



ACT

Speak Up Policy

Table of Contents

SUMMARY	3
RAISING CONCERNS	3
REPORTING LINES	3
INVESTIGATION PROCEDURE.....	3
1. INTRODUCTION.....	5
WHY IS SPEAKING UP IMPORTANT?	5
WHAT CONCERNS ARE COVERED BY THE POLICY?	5
WHO CAN SPEAK UP?.....	6
AVAILABLE REPORTING STRUCTURES.....	6
2. RAISING CONCERNS AND REPORTING.....	6
CONFIDENTIAL ADVISOR	6
HOW TO REPORT INTERNALLY	6
ANONYMOUS REPORTING	8
3. INVESTIGATION	9
4. EXTERNAL.....	11
WHAT ABOUT 'EXTERNAL WHISTLEBLOWING'?	11
5. SUPPORT AND PROTECTION	12
DO REPORTS REMAIN CONFIDENTIAL?	12
WILL YOUR PRIVACY BE SAFEGUARDED?.....	12
LEGAL PROTECTION OF THE REPORTER.....	12
MORE INFORMATION.....	13
ANNEX 1: ROLE DESCRIPTION.....	14

Summary

This policy outlines the Speak Up procedure and provides guidance for ACT's Speak Up process and explains how you can raise concerns about suspected misconduct. It also aims to reassure employees that the internal reporting of the misconduct will be treated with the highest level of confidentiality and that speaking up will not result in retaliation.

Anyone who is working for or on behalf of ACT can raise their concern through the Speak Up policy.

Raising concerns:

- Confidential Advisor: not a part of the Speak Up Committee, but you can reach out to the Confidential Advisor to discuss your concerns in confidence and for advice on possible next steps.
- Your manager: You can always reach out to your manager to discuss any concerns that you have.

Reporting lines:

Internal:

- Speak Up Committee: Consists of the Speak Up Coordinator and the Speak Up Committee Members. Your contact person will be the Speak Up Coordinator.
- Online Reporting Line: You can send an email to speakup@actcommodities.com to file a report that is confidential and/or anonymous. This will be read by the Speak Up Coordinator.
- ACT Speak Up Service: a third independent and separate party that will act as an alternative reporting line. This reporting line offers an online possibility to raise your concern or report via a voice or text message. Your concern or report will be routed to the Speak Up Committee for review and appropriate action.

External:

- If circumstances require external whistleblowing, you can reach out to disclose information to the appropriate authorities, such as the Dutch Whistleblowers Authority, ACM, Dutch Data Protection Authority, and DNB.

Investigation procedure

Step 1: Report intake

- If you file a report, make sure to include as much details as you know.
- Don't investigate the matter yourself. Report it as soon as possible. Step

2: Preliminary assessment

- The Speak Up Committee will assess whether the issue falls within the scope of this Policy within 5 working days after receiving the Report.
- Once the potential impact of the issue is established, the next step will be determined, such as to request additional information, determine whether a detailed investigation should be undertaken and by whom.

Step 3: Detailed investigation

- The investigation team will investigate to collect evidence to reach a conclusion about whether the suspected conduct has occurred.
- The Speak Up Coordinator is responsible for oversight of the report intake and investigation process.

Step 4: Reporting

- The investigation team reports its findings to the Speak Up Coordinator, who will evaluate the information and reach a conclusion.
- The Speak Up Coordinator may make a recommendation whether any further action may be necessary or useful, such as a formal action.

Step 5: Follow up and decision

- Recommendations are being provided to the Management Board or the Supervisory Board.
- The Management/Supervisory Board will decide on consequences and/or sanctions.
- After the investigation is finished, a follow up will take place to ensure that no retaliation has taken place.

1. INTRODUCTION

Why is speaking up important?

Sustainable Market Solutions Holding B.V., and Affiliated Companies¹ (hereinafter “ACT”) encourage a free and open culture, with short communication lines within its organization. To safeguard our work environment, ACT expects all its employees to respect the law, regulations, and our internal policies and values. ACT advocates a safe work environment and recognizes that teamwork is essential to its success. If you observe *possible* conduct that seems to violate the law and/or our policies, you are encouraged to speak up. We understand you might find it difficult to disclose malpractice, illegal, or unethical behavior; however, remaining silent about possible misconduct may worsen a situation and undermine trust. By speaking up, you give ACT the opportunity to engage, react, and learn from incidents and mistakes.

This Speak Up Policy (hereinafter: “Policy”) is established pursuant to the Code of Conduct of ACT, the European Union’s Whistleblowing Directive, the Dutch Corporate Governance Code, and the Dutch Whistleblowers Authority Act (in Dutch: *Wet Bescherming Klokkeluiders*). The aim of the Policy is to provide a guide of ACT’s speaking up process and explain how you can raise concerns about suspected misconduct in confidence. It also aims to reassure employees that the internal reporting of the misconduct will be treated with the highest level of confidentiality. We will not tolerate any form of retaliation against you for speaking up and raising concerns in good faith about suspected misconduct.

What concerns are covered by the Policy?

This Policy gives you an overview of what to do if you have concerns about any (potential) misconduct within ACT, that is: any violation of local or EU law, regulations, and/or our internal policies and values.

Examples of concerns that can be raised using the Policy are, among others:

- a criminal offence, e.g., fraud, theft, bribery;
- a breach of applicable laws, regulations, or internal policies or rules;
- deliberate misinforming of third parties (such as supervisory authorities, operators of a regulated market or multilateral trading facility, counterparty);
- inadequate financial or non-financial recordkeeping;
- a breach of security measures;
- conflicts of interest;
- undesirable behavior, e.g., bullying, (sexual) harassment, and discrimination;
- environmental, health and safety issues;
- improper use of company resources;
- retaliation by and/or towards employees.

The speaking up possibility is provided to support employees of ACT who want to raise their concerns. Any concern raised will be handled carefully and thoroughly.

This Policy is not meant for the following concerns:

- For any grievances you may have in relation to your terms of employment;
- Personal disputes of such nature that they can be resolved with your manager or the Human Resources Department;

¹ For the purpose of this policy “Affiliated Company” shall mean any entity that, directly or indirectly, controls, or is controlled by, or is under common control with, the ACT Commodities Group B.V. that is established in The Netherlands.

- Deliberate false accusations. Reporting a false accusation may result in disciplinary measures.

Who can speak up?

This Policy applies to everyone working for or on behalf of ACT.

The following persons can make use of the internal speak up procedure: everyone who performs or performed activities for a company or organization in a work-related context, regardless of the basis on which they perform those activities, such as current and former ACT directors, shareholders, agents, employees, staff, temporary workers, self-employed workers, interns, trainees, volunteers, consultants, and (sub)contractors.

The Policy applies everywhere, for all locations, roles, and seniority levels. Local laws and regulations have been taken into account in the Policy. In case local legislation is updated before the Policy is, the local laws and regulations will prevail.

Available reporting structures

If you suspect misconduct, you are encouraged to address this directly with the person involved. If this would not be appropriate, there are multiple internal reporting possibilities. If that is not sufficient, there is also the possibility to report suspected misconduct via an external party, such as the appropriate regulatory authority, law enforcement agency, or other relevant external body.

2. RAISING CONCERNS AND REPORTING

Confidential Advisor

The confidential advisor is not a part of the speak up committee/procedure. Therefore, you can reach out to the confidential advisor if you want to talk about a topic that does not fall within the scope of this Policy. You can choose to discuss your concern with one of the confidential advisors.

ACT has appointed external confidential advisors. You can reach out to Peter Clark and Ingrid van Wezel via the following contact details:

- Peter Clark: info@pasme.info or +31622415205
- Ingrid van Wezel: ivanwezel@chello.nl or via +31655326539

You can approach the confidential advisors to discuss your concerns in confidence and for advice on any possible next steps. The confidential advisor will keep your concern confidential and will always ask for your consent to discuss the concern with one of the other confidential advisors.

The confidential advisor will inform and advise you on the steps that you need to take in the event that you wish to speak up. You will also receive information on the speak up procedure and you can ask any questions that you may have. Based on this information, and the information in this policy, you can decide whether or not you want to file an official report. The confidential advisor cannot file the report on your behalf, except when your report concerns an integrity issue.

How to report internally?

First reporting line

As a general guideline, the first person to approach when raising a concern or ask advice of is the person who

has immediate responsibility for your performance and well-being: your manager. The manager might be able to agree a way of resolving the concerns quickly and effectively. In some cases, the manager can refer the matter to the confidential advisors.

Alternative reporting line

There may be situations in which you consider the first reporting line inappropriate to the circumstances, for reasons such as:

- Your manager is involved in, or knowingly tolerates the misconduct
- Your concern was not taken seriously, appropriately addressed, or adequately resolved
- You were discouraged to report your concern, or were told to remain silent
- You fear or have suffered reprisal for raising a concern
- You feel more comfortable (regardless of your reasoning) to use the alternative reporting line

If you are uncomfortable raising your concern through the first reporting lines, you can also consider using one of the available speak up lines described below.

Speak up Committee

You can raise your concerns directly with the Speak up Committee. The Speak up Committee consists of the Speak Up Coordinator and Speak Up Committee Members. Your first point of contact will be the Speak Up Coordinator. This person will make sure that your report remains confidential. The Speak Up Coordinator will always ask your approval to discuss the report with the other members of Speak Up Committee. If your concern or the report relates in any way to one or more of the members of the Speak Up Committee, this member will be excluded from the process, and a replacement will be appointed if necessary. If you do not want to speak to the Speak Up Coordinator, you can reach out to one of the other members of the Speak Up Committee.

Online reporting line

If you do not feel comfortable to speak in person to one of the members of Speak Up Committee, you can also send an email to speakup@actcommodities.com. This mail-address will be read by the Speak Up Committee. Your mail will always be treated as confidential. You can also decide to speak up anonymously via the ACT Speak Up Service.

ACT Speak Up Service

ACT has engaged a third party, that is fully independent and separate from ACT, that will act as an alternative reporting line outside the normal reporting lines. Via this service, you can report on an anonymous or confidential basis via a website, an application, or via a voice memo. The Speak Up Service is available 24/7, 365 days a year. Your concern or report is routed to pre-designated representatives within ACT for review, to the Speak Up Committee, and to take appropriate action. All of the information is provided as reported by you without editing or revision.

Anonymous reporting

If you feel uncomfortable to share your identity, you may choose to remain anonymous. We will respect your decision and your report will be treated the same way as if you had revealed your identity.

ACT will take all reports seriously and act on your report where appropriate. Please be aware that there are some limitations of what can be achieved if you decide to remain anonymous. For example, we may not be able to investigate your concern if you cannot be contacted to seek necessary information, keep you informed of the progress, including the outcome of an investigation or provide you with support and protection against reprisals for making a report. Therefore, ACT has a preference for you to report not anonymous, but on a confidential basis, when you make a report about suspected misconduct or to report via the ACT Speak Up Service.

3. INVESTIGATION

Internal investigations are an important element of the Speak Up process. Through investigations we can uncover and address reports of suspected misconduct. This chapter explains how we conduct investigations. It also explains the different steps your report will go through once your report is received by the Speak Up Committee, until the investigation has come to completion and appropriate follow-up action is proposed or taken.

Step 1: Report intake

If you want to file a report, please provide as much detailed information as possible to enable the Speak up Committee to assess and investigate your report. The following information will be useful to include in your report:

- Your name, location, and contact details (preferred, but you may choose to stay anonymous)
- The nature of the suspected misconduct
- Why it is a concern for you
- When and where did (the suspected) the misconduct occur
- Who was involved
- If there were any witnesses, and if so, who they are
- If you did anything in response to the misconduct
- Whether you have already raised a concern with anyone and what their response was
- Any evidence that supports your report, and where the evidence is located
- Any further information that could help investigate your report
- If you are concerned about possible reprisal for raising a concern
- The background, history, and reason for the concern

A report can only be followed up if it contains sufficient information and there is a reasonable possibility of obtaining further information. However, if you do not have all the facts, you are still encouraged to file a report.

It is also possible to file a report verbally. This report will be subject to registration. The person to whom you will make the report will take notes and confirm the content with the reporter. The receiving person will send a confirmation of receipt in writing to the reporter.

We encourage you to speak up as soon as possible, ideally before situations get out of hand or damage is done. It is always better to discuss upfront than to report afterwards. If you know about or suspect misconduct, speak up with the facts you have. We do not expect you to have all the answers and you are certainly not expected to prove that your concern is well founded. Let the Speak Up Committee look into the matter to determine if there is a reason for concern.

Never investigate the matter yourself. Your actions may compromise a subsequent investigation. ACT has internal and external investigators and/or factfinders available who are authorized by ACT to collect and verify facts in the interest of the investigation. We guarantee that no disciplinary measures or other steps will be taken against you if your genuine concern later turns out to be mistaken or misguided.

Making a disclosure about a genuine concern will not be a reason for ACT to punish or subject an employee or other person working within, with, or for ACT to any detriment. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavorable treatment connected with raising a genuine concern.

Your report will undergo an initial review. Reports are initially reviewed and assessed by the Speak Up Committee. Within five working days, you will receive a message that your report has been received and that the report is being reviewed. You will be informed about the expected timeframes of the preliminary assessment and possible subsequent investigation by the Speak Up Coordinator within ten working days after you have filed your report.

Step 2: Preliminary assessment

After your report has been received, the Speak Up Committee will conduct a preliminary assessment to find out which issues are raised by the report, whether it falls within the scope of this policy. If it falls within the scope of the Speak Up Policy, the Speak Up Coordinator will determine the potential impact on the company and the stakeholders, in order to determine the right responses. Once the potential impact of the issue is established, the next step can be to request additional information for the report, or to determine whether or not a detailed – internal or external – investigation should be undertaken and by whom, within a reasonable time.

The Speak Up Coordinator may, in consultation with the other members of the Speak Up Committee, also determine that your report will not be investigated. For instance, if there are insufficient grounds on which to proceed, or the matter has been previously investigated. In such cases, the matter will be closed, and you will be informed by the Speak Up Coordinator thereof.

If there are sufficient grounds to proceed, the Speak Up Coordinator will conduct or commission a formal investigation, an independent inquiry, or refer the matter to the appropriate authority for further investigation as appropriate.

Step 3: Detailed investigation

An investigation will be initiated if the outcomes of the preliminary assessment of the reported concern has sufficient substance to warrant a detailed investigation. The purpose of an investigation is to collect evidence to reach a conclusion about whether the suspected conduct has occurred. This can be accomplished by interviewing people, reviewing records and collecting data, information, and documentation, and adversarial hearing.

If an investigation will take place, this will require specific knowledge on a topic. Therefore, the Speak Up Coordinator will appoint the investigators to perform this specific investigation. They will ensure that the members of the investigation team have the expertise, experience, and knowledge to support the investigation process. Potential conflicts of interest that might compromise the impartiality and independence of the investigation should be raised and resolved before an investigation is started.

The Speak Up Coordinator is responsible for oversight of the report intake and investigation process, and to ensure that reports of suspected misconduct are dealt with objectively and in an impartial and unbiased manner.

The Speak Up Coordinator must properly secure and safeguard all data, information, and documentation obtained during the investigation to prevent it from being lost, stolen, manipulated, or accessed without proper authorization. In preparing or during the investigation, the Speak Up Coordinator will consider whether the situation requires any interim measures to preserve evidence, ensure a proper investigation, and to protect those involved.

Step 4: Reporting

The appointed members of the Investigation Team report their findings to the Speak Up Coordinator. Once the facts of the matter have been established, the Speak Up Coordinator will evaluate the

information obtained during the investigation, weigh the evidence, and reach a conclusion regarding the suspected misconduct. The Coordinator will consult with the other Members of the Speak Up Committee.

The Investigation Team will prepare a written report which outlines the issues which were investigated, the evidence collected, and the findings. You will be informed on the relevant facts. You will also be given the opportunity to respond to the relevant findings of the report prior to finalization.

ACT must strike a balance between your legitimate interest to receive information about the status of the investigation and the need to keep the investigation process and outcome confidential to protect the course of the investigation, the rights of the accused person, or any follow-up measure. The Speak Up Committee aims to keep anyone who raises concerns under the Policy abreast of how their concerns are being addressed.

The Speak Up Coordinator is responsible for establishing the investigation objective, gathering evidence, and reporting on the findings. They may also make a recommendation whether any further action may be necessary or useful. They may recommend a formal action (such as initiating a disciplinary hearing, improving policies and procedures, strengthening internal controls, or to mitigate identified risks), an informal action, (for instance, training, coaching, or mediation), or recommend that no further action is required.

Step 5: Follow up and decision

The Speak Up Committee can provide the outcome of the investigation and recommendations on any possible sanctions or disciplinary measures to the Management Board. If the investigation involves (a member of) the Management Board, the Speak Up Coordinator has the opportunity to report their findings and recommendations to the Supervisory Board of ACT. The Speak Up Committee will provide the outcomes of investigations with the Management Board but only if the outcome of the investigation necessitates this. The Management Board, or the Supervisory Board, will decide on consequences and/or sanctions within a reasonable timeframe.

The Speak Up Committee will also report on any concerns about, or any evidence of detrimental action taken against you, or other persons involved in the investigation, and the response to those concerns and the evidence, in their reporting to the Management Board or Supervisory Board, regardless of the outcome of the investigation.

After the investigation is completed there will be a periodical follow-up with those who are protected under this Policy, to ensure that the misconduct has not resumed, and that no retaliation has taken place as a result of you having reported misconduct or for having participated in an investigation. The Speak Up Coordinator shall document the results of any follow-up conversation with participants, and will ensure that these efforts will continue, as appropriate.

4. EXTERNAL

What about 'external whistleblowing'?

We strongly encourage you to raise concerns internally through your manager, or one of the reporting lines described above. The aim of the Speak Up Policy is to provide an internal mechanism for reporting, investigating, and remedying any wrongdoing in the workplace. In most cases, you should not find it necessary to alert anyone externally. By speaking up internally, you give ACT the chance to investigate the matter and take action if needed. In this way we can truly improve our company together.

However, you may find yourself in a situation where circumstances require that suspected misconduct, including criminal offences and regulatory breaches, should be brought to the attention of the appropriate authorities. Passing information like this is known as making a 'disclosure' to the appropriate authorities.

Misconduct can also be reported to the Dutch Whistleblowers Authority, or other instances, such as the ACM, Dutch Data Protection Authority, AFM, and DNB. We strongly encourage you to seek advice before reporting a concern to anyone external. For more information about the Dutch Whistleblowers Authority Act, see www.huisvoorklokkenluiders.nl.

5. SUPPORT AND PROTECTION

Do reports remain confidential?

All reports are handled confidentially. This means that information about your concern will primarily only be shared within the Speak Up Committee. Depending on the content of the report, different scenarios exist to what extent others need to be informed, such as the necessary stakeholders.

Information will only be disclosed outside the Speak Up Committee on a need-to-know basis if we are required to do so by law or an important public interest is at stake. If needed, because of the content of the report, another (internal or external) expert will be asked to assist and will only receive information on a strict need-to-know basis (e.g., calling in an IT expert when carrying out an e-mail investigation). You can help us protect confidentiality by being discrete and not discussing your report with your colleagues or anyone else.

Depending on the audience of the investigation report, the identity of individuals involved might not be visible in the report and supporting documents may not be attached. The Speak Up Coordinator will ensure that all records of interviews and other relevant documentation are available in the case management system, so they can be produced later if it becomes necessary.

The management board will receive information about the number of reports coming, the type (fraud, sexual harassment etc.), and department to be able to notice trends and respond appropriately. As mentioned above, the management team can also be informed on the outcome of an investigation to decide on possible remedial actions, sanctions, or other consequences.

Will your privacy be safeguarded?

ACT is committed to protecting the privacy of everyone involved. We will do everything reasonable to safeguard personal data from unauthorized access and processing. The overview of all reports will be maintained in Confluence. This Confluence page will only be accessible for the Speak Up Committee. Moreover, this page will be set up in such a way that it complies with the GDPR guidelines. Any personal data obtained as part of this Speak Up Policy will only be used for the purposes explained in the Policy or to comply with the law or an important public interest.

Legal protection of the reporter

ACT prohibits retaliation against any individual who, based on a reasonable belief that a possible violation or suspected wrongdoing has occurred, is going to or is likely to occur, makes a report or provides information either internally in accordance with the Policy or externally to any regulator, other agency, or authority. This protection also covers persons or third parties who have assisted the reporter. Individuals who believe they have been subject to retaliation for reporting a possible violation or suspected wrongdoing should

immediately contact a member of the Speak Up Committee.

More information?

If you have questions relating to the Policy or if you need assistance, please contact your manager, the confidential advisor, or the representative of HR (Karina Former), Legal (Jacobien Sap), or Compliance (Berend Berendsen). Attached to this Policy you can find a description of the different roles of the members of the Speak Up Committee.

ANNEX 1: Role description

Confidential Advisor

- Support function: listening, guidance, information, and advice to the potential reporter and others involved in a report
- The Confidential Advisor is not involved in the Speak-Up procedure. They can inform individuals on the possibilities to report through the different speak up channels
- Information function: informing employees and managers about the role of the Confidential Advisor
- Signal function: report periodically on trends of topics and focus

Speak Up Coordinator

- The Speak Up Coordinator is responsible for the formulation and implementation of integrity related policies
- The Speak Up Coordinator is the first point of contact for the reporter who wants to file a report
- The Speak Up Coordinator initiates an investigation triggered by an issue reported or on his own initiative (triggered by relevant internal or external developments)
- The Speak Up Coordinator is responsible for the internal/external investigations
- The Speak Up Coordinator reports, at least on an annual basis, the relevant developments to the Management Board
- The Speak Up Coordinator is the chairman of the Speak-Up Committee

Speak Up Committee Members

- The members of the Speak Up Committee serve as a sparring partner for the Speak Up Coordinator
- The Members are not a part of the investigation team and do not participate in the investigation
- The Members can replace the Speak Up Coordinator if the Speak Up Coordinator is unavailable or has a conflict of interest

Investigation Team

- The Investigation Team takes the following principles into account: independence, impartiality, an unbiased approach, and confidentiality
- The Investigation Team investigates the reported misconduct
- The Investigation Team reports to the Speak Up Coordinator
- The Investigation Team is appointed per each investigation by the Speak Up Coordinator and can differ in its composition per investigation. This team can exist of external investigators

