

CODE OF TRUST

THE CODE OF CONDUCT FOR ENTREPRENEURS & STARTUP FOUNDERS



AN AFFILIATED PARTNER OF THE G20 GLOBAL PARTNERSHIP FOR FINANCIAL INCLUSION (GPFI)

Introduction

It is my pleasure to welcome you to this important milestone in the global journey of the World Business Angels Investment Forum. As we continue expanding our mission of easing access to finance for entrepreneurs worldwide, WBAF remains firmly committed to promoting trust, integrity, and ethical behaviour across every corner of the early-stage investment landscape.

The introduction of the WBAF Code of Trust marks a historic development—the first code of trust in the world designed specifically for entrepreneurs, startups, and early-stage investors. In an era where entrepreneurship is increasingly global, interconnected, and digitally accelerated, founders must navigate diverse cultures, cross-border collaborations, and fast-moving financial environments.

A universal, principle-based Code of Trust provides a common language of fairness, transparency, and accountability. It strengthens credibility, reduces misunderstanding, enhances investor confidence, and helps startups build long-term, value-driven relationships. Simply put: trust is the world's most valuable currency in the entrepreneurial ecosystem—and this Code protects it.

I wish to extend my sincere gratitude to Prof. Dr. Gerhard Hrebicek, President of the WBAF Ethical Governance Committee, for his vision, dedication, and

remarkable leadership in shaping this initiative. I also extend my heartfelt thanks to all members of the Ethical Governance Committee, whose expertise, hard work, and commitment have made this pioneering global framework possible. Their collective contribution sets a new benchmark for ethical practice across the startup and investment world.

As a global organisation affiliated with the G20 through the Global Partnership for Financial Inclusion, WBAF will now invite all stakeholders—entrepreneurs, investors, chambers of commerce, accelerators, universities, policymakers, corporate innovators, and global institutions—to endorse and adopt the WBAF Code of Trust. By doing so, we strengthen the foundations of a more resilient, responsible, and collaborative global entrepreneurial economy.

Thank you for your continued dedication to the mission and values of WBAF. I look forward to working together in building a world where entrepreneurship thrives on trust, transparency, and ethical excellence.

With my highest consideration,

Baybars Altuntas

Executive Chairman, World Business Angels Investment Forum (WBAF)

Affiliated Partner of the G20 Global Partnership for Financial Inclusion (GPII)

Introduction

It is with great pride and deep responsibility that I introduce the World Business Angels Investment Forum Code of Trust—a foundational framework that defines the standards of ethical behaviour, transparency, and accountability within our global entrepreneurial and investment ecosystem.

Trust is the most valuable and most vulnerable asset in any relationship. It is the basis for collaboration, for innovation, and for sustainable economic progress. As our world becomes more connected and increasingly complex, the need for a shared ethical compass has never been greater. This Code of Trust offers just that: a clear, practical, and globally applicable set of principles to guide entrepreneurs, investors, and all partners in building responsible and resilient business relationships.

The Code sets out 12 core principles that define fairness, integrity, responsible conduct, and mutual respect across all business and investment interactions. These principles are designed not only to protect stakeholders but also to strengthen the credibility and long-term value of the companies, brands, and people who adhere to them.

Furthermore, this Code is a living framework. It will be reviewed and refined regularly by the WBAF Ethics Committee to reflect evolving global standards, societal expectations, and technological developments.

I warmly encourage all entrepreneurs and investors to seek guidance from mentors, legal advisors, or the Ethics Committee whenever facing complex ethical or legal questions. Asking and learning is part of responsible leadership.

This Code applies to all stakeholders associated with WBAF and all organisations that reference or adopt it. Adherence to these principles is a condition for participation and continued good standing within the WBAF community and its affiliated networks.

More importantly, it is an invitation to lead by example, to build trust through action, and to create sustainable, positive impact across markets and societies.

WBAF strongly encourages all stakeholders to adopt, adapt, and operationalize these principles within their own organisations. When our community aligns around shared values, we strengthen not only individual ventures but also the global culture of ethical entrepreneurship and investment.

It is my sincere belief that through this Code of Trust—and through the collective commitment of all who uphold it—we can foster a global environment where entrepreneurship thrives, innovation accelerates, and trust becomes a universal standard.

Thank you for your dedication, your integrity, and your leadership.

With warm regards,

Prof. Dr. Gerhard Hrebicek

President, Ethical Governance, Quality Leaders & Standards of Excellence Committee, World Business Angels Investment Forum (WBAF)

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1 INTEGRITY & HONESTY

Entrepreneurs must be truthful in all representations—business plans, financial data, achievements, and valuations. All risks, challenges, and uncertainties must be disclosed openly and promptly. Trust depends on full and honest communication at every stage.



2 TRANSPARENCY IN COMMUNICATION

Maintain open, timely, and accurate communication with investors and partners. Report significant developments—positive or negative—clearly and professionally. Transparency builds confidence and strengthens long-term partnerships.



3 RESPECT FOR INVESTOR CAPITAL AND TRUST

Investor funds must be used only for agreed business purposes and in line with disclosed plans. Financial management should be prudent, documented, and reportable. Shareholder agreements should include fair, balanced exit options for both investors and entrepreneurs.



4 BRANDS, INTELLECTUAL PROPERTY

Entrepreneurs must respect all intellectual property rights, both their own and others'. IP should be protected, licensed appropriately, and never misused. All branding and trademark activities must be transparent, ethical, and aligned with WBAF's standards of authenticity and trust.



5 CONFIDENTIALITY & DATA PROTECTION

Confidential information shared by investors, partners, or other stakeholders must be safeguarded. Personal and corporate data should be handled responsibly and never used for personal advantage. Discretion and data protection are vital to maintaining trust.



6 FAIRNESS, NON-DISCRIMINATION & PROFESSIONAL CONDUCT

Treat all individuals—investors, employees, and partners—with respect, equality, and professionalism. Promote diversity and inclusion in all operations, and refrain from unethical behavior such as plagiarism, exploitation, or public disparagement of competitors.

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7 COMPLIANCE WITH LAWS, REGULATIONS & STANDARDS

Operate in full compliance with all applicable laws, including anti-corruption, anti-money laundering, labour, and environmental regulations. Ethical principles must guide every innovation, product, or service from design to delivery.



10 COMMITMENT TO SUSTAINABLE & SOCIAL IMPACT

Entrepreneurs should integrate measurable environmental, social, and governance (ESG) principles into their business models. Success should create both financial value and positive societal impact for communities and future generations.



8 CONFLICTS OF INTEREST

Disclose any actual or potential conflicts of interest promptly. Avoid decisions where personal interests could compromise objectivity. Any reported misconduct must be reviewed independently, with transparent follow-up and appropriate corrective measures.



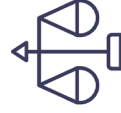
11 INTERNAL REPORTING & REVIEW

Companies are expected to address potential breaches of this Code internally, fostering self-governance, transparency, and accountability. Each organization should maintain fair procedures to review concerns and protect whistleblowers.



9 ACCOUNTABILITY, STEWARDSHIP & GOVERNANCE

Take responsibility for all business actions and their consequences. Maintain clear governance, internal controls, and transparent reporting. Every governance body should include at least one representative voice of end-users or beneficiaries to ensure fairness and accountability.



12 ENFORCEMENT & REMEDIES

If issues remain unresolved or involve broader ethical implications, they should be reported confidentially to the WBAF Ethics Committee for impartial review and -where necessary - appropriate corrective action.