



Code of Ethics

ISCOTRANS Middle East Marine Shipment Service LLC · Version 1.0, October 2026

1. Our commitment

We move critical equipment for EPC contractors, energy operators and national oil companies. Our clients trust us with cargo worth millions and with schedules that cannot slip. That trust depends on how we behave as much as on what we deliver.

This Code sets out the standards of conduct that apply to everyone who works for ISCOTRANS Middle East Marine Shipment Service LLC ("ISCOTRANS Middle East", "the Company", "we"). It does not cover every situation. When the Code is silent, ask one question: would I be comfortable if this decision were explained to our client, to the authorities and to my colleagues? If the answer is no, stop and ask.

No business result justifies breaking the law or this Code. We would rather lose a contract than win it the wrong way.

General Manager, ISCOTRANS Middle East

2. Scope

The Code applies to:

- the owners, managers and employees of ISCOTRANS Middle East, whatever their role or contract type;
- temporary staff, consultants and secondees while they work for the Company;
- agents, subcontractors and anyone else acting in the Company's name or on its behalf.

Suppliers and business partners are expected to follow equivalent standards. Key principles of this Code are written into our contracts with them.

Legal framework. We operate under the laws of the United Arab Emirates and of every country our cargo passes through. Where this Code sets a higher standard than local law, we follow the Code. Where local law is stricter, we follow the law.

Your responsibilities.

- Read the Code, follow it and complete the training the Company provides.
- Ask your line manager or the Compliance Officer when something is unclear.
- Report conduct that may breach the law or the Code (Section 10).

Managers carry an extra duty: lead by example, make sure their teams understand the Code, and never retaliate against anyone who raises a concern.

3. Our values

Value	What it means in practice
Integrity	We tell clients the truth about schedules, risks and costs, including when the news is bad.
Safety first	No shipment is worth an injury. Anyone may stop an unsafe operation.
Respect	We treat colleagues, partners and local communities with dignity, whatever their nationality, role or background.
Accountability	One person owns each project and each decision. We own our mistakes and fix them.
Professional excellence	We plan before we act, document what we do and keep improving our skills.

4. Integrity in business

Anti-bribery and corruption

We have zero tolerance for bribery, in the public and the private sector alike. We never offer, promise, give, request or accept money, gifts, favours or anything of value to obtain or keep business or to influence a decision.

- The rule applies whether the payment is made directly or through an agent, broker, customs clearer or any other third party.
- **Facilitation payments are prohibited**, including small payments to speed up a customs, port or permit process that should happen anyway.
- The only exception is a payment demanded under threat to someone's safety. Report it to the Compliance Officer the same day.

Gifts and hospitality

Modest, occasional gifts and hospitality are part of normal business relations in the Gulf. They are acceptable only when they are:

- 1 of low value and infrequent;
- 2 given openly, never in cash or cash equivalents such as vouchers;
- 3 not linked to a tender, contract award, inspection or pending decision.

Anything above AED 1,000 per gift or hospitality event must be approved in advance by the Compliance Officer and recorded in the gifts register. Gifts to public officials, including employees of state-owned companies, always need prior approval.

Conflicts of interest

We make business decisions in the interest of the Company, not our own. Declare to your line manager any situation where personal, family or financial interests could influence, or appear to influence, your judgement. Examples: a relative working for a supplier, a stake in a competing company, a side business

serving our clients.

Fair competition

We win work on price, quality and engineering. We do not agree prices, divide markets or rig bids with competitors, and we do not share commercially sensitive information with them, including at industry events and within logistics networks.

5. Trade compliance

As a freight forwarder we sit at the centre of international trade. Customs, sanctions and export control rules apply to every shipment we handle, and breaking them can expose the Company and individuals to severe penalties.

Sanctions and export controls

- We comply with the sanctions regimes of the United Nations and the UAE, and with EU and US sanctions where they apply to the cargo, the parties, the vessel or the route.
- We do not knowingly handle cargo for, or deal with, sanctioned persons, entities, vessels or destinations.
- Dual-use and military goods are reviewed against the applicable export control rules before we accept them.
- Warning signs must be escalated before the booking is confirmed: unclear end user, unusual routing, transshipment through a third country without a business reason, reluctance to share consignee details, payment from an unrelated party.

Customs

We declare goods accurately and completely: description, HS code, value, origin and quantity. We never under-declare, misdescribe or split shipments to avoid duties or controls.

Anti-money laundering

We know who we work with. We ask for the information needed to confirm the identity of clients, agents and subcontractors, and we accept payments only from the contracting party, through traceable banking channels. Cash payments are not accepted. Suspicious transactions are reported to the Compliance Officer, who decides on reporting to the authorities as UAE law requires.

6. Clients, suppliers and public authorities

Clients

We give clients accurate quotations, realistic schedules and honest reports on progress and incidents. We protect their confidential information, including project data, drawings and commercial terms, and use it only for the service they asked for.

Suppliers and subcontractors

We choose hauliers, crane operators, lashing contractors, agents and other suppliers on objective criteria: safety record, capability, price and reliability. We expect them to:

- comply with the law, including labour, safety and environmental rules;
- follow the principles of this Code, in particular on bribery, sanctions and human rights;

- refuse any form of support to criminal or terrorist organisations.

A serious breach by a supplier may lead to termination of the relationship.

Public officials and authorities

Relations with customs, port authorities, ministries and other public bodies are handled only by authorised staff, transparently and in line with the law. We cooperate fully with lawful inspections and requests for information.

Political contributions

The Company does not make contributions, in cash or in kind, to political parties, movements or their representatives.

7. Our people

Human rights and fair labour

- No forced, bonded or child labour in our operations or our supply chain.
- We never retain employees' passports or identity documents, and we do not charge recruitment fees to workers.
- Wages are paid in full and on time through the UAE Wage Protection System. Working hours, rest days and leave follow UAE labour law.
- Accommodation and transport provided to workers by the Company or its contractors must be safe and decent.

Equal opportunity and respect

We hire, pay and promote on merit. We do not tolerate discrimination based on nationality, ethnicity, religion, gender, age, disability or any other personal characteristic, and we do not tolerate harassment, bullying or abuse of authority.

Personal conduct

We expect professional behaviour at work, on site and when representing the Company. Working under the influence of alcohol or drugs is prohibited, particularly on operational sites and during lifting and transport operations.

8. Health, safety and environment

Heavy lifts, abnormal road transports and port operations carry real risk. We manage it before the cargo moves.

- Every operation is risk-assessed and planned: route surveys, lift plans and method statements are approved before work starts.
- **Stop work authority:** anyone on site, employee or subcontractor, can stop an operation they believe is unsafe, without fear of blame.
- Incidents and near misses are reported promptly, investigated and used to improve our procedures.
- Each person is responsible for their own safety and for that of colleagues affected by their actions, and must use the protective equipment provided.

We reduce our environmental footprint by planning routes and stowage to avoid empty runs and wasted fuel, by preventing spills and by disposing of dunnage, packing and waste through licensed operators.

9. Information, assets and records

Confidential information and data protection

We protect the confidential information of the Company, our clients and our partners. Personal data is collected only when needed, used only for its stated purpose and protected under the UAE Personal Data Protection Law (Federal Decree-Law No. 45 of 2021).

IT systems and cyber security

Company systems are for business use. Use strong passwords, do not share access, and report suspicious emails at once: payment-diversion fraud through fake supplier emails is a known risk in our industry. Changes to a supplier's bank details are always confirmed by phone with a known contact before payment.

Company assets

Equipment, vehicles, funds and information are used responsibly and only for Company purposes.

Accurate books and records

Invoices, accounts and operational documents (bills of lading, customs declarations, delivery records) must be complete, accurate and on time. Every payment is approved, traceable and supported by documents. No off-the-books funds, false invoices or misleading entries, for any reason.

10. Speaking up

If you see or suspect conduct that breaches the law or this Code, report it. Raising a concern early protects you, your colleagues and the Company.

How to report

- 1 Talk to your line manager, unless they are involved.
- 2 Contact the Compliance Officer directly.
- 3 Write to compliance@iscotrans-me.ae. This mailbox is read only by the Compliance Officer, and reports may be made anonymously.

Clients, suppliers and members of the public can use the same channels.

What happens next. Every report is acknowledged within 7 days, handled confidentially and investigated by someone independent of the matter. The person who reported is told when the case is closed, as far as confidentiality allows.

No retaliation. No one will be dismissed, demoted, disadvantaged or threatened for reporting a concern in good faith, even if it turns out to be unfounded. Retaliation is itself a serious breach of this Code. Knowingly false reports made to harm others are also a breach.

11. Breaches, governance and review

Breaches. A breach of this Code may lead to disciplinary action up to and including termination of employment, in line with UAE labour law and the employment contract. For agents, suppliers and

subcontractors, it may lead to termination of the contract. Breaches that are also offences may be reported to the competent authorities.

Compliance Officer. The General Manager appoints a Compliance Officer who advises on the Code, keeps the gifts register, receives reports, oversees investigations and reports to management at least once a year.

Training. New employees receive the Code on joining and confirm in writing that they have read it. All staff complete refresher training every year.

Review. Management reviews the Code at least every two years, or sooner when laws or the business change.

Version	Approved by	Date
1.0	Management of ISCOTRANS Middle East Marine Shipment Service LLC	October 2026