

GSE SYSTEMS, INC.

CODE OF ETHICS FOR DIRECTORS, THE PRINCIPAL EXECUTIVE OFFICER, AND SENIOR FINANCIAL OFFICERS

It is the policy of GSE Systems, Inc. (hereinafter, the “Company”) that the Principal Executive Officer, Principal Financial Officer (*i.e.*, Chief Financial Officer), Principal Accounting Officer or Controller, or persons performing similar functions, and members of the Board of Directors of the Company, adhere to and advocate the following principles governing their professional and ethical conduct in the fulfillment of their responsibilities (the “Code of Ethics”):

1. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships (*e.g.*, avoid receiving improper personal benefits as a result of his or her position with the Company).
2. Provide full, fair, accurate, timely, and understandable disclosure in the periodic reports and documents required to be filed by the Company with the SEC and other public communications.
3. Comply with laws of federal, state, and local governments applicable to the Company, and the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.
4. Promptly report any violations of the Company’s Code of Ethics to the appropriate person(s) identified herein.
5. Act in a manner that shows accountability for adherence to the Company’s Code of Ethics.
6. Act in good faith, responsibly, with due care and diligence, and without misrepresenting or omitting material facts or allowing independent judgment to be compromised.
7. Act in a manner to enhance and maintain the reputation of the Company.
8. Respect the confidentiality of information acquired in the course of the performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose. Do not use confidential information acquired in the course of the performance of his or her responsibilities for personal advantage.
9. Proactively promote ethical behavior among subordinates and peers.

10. Use corporate assets and resources employed or entrusted in a responsible manner.
11. Do not use corporate information, corporate assets, corporate opportunities, or one's position with the Company for personal gain. Do not compete directly or indirectly with the Company.
12. Comply in all respects with other applicable Company policies including, but not limited to, the Company's Insider Trading Policy and its Non-Harassment Policy.

Reporting Violations

If you have any concerns about a possible violation of the Company's Code of Ethics, it is your responsibility to report any such violations promptly to either the Chairman of the Company's Board of Directors, the Audit Committee, the Ethics Program Compliance Officer, or via the Company's hotline: hotline@gses.com. Requests for confidentiality will be honored to the greatest extent possible, consistent with the Company's legal obligations. If an investigation confirms the allegation, prompt corrective action will be taken. The Company will not tolerate retaliation against persons making a report in good faith.

Amendments/Waivers to Code of Ethics

Any amendment to the Code of Ethics must be approved by the Board of Directors or a Board committee responsible for corporate governance matters.

No code or policy can anticipate every situation that may arise. Accordingly, a director, principal executive officer or senior financial officer who has a question or concern regarding compliance with this Code of Ethics should raise the matter with the Chairman of the Board of Directors, who will determine what action shall be taken, all in accordance with the Company's corporate governance principles and other policies. In the event that a waiver of this Code of Ethics for a director, principal executive officer or senior financial officer would be in the best interest of the Company, it must be approved by the Board of Directors.

The Company is required to promptly disclose amendments to, and waivers of, the Code of Ethics for its directors, principal executive officer and senior financial officers. These disclosures must be made within four business days after such amendment or waiver on Form 8-K filed with the SEC.

Approved by the GSE Board of Directors: June 12, 2023.