

ACT

The Code of *Conduct*

2023

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A Message from Our CEO

Colleagues,

Since our founding in 2009, ACT has emerged as a leading global player in environmental commodities markets. We believe that much of this success is driven by the trust we have earned from our business partners as a result of our commitment to our values.

Our Code of Conduct (the “Code”) reflects those values and it mirrors what we stand for, individually and as a team. By fostering a culture rooted in ethical behavior, respect, and good business judgment, each of us is held accountable for shaping ACT’s business practices and principles.

The Code should serve as a guide to help navigate situations and inspire actions. All colleagues are expected to be familiar with the Code and refer to it frequently. If you ever have questions or concerns, please seek guidance using one of the outlined reporting methods in this document.

Integrity is the foundation of any successful organization, and if we stand by our values, there is nothing we can’t achieve together. Let’s continue to shape ACT’s culture together!

Bram Bastiaansen, CEO

About Our Code

Code of Conduct (the “Code”) is intended to guide decision-making and defines the conduct for all directors, officers, employees, stakeholders, temporary workers, interns, and volunteers (hereinafter referred to as “employees”) of Sustainable Market Solutions Holdings B.V. and all subsidiaries and affiliated companies (hereinafter “ACT”). It is comprised of legal and regulatory rules, as well as business practices that reflect the ethical behavior our company strives to achieve. By following the Code, we commit to protect our values and safeguard our reputation.

Our Responsibilities

Every employee is an ambassador of the ACT community, and we all play a part in maintaining our ethical standards. Those in management positions are particularly responsible for overseeing the implementation of the Code and empowering employees to do the same.

We expect all employees to:

- Prioritize compliance and integrity in all business dealings
- Know and abide by our Code, policies and related internal guidelines, and local law
- Encourage an environment in which employees feel comfortable asking questions and raising concerns
- Report potential or actual violations through one of the outlined reporting methods and
- Fully cooperate with any investigations of potential violations
- Take all possible measures to prevent the misuse of ACT's assets and resources

Compliance with Laws & Regulations

ACT is committed to complying with all applicable laws and regulations at both a local and global level. Our local operating companies (hereinafter "LOCs") are staffed with experienced compliance officers to help employees navigate regulatory requirements.

Our Values

Our core values — *Pioneering, Ambitious, Collaborative and Knowledgeable* — define who we are and what we stand for as a corporate citizen, a business partner, and an employer. We believe that these values strongly contribute to our success and company culture.



Reporting Violations

Speak Up

All employees have an obligation to report any suspected violations of the Code. Bringing attention to potential violations safeguards our reputation, while remaining silent could worsen the situation and undermine our integrity.

If you would like to report a violation, raise a concern, or ask questions, please reach out to one of the following:

- Your manager
- Human Resources
- A member of the Legal team
- Compliance officers
- A trusted advisor (where applicable)
- ACT's Speak Up Committee, and/or,
- An external Speak Up service.

For a complete list of reporting channels and underlying policies, please refer to Confluence or reach out to your local compliance officer.

Non-Retaliation

ACT prohibits retaliation against any individual who reports a violation or voices concerns in good faith. This protection also covers persons or third parties who have assisted with the reporting. Any person who has been subject to retaliation should immediately contact a member of the Speak-up Committee.

Reference:
[ACT Speak Up Policy](#)

Our Workplace

Diversity and Inclusion

ACT supports a diverse and equitable workplace where all perspectives are welcome, inclusion is promoted, and all individuals are treated with dignity and respect. The collective sum of our individual differences plays a significant role in the company's culture and achievements, which adds value to the organization through the exchange of unique ideas, viewpoints, and talents. When we combine diverse input from an inclusive place, our success as a company has no limitations.

Harassment and Discrimination

ACT does not tolerate offensive, abusive, or other unwanted behavior. We maintain a strict policy prohibiting harassment and discrimination based on:

- Race
- Color
- Religious creed
- Sex
- Gender Identity
- National origin
- Disability status
- Medical conditions
- Marital status
- Age
- Sexual preference
- Any other legally protected characteristic

This policy applies to employees whether in or outside of the workplace and at a company-sanctioned events. Any employee who creates an intimidating, hostile or humiliating work environment (e.g., physical, sexual, psychological, verbal or any other form of harassment) will be subject to disciplinary action.

Reference:
Employee Handbook,
Policy against sexual
harassment and
discrimination

Equal Opportunity

ACT is an equal opportunity employer. We are committed to a work environment in which personnel decisions are based on merit, applied without discrimination and are compliant with all applicable national, state, and local laws. These principles apply to all aspects of the employment relationship, such as hiring, assignments, promotion, compensation, discipline, and termination.

Human Rights

Respect for fundamental human rights is at the core of our values. We strive to ensure our policies and procedures protect those working for and with ACT. We do not do business with Counterparties who are convicted of or suspected of human rights abuses or human trafficking. We conduct extensive due diligence checks on Counterparties to avoid establishing a commercial relationship with such parties.

If you suspect potential human rights violations, please reach out to your local compliance officer immediately.

Environment, Health, and Safety

ACT is committed to providing a safe, secure, healthy, and clean workplace. We take measures to provide a working environment which meets the requirements of local laws and regulations. Employees are also required to meet these standards as required by their duties to the best of their knowledge and ability. Together, we will continuously identify areas for improvement and work towards a better environment at ACT.

Reference:
Employee Handbook,
Policy against sexual
harassment and
discrimination



Our Assets *and Data*

Information Security

Hackers and criminals have rapidly become more sophisticated at targeting companies. As a result, we urge you to pay extra attention to suspicious e-mails, messages, and telephone calls.

- **Company Equipment:** ACT gives its employees the tools and equipment that they need to do their jobs effectively but expects each employee to use such tool and equipment responsibly. If uncertain whether a certain use of company assets is permissible, please ask the local compliance officer or your manager.
- **Physical Security:** Always secure your laptop, important equipment, and your personal belongings, even while on company premises. Promptly report any suspicious activity to your manager.
- **The Network:** ACT's network, software, and computing hardware are critical aspects of our company's physical property and intellectual property. Follow all security policies diligently. If you have any reason to believe that ACT network security has been violated (e.g., loss of your laptop, network password compromised, phishing) each employee should promptly report the incident to IT Support.

ACT's Security Team is responsible for enforcing and maintaining data security within the organization. All suspicious communications and suspected data breaches must be reported to the IT Support department as soon as possible.

Reference:
[Information Security Policy](#)

Privacy and Personal Data

We respect the privacy of active and inactive employees, counterparties, suppliers and business partners and the confidentiality of any personal data. Some of the data we collect, process and store may include counterparty information, expense reports, invoices, time records, financial reports, personnel files, business plans and contracts. We handle data in accordance with all applicable laws and regulations.

Reference:
[Data Protection Policy](#)

Social Media and External Communication

While we do not want to regulate employees personal use of social media platforms such as Facebook, Twitter, LinkedIn, Skype, Instagram, and similar services. With that said, it's important for us to protect ACT's public image and intellectual property. Content wherein you or your colleagues represent, intend to represent, or give the impression of representing ACT should only be posted after prior approval by HR, Marketing or the Executive Board.

Please be aware that the posting of content, such as comments, (dis)likes and/or pictures on social media could be valuable information for third parties. To this end, please be careful not to engage in posts containing content related to the business of ACT or related to fields in which ACT plans to be active.

Furthermore, please refrain from posting any social media content that includes any confidential information or proprietary intellectual property of ACT. Please do not post any content that includes the identification of any counterparty or supplier or other third party of ACT.

Marketing approval is always required before communicating with or making statements to members of the press. Finally, please make sure the proper entity disclaimers are attached to any information you are sending to counterparties.

Reference:
[Employee Handbook](#),
[Data Protection Policy](#)

Our Integrity

Political Activities and Contributions

We support employees who wish to participate in the political and democratic process. However, it is important to note the following:

- All political activities must be conducted on Employee time, using your Employee funds and must not be specifically tie to Employee relationship with ACT
- Employees must never make political contributions on behalf of ACT to political parties, candidates, organizations, or any other political entity

If you need more guidance on the above, please contact your local compliance officer.

Reference:
[Anti Bribery and
Corruption Policy
and our Gifts and
Entertainment Policy](#)

Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF)

We do not want our business to be accessible to criminals or fraudsters, or for our products or services to be misused for illegitimate purposes. Our reputation and integrity are closely tied to that of the parties we do business with. We are committed to only conduct business with reputable parties involved in legitimate business activities and with funds deriving from legitimate sources.

ACT attaches the highest priority, to deterring and detecting money laundering activities and any activity that facilitates money laundering or the funding of criminal or terrorist activities. In this regard, ACT's policies and procedures are designed to ensure compliance with all laws and regulations to combat money laundering and terrorist financing, including those laws and regulations relating to suspicious activity, currency, and other reporting requirements across all LOCs.

In accordance with our policies, we perform due diligence investigations on all parties we do business with before commencing a business relationship. We continually monitor our counterparty portfolio to identify any money laundering, terrorist financing, and other integrity risks and take appropriate measures. It is important for everyone in the company to familiarize themselves with red flags and risk indicators suggesting possible money laundering or other illegitimate activities.

Reference:
[Client Acceptance/
Onboarding, AML and
ATF Policy applicable to
your LOC](#)

Sanctions and Trade Restrictions

ACT's products and services should never be misused for the purpose of evading or circumventing sanctions. We are committed to complying with international sanctions (such as EU, US, UK, and UN), in accordance with our Sanction Policy. It is important for everyone to familiarize themselves with the sanctions and trade restrictions that are applicable to the markets and seek guidance from our compliance team if needed.

Reference:
[Sanction Policy Statement](#)

Anti-Bribery and Corruption

It is essential that we refrain from any kind of involvement in activities that bear the slightest sign of gaining an unfair, improper, or unlawful business advantage. Gifts and entertainment should be appropriate and proportionate and should not include any conditions or restrictions for the recipient. Charitable donations or sponsorships that an employee wishes to make on behalf of ACT must be reported to compliance for pre-approval review. Charitable donations or sponsorships related to sanctioned entities and/ or individuals are never allowed.

Reference:
[Anti Bribery and Corruption Policy](#) and our [Gifts and Entertainment Policy](#)

Antitrust

We thrive on fair competition, based on the quality of products and services rather than unfair behavior. We oppose any agreements or practices that could be seen as unduly distorting competition, such as fixing prices, dividing the market with competitors or other market practices that impair the ability of others to compete.

Please refer to ACT's Antitrust Compliance Policies and Procedures and reach out to legal or compliance representative if you have doubts about whether a specific agreement or arrangement could be considered as a breach of antitrust laws.

Reference:
[Antitrust Compliance Policies and Procedures](#)

Market Abuse

As a market player, ACT has the duty and the responsibility of protecting the public confidence and integrity of (financial) markets. As we can hold important knowledge with regard to traded products, markets and counter-parties, we must not use this knowledge (when it has not been publicly disclosed) for insider trading. We must refrain from private transactions in any of the commodities, financial instruments or (wholesale energy) products belonging to the portfolio of ACT. Furthermore, personal transactions during office hours are not forbidden, however employees are expected to focus on work during Office hours. Therefore personal transactions must remain within reason and must be kept to a minimum.

Reference:
[Market Abuse and Insider trading prevention policy](#)

Ethical Walls

ACT consists of multiple legal business entities, one of which is a MiFID II regulated investment firm. Therefore, the establishment of information barriers is required. The employees of the different legal entities are located in different physical, and at times, virtual areas of the workspace on the trading floor to maintain sufficient compliance overview and prevent inadvertent disclosure of information.

Conflicts of Interest

We all share the responsibility to act in the best interest of our counterparties. This includes mitigating both actual and perceived conflicts of interest, which arise whenever our personal, social, or financial interests conflict, or appear to conflict, with the interests of ACT or its counterparties.

A conflict of interest can be understood as the situation in which a firm or person serving more than one interest can benefit by favoring one interest at the expense of others.

Conflicts of interests may arise as a result of:

- Secondary employment
- Financial interests in competitors, business partners or other companies connected to ACT
- Business transactions and decisions involving relatives and other related parties and
- Any situation where an employee allows their personal interests to affect their professional judgement when performing their role at ACT

Secondary employment can impair ACT's interests. Firstly, because employees have an obligation to dedicate their entire working capacity to the benefit of ACT within their employment relationship. Secondly, because secondary employment could affect employees' business decisions at ACT or decisions made by third parties with regard to ACT.

Employees are not permitted to engage in any outside business venture that (i) competes, in any way, with the Company's business, or (ii) requires effort that would detract attention to and performance of job duties for the Company. All outside business ventures must be disclosed to the compliance officer of the LOC. Disclosure is not necessary of any limited partnership interest you may hold unless the business of the limited partnership is similar to any of the activities in which the Company is engaged.

Employees must notify ACT of any direct or indirect financial interest in a competitor or business partner of ACT — especially customers, suppliers, distributors, agents, consultants, service-providers and other companies with a connection to ACT. This obligation also applies if the financial interest is not held

by the employee but by a relative or other related party, provided the employee is aware of the interest held.

We encourage all employees to regularly assess whether there are any conflicts of interest that influence their duties at the organization and towards their counterparties, and, if so, to address them immediately.

The proper actions or steps to take to ensure that an existing conflict is not abused will depend on the specific circumstances. Compliance or legal should be consulted when a conflict of interest may exist.

Protecting Our Counterparties

All employees are expected to:

- Treat counterparties with honesty and fairness
- Maintain ethical communication, both internally and externally
- Respond and communicate openly and effectively with existing and potential counterparties in a timely manner and with the goal of meeting their needs
- Communicate with counterparties in a way which is fair, clear, and not misleading, taking into account the nature of the business relationship and the experience and knowledge of the counterparty
- Promote products and services in a balanced way, setting realistic expectations through factual and precise information
- Focus on the longstanding relationship with counterparties, built on trust
- Refrain from unethical conduct such as, but not limited to, manipulation, concealment, improper handling of confidential information, misrepresentation of material facts, or other unfair dealing or practices

Responding to Complaints

We take complaints from our counterparties seriously and work to immediately address concerns. If you receive a complaint from a counterparty, contact compliance and your reporting manager as soon as possible.

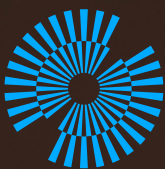
Questions?

For more information, please refer to the relevant policies and guidelines on [Confluence](#).

If you have any questions about the Code, please contact the compliance team at:

compliance@actcommodities.com

They will be able to directly assist you or refer your question to the appropriate department.



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