



CODE OF CONDUCT

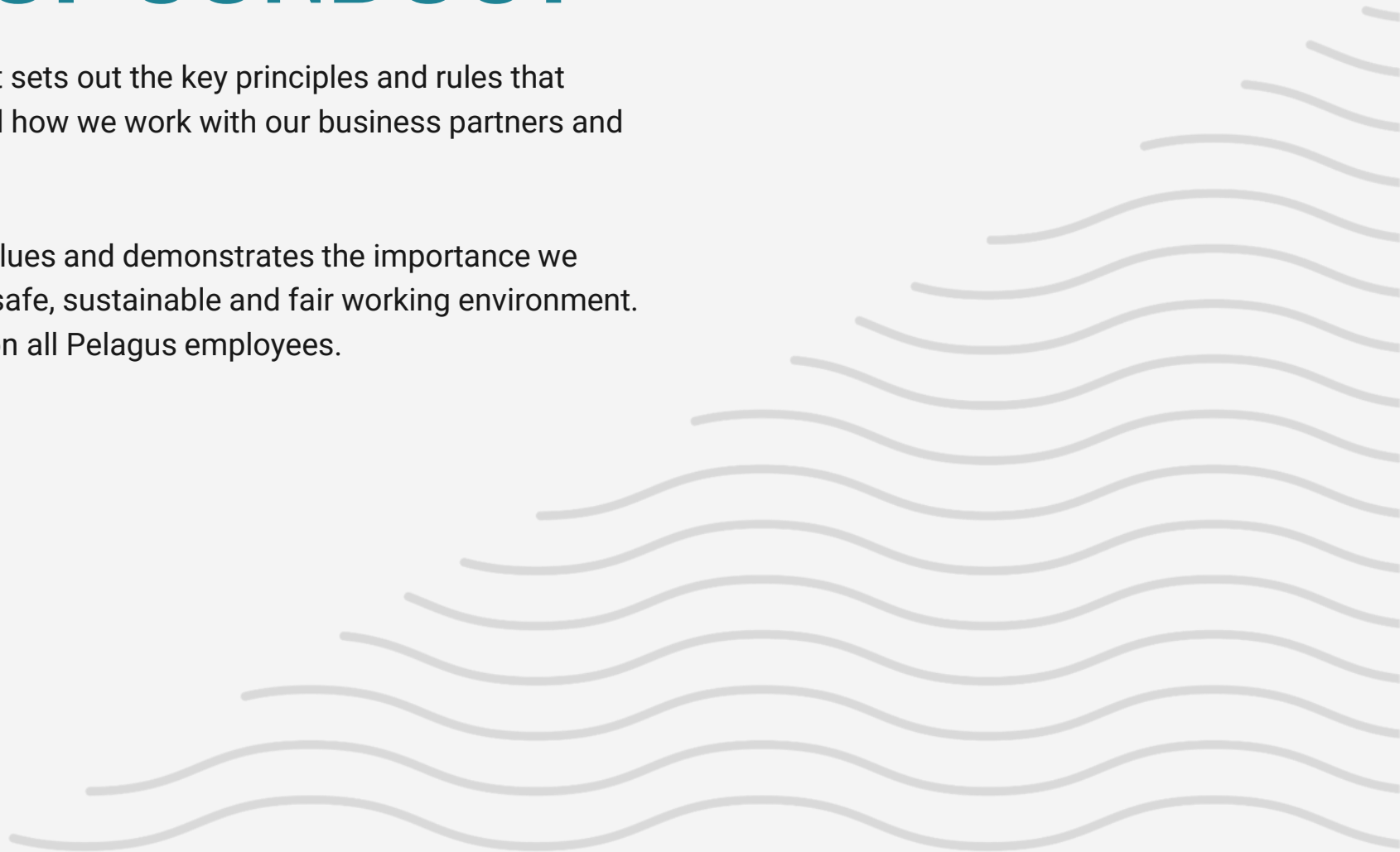
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ABOUT OUR CODE OF CONDUCT

This Code of Conduct sets out the key principles and rules that guide how we act and how we work with our business partners and other stakeholders.

It reflects Pelagus' values and demonstrates the importance we place on providing a safe, sustainable and fair working environment. The Code is binding on all Pelagus employees.





A MESSAGE FROM OUR CEO



At Pelagus, how we conduct ourselves matters just as much as what we deliver. Our reputation, our relationships, and our ability to grow as a company depend on the trust we build every day with colleagues, customers, suppliers, partners, and the wider society around us.

As a joint venture between thyssenkrupp and Wilhelmsen we have a clear responsibility to uphold the values and standards on which our parent companies have built their reputations.

We operate in industries where safety, reliability, and integrity are essential, and where our actions must stand up to scrutiny.

This Code of Conduct sets out the principles that guide how we work and how we make decisions. It is binding on all Pelagus employees. We also expect our business partners to operate in accordance with our Supplier Code of Conduct or equivalent standards, ensuring that business is conducted lawfully, ethically, and responsibly.

By adhering to this Code, we reinforce Pelagus' role as a trusted partner and a responsible participant in the industrial value chain.

Haakon Ellekjaer
CEO, Pelagus



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01

Our Conduct and Responsibility in the Business Environment



COMPLIANCE WITH LAWS

Pelagus conducts its business in full compliance with all applicable laws and regulations in the countries where we operate. We do not tolerate or participate in any unlawful activity.

As part of our commitment, we:

- Adhere to legal requirements and prohibitions even when this may cause short-term business disadvantages.
- Follow both local laws and Pelagus's internal policies, applying whichever standard is more stringent.
- Expect employees and partners to understand and respect the legal obligations relevant to their roles and seek guidance if they are unsure.
- Do not tolerate violations of law, which may result in disciplinary measures or termination of business relationships.





FAIR BUSINESS AND COMPETITION

Pelagus strictly adheres to applicable anti-trust and competition laws. We compete fairly, independently, and transparently in all markets where we operate.

As part of our commitment, we:

- Make all business decisions independently without collusion or unfair advantage.
- Prohibit price fixing, bid rigging, and market allocation.
- Require employees and partners to avoid all forms of anti-competitive conduct.





ANTI-BRIBERY AND ANTI-CORRUPTION

Pelagus applies a zero-tolerance approach to bribery, extortion, embezzlement, money laundering, terrorism financing, and all forms of corruption, in line with international anti-corruption standards.

As part of our commitment, we:

- Maintain a formal written anti-corruption and anti-bribery policy, communicated to all employees and relevant partners.
- Do not offer, solicit, or accept bribes or improper advantages, and prohibit the use of facilitation payments.
- Ensure accurate record-keeping for transactions, contracts, and business expenditures.
- Screen suppliers, agents, and key business partners for corruption risk.
- Comply with AML/CFT laws and report suspicious financial transactions internally.





TAX AND TRADE COMPLIANCE

Pelagus is committed to responsible tax practices and to complying with all applicable international and national trade laws, including sanctions, export, import, and customs regulations.

As part of our commitment, we:

- Accurately report and pay all taxes owed.
- Cooperate transparently with tax authorities.
- Comply with export control, sanctions, and customs regulations for cross-border trade, including required screening against sanctions lists.
- Ensure employees and partners know and respect local tax and trade compliance obligations.



AVOIDING CONFLICTS OF INTEREST

At Pelagus, business decisions must be free from actual, potential, or perceived conflicts of interest and handled transparently when they arise.

As part of our commitment, we:

- Avoid situations where personal interests, or those of relatives or closely connected persons, could improperly influence business decisions.
- Disclose any actual, potential, or perceived conflicts of interest promptly through the appropriate channels and in line with Pelagus policies.
- Use measures such as recusals from decisions or reallocation of responsibilities to manage conflicts where they cannot be fully avoided.
- Do not tolerate concealed or unmanaged conflicts of interest, which may lead to corrective or disciplinary action.





INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION



Pelagus safeguards confidential information, intellectual property, and proprietary know-how entrusted to us by customers, suppliers, and business partners.

As part of our commitment, we:

- Protect confidential and proprietary information under enforceable NDAs and internal protocols.
- Monitor and control access to sensitive information through our secure digital platform.
- Ensure intellectual property rights remain with the rightful owner, as specified in our contracts and agreements.
- Prohibit misuse of non-public information for personal or financial gain, including securities trading.



DATA PROTECTION

Pelagus protects all personal and business data entrusted to us, ensuring strict confidentiality, security, and compliance with applicable regulations.

As part of our commitment, we:

- Process employee data only as needed and in line with applicable data protection legislation, ensuring strict confidentiality.
- Use personal and business data only for legitimate, specified purposes and retain it only for as long as necessary.
- Document and transparently communicate all collected data, including customer, operational, and technical data in line with contracts and data protection laws.
- Restrict access to personal and business data to authorized personnel and trusted partners who need it for their work and are bound by confidentiality and data protection obligations.
- Inform stakeholders of their data rights and our security procedures via our privacy policy.





CYBERSECURITY

Pelagus adopts robust cybersecurity practices to ensure the security and integrity of all digital assets, systems, and information entrusted to us by our customers.

As part of our commitment, we:

- Conduct routine vulnerability scans, security testing, and code analysis to uphold high security standards.
- Enforce strict measures to prevent malware based on industry standards and internal protocols.
- Use digital signatures and verification to ensure authenticity and integrity of digital deliverables.
- Continuously monitor, update, and improve systems and training to address evolving cybersecurity threats.



MATERIAL MANAGEMENT

Pelagus is committed to safe, responsible, and transparent material management across our supply chain. We comply with all regulatory requirements for hazardous materials and ensure their safe handling.

As part of our commitment, we:

- Comply with customer prohibited materials lists, when required, and ensure any regulated substances are properly identified, declared, and handled in accordance with applicable requirements.
- Encourage suppliers to adhere to best practices on material management.
- Promote safe handling, storage, and recycling of hazardous materials.
- Promote a transparent, ethical supply chain, including avoiding conflict minerals.



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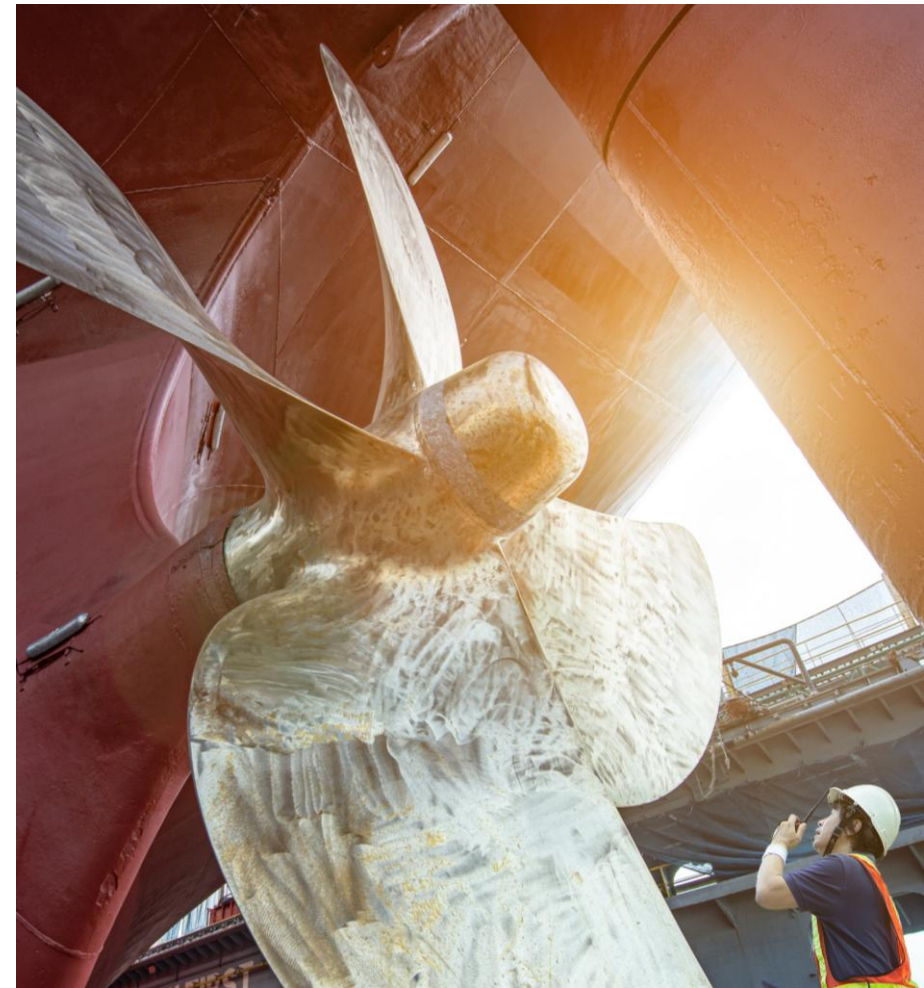


QUALITY MANAGEMENT

Pelagus operates a quality management system to ensure all products and services consistently meet regulatory, industry, and customer requirements.

As part of our commitment, we:

- Continuously monitor and improve our management systems for effectiveness and compliance.
- Maintain certification to ISO 9001, ISO 14001, and ISO 45001.
- Ensure all manufacturing partners hold a minimum of ISO 9001 or equivalent quality management system from a credible certification body.



02

Our Conduct and Responsibility
in the Workplace



OCCUPATIONAL HEALTH AND SAFETY

Pelagus is dedicated to maintaining a safe and healthy working environment for its employees. Our employees comply with safety laws and regulations, and our managers support them in meeting this responsibility.

As part of our commitment, we:

- Inculcate a strong Health, Safety and Environment mindset by providing safety awareness for all employees.
- Report, investigate, and track health and safety incidents.
- Proactively prevent and reduce workplace risks.
- Encourage safety awareness and open communication at all levels.
- Ensure that our subcontractors meet equivalent health and safety standards.



ENVIRONMENTAL POLICY AND MANAGEMENT

Pelagus is committed to sustainability, climate protection, and full compliance with applicable environmental legislation. Each employee is expected to act in ways that support our environmental and climate goals.

As part of our commitment, we:

- Maintain an environmental policy outlining our dedication to sustainable practices and continual improvement.
- Maintain certification to ISO 14001 for our environmental management system.
- Advocate sustainable environmental practices in alignment with recognised industry standards and applicable regulations





ACCURATE RECORDS AND REPORTING

Pelagus is committed to truthful, transparent reporting and accurate record keeping in all aspects of our business.

As part of our commitment, we:

- Ensure all internal and external reports, records, and communications are complete, accurate, and issued on time.
- Comply with applicable legal, regulatory, and accounting requirements when preparing and retaining documents.
- Do not tolerate falsification, misrepresentation, or improper alteration of any business records or data.



CONTINUOUS IMPROVEMENT

Pelagus is committed to ongoing improvement in every aspect of our operations, products, service, and supply chain.

As part of our commitment, we:

- Regularly review and enhance business practices to raise standards in quality, lead-time, cost, innovation, safety, and sustainability.
- Maintain accurate records and documentation to ensure transparency and traceability.
- Welcome inspections, audits, and customer feedback to identify improvement opportunities and maintain compliance.



03

Our Conduct and Responsibility as a Member of Society



HUMAN RIGHTS

Pelagus respects all internationally proclaimed human rights and individual freedoms, and strictly prohibit any form of forced labor, modern slavery, child labor and human trafficking.

As part of our commitment, we:

- Adhere to the Universal Declaration of Human Rights and ILO Core Conventions.
- Comply with the EU Forced Labor Regulation (2024) and the Modern Slavery Act (2015).
- Maintain zero tolerance for physical or verbal behavior that is coercive, sexual, threatening, abusive, or exploitative.



EQUAL TREATMENT AND NON-DISCRIMINATION

Pelagus is committed to a workplace culture of equal opportunity, trust, and respect, where employment decisions are based on qualifications, performance, and business needs.

As part of our commitment, we:

- Promote equal opportunities and prevent discrimination in recruitment, promotion, training, and development.
- Prohibit discrimination based on race, gender, age, disability, ethnicity, religion, nationality, sexual orientation, or political views.
- Expect all employees, managers, and partners to treat one another with dignity and respect and to foster an inclusive working environment.





FAIR LABOR CONDITIONS

Pelagus upholds fair, safe, and equitable labor standards at all company locations and fosters constructive cooperation with employee representatives.

As part of our commitment, we:

- Offer employment only to individuals who meet the minimum legal working age and have completed compulsory education.
- Ensure all employees receive fair compensation according to local wage laws and benefit from regulated working hours that protect work-life balance and prevent unlawful overtime.
- Support and respect the right of employees to freely form or join trade unions or similar representative organizations, without interference or retaliation.





DONATIONS

Pelagus supports communities through responsible, company-approved donations and sponsorships that align with our values and business objectives.

As part of our commitment, we:

- Make donations and sponsorships only for legitimate charitable, social, or community purposes and in the best interests of Pelagus.
- Will not provide financial or in-kind contributions, including donations or sponsorships, to political parties, party-related organizations, individual office holders, or candidates for political office, in our home country or abroad.



04

Our Responsibility to Implement the Code of Conduct





WHISTLEBLOWING

Pelagus supports a culture of openness, integrity, and accountability. All employees can report illegal activity or Code of Conduct violations anonymously, without fear of reprisal.

As part of our commitment, we:

- Provide a third-party channel as a secure, confidential, and anonymous reporting option.
- Prohibit retaliation, discrimination, or adverse consequences against anyone making a report.
- Investigate suspected breaches promptly, objectively, and with strict confidentiality.

Report a compliance breach

<https://www.wilhelmsen.com/about-wilhelmsen/wilhelmsen-group-compliance-channel/>





CODE OF CONDUCT COMPLIANCE

Pelagus expects all employees to maintain transparent business practices and uphold the conditions defined in the Code of Conduct.

As part of our commitment, we:

- Maintain accurate records of business activities, labor, health, safety, and environmental practices, without falsifying or misrepresenting information.
- Select suppliers that meet the Pelagus Supplier Code of Conduct, promote these standards in their supply chains, and support related assessments.
- Expect managers to lead by example, ensure their teams understand the Code of Conduct, and address potential breaches promptly.

Business partners are expected to meet the standards set out in the Pelagus Supplier Code of Conduct or demonstrate adherence to equivalent ethical and legal standards.



PELAGUS

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