

Ethical Guidelines,
Personal Data Protection (GDPR)
& Transparency Act

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Introduction

This document summarizes the Ethical Guidelines applicable in PXO, including principles related to ethical business conduct, personal data protection (GDPR) and the Norwegian Transparency Act ("Åpenhetsloven").

The guidelines apply to all permanent and temporary staff in PXO, including hired consultants, subcontractors and anyone representing PXO in any kind of business engagement. The guidelines shall be presented to customers of PXO whenever required or requested.

The Ethical Guidelines have been approved by PXO's Board of Directors.

1. Ethical Guidelines

In its business conduct PXO is exposed to a wide range of challenges related to ethics, morality and intentions not always apparent in daily work situations. The Ethical Guidelines advise how such situations are to be managed to ensure ethical business conduct individually and collectively. The guidelines reflect PXO's values and the belief that ethical business conduct is not only the right way to work, but also the only way.

Everyone is expected to familiarize with the guidelines, apply their sound judgement and act in full compliance and thus arrive at appropriate business decisions. If in doubt, advice shall be obtained from supervisors, or alternatively, directly from the PXO management.

Fundamental changes are rapidly taking place in the industry and PXO has to deal with new realities accordingly - both in terms of geopolitics, energy market demands and climate changes. Nevertheless, PXO requires that ethical business conduct remains in place and that the guidelines are complied with.

Compliance with the guidelines shall help gain and maintain trust from colleagues, customers, competitors and other third parties to continually develop and maintain a sustainable company into the future.

Everyone is expected to contribute to creating the PXO of the future and ensure that PXO is acknowledged also for its appropriate ethical business conduct in addition to its excellent services. All decisions made shall be thoroughly considered - also in view of ethics. Thus, the reputation of PXO will be safeguarded and consolidated together with the trust necessary to fulfill PXO's business vision.

The guidelines define expectations, obligations and requirements for business conduct in PXO - they apply individually and collectively to everyone - and to PXO's subcontractors, suppliers and other third-party representatives.

The guidelines reflect PXO's key values: HONESTY - INTEGRITY - CREATIVITY - OBJECTIVITY

The guidelines are supported by more detailed requirements stated in PXO's Management System, i.e. other governing documents, which include laws, regulations, guidelines and good business practice. Sound judgement shall always be rendered when confronted with ethical situations - ethical challenges or dilemmas.

1.1 Responsibility of Individuals

PXO requires all staff to maintain high ethical standards in conduct of work on behalf or related to PXO.

1.2 How this applies to you

Everyone is obliged to familiarize themselves with the Ethical Guidelines including other relevant governing documents as applicable for the work undertaken.

Make sure that you always act in compliance with the applicable laws, regulations and guidelines including the Ethical Guidelines. If in a "grey zone" or in doubt as to what decision to take, the risk for undesired events to occur increases. Then seek advice from your supervisor, or directly from the PXO management, to ensure appropriate decisions are made.

You should allow reasonable time for considerations about challenging situations and address the ethical dilemmas immediately. Inappropriate decisions are made when insufficient considerations have been rendered and when under time pressure. If there should be any discrepancies/conflict between the applicable law and the Ethical Guidelines, then the stricter shall apply.

Training in ethics and compliance shall be attended when available from PXO and relevant and annual confirmation rendered that you have familiarized yourself with and will follow the Ethical Guidelines.

1.3 Supervisor's Responsibility

PXO always aims to recruit and develop skilled and experienced supervisors to lead its business activities and staff. Supervisors are expected to take ownership of and responsibility for compliance with the Ethical Guidelines through word and deed. Supervisors, and management, shall ensure that all work activities within their responsibility areas are carried

out in accordance with the laws, regulations and guidelines as well as PXO's management system and governing documents in said order of priority.

1.4 Equal Treatment, Diversity and Inclusion

All staff are important members of the PXO team. An inclusive working environment acknowledged for equality and diversity, and that treats everyone with fairness, respect and dignity, shall prevail. No form of discrimination against colleagues or others related to PXO's business activities is acceptable.

Discrimination means any differential treatment, exclusion or bias on the basis of race, gender, age, disability, sexual orientation, religion, political position, national or ethnic origin or other circumstances that may breach the principle of equal treatment.

1.5 What this means for you

You are expected to contribute to compliant and appropriate treatment of all colleagues and people related to PXO's business activities. Demonstrate fairness, respect and dignity in your conduct of work and encourage your colleagues to do the same!

Moreover, you are expected to notify PXO regarding any violation and grievance concerned with the Ethical Guidelines you may observe or may suspect - also referred to as initiating whistleblowing.

Decisions made on behalf of PXO shall rest on sound rationales within the framework of applicable laws, regulations and guidelines including PXO's Management System and good industry practices without violation of the principle of equal treatment.

1.6 Safety and Security

PXO is committed to a zero-tolerance philosophy as regards injuries and harmful situations concerned with business activities thus aiming for a safe work environment and to ensure that facilities and offices are secure.

In this context safety, health and security means preventing injuries to staff, unhealthy work environment and harmful exposure to environment and assets.

1.7 Personal Data Protection

The Personal Data Act ("personvernloven") protects the integrity and confidentiality of an individual's personal information. PXO has introduced various measures, compliant with the act to safeguard the privacy of all staff and everyone related to PXO business activities. Thus, personal data shall only be used when necessary and in appropriate contexts.

1.8 Drugs and Alcohol

PXO shall remain a drug-free workplace with no acceptance for drugs and alcohol for staff when in active service. Testing of individuals may occur when there are fair reasons for suspecting violation, however, then in full compliance with the applicable rules for such testing.

1.9 Purchase of Sexual Services

The purchase of sexual services is illegal for Norwegian citizens in Norway and when residing abroad, which also applies to citizens of most other countries. Such activities may contribute to human trafficking and pose security risks. Human trafficking is a violation of human rights.

Regardless of citizenship and local legislation, rules and customs, PXO prohibits all staff from purchasing sexual services during assignments or business trips for PXO. This also applies to participation and facilitation of purchase of such services.

1.10 Anti-corruption

Corruption undermines legitimate business activities, leads to distortion of competition, destroys business reputation and exposes companies and individuals to risks. PXO is committed to a zero-tolerance philosophy to any form of corruption, including bribes, facilitation payments and undue influence peddling. Thus, the current anti-corruption legislation and rules apply, and all staff are expected to work actively to ensure that corruption does not occur in conjunction with any PXO' business activity.

Transparency is key to combat corruption. PXO takes an open approach to its operations, promotes transparency in the industry and supports measures to fight corruption globally.

1.11 Child Labor

PXO does not accept any form of forced labor, child labor or human trafficking in its own operations or in its supply chain.

1.12 Freedom of Association and Collective Bargaining

PXO respects the right of employees to freedom of association, collective bargaining and lawful organization in accordance with applicable laws and internationally recognized human rights principles.

1.13 Money Laundering and Facilitation of Tax Evasion

Money laundering is illegal and promotes other criminal activities, including drug trafficking, terrorism, corruption, human rights abuses and tax evasion. Money laundering is actions taken to conceal the fact that funds originate from illegal activities or from criminal acts, or otherwise obtain the proceeds of a criminal act. Proceeds from criminal offenses include not only money, but also other assets, such as real estate and intangible assets acquired through criminal activity.

Tax evasion is the illegal practice when a person or company avoids paying a tax liability.

PXO will not accept that staff working for or in conjunction with any PXO activity facilitate money laundering or tax evasion and will pursue any such violations in compliance with the applicable laws on money laundering and tax evasion.

1.14 Information Management and Confidentiality

PXO and its staff gain access to and produce information that is necessary for the company's financial and business integrity and development. However, such information may also be of value to third parties, such as competitors. Consequently, all staff must protect the information prepared, possessed and received in conjunction with PXO business activities to ensure that the necessary confidentiality and integrity is exercised at all times and under any circumstances.

In order to ensure interaction, efficiency and transfer of business experience, it is necessary to share information across the organization. Such transfer and access to information shall be managed in accordance with PXO's Management System and with application of sound judgement.

1.15 Subcontractors, Suppliers and other Third-party Representatives

It is crucial for PXO that business relationships are based on trust and transparency. Business partners are key to PXO's business performance but may also cause or contribute to harm to people and exposure to operational, legal and reputational risks.

PXO expects its business partners to comply with the applicable laws and regulations, respect internationally recognized human rights and follow ethical standards that match PXO's ethical requirements when rendering services to PXO.

Selection of subcontractors, suppliers and other third-party representatives shall rest on compliance with PXO's Ethical Guidelines and other applicable requirements. The "Qualification of Subcontractors" ("Kvalifisering av underleverandører") form shall be completed when appropriate.

1.16 Gifts, Hospitality and Expenses

Relationships with business partners is encouraged through legitimate social activities and gatherings. However, offering and accepting gifts and hospitality may under certain circumstances be considered as corruption. PXO is committed to pursue strong restrictions as to when it is acceptable to offer and receive gifts and hospitality.

As a general rule, staff shall not offer or accept gifts unless promotional items of minimal value. In situations where it would seem clearly offensive to refuse, a gift may be accepted provided being of limited and reasonable value and is immediately reported and handed over the PXO management.

Staff may only offer or receive hospitality if in conjunction with firm business situations for PXO and provided costs may not be deemed as unreasonable and are in compliance with applicable laws and guidelines.

PXO shall always cover own expenses related to travel, accommodation and related services. Unless otherwise is devised/approved by the PXO management, PXO shall not cover expenses for any third party relating to travel, accommodation or other similar services.

1.17 Environment

It is among PXO's business goals to prevent harm to the environment in any context. PXO is committed to the philosophy of continuous improvement when going about and assessing environmental consequences and risks related to business

activities. The aim shall be to achieve high efficiency as regards consumption of natural resources and including to work actively to minimize emissions of greenhouse gases from business activities.

2. Personal Data Act ("Personvernloven") & GDPR

The law applies to any businesses that are domiciled in Norway. Personal data protection is about protection of personal data in accordance with the Personal Data Act and is consistent with the corresponding EU's regulations - the latter known as the General Data Protection Regulation (GDPR). PXO's management system provides the necessary provisions to comply with what the law requires.

Personal information is data and assessments that can be linked to an individual. All use of personal data is considered processing of personal data.

2.1 Personal data

PXO AS only stores information about contact persons with whom there is a business connection, which includes the following:

- Name
- Position in company
- Email/telephone used in the context of employment

The information has been collected as a result of professional contact with representatives in the following contexts:

- Contact in connection with tenders and sales of goods and/or services
- Companies that are PXO's customers or suppliers
- Collaborating companies of PXO

The purpose of the information is to facilitate taking care of business affairs, as well as to be able to inform about and offer products and services to interested companies.

PXO is committed to the following:

- Give those concerned access to registered information with the right to correct and possibly delete data.

PXO will never do any of the following:

- Implement routines for profiling or automated processing of personal data.
- Disclose personal data to a third party without consent from the relevant party.
- Send documents containing personal data by e-mail.

2.2 Confidentiality

All employees of PXO AS are bound by confidentiality regarding personal data to which access may be available.

3. Transparency Act

The Norwegian Transparency Act ("Åpenhetsloven") applies to larger enterprises domiciled in Norway that offer goods and services in or outside Norway and meet at least two of the following criteria: annual sales revenue exceeding NOK 70 million, balance sheet total exceeding NOK 35 million and an average workforce of at least 50 full-time employees.

As of 01.01.2026, PXO is compliant with the Norwegian Transparency Act.

PXO works continuously to ensure compliance with internationally recognized human rights and decent working conditions for all employees, both within PXO and throughout its supply chain. PXO operates according to the values honesty and integrity and expects the same standards from suppliers and business partners.

These Ethical Guidelines describe PXO's commitment to human rights, ethical business conduct and decent working conditions. The guidelines form an integrated part of PXO's requirements towards suppliers, subcontractors and business partners.

PXO has conducted an overall assessment of risks related to human rights and decent working conditions. The risk level within PXO's own operations is considered low; however, potential risk areas have been identified related to subcontractors and international deliveries.

Suppliers are evaluated as part of the company's risk assessment process and are followed up through established procedures for supplier qualification, contractual requirements and ongoing dialogue.

PXO continuously works to further develop its due diligence assessments in accordance with the requirements of the Norwegian Transparency Act as part of the company's management system.

This statement has been prepared in accordance with Section 5 of the Norwegian Transparency Act.