



NOREXECO Rulebook

Appendix 11

Code of Conduct

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Adopted by the Board of Directors of NOREXECO ASA on 22 October 2025

This code of conduct ("Code of Conduct") shall apply to employees and board of directors (hereinafter referred to as "Employee(s)") of NOREXECO ASA ("NOREXECO") and all companies which are controlled by NOREXECO through direct or indirect ownership. This document will be published on www.norexeco.com as information to suppliers, their subcontractors, business partners, customers and the public in general.

1. Professional secrecy

All Employees shall for perpetuity maintain as confidential all matters relating to NOREXECO's business, personal information and any other information which by law, contract, procedure or by its nature should be kept confidential. The duty of confidentiality does not apply to relevant information given in connection with bona fide business cooperation, market surveillance or supervisory functions. The duty of confidentiality does not restrict Employees from such disclosure as is required by law or legal regulation or by any order of any administrative or judicial authority.

2. Ethical guidelines

2.1 All Employees shall act in accordance with prevailing legislation, regulations and licences as well as internal guidelines. NOREXECO is dependent on the trust of its members and the business community in general, and its reputation will be defined by professionalism, innovation and good service. These are the core values which should characterise the attitudes and actions of all Employees. All Employees shall ensure that decisions are made and actions performed on a neutral and objective basis, to ensure that suppliers and other interested parties are treated equally.

2.2 Employees may not trade in instruments listed on the NOREXECO marketplace. Employees and elected representatives of NOREXECO may not hold board or executive positions in companies whose produced/consumed raw materials or financial instruments are listed and traded on NOREXECO's regulated market. Employees shall not invest in financial instruments issued by or directly related to any trading member unless such investments have a holding period of minimum three months. Before making such investments the employee shall carefully evaluate whether the employee through its position in NOREXECO possesses information about the member which could be considered as inside information. This section does not apply to collective investment funds as permitted by the Securities Trading Regulation §11-5.

2.3 All Employees shall ensure that they are not in possession of inside information if they or their affiliates should wish to trade the NOREXECO share (or financial instruments derived from it) directly or indirectly, or encourage others to do so. Inside information shall

mean information of a precise nature about the NOREXECO share or about other factors, which would be likely to have a significant effect on the price of the NOREXECO share if published and which is not publicly available or commonly known in the market. Employees possessing inside information (together with any other individual known to NOREXECO who possesses such information an "Insider"), shall handle such information with due care so that the inside information does not come into the possession of unauthorised persons or is misused. The NOREXECO Chief Financial Officer shall continuously update a list of Employees and any other individuals who are given access to inside information. The list shall state the identity of Insiders, the date and time the Insider was given access to such information, the functions of Insiders, the reasons why each Insider is on the list and the time and date of entries and changes to the list. Each Insider shall sign a document in which he or she confirms its awareness of the duties and responsibilities the status as Insider involves. Should any Employee be in doubt whether he or she is in possession of such information, shall the NOREXECO Chief Financial Officer be consulted. The Chief Executive Officer may impose temporary restrictions prohibiting the employees from trading in the NOREXECO share.

2.4 Employees of NOREXECO possessing inside information in relation to commodity derivatives may neither directly nor indirectly, for their own or third party account, subscribe, purchase, sell or exchange financial instruments or incite others to carry out such transactions.

"Inside information on commodity derivatives" means information of a precise nature which has not been made public and which relates, directly or indirectly, to one or more such derivatives and which participants in the market on which such derivatives are traded would expect to receive in accordance with what Finanstilsynet (the Financial Supervisory Authority of Norway) deems to be accepted market practices on the market concerned.

"Information which participants would expect to receive" means information which is normally made available to market participants or information the publication of which is required by statute, regulations or other regulatory regime, including private law regulation and practices on the commodity derivatives market concerned or the underlying commodity derivatives market.

Employees possessing inside information shall not disclose such information to unauthorised persons. Persons possessing inside information shall handle such information with due care so that the inside information does not come into the possession of unauthorised persons or is misused.

2.5 Only NOREXECO' Chairman of the Board of Directors, Chief Executive Officer, and other duly authorised personnel are permitted to make statements to the media about NOREXECO. The Chief Financial Officer is responsible for NOREXECO's fulfilment of its potential duty pursuant to the Securities trading Act to publish all information which has a bearing on the correct evaluation of the securities it issues, and for updating the primary insider register.

2.6 The employees may not work for other employers, run a business or be a director of a commercial enterprise without the written permission of the company. NOREXECO

can only decline to give such permission if the directorship or work obviously would be contrary to NOREXECO's interests.

2.7 NOREXECO and/or any Employee shall not offer, give or agree to give and / or to commit to, to whoever, or accept or commit to accept anyone, both on their own and through others, any payment , donation, compensation, financial or non-financial advantages or benefits of any kind which constitute illegal practice or corruption under the laws of any country, either directly or indirectly.

2.8 NOREXECO and/or any Employee shall take all necessary measures in accordance with best business practices to prevent any fraudulent activity and / or corruption with respect to the receipt of any resources from third party. In the event of any case related to the provisions of this clause, NOREXECO shall immediately notify the acting party if any fraud and / or corruption has occurred, is occurring or may occur.

2.9 All employees shall exercise caution in accepting gifts or other benefits from customers or suppliers. All employees shall report to his/her immediate superior about gifts or other extraordinary benefits (including trips, seminars, events etc.) with a value in excess of USD 100 received or proposed from customers or suppliers.

2.10 All employees shall treat each other with respect and shall refrain from any type of harassment relating to their position or type of work within NOREXECO, sex, religion, or ethnic background. It is forbidden to use any NOREXECO computer or other telecommunications equipment to send e-mails, SMS or any other communication which may be offensive to the recipient.

3. Corporate guidelines

3.1 NOREXECO aims to comply with the Norwegian Code of Practice for Corporate Governance.

3.2 NOREXECO recognises the importance of the Transparency Act and shall on a risk based and proportionate level evaluate potential adverse impacts on fundamental human rights and decent working conditions in the supply chain or among business partners.

3.3 In the event of any non-immaterial transaction between the NOREXECO and a shareholder, member of the Board of Directors, member of the management or dose associates of any such party, the board shall arrange for a valuation to be obtained from an independent third party. Members of the Board of Directors and the management must notify the board if they have any material direct or indirect interest in any transaction entered into by NOREXECO.

3.4 NOREXECO's reporting of financial information shall ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, within the framework established by securities and accounting legislation and the rules and regulations of the stock exchange.

3.5 In addition to the dialogue with NOREXECO's owners in the form of general meetings, the company's shareholders are invited to communicate with the company and its management at other times.

3.6 NOREXECO's use of the auditor for non-audit services shall not be of such a nature or extent as to reduce the auditor's independence of NOREXECO's management.

3.7 The remuneration of the members of the management should be at market terms and includes a basic salary and benefits, as well as participation in NOREXECO's general bonus and share options programmes, if applicable.

4. Sustainability

The products and the operation of NOREXECO are related to financial instruments. NOREXECO undertakes during the execution of its business to protect and preserve the environment and prevent against practices harmful to the environment of NOREXECO and act according to the Norwegian act on protection against pollution.

5. Miscellaneous

This Code of Conduct represents the minimum conduct requirements which shall apply to all Employees.

This document is to be reviewed and signed by all employees when employed and thereafter upon major changes to the document.