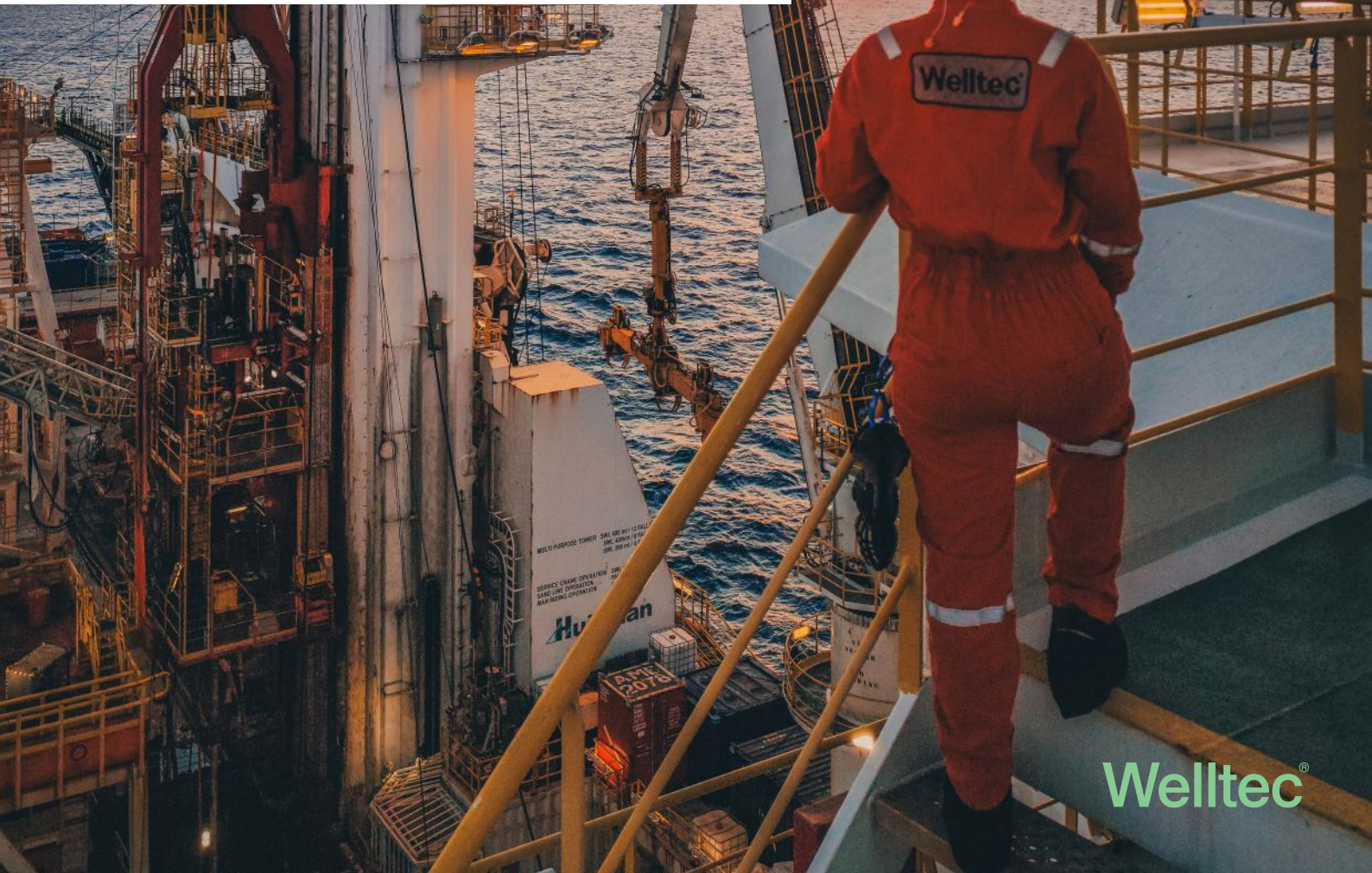


Code of Conduct



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Introduction by the CEO



At Welltec® we believe that as a corporation we inherently share a responsibility that reaches beyond the interests of our immediate business and that we have an impact on the interests of all our stakeholders.

We support and respect the protection of internationally proclaimed human rights, and we ensure that Welltec's business is not involved in or related to any form of human rights violations.

Our stakeholders – to whom we have this extended duty and responsibility – encompass first and foremost our shareholders, but also our customers, employees, suppliers, the local communities in which we operate, as well as the surrounding environment and the human beings occupying it.

The principles encompassed in our Code of Conduct cover all areas of Welltec's operations and are intended to serve as the legal framework which all Welltec® employees are obligated to comply with. They have been developed and continue to be reviewed against and updated by reference to relevant codes of corporate governance and international standards.

Please be assured that as a corporation, Welltec® will act accordingly in case of a breach of this Code of Conduct and that you, as an employee, are responsible for reporting any violation that may have occurred. No retaliation against your report will occur if it is done in good faith.

By adhering to our Code of Conduct, we help to secure perpetuity of the vision Welltec® has set forth for our continued innovative and successful growth.



Peter Hansen, Chief Executive Officer



Application

This Code of Conduct is applicable to all companies in the Welltec® group and all employees and consultants employed by any such company. Each manager is responsible for ensuring that the principles set out in this policy are communicated to, understood and observed by all employees and for ensuring compliance in their area of responsibility.

The Board of Directors of Welltec® will not criticize management for any loss of business resulting from adherence to the principles set out in this policy. No person at Welltec® has the authority to make exceptions or grant waivers with respect to this policy.

Regardless of how much difficulty is encountered or pressure faced in performing our jobs, no situation can justify the willful violation of this policy.

Our reputation as a company – and that of our employees and officers as corporate citizens – depends on the understanding of and compliance with this policy.

Compliance, monitoring and reporting

Compliance with this Code of Conduct will be continuously monitored and subject to review by the Board of Directors of Welltec®, supported by the Compliance Committee, if established. Compliance will be reported to stakeholders through Welltec's Annual Report, or, if applicable, the annual Corporate Social Responsibility Report.

Employees who reasonably suspect that there has been a breach of this Code of Conduct must report it to their line manager, senior management, or other mechanisms established by Welltec® to report such breaches. We recognize that employees may be reluctant to report concerns for fear of retaliation, and we will take disciplinary action against any employee who threatens or engages in retaliation, retribution or harassment of any person who has reported or is considering reporting a concern in good faith.

Review, guidelines and approval

This Code of Conduct is subject to review by Welltec's Legal Department periodically. From time to time, we may publish guidelines with respect to selected policies. Those guidelines are interpretive and administrative, and are not part of this policy.

Any employee who has questions concerning any aspect of these policies should not hesitate to seek answers from management or other sources indicated.

This Code of Conduct reflects general principles to guide our employees in their day to day conduct. It cannot, and is not intended to address every possible scenario. As such, nothing in this policy prohibits or restricts Welltec® from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly stated in this document.

This Code of Conduct is approved by the Board of Directors of Welltec®.

Business ethics





Our employees and officers are responsible for developing, approving and implementing plans and actions designed to achieve corporate objectives. The methods we employ to attain results are as important as the results themselves.

Our employees and officers should conduct their business affairs in such a manner that our reputation will not be damaged if the details of their dealings should become a matter of public discussion. We strive to do business with customers and suppliers of sound business character and reputation, who share our values for sustainable and socially responsible business practices.

And we do not knowingly support any public or private organization which supports discriminatory or unethical policies or practices.

We expect all our employees to perform their work with honesty, truthfulness and integrity, to respect and abide by the guidelines expressed in this policy.

The high quality of our employees and officers is our greatest strength. The professionalism and dedication of employees ensures that we are competi-

tive in the short term and well positioned for continued success in the long term.

It is our policy to comply with all governmental laws, rules and regulations applicable to our business. Even where the law may be permissive, we will follow the course leading to the highest degree of integrity.

Welltec® shall in all respects comply with applicable antitrust and competition laws in the countries it operates within.

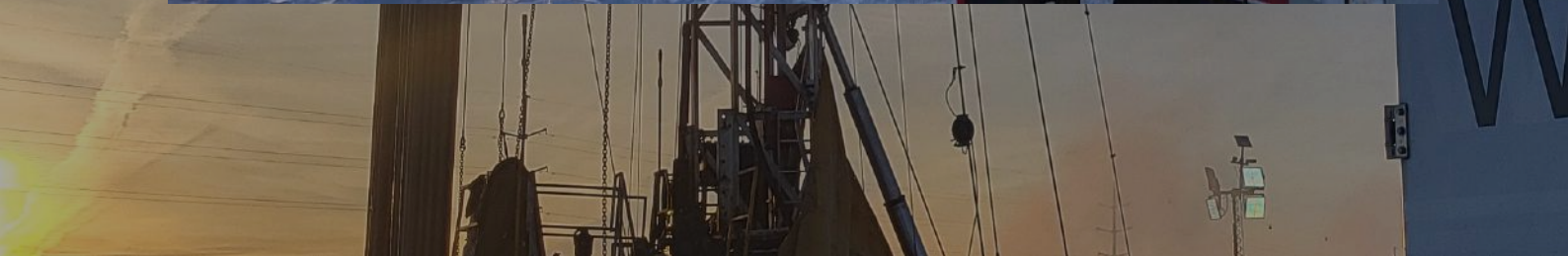
Our employees and officers must deal fairly with each other and with Welltec's suppliers, customers, competitors, and other third parties. Our directors and officers support, and expect all employees to support, any fellow employee who passes up an opportunity that would sacrifice ethical standards.

All employees are responsible for the immediate and accurate reporting to higher management of work related information of importance to this policy. We strongly encourage dialogue among employees and officers to make each other aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations.

To prevent conflicts of interest, employees at Welltec shall not, directly or indirectly, have economic interest in any business which is in competition with Welltec®.

Furthermore, employees must declare to their supervisor any potential conflicts of interest, e.g. situations where the employee becomes involved in dealings with customers, vendors or others which have an association with their friends or relatives.

Anti - corruption



Welltec® will work against corruption in all its forms, including extortion and bribery. This section describes Welltec's policy with regards to corruption, transparency and anti-corruption measures.

Bribery

Bribery is to offer, promise or give any undue monetary or other advantage, whether directly or through intermediaries, to a person (the recipient). A bribe is a gift bestowed to influence the recipient's conduct or alter the recipient's behavior in relation to the performance of official duties in order to obtain or retain business or other improper advantage.

Bribery is when a sum of money or a gift alters the behavior of a recipient whereby the recipient acts in violation of the recipient's public or legal duty. As such, bribery results in a behavior or decision by the recipient not consistent with the legal duties of that person. The purpose of bribery is to achieve a result of a commercial or personal advantage not in compliance with the law. Bribery is a crime and punishable under all legal systems. Bribery is strictly prohibited and we will enforce a strict zero-tolerance approach to instances of bribery.

If one of our employees receives funds or other assets (including those provided as preferential treatment to the employee for fulfilling his or her responsibilities) for assisting in obtaining business or for securing special concessions from Welltec®, his or her employment will be terminated immediately and criminal proceedings may be initiated.

Facilitation payments

Facilitation payments are ethically questionable payments made by a person (the facilitator) to secure or speed up routine actions such as issuing permits or releasing goods held in



customs. A facilitation payment will result in the facilitator receiving only what the law permits, but in a more speedy fashion. It is also considered a facilitation payment if a government official refuses to perform his or her duty unless a payment is made.

As a company, we are strongly opposed to facilitation payments and such are strongly discouraged. Therefore, every employee shall do his or her utmost to avoid facilitation payments, and where illegal (e.g. as is the case under the UK Bribery Act), shall be prohibited from making such facilitation payments.

Gifts

Gifts such as merchandise or products as well as personal services or favors may not be offered or received unless deemed appropriate by special occasion, local custom, or traditions and only if the gifts have a nominal value.



Employees must never solicit gifts, entertainment or hospitality from clients and vendors, particularly in return for business or other favorable treatment. Any gift that creates a feeling of obligation in the recipient is not of nominal value and should not be accepted.

The nominal value shall be determined by the head of operations in the relevant territory and shall be in accordance with local custom and tradition; in case no nominal value is set by the head of operations, such gifts may never exceed USD 250.00 in value.

In case local customs mandate that presenting or receiving gifts of nominal value will result in the recipient or the offeror being offended or affronted, our employees may be allowed to exceed the nominal value. However, this is subject to prior approval from the Chief Executive Officer only. Gifts must only be offered or received where this can occur in strict compliance with the recipient's company governance and/or Code of Conduct. Gifts of cash may never be offered or received.

Entertainment

Normal business entertainment of a reasonable nature – such as lunches, dinners, theatre visits, sporting events, and the like – is appropriate when conducted in conjunction with a meeting or another occasion where the purpose is to hold bona fide business discussions, or to foster better business relations.

All such entertainment where the value exceeds USD 500.00 per person should be reported in advance by the employee to his or her supervisor in order to obtain written approval from the Chief Executive Officer. Our employees may not offer tickets or invitations to entertainment where they will not be present at the event with the recipient.

Finally, entertainment must only be offered when also occurring in strict compliance with the recipient's company governance and/or Code of Conduct.

Contributions, donations and sponsorships

It is our policy to not contribute, donate or sponsor, promote or solicit any specific political or religious agenda or direction. As such, our employees may not contribute to, promote or solicit any political or religious agenda or direction for or on behalf of Welltec®, or otherwise act in a way which could be construed to this effect.

Our employees are free to personally exercise the right to make political or religious contributions, promotions or statements

in accordance with the law. Such contributions or statements may never be or appear to have been made for or on behalf of Welltec®.

We will not reimburse any employee for political or religious contributions, and employees should not attempt to receive or facilitate such reimbursements.

The above does not apply to Welltec® membership of industrial conferences, employer's organizations, confederations, or similar organizations working for and on behalf of the industry segment in which we operate. Such memberships are always subject to approval by the CEO. Likewise, the above does not apply to sponsorships in local communities, participation in charity or similar activities if said sponsorships are non-religious and non-political.

The value of such contributions is to be determined by the Area Vice President, unless it exceeds USD 10,000 annually. For donations exceeding USD 10,000 per year, prior approval by the CEO is required.

Whenever possible, Welltec® aims to prioritize charitable contributions or sponsorships that align with our commitment to supporting education and environmental sustainability.

Health and safety





Our paramount concern is the health and safety of our employees, customers and everyone else that comes into contact with our activities.

Our commitment extends beyond legal compliance to proactively safeguarding every individual affected by our activities. Health and safety are integral to our daily operations, not just a concern for the future. Every employee understands that safety is embedded in every task we perform.

Safety programs and Accountability

We promote a proactive safety culture through an active Safety Card Observation Program (SCOP), encouraging employees and visitors alike to report unsafe conditions and working practices through QR codes available at all our locations. This initiative enables real-time reporting of safety concerns and helps us identify and mitigate risks swiftly.

All HSE incidents, incl. injuries and near misses are reported in our Incident Report System. They are analyzed and root cause

identified, and corrective action implemented to ensure continuous improvement and prevent recurrence. The Senior Management team is directly responsible for health and safety oversight.

Employee and manager responsibilities

Every employee is responsible for adhering to safety protocols and actively participating in maintaining a safe work environment. Managers and supervisors are expected to lead by example, enforcing safety standards, addressing potential hazards, and ensuring that their teams have the necessary tools and knowledge to work safely.

Ongoing Training and Improvement

We provide regular safety training tailored to specific roles and environments, such as working at heights and in hazardous areas. We continuously assess operational risks in our daily work and verify compliance

with safety protocols through audits and safety reviews to preemptively mitigate any potential dangers. Our goal is to create a culture of safety where everyone is empowered to act responsibly.

Climate resilience and safety

Welltec acknowledges the increasing health and safety risks posed by climate change, including extreme weather conditions. We take proactive steps to build resilience in our operations and ensure our workers are protected against these evolving challenges.



Environment





Preserving the environment remains an essential part of our business, culture, and growth strategy.

We support a precautionary approach to environmental challenges and we are willing to undertake initiatives to promote greater environmental responsibility. We actively encourage the development and diffusion of environmentally friendly technologies.

One of our core competencies is providing services that help reduce the environmental footprint of our customers. Whenever our services are applied, we contribute to actual reductions in the carbon footprint, helping clients transition toward more sustainable operations.

In addition to providing services that minimize environmental impact, Welltec® is committed to continuous improvement in reducing its own operational carbon footprint. This includes expanding the use of renewable energy, optimizing energy use and resource efficiency, reducing waste, and promoting climate-friendly technologies across our global operations. Any unintentional or potential discharge

into the environment of damaging substances in relation to one of our operations is reported to senior management.

The person responsible for preservation of the environment is a member of Welltec's senior management and reports directly to the CEO. Any near miss environmental incident is reported in our incident reporting system and analyzed to ensure implementation and improvement of best practices in order to protect the environment to the benefit of us all.

At any local operation we will ensure that respect for the environment is applied such that sustainability and recycling is promoted and secured to the greatest extent reasonably possible.

Welltec® will perform environment due diligence on its suppliers, ensuring that they align with our values of environmental responsibility and contribute to our overall goal of reducing our carbon footprint.

Employment





We believe that our employees are our most valuable asset, even if not shown in the balance sheet of the corporation.

We ensure the freedom of association of our employees and we recognize the right to collective bargaining.

Welltec® will work to eliminate all forms of forced and compulsory labor, child labor, and discrimination in respect to employment and occupation. We actively participate in the well-being of our employees, beyond what can be expected with regards to protection of the health and safety of employees when performing work.

Substance abuse

We recognize that tobacco, alcohol or drug dependency is a treatable condition. To the extent required, we will offer programs to help employees deal with substance abuse. Employees who acknowledge or suspect they have such dependency are encouraged to seek advice and to follow appropriate treatment promptly before it results in job performance issues.

An employee who has a substance abuse problem or is undergoing treatment therefore is not permitted to work in certain positions identified by management as being critical to the safety and wellbeing of employees, the public or the corporation. No employee with alcohol or drug dependency will be terminated due to a request for help in overcoming that dependency, or because of involvement in a rehabilitation effort.

All Welltec® sites are free of drugs and alcohol, with smoking limited to designated

areas if permitted, and any employee may (subject to applicable law) be subjected to random drug and alcohol testing. Welltec® may conduct unannounced searches for drugs and alcohol on premises owned or controlled by Welltec®.

Exercise

We actively support any reasonable exercise and sports activities involving employees. Where food is being served at Welltec® sites, we will ensure that employees will have a low-fat alternative, and that a selection of fruit is available.

Diversity

At Welltec®, we consider diversity as a strength. Welltec® is an equal opportunity employer and we will apply equal employment opportunities in conformance with all applicable laws and regulations to individuals who are qualified to perform job

requirements.

We administer our personnel policies, programs and practices in a non-discriminatory manner in all aspects of the employment relationship, including recruitment, work assignment, promotion, transfer, termination, wage and salary administration, and selection for training.

All managers and supervisors are responsible for upholding this commitment and for maintaining a work environment free from unlawful discrimination and for promptly identifying and resolving any problem areas regarding equal employment opportunity.

Employees who experience or witness discrimination should immediately report the matter to their supervisor, higher management, or Human Resources.



We guarantee that any individual reporting such concerns will not face harassment, intimidation, discrimination or retaliation.

Harassment

We prohibit and have a zero-tolerance policy towards harassment in any of our workplaces. We believe that a work environment that fosters mutual employee respect and working relationships free of harassment will result in better and more productive employees.

Forms of harassment include - but are not limited to - unwelcome verbal or physical advances of a violent or sexual nature, racially aggravated acts, derogatory statements or remarks and/or distribution of discriminatory materials. All employees, including officers and managers, will be subject to disciplinary action up to and including termination for any act of harassment.

If harassment is observed or experienced, it should be reported immediately to a supervisor, higher management, or Human Resources. All complaints will be promptly and thoroughly investigated, and no one will face retaliation for reporting concerns in good faith.

Work environment

We encourage an open-door policy such that all employees can ask questions,

voice concerns, and make appropriate suggestions regarding business practices.

Reporting violations and whistleblower protection

Employees are expected to report promptly any suspected violations of the law, our Code of Conduct, internal controls, or policies to their supervisors or higher management, so that management can take appropriate corrective actions, and initiate an internal or external investigation and control measures.

Employees have access to alternative channels of communication depending on the subject matter for example financial control, internal audit and internal investigations.

Welltec® also provides a whistleblower system for anonymous reporting, however, it should be used as a last resort. We encourage employees to first use the regular reporting channels, as this allows for more direct and timely resolution.

Welltec® guarantees that no employee who in good faith reports a violation will face retaliation.

Welltec® is committed to protecting the confidentiality of whistleblowers and ensuring that all reports are thoroughly

investigated.

Any person involved in responding to questions, concerns, complaints, and suggestions is expected to use appropriate discretion regarding anonymity and confidentiality, although the preservation of anonymity and confidentiality may or may not be practical, depending on the circumstances.

Failure to behave honestly and to comply with law, our policies, and/or our internal controls may result in disciplinary action, up to and including termination with cause.

Management is responsible for addressing reported concerns with discretion, ensuring proper corrective actions are taken to maintain a culture of integrity and accountability.

Customers





Frequent, relevant and informative communication with the representatives of our customers on how we best can and cannot serve their interests, is considered a short term and long-term asset to the benefit of the partnership and the parties involved in it.

It is our policy to provide products and services that excel in quality and reliability and at any time standards of performance, taking due care and consideration to protect the environment and the health and safety of all people involved. Welltec® is also committed to offering products and services that contribute to our customers' sustainability goals by helping them reduce their environmental footprint and offering innovative, energy-efficient solutions.

In the event that our products and services do not excel in quality, reliability and industry best practices and responsible standards of performance, we will ensure an open dialogue with our customers in the best interest of the partnership.

At any time, we will strive to furnish correct, accurate, truthful, and sufficient information regarding our products and services, including all details of the terms and conditions of sale, such that our customers can make informed purchasing decisions with full transparency.

We shall at any time seek to communicate truthfully, accurately, and objectively in our advertising and other communications.

All interactions with our customers are considered of a confidential nature and all our employees and officers are under duty to maintain confidentiality and keep full

We consider all our customers as business partners and will ensure an open and transparent partnership.

secrecy with regards to any dealings conform to industry best practices and responsible with our customers.

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We shall at any time seek to communicate truthfully, accurately and objectively in our advertising and other communications. All interactions with our customers are considered of a confidential nature and all our employees and officers are under duty to maintain confidentiality and keep full secrecy with regards to any dealings with our customers.

Technology and data security

Welltec® recognizes the importance of handling and protecting sensitive information, both for our business and that of our customers and partners. We are committed to safeguarding all data and ensuring compliance with applicable privacy laws and regulations.

Data privacy

Welltec® ensures that any personal or sensitive data we collect, process, or store is handled with the highest standards of confidentiality and security. We maintain strict internal controls to prevent unauthorized access or disclosure and comply with all applicable data protection laws, including the GDPR and other relevant regulations.

Cybersecurity

The responsible use of technology and company assets is crucial to our operations. Welltec® expects all employees to follow guidelines that protect our systems and data from unauthorized access, breaches, or misuse. Employees are required to report any suspicious activity or potential security vulnerabilities immediately to ensure the integrity of our digital infrastructure.

Our commitment to cybersecurity includes regular monitoring of our systems, implementing stringent security measures, and training employees on how to recognize and respond to potential threats. Welltec® takes a proactive approach to data protection and technology security to ensure that all digital interactions are safe and secure.

Community

A woman is seen from behind, standing in a park at dusk. She is wearing a black t-shirt with the word 'Welltec' printed in white on the back, and blue denim jeans. Her hair is tied up in a bun, and sunglasses are perched on her head. The background features a large, illuminated street lamp with multiple glowing lights, and the sky is a deep orange and red. The overall mood is serene and community-oriented.

Welltec®

As a service provider to a global energy industry, we play a crucial role in ensuring future energy supplies; the scope of our products and services can positively impact on quality of life across the globe.

It is one of our core competencies to solicit technologies, products and services that will drive the industry into a new and innovative future, ensuring an increased recovery rate during the extraction of natural resources at lower cost, reduced impact on the environment and with less risk to the health and safety of the people involved. We consider the continued focus on this competence as a vital part of our responsibility towards the community.

We operate from a significant number of premises in a variety of countries, and we have a responsibility to our employees, to the people living and working nearby as well as the environment. Therefore, we engage with the community at a range of levels in our capacity of customer, neighbor, employee, business, competitor and resident.

We seek to play our part in offering employment opportunities to all sectors of the community through non-discriminatory policies and promoting opportunities to disadvantaged and vulnerable groups.

We actively promote engagement between our staff and the community, including the

support of local community groups and charities, and local initiatives for the development and education of young people in the areas where we operate.

We actively care and support measures improving the environment in and around our operations and we are working closely with local law enforcement agencies to address antisocial behavior, crime and vandalism as well as promoting road safety. In addition, our local companies provide support to community-based charities and projects in their respective areas including support for employees' efforts in fund raising and for small-scale projects.

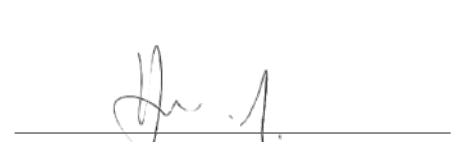
This Code of Conduct is approved by the Board of Directors of Welltec®.

Allerød, 09 December 2024
The Board of Directors

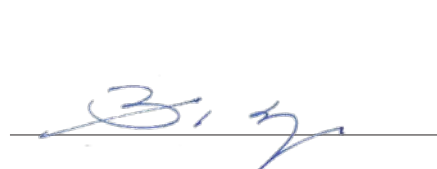
Niels de Coninck-Smith, Chairman



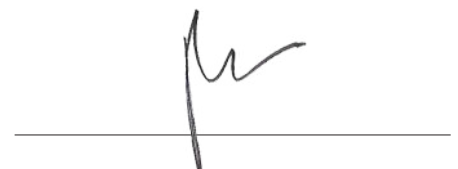
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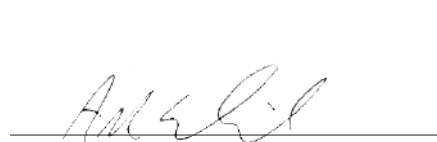
Klaus Martin Bufenberger



Benoît Ribadeau-Dumas



Alasdair Geddes Shiach



Maite Labairu Trenchs

