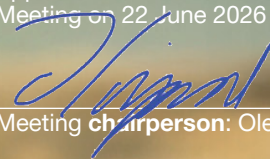


Welltec Annual Report 2025

Welltec International ApS
CVR No.: 30695003
Gydevang 25, DK-3450 Allerød

Welltec International's Annual Report 2025
Approved at the Annual Shareholders'
Meeting on 22 June 2026


Meeting chairperson: Ole Nørgaard

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Environment, social, and governance

The following statement on Environment, social, and governance (ESG) pursuant to the Danish Financial Statement Act Section 99b and 99d is part of the Management Review in the Annual Report 2025. It also serves as the Group's Communication on Progress as required by the UN Global Compact. We continue to support and promote the principles of the UN Global Compact in our sphere of influence, in particular by integrating them in our business operations. For our description of the Welltec business model, refer to page 10.



Welltec's Manufacturing facilities in Esbjerg, Denmark

Environment, social, and governance **continued**

Environment, social, and governance policy

Welltec focuses its ESG efforts on areas and challenges directly impacting our business, with a commitment to integrate sustainable practices across our operations. Our policies are developed to align with international standards and are approved by the Board of Directors.

These principles are regularly reviewed and updated to comply with codes of corporate governance, as well as the UN's Universal Declaration of Human Rights, ILO's Declaration on Fundamental Principles and Rights at Work, OECD's Guidelines for Multinational Enterprises, the Rio Declaration on Environment and Development, the UN Convention against Corruption, as well as applicable legislation governing the interest of our stakeholders.

We operate in areas that can have an impact on both the environment and human rights. Using our Double Materiality Assessment (DMA), we recognize a range of environmental risks throughout our value chain—from emissions generated during production and operation, to the environmental footprint of sourcing raw materials like steel and metals.

When it comes to our people, we know that field engineers working at oil and gas facilities and offshore platforms face real safety risks. That's why we are dedicated to creating a safe and healthy workplace for everyone.

In terms of governance, we have established systems for ethical conduct, including a third-party whistleblower protection program that ensures ano-

nymity and safeguards against unethical practices. Recognizing the risks of corruption and bribery in our industry and regions of operation, we have implemented anti-corruption policies and provide regular training to all employees.

While our DMA did not identify material human rights risks, we remain committed to respecting human rights and strive to ensure that Welltec's business, including the people contributing to it, is not involved in or related to any form of human rights abuses.

These material topics guide our efforts to enhance operational efficiency, reduce risks, and uphold the highest standards of business conduct.

Double Materiality Assessment (DMA)

In 2024, Welltec completed its first DMA, guided by the principles of the Corporate Sustainability Reporting Directive (CSRD).

The DMA process encompassed two dimensions:

Impact materiality: identifying and assessing Welltec's actual and potential impacts, both positive and negative on people and the environment across our value chain.

Financial materiality: evaluating sustainability related risks and opportunities that could influence Welltec's financial performance, development and position.

Field engineer in Macaé, Brazil



Environment, social, and governance

continued

Our approach included value chain mapping, stakeholder engagement, and prioritization of material topics using defined thresholds for impact and financial materiality.

2025 Review

As part of our annual review, Welltec reassessed the DMA to identify any material changes in impacts, risks, or opportunities. After engaging with key internal stakeholders and management, no significant changes were identified. Therefore, the material topics and thresholds established in 2024 remain valid for 2025.

For details of the DMA process, methodology and description of material impacts, risks and opportunities (IRO), see our Annual Report 2024 page 13 to 16.

Welltec is committed to annually revisiting and refining our ESG priorities to ensure they reflect evolving business operations, stakeholder priorities, and regulatory guidance. Regular updates will help maintain relevance and transparency in our sustainability reporting.

Environmental impact management

At Welltec, we recognize that our activities have an impact on the environment. Based on our DMA, we have identified key environmental risks and opportunities:

Optimizing energy for the future

We believe in a fair and inclusive energy transition. We are constantly working together with our

customers to help optimize the way they produce energy today and applying our expertise in new technologies to prepare for how to produce energy tomorrow.

We are dedicated to helping eliminate methane emissions, replacing cement where possible, reducing the environmental footprint of field operations, and engineering new energy systems for the future.

Reducing customer impact

Our technologies, such as the Welltec Metal Expandable Packer (MEP) significantly reduce our customers' environmental footprint by enhancing well integrity, preventing SCP (Sustained Casing Pressure) and thus minimizing methane emissions.

Key actions in 2025

Building on previous milestones in automation, waste reduction, and energy efficiency, we implemented new initiatives that reinforce our sustainability commitment:

Updated Environmental Policy

We strengthened our Environmental Policy to emphasize climate action, pollution prevention, and circular economy principles. The revised policy focuses on reducing greenhouse gas emissions, optimizing resource use, and designing products for longevity and recycling—aligning with international standards and reflecting our long-term approach to sustainability.

Climate Transition Plan

Welltec adopted a Climate Transition Plan outlining our roadmap to reduce emissions in our own operations. We aim to cut Scope 1 and 2 emissions by introducing renewable energy at selected facilities, improving energy efficiency through local initiatives, and leveraging automation and data-driven optimization.

Renewable energy expansion

Our solar installation at the Macaé workshop in Brazil, completed in late 2024, became fully operational, generating more than 100% of the electricity consumed by the facility.

In Malaysia, a new solar project at our Labuan base is underway and scheduled for completion in 2026. Once operational, it will supply approximately 50% of the facility's electricity needs, significantly lowering Scope 2 emissions.

Waste management improvements

We successfully implemented a new initiative to repurpose used cardboard into protective packaging—replacing approximately 22,000 litres of plastic chips. This action reduces plastic use and supports circular economy principles.

Future plans

We remain committed to reducing our environmental footprint and advancing our Climate Transition Plan. Key initiatives approved for the nearest future include:

Solar energy expansion

We aim to install solar systems at our bases in Saudi Arabia (Al Khobar) and UAE (Dubai) during the coming years. These projects, combined with measures such as blocking unused high-ceiling spaces in Dubai, are expected to cover approximately 30–35% of electricity use at each site and could avoid an estimated 80–90 tons CO₂e in Saudi Arabia and 30 tons CO₂e in Dubai annually. Our goal is to complete these initiatives within 2026–2027, ensuring they deliver their intended environmental benefits.

Local energy efficiency measures

Alongside solar installations, we will implement targeted improvements such as LED lighting upgrades and replacement of outdated air conditioning systems. These actions will further reduce energy consumption and emissions.

Waste management improvements

We plan to further enhance waste management at our headquarters in Allerød, Denmark. Upcoming initiatives include selling wooden pallets for reuse (expected to divert approximately 5 tons annually) and separating high-grade alloys from steel for improved recycling. These actions are designed to reduce waste and improve recycling efficiency.

Environment, social, and governance continued

Supply chain impact

The production of our tools and products, particularly stainless-steel components, involves energy consumption and contributes to greenhouse-gas (GHG) emissions in our value chain. To mitigate this impact, we source the main raw materials for manufacturing Intervention tools and Completion products from responsible suppliers. Many of them use a high percentage of recycled materials and are certified against ISO 14001 standards for Environmental Management.

Governance and compliance

Our ESG Policies are incorporated in the Code of Conduct applicable globally that was updated in 2024 to further prevent conflicts of interest situations and clarify employees' obligation to declare situations where they become involved in dealings with customers, vendors or others which they have an association with. The areas currently covered by the Code of Conduct are: (i) Business Ethics, (ii) Anti-Corruption, (iii) Health and Safety environment, (iv) Employment, (v) Customers, and (vi) Community.

The responsibility of monitoring overall ESG compliance has been delegated to the heads of Legal, Human Resources, QHSE (Quality, Health, Safety, and Environment) and commercial departments. The overall coordination of the efforts is led by our ESG Manager. This role ensures alignment across all functions, driving Welltec's sustainability strategy forward.

The ESG policies continue to be communicated to all employees and are accessible on both our website and intranet and through awareness training. Moreover, a concerted effort is made to ensure that these are rooted in our thinking and our way of doing business.

Business ethics

Policy

At Welltec 'we say what we do and we do what we say'. This principle is the back-bone of Welltec's Code of Conduct and promotes certainty in relation to all our stakeholders that predictability and reliability are the norm when dealing with Welltec. It is our policy to comply with all laws, rules and regulations applicable to our business and we strive to follow the course of action leading to the highest degree of integrity in situations where the law may be permissive.

Implementation

Integrity and ethical conduct is a fundamental part of management procedures and Welltec's Code of Conduct and is an underlying driver in all we do. Welltec employees are expected to perform their work with honesty, truthfulness and integrity, and conduct their business affairs fairly. All employees are responsible for the immediate and accurate reporting to higher management of work-related information of importance to the governing guidelines. We strongly encourage dialogue to make each other aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations.

Key actions in 2025 and future plans

Welltec regularly conducts a Group-wide Code of Conduct training. The training program remains mandatory for all new employees during their onboarding process, regular awareness training and testing was conducted for all relevant employees.

To the extent deemed relevant, Welltec performs appropriate internal investigations into possible non-ethical behaviour by employees following internal controls or whistle-blowing.

In 2026, we continue to conduct an anti-trust training program for all relevant employees also including more specific awareness building around areas of potential conflicts of interest.

Anti-Corruption

Policy

Our conviction to uphold ethical standards in all our corporate activities is a common mindset of all our employees and we strive to do business with customers and suppliers of sound business character and reputation. We have strict guidelines covering facilitation payments, bribery, entertainment and gifts, and our screening processes provide full transparency to mitigate the risk of corruption.

Implementation

Welltec maintains a general Partner Screening Program applicable for agents, representatives and joint venture partners in territories where transparency and corruption are imminent challenges. This includes a questionnaire combined with a review process under which a potential partner is vetted

for undue relationships and channels of influence. Furthermore, Welltec operates a zero-tolerance policy towards corruptive behaviour of employees and representatives.

Key actions in 2025 and future plans

Multiple partner screenings were performed in 2025 among others to ensure compliance with human rights. No violation of human rights were identified in 2025. In our screenings we continue to use external screening partners and their databases. We use a global screening service, which supports our due diligence and mitigate risks relating to financial crime, bribery and corruption.

We have further maintained our Anti-Bribery and Corruption program and updated the Code of Conduct in 2025. We continue to improve the screening procedures, review processes and further incorporate additional initiatives based on US and UK anti-corruption legislation, including incorporating appropriate measures in our contracts. In 2026, we continue to monitor the initiatives and guidelines issued by relevant international bodies to identify policies and procedures that could improve our anti-corruption measures.

We strongly oppose facilitation payments. In 2026, we continue to train our employees in how to handle these situations and avoid facilitation payments. We focus in particular on employees in high-risk countries.

Environment, social, and governance **continued**

Quality, Health, Safety and Environment (QHSE) Policy

Welltec's mission is to provide effective and quantifiable energy solutions in a safe and sustainable manner. Our lightweight engineering and technological solutions are constructed with the vision to improve safety of our employees, customers and everyone that comes into contact with our operations. Respect and preservation of the environment is a key element of our business proposition and an integrated way of thinking in Welltec, driving reduced environmental impacts, fuel consumption and carbon footprint. We already see the changes in the industry, and we believe that the environmental perspective will become a business parameter for the selection of our products and services. Welltec is committed to develop and apply occupational health and safety standards and practices that are appropriate to the risks associated with our business activities. This is leveraged through a culture of learning and continuous improvement of internal QHSE standards, procedures, and practices.

Implementation

QHSE is ingrained in every facet of our decision-making process, process design, and internal training programs. Our management meetings commence with a review of health and safety events or focus areas. At each location, a dedicated QHSE representative is appointed to lead our QHSE efforts, ensuring strict adherence to Welltec policies and local legislation. To further bolster our commitment, we conduct monthly safety walks

and regular inspections across all our locations. New employees attend a QHSE introduction program and participate in our internal Safety Card Observation Program (SCOP) to report on and proactively encourage safe working practices.

We monitor consumption of chemicals, electricity, heat, and water. Additionally, we are committed to minimizing waste generation and implementing effective waste management strategies. All safety and environmental incidents are recorded and analysed to ensure adoption of best QHSE practices and to safeguard the environment.

Key actions in 2025 and future plans

Throughout 2025 Welltec delivered strong QHSE performance despite continued high global activity levels. Total Recordable Case Frequency (TRCF) was improved year-over-year and finished lower than the reference International Association of Oil & Gas Producers (IOGP) TRCF rate and at an all-time low for Welltec, underscoring the positive traction and strong safety awareness across the Welltec organization.

Several important initiatives were launched in 2025 to maintain QHSE awareness and promote continuous improvement. The continued adoption of the IOGP 'Life Saving Rules' was supported by quarterly campaigns, this year with the overall theme of 'Risk Management' - building on industry best practices and distributed to all Welltec sites.



Offshore operation in Malaysia

Environment, social, and governance continued

A key milestone in 2025 was the transition to a new case handling system, which further strengthened and standardized the reporting process across all locations, providing global transparency and supporting continuous learning across the organization. The successful implementation has been instrumental in driving down incident frequency and systematically capturing near miss reporting, strengthening knowledge sharing and enabling proactive risk mitigation.

Looking into 2026, Welltec will continue to leverage lessons learned to enhance predictive safety analytics and further embed a culture of proactive hazard identification across the organization with an ultimate goal of zero harm.

Quality

Quality continues to be deeply ingrained in all processes at Welltec. Welltec is ISO 9001 (International Organization for Standardization) certified and maintains this certification through regular audits. Additionally, Welltec's Management System and processes have been further developed to comply with API Specification Q1 and Q2 certifications. API certification is the American Petroleum Institute industry specific standard meeting many of the ISO 9001 requirements. Welltec's Manufacturing Facility in Esbjerg and Brazil maintain their API Specification certifications.

The QHSE function performs internal Management System audits across the organisation and locations, to assess the effectiveness of the internal Management System of Welltec. The audits are

the prime instrument for reviewing the business interfaces internally and externally with customers to create specific action points for the cycle of continuous improvement. Welltec's facilities are externally audited by relevant government authorities and certification bodies. Furthermore, operators, service partners and authorities perform audits to assess Welltec's ability to effectively manage the hazards associated with the services provided. All quality incidents are recorded and analysed to ensure adoption of best practices and to safeguard and continuously improve the service and product delivery.

Key Results in 2025 and future Plans

Throughout 2025 Welltec delivered solid Service Quality performance within both the Intervention and Completion segments. Performance was enabled by robust technology, consistent job planning and through strong maintenance and frontline performance and engagement. The performance was delivered despite continued high activity levels and increasing job complexity across both the Intervention and Completion segments.

The Global Maintenance Center in Dubai, UAE continued to serve as a key lever to support global service delivery, with improved maintenance output being a key enabler for continued service quality improvements. The increased output enabled the strategic focus on preventive maintenance, which has been a key lever for the service quality improvements that was delivered in 2025. Finally, the detailed, structured, and centralized incident handling process continue to drive improvements

within the service and product delivery; through implementation of product/tool enhancements and revised procedures/documentation.

Operational software has remained a strategic focus area throughout 2025, underscored by the continued investment in a Welltec in-house software organization. A broad range of Welltec applications were developed and upgraded throughout 2025, each supporting an efficient service delivery process and a strengthening of service quality. The increased focus on software will continue in 2026, with enhanced focus on data analytics and predictive maintenance capabilities.

Employment Policy

In Welltec, our employees are the cornerstone of our business. Despite challenging field conditions, we prioritize their health and safety, conducting annual engagement surveys and additional location-specific assessments. QHSE holds high priority globally.

Welltec enforces a zero-tolerance policy against harassment and discrimination, with a whistle-blower system in place. In 2025, one case was anonymously filed in Indonesia and investigated with no further action, as the allegation made was determined unfounded. No other whistleblower cases were reported.

Adhering to a Diversity and Equal Employment Opportunity Policy, Welltec commits to selecting the best candidates irrespective of race, religion, disability, gender, sexual orientation, age, or nationality.

To further promote diversity and equal opportunity, we employ psychometric assessments for unbiased candidate evaluation and strive to ensure a diverse candidate pool for leadership positions. We actively promote internal mobility, posting all open positions on the company career page.

Training is continuously being offered to employees on Welltec's global online learning platform to train employees, support their development and to ensure compliance with Welltec policies. Our Welltec Academy provides extensive in-house training covering operational aspects and legal compliance, tracked for each employee.

For long-term leave, we collaborate on flexible solutions, including agreements with local authorities for accommodations such as flex jobs, reduced work time, and redefined work areas.

Diversity & Inclusion (D&I)

With our presence and worldwide foothold, boasts diversity across the company and across multiple parameters. Currently, our employee population represents 61 different nationalities (2024: 63).

Welltec is committed to fostering inclusivity and increasing female representation. In an industry that is male-dominated, it is challenging to do so, but we continue to prioritize generating diverse candidate fields for both leadership and individual contributor roles, including when using search firms or other external recruitment support.

Environment, social, and governance **continued**

The underrepresented gender is represented by one individual in the Board of Directors and our target is to increase the underrepresented gender by one. In 2025 there were no changes to the composition of board members.

Key actions in 2025 and future plans
Performance and Development conversations
Welltec prioritizes Performance and Development conversations to support employee performance and development and address employees' development needs. These conversations enable managers and employees to collaboratively set performance and development goals, and identify ways to enhance collaboration, fostering individual well-being.

In 2025 all leaders participated in a global People Review process prior to the Performance and Development conversations. During the People Review, leaders reviewed the performance and development potential of their employees and drafted development plans to improve or accelerate employee performance. In addition, we performed a mid-year review in August 2025 with follow-up on plans made in Q1 2025. All leaders and employees are actively encouraged to continuously meet and discuss priorities and expectations as well as development. We can see the effect of the increased focus on conversations and management support reflected in our engagement survey.

Global Engagement survey

We completed our annual engagement survey in October 2025 with an all-time high participation rate of 96%. We improved our engagement score by 0.3 points to 7.9 on a scale from 0-10 using the PeakOn engagement survey platform. Over the past year, leaders have taken initiative to dis-

cuss engagement in depth with their teams, also outside of the annual engagement survey cycle. This has resulted in better survey performance as well as participation and constructive dialogues across teams in areas and functions. Following each survey round, teams meet to discuss results and actions to take to retain or improve their engagement. Leaders log actions and are responsible for following up with their teams on a regular basis.

Field staff exchange and mobility

In order to attract and retain our field staff employees, we revisited our international exchange guideline with the intention of continuously providing attractive working conditions, benefits and appreciation. In 2025, the updated guideline was implemented and is now in full use by our global field staff colleagues when performing work in different locations outside their home country.

EU Pay Transparency Act

In June 2026, the EU Pay Transparency Act will take effect. This means that candidates for open positions in EU countries will be informed about the salary range for the role which they are applying for in the beginning of the process and will also no longer be asked about their salary history. For internal employees, it will be possible to ask for information regarding one's salary and how it compares to other employees in similar or comparable roles split by gender.

These changes will mainly affect our Denmark locations, who will be subject to updates to our recruitment process as well as internal process regarding access to pay equity information, including salary level and criteria for progression. We will introduce competency and career frameworks for the roles that are represented in our EU locations

and also cover pay criteria. This will enable leaders to explain the reasoning behind individual salaries as well as facilitate further career discussions with their teams.

Customers Policy

At Welltec, we consider our customers as valued business partners, fostering open and transparent relationships characterized by ongoing dialogue and a commitment to serving their best interests. Our policy is rooted in delivering solutions that exemplify quality, adhere to industry best practices, and uphold responsible standards of performance. This includes prioritizing the protection of the environment and the health and safety of all involved.

We operate with an open-door policy, inviting customers or regulatory bodies interested in investigating any aspect of our operations. Any sub-optimal or non-compliant findings from our internal investigations are openly disclosed to ensure maximum transparency and facilitate continuous improvement. Customer communications and related data are treated with confidentiality, unless explicit instructions state otherwise.

Implementation

Implementation is a cornerstone of our commitment to excellence. We continually strive to provide the best products and services through structured and open collaboration with our customers. We conduct timely investigations as requested by customers, prepare failure reports, and actively communicate lessons learned throughout the organization to minimize the risk of reoccurrence.

Efficiency in service delivery is anchored in Welltec's corporate QHSE department, ensuring the



Density Activated Recovery (DAR™)

Environment, social, and governance **continued**

application of the highest standards, particularly as the scope and complexity of services increase. Our structured incident handling process ensures consistent follow-up on all HSE and service quality incidents and enables continuous improvement through the implementation of corrective actions.

Key actions in 2025 and future plans

Service quality performance remained strong throughout 2025 despite continued shifts toward more complex operations and expanding geographical reach. The achievements underscore our ability to plan, deploy, and execute highly complex operations, ensuring safety and reliability while creating tangible value for our customers.

Simultaneously, we are actively contributing to the broader energy transition. Leveraging our extensive experience in product development, material selection, testing, and automated manufacturing, we are already making strides to reduce methane emissions from oil and gas producers, extend the life of geothermal wells, and design high-integrity solutions for carbon capture, utilization and storage, and hydrogen projects.

Community

Policy

As a global technology provider in the energy industry, we remain dedicated to shaping a sustainable and innovative future. Through our technologies, products, and services, we aim to minimize environmental impacts and ensure the health and safety of those we engage with. Our responsibility extends beyond our operations to the communities we serve.

We operate in diverse locations worldwide and are committed to support our employees, neighbors, and the environment. This includes partnering with local community groups and charities, promoting education and development for young people, and supporting employee-led fundraising and small-scale initiatives.

We also work to improve the areas around our facilities and, where possible, collaborate with local authorities to address safety concerns and support community well-being.

Key results in 2025 and future plans

In 2025, Welltec supported a range of impactful community projects across our global locations. In Brazil, we were a major sponsor for the construction of a kitchen at Instituto Mãos Unidas, which will provide daily meals and cooking classes for families and youth from seven local communities and ultimately enable a full-day school program for these communities—making education the central goal. We also expanded environmental education efforts in Macaé, reaching hundreds of students.

In Indonesia, we supported the Jakarta Drilling Society's scholarship program to help empower young talent in the energy sector and organized a mangrove planting event to promote coastal conservation.

In the USA, we supported Katy Christian Ministries' Red Apple Program by purchasing 240 backpacks and school supplies that our employees packed and delivered for local families in need, and we also provided essential supplies to communities affected by flooding in Texas in July 2025.

In Angola and Congo, we supported local orphanages and foster homes for vulnerable children, while in Nigeria, we partnered with MindAfrica Leadership Initiative to advance Science, Technology, Engineering, and Mathematics (STEM) education and digital inclusion for girls.

In 2026, we plan to continue collaborating with local organizations to address immediate community needs and drive long-term positive change. By expanding our initiatives—rooted in education, inclusivity, and environmental stewardship—we aim to empower individuals and support sustainable growth. Our goal is to ensure that Welltec continues to make a meaningful impact wherever we operate.

Data ethics

Welltec is committed to respecting the privacy rights of every individual and values the relationships we have with our customers. We collect and use data responsibly and transparently, always assessing and mitigating potential risks while upholding our core values. Our data ethics standards are operationalized through robust training, monitoring, technical controls, and disciplinary measures as needed.

All Welltec employees must comply with our Code of Conduct, which includes acting ethically and in compliance with all applicable data privacy laws. Specifically, the Code mandates that personal data be handled responsibly and in accordance with relevant data privacy and protection laws. Welltec's policy to (i) provide adequate notice before collecting personal data; (ii) obtain affirmative consent where required by applicable law; (iii) collect, process, use and retain personal data only for its intended purpose, unless another lawful basis

exists, and as necessary for record-keeping; (iv) take reasonable steps to safeguard personal data to prevent unauthorized disclosure or use; and (v); comply with all applicable privacy laws.

Additionally, Welltec employees receive training on data privacy and security issues as part of our annual Compliance training. We extend data privacy and security obligations to third-party partners by requiring compliance with our Code of Conduct. This includes a business partner security review for third parties integrating with or accessing Welltec's network and a risk assessment for all third-party applications. Where high-risk areas are identified, appropriate risk mitigation measures are implemented, and additional measures may be required before engaging with Welltec.

Company Details

Company

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Central Business Registration No: 30 69 50 03

Registered in: Allerød

Financial year: 1 January – 31 December 2025

Executive Board

Peter Hansen, Chief Executive Officer

Michael Christensen, Chief Financial Officer

Board of Directors

Niels Harald de Coninck-Smith, Chairperson

Michel Pierre René Hourcard

Klaus Martin Bukenberger

Maite Labairu Trenchs

Benoît Pascal Marie Ribadeau-Dumas

Company auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Statement by management on the annual report

We have today considered and approved the annual report of Welltec International ApS for the financial year 1 January to 31 December 2025.

The consolidated financial statements and parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 as well as of their financial performance and their cash flows for the financial year 1 January to 31 December 2025.

We also believe that the management review contains a fair review of the development of the Group's and the Parent Company's activities and financial position, together with a description of the principal risks and uncertainties that the Group and the Parent Company face.

We recommend the annual report for adoption at the Annual General Meeting.

Allerød 28 May 2026

Executive Board

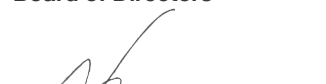


Peter Hansen
Chief Executive Officer



Michael Christensen
Chief Financial Officer

Board of Directors



Niels Harald de Coninck-Smith
Chairperson



Michel Pierre René Hourcard



Klaus Martin Bukenberger



Maite Labairu Trenchs



Benoît Pascal Marie Ribadeau-Dumas