts of reprisal or retaliation will be considered acts of gross misconduct and if substantiated, will result in disciplinary action, which may include immediate termination of the Employee’s employment.

2.4 If an Employee thinks that he/she or someone they know has suffered retaliation, please contact our Independent Legal Consultant at +30 213 0283501 or by email at alert@capitalship.gr. This can be done on an anonymous basis if you wish to do so.

ARTICLE III DISSEMINATION

3.1 This Policy shall be distributed to each new Employee upon commencement of his or her employment or other relationship with the Company together with the Code. A copy will also be placed on the Company’s website to ensure compliance of the Company’s suppliers and contractors with this Policy and the Code.

ARTICLE IV ANTI-BRIBERY

4.1 Under anti-bribery laws and regulations, it is a crime for any Employee or Third Party to pay or accept a Bribe.

4.2 A “Bribe” is defined as:

- (i) Offering, promising or giving anything of value to improperly influence another in order to obtain or retain business for the Company or to gain an advantage for an individual; or

- (ii) Requesting or accepting anything of value as a reward for or as an inducement to act improperly in relation to the obtaining or retaining of business by the Company.

4.3 There is no minimum monetary threshold that defines a Bribe; “anything of value” includes both monetary and non-monetary payments, such as gifts, stock interests, contractual rights, real estate, debt forgiveness, personal property, product or service discounts, loans, meals, entertainment, travel expenditures, political and charitable contributions, and other interests arising from business relationships.

4.4 There is no need for a Bribe to be successful to violate applicable laws and regulations; the offering of a Bribe is sufficient to constitute a criminal offense.

4.5 **Enforcement and Penalties**

(a) Anti-bribery laws and regulations provide for both criminal and civil enforcement.

(b) Breaches of the Bribery Act also carry severe penalties. An Employee could be imprisoned for a period of years, disqualified from acting as a director and face significant monetary fines. Such fines will not be paid by the Company. In addition, the Company could face significant fines, lose the ability to trade in certain jurisdictions, lose business, face legal action by competitors, litigation and substantial investigation expenses as well as suffer damage to its corporate reputation.

(c) **The Company accordingly has a zero tolerance policy with regard to any actual or attempted act of corruption or Bribery (to include facilitation payments). A breach of this Policy will result in disciplinary action, which may include immediate termination of the Employee’s employment. Where a case is referred to a law enforcement agency, the Company will cooperate fully with the criminal investigation which could lead to Employees being prosecuted and/or penalties being imposed on them.**

4.6 **Primary Areas of Risk**

(a) In light of the severe consequences of Bribery or corruption violations, it is imperative that all Employees remain alert and cognizant of “red flags” of potential violations at all times. Such “red flags” may include, but are not limited to:

- (i) Inflated or unusually large commissions or bonus payments

- (ii) Requests for inexplicably large payments in cash or in bearer instruments
- (iii) Payments through a third party or to an account in an off-shore or unrelated third country
- (iv) Requests that payments be made to an unknown third party, be split among multiple accounts, be made to an account other than where the Third Party or agent is located or business is to be performed or any other unusual financial arrangement
- (v) False invoices or over-invoicing for Company or related services
- (vi) Lack of transparency in expenses and accounting records
- (vii) A Third Party whose qualifications include personal relationships with Public Officials
- (viii) A Third Party's apparent lack of qualifications or resources to perform services offered
- (ix) A Third Party who relies heavily on political or government contacts instead of technical skills or time invested
- (x) Any refusal or hesitancy by a third party to enter into a written agreement containing representations and warranties to refrain from violations of the anti-bribery laws and regulations or a refusal by any such party to explain or account for expenditures of Company funds entrusted to them
- (xi) Inadequate oversight over subsidiaries and personnel in any country
- (xii) A history or pattern of corruption in a country
- (xiii) A Public Official recommends that the Company hire a specific third party
- (xiv) Upon checking references, you find that a potential third party has an unsavory reputation or a criminal record or is not well known in the industry
- (xv) Repeated use of a third party for business without any reasonable justification for such repeated appointment.

(b) Additional behavior may constitute a "red flag" and you should always remain alert to behavior that may raise questions. If you have any questions about actions that you feel might constitute a "red flag," please contact the Legal Department. It is always wise to err on the side of caution.

4.7 Public Officials

(a) For purposes of anti-corruption and anti-bribery laws and regulations, a “Public Official” includes any:

- (i) official, employee or agent of a government, department or agency;
- (ii) official, employee or agent of a government-owned or controlled entity, business, or instrumentality (such as a doctor in a state-controlled hospital);
- (iii) political party;
- (iv) political party official;
- (v) candidate for political office;
- (vi) employee or agent of a public international organization (such as the Red Cross, United Nations, or World Bank);
- (vii) anyone acting on behalf of any of these officials;
- (viii) an individual holding a legislative, administrative or judicial position (whether appointed or elected); or
- (ix) anyone exercising a public function.

(b) Our Employees or any Third Party acting on our behalf must never offer, promise, authorize, or make an improper payment to, or otherwise confer any illicit benefit upon, a Public Official in any country, directly or indirectly, to obtain, retain, or direct business to anyone.

(c) Any relationships with Public Officials in any country must be formed, maintained, and monitored with particular attention to this Policy and attention must be paid at all times to ensure that Employee actions do not create even an appearance of impropriety.

4.8 Gifts, Entertainment and Travel Expenses

(a) It is never appropriate to attempt to influence a decision by offering personal benefits to a Public Official or any other person. Employees must never pay or receive a bribe or kickback, or accept anything that would or would make it appear that their judgment to act in the best interests of the Company could be compromised. It is the Company’s policy to refrain from participating or being involved in activities that could create even an appearance of impropriety in its business activities.

(b) Employees and Third Parties are permitted to pay business expenses of, or give gifts to third parties on behalf of the Company, only if such gifts are reasonable, legal, customary, not frequent or lavish and permitted under the Company’s policies and procedures, including this Policy and, where required by our approval and reporting requirements, approved by the Legal Department in advance.

(c) The chart below sets out our approval and reporting requirements. Where shown, you must obtain the appropriate management, and where necessary approval

from the Legal Department before giving or receiving any gifts or entertainment, including paying for any ‘hosting expenses’ of Public Officials, including state company delegations. Where required, you must accurately record gifts and entertainment you give or receive in the Company Gifts and Entertainment Register maintained by the Gifts and Entertainment Registrar, which is part of our Legal Department. In order to do so please contact the Legal Department by fax at +30 210 4284 627, by e-mail at legal@capitalship.gr or by mail at Iassonos 3, Piraeus, 18537, Greece.

Approval and Reporting Requirements

Gift Value	Entertainment (including meals) Value*	Approval Requirements	Recording Requirements
≤ \$50	≤ \$150	No pre-approval required	No recording requirement
> \$50 and ≤ \$250	> \$150 and ≤ \$1,000	Supervisor approval required. Directors may self-approve	Must be recorded in the Gifts and Entertainment Register
> \$250	> \$1,000	Supervisor and Legal Department approval required. Directors may self-approve	Must be recorded in the Gifts and Entertainment Register

In addition to the requirements above, the following requirements apply when exchanging gifts and entertainment with Public Officials:

- Obtain Legal Department advice before offering, giving or receiving any gift or entertainment with a Public Official
- Obtain Legal Department approval before offering or paying for the hosting expenses of a Public Officials.
- All gifts and entertainment offered or given to or received from Public Officials must be recorded regardless of value.

*When using this chart, consider the following

- For meals/entertainment you offer to others: Use the total value of meals/entertainment that you give to a third party organization at a single event. For example, if you entertain multiple people from the same organization at a specific event, the value is the total amount you spend for the total number of guests’ entertainment.

- For meals/entertainment you receive from others: Include only the value of the meal/entertainment you personally receive (including the value of meals/entertainment that your spouse or other non-Company employed family member receives).

(d) In all cases, the payment of such business expenses and the giving or receiving of gifts should be directly related to the promotion of the Company's business without intending to and without giving the appearance to (i) cause the recipient to do business with the Company, (ii) cause the recipient to abuse his/her position, (iii) create a feeling of obligation for the recipient, (iv) compromise the recipient's judgment or (v) influence the recipient to do or not do something in favor of the Company, an Employee or any Third Party.

(e) Employees must immediately return any gift of cash or cash equivalent received from a third party and notify the Legal Department that such gift has been returned.

(f) Employees should contact the Legal Department if there is any question, uncertainty or concern regarding whether:

- (i) the business expense or gift is reasonable;
- (ii) the business expense or gift is legal in the relevant country;
- (iii) the business expense or gift is customary;
- (iv) refusing or returning a gift or refusing entertainment may be impractical, insulting or harmful;
- (v) the business expense or gift is permitted under the Code or this Policy;
- (vi) any other question or concern arises which may require pre-approval.
- (vii) Any activity which the Employee or Third Party could reasonably be expected to know is not permitted under the rules of the recipient's employer, or the location where the recipient conducts business, shall be prohibited. In such event the Employee or Third Party should immediately disclose the concern to the Legal Department.

(g) Payments of any kind, whether directly or indirectly, to any Public Official on behalf of the Company are strictly prohibited. Gifts of any kind, whether directly or indirectly, to any Public Official on behalf of the Company are strictly prohibited unless prior written authorization by the Legal Department has been received.

4.9 Facilitation Payments

(a) Facilitation payments are unlawful payments requested by Public Officials to speed up a routine government action (any such payment, a "Facilitation Payment").

(b) All Employees are prohibited from making Facilitation Payments except where the safety or liberty of the Employee or that of another person is at risk and prior written authorization from the Legal Department has been received.

4.10 Accounting Provisions

(a) Anti-bribery laws and regulations contain strict accounting provisions that can be divided into two separate, but related, requirements:

- (i) accounting books and recordkeeping provisions, and
- (ii) internal accounting control provisions, with which the Company is obliged to comply.

(b) Employees should refer to the Code for more details. Employees are required to comply with all Company policies and internal control procedures governing the disposition or recordation of Company funds and assets.

4.11 Third-Party Representatives

(a) We seek to work with third parties, whether entities or individuals, who operate under principles that are similar to ours. The Company can be held liable for violations of anti-bribery laws and regulations by Third Parties acting on its behalf.

(b) All business agreements with Third Parties must be in writing — never exclusively oral. All paperwork and records that document any due diligence checks and any written confirmation or agreement of engagement must be retained in accordance with the Company's record retention schedule.

(c) **You must never engage a Third Party to act on the Company's behalf if you know or suspect that the person may use or offer all or a portion of the payment directly or indirectly as a Bribe.** Conducting appropriate pre-retention due diligence of agents, consultants and business partners is crucial to ensuring that the Company does not hire Third Parties who may engage in bribery violations while acting on the Company's behalf. It is your responsibility to carry out such due diligence checks in accordance with accepted industry standards.

(d) **In addition, facilitation payments by sub-agents and sub-contractors are unacceptable and must not be made.** Employees must remain alert and cognizant of any indications of potential violations, including any unusual or suspicious requests, actions or circumstances by any Third Parties on an ongoing basis. Please refer to the "Primary Areas of Risk" above for a non-exhaustive list of 'red flags'. If you have any questions or concerns about the engagement of any Third Parties please contact the Legal Department immediately. It is always wise to err on the side of caution.

4.12 The Company will take all the appropriate actions to ensure that the Policy and the Code are acknowledged by Third-Parties doing business with us. The Company will include references to the Policy and the Code in written communications with third parties as appropriate. In order to share our values and standards with any interested party, a copy of the Code and this Policy will be available on the Company's website.

4.13 Training Procedures, Audit and Regular Review

(a) The Company is committed to ensuring that its Employees are regularly trained, and that its compliance procedures are regularly audited and reviewed.

(b) The Company will implement all the necessary procedures, to ensure and validate, on a regular basis, the proper adherence of all Employees to this Policy and the Code. An independent review of the compliance of the Company's transactions, business operations and Employee responsibilities with this Policy and the Code will be performed on an annual basis. Results will be communicated directly to the Board, in order to identify the appropriate and necessary corrective actions.

(c) For more information on training procedures please refer to the Code.

Capital Tankers Corp.

(Adopted February 2026)