

SUSTAINABILITY REPORT

FISCAL YEAR ENDING
MARCH 31, 2025 (FY25)



ACT

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GET TO KNOW ACT



WE ARE ACT

Simplifying and supporting clients' journeys to net zero

ACT empowers companies to act on their sustainability goals by creating solutions that improve energy efficiency, support the generation of renewable energy, and mitigate emissions. Our deep market expertise, developed over 15 years, now reaches into 80 countries worldwide, enabling us to meet clients' own specific needs, whatever their size, sector, or location. As a one-stop shop for environmental solutions, we can support our clients wherever they are on their climate journey, however ambitious their plans.

We enable the energy transition by originating, sourcing, and selling environmental certificates that help clients reduce their Scope 1, 2, and 3 emissions, and support organizations to mitigate their emissions through financing and developing carbon projects that deliver positive environmental and societal impacts. Our growing suite of integrated digital solutions simplifies our clients' sustainability journeys so they can measure and manage their carbon footprint, act on reducing their emissions, and report on their progress – all in one place.

15 YEARS of global markets expertise

200+ PRODUCTS

9,000+ CLIENTS

80 COUNTRIES

OUR PURPOSE

To empower companies to act on their sustainability goals, through market expertise and digital simplicity.

OUR VISION

To create a world where sustainability is no longer just an ambition – where every organization has the tools to take climate action.

OUR MISSION

To provide every organization with the solutions it needs to achieve its environmental goals efficiently and transparently – no matter how ambitious.

542 PEOPLE

	2025	2024
Employed in the Netherlands	332	342
Employed in our other offices	210	165

9 GLOBAL OFFICES

- Amsterdam
- London
- Madrid
- Miami
- New York
- Paris
- Shanghai
- Singapore
- Tokyo

OUR OFFICES





TIMELINE

ACT is founded

ACT becomes one of the first players in the EU Emissions Trading System (EU ETS) market. Clients hit environmental targets, we start driving impactful and sustainable change.

2009

2010

Entry into energy efficiency

Clients achieve environmental and regulatory compliance through our suite of energy efficiency solutions.

Opening of New York office

We begin providing regionalized solutions to clients based in North America.

2014

2018

Opening of Shanghai office

Local environmental solutions can now be provided from a new office in Shanghai.

Introduction of ACT Financial Solutions

ACT opens a dedicated firm focused on regulated financial products under MiFID II.

Opening of Paris office

ACT establishes an office in France, dedicated to energy efficiency project development and CEE white certificates.

2019

2021

Bridgepoint becomes a partner

ACT welcomes Bridgepoint as a minority investor, valuing the company at over US\$ 1 billion.

Opening of Singapore office

ACT expands to better provide environmental solutions to the APAC region.

Offering climate action projects as a service

We begin designing and developing high-impact climate action projects to amplify our impact and better serve our partners.

2022

2023

Acquisition of Green Project Technologies

We expand our offering to help clients calculate, manage, and disclose their emissions more efficiently, optimizing their environmental goals.

Opening of London & Tokyo offices

ACT establishes a London office to better support clients participating in the UK ETS, and an office in Tokyo to help clients in Japan hit their environmental targets more efficiently.

ACT Commodities becomes ACT Group

ACT Commodities rebrands to ACT Group, to better reflect the wide scope of products and solutions we offer clients.

2024

2025

Launch of new website

Our improved, user-friendly ACT Group website goes live, making it easier than ever for clients to access global environmental solutions.

Opening of Madrid & Miami offices

A new office in Miami improves access to the LATAM region, with the Madrid office extending client-focused environmental solutions to the surrounding region.



CEO FOREWORD

As we reflect on another transformative year, I am proud to share the progress we've made in strengthening our foundations and deepening our impact in the fight against climate change. While 2024 brought volatility, from global elections to economic uncertainty, we remained resolute in our mission: enabling businesses to turn climate ambition into tangible, measurable action.

Despite challenging market dynamics, especially across parts of EMEA, our diversified footprint and local expertise enabled us to remain resilient. By expanding into new regions, through opening offices in Miami and Madrid this year, and London and Tokyo in 2024, we reinforced our ability to tailor sustainability solutions to local contexts while contributing meaningfully to global climate goals.

The climate challenge continues to grow in urgency – and so does the responsibility of businesses to respond. We've seen encouraging momentum from our clients, who are increasingly aligning their operations with climate targets. More companies are not just setting sustainability targets – they're investing in the means to achieve them. This determination has fueled our innovation, from enhancing our digital platforms for carbon accounting and environmental certificate management, to expanding our climate action project portfolio with initiatives like Amazonia Nativa and pioneering soil-based CO₂ sequestration methodologies.

Sustainability is not just part of our strategy – it drives our strategy. This year, we reaffirmed that with the creation of a Chief Sustainability & Innovation Officer role, ensuring ESG performance is embedded in every decision we make.

With stronger governance frameworks, enhanced IT capabilities, and a sharpened focus on high-integrity environmental products, we are better positioned than ever to serve as a trusted partner in our clients' journeys to net zero.

Our transformation from ACT Commodities to ACT Group is more than a name change – it's a signal of evolution. We have grown from a trading company into a global sustainability solutions partner. Our scale has increased, but so has our ambition.

I am deeply grateful to our employees, clients, and partners for their unwavering commitment to our shared vision, and together, we will continue to create positive change and make a real impact on the world.

“At ACT, we believe that real impact happens when ambition meets action. In a year marked by global uncertainty and market headwinds, our commitment to guiding organizations through the complexities of the energy transition has never been stronger, or more necessary.”

– Colin Crooks, CEO



STRATEGY & VALUE CREATION

OUR BUSINESS MODEL

Our strategy is centered on simplifying the path to net zero for businesses globally by providing sustainability solutions. We do this in three ways: the sourcing and selling of environmental certificates, the provision of integrated digital solutions, and by developing energy efficiency and carbon projects – our ‘climate action projects’. This threefold approach facilitates responsible and impactful business practices, and puts us, and our clients, at the forefront of the energy transition.

We believe that compliance, risk management, and governance give us our license to operate and are continuously strengthening these functions, which support our strategy by setting clear boundaries of integrity and ethical behavior, as well as a healthy risk appetite, within which to operate. This is fundamental to providing clients with the measured, verifiable, and transparent integrity they seek for sustainability solutions.

We empower companies to act on their sustainability goals, through market expertise and digital simplicity



Our fundamentals

- RISK-CONTROLLED INNOVATION
- STRONG AND DIVERSE WORKPLACE
- GLOBAL PRESENCE & PARTNERSHIPS
- ENTERPRISE RISK MANAGEMENT

OUR PARTNERSHIPS

Collaboration is key to retaining our position as the global leader of market-based sustainability solutions. We partner with leading frameworks, environmental organizations, NGOs, and governments, and play a formative role in setting standards in decarbonization. Our partnerships help us innovate. They help us stay relevant. And, more importantly, they help us empower clients to meet their climate action goals. For example:

STANDARD SETTERS

ICROA (International Carbon Reduction & Offset Alliance). Provides a framework for responsible corporate climate action. ACT promotes its Code of Best Practices, which defines best practices regarding market-based instruments and climate finance.

CDP (Carbon Disclosure Project). A global non-profit organization running the world's only independent, environmental, disclosure system.

CARBON RATING PLATFORMS

Calyx Global Organization committed to ensuring that the growth of carbon markets leads to more impact in the fight against climate change, helps maintain a healthy planet and contributes to positive societal outcomes.

BeZero Carbon ratings agency equipping organizations with the knowledge, tools and confidence to make better climate decisions, with the aim of scaling investment in environmental markets that deliver a sustainable future.

COMMERCIAL PARTNERS

Microsoft Since 2022 ACT has been helping Microsoft achieve its ambitious climate action goals.

Klik The Swiss Klik Foundation for Climate Protection and Carbon Offset finances climate protection activities, such as our own Transformative Cookstove Activity in Rural Ghana, which demonstrably reduce greenhouse gases (GHG).

CLIMATE ACTION PROJECT INVESTORS

FMO Dutch entrepreneurial development bank with a mission to enable entrepreneurs to increase inclusive and sustainable prosperity.

IFU Danish investment fund helping create impact in developing countries.

SOCIETAL PARTNER

Plan International Organization working with children and girls in over 80 countries to help create a world where we are all equal. (See [p. 22](#) for details of the project we currently fund.)

INDUSTRY PLATFORMS

RTRS (Round Table on Responsible Soy Association). Non-profit global platform for multi-stakeholder dialog on responsible soy.

WBA (World Biogas Association). Global trade association dedicated to facilitating the adoption of biogas globally.

IETA (International Emissions Trading Association). Non-profit organization representing businesses committed to smart, well-designed and effective carbon markets. As a Board member, we create and uphold new standards for GHG emission reductions.

“Our network of partnerships, affiliations, and accreditations is more than just a list of names – it’s a powerful ecosystem that drives innovation, fosters collaboration, and amplifies our ability to act on our commitment to sustainability.”

– Federico Di Credico, Chief Sustainability & Innovation Officer



CREATING IMPACT THROUGH ESG

The value of ACT lies in the solutions we create for clients – solutions that improve energy efficiency, mitigate emissions, and help generate renewable energy. In short, solutions that have real environmental impact. Two main pillars supporting that impact are: our people, who are client-focused and have specific sustainability know-how, as well as the communities we empower; and our strict governance framework, which protects our commitment to responsible business practices. (See our ‘ESG & Sustainability’ on [p.18](#) for more on these topics.)

Our ESG expertise resides in our own workforce. People who live and work at ACT locations in nine offices around the world. People who understand local regulations, track local trends and who can tailor solutions to create the most value for a client’s own, specific needs – however steep their ambitions or small their enterprise. And, because our corporate culture is centered around respecting human rights, we give our people the tools and opportunities they need to feel safe, so they can be the best person they can be, and deliver a top performance – in all business areas, and wherever they are located.

Respect for human rights is an integral part of our approach to responsible business. We take care to uphold strong data protection and privacy practices, helping ensure that our clients’ rights are respected. Our ESG-related policies and committees guide our efforts to integrate sustainability into decision-making while being mindful of the communities our activities may touch. We also provide clear channels, including a whistleblowing and grievance mechanism, for anyone – employees or partners – to raise concerns if they believe their rights have been compromised. Through these practices, we aim to foster trust and accountability, so that together with clients, we can work toward our shared vision: a world where every organization is empowered to take climate action.





OUR VALUE CREATION MODEL

Through innovation, environmental expertise, and digital simplicity, we create value for a growing number of clients in diverse sectors and with varying needs all over the world, empowering them to act on, and achieve, their environmental goals.

Through our climate action projects in particular, we contribute to six of the UN's Sustainable Development Goals.



Client centricity

- Focusing on the client experience
- Ensuring first time right
- Bespoke offerings, addressing client needs

Strategic partnerships

- Global collaboration and expert knowledge sharing
- Empowering hundreds of youths by providing education and helping to create happier, healthier, and sustainable lives

People

- Diverse international teams with local, regional knowledge and language skills
- Commitment to a healthy work environment, well-being, and personal development
- Attracting, retaining, and motivating employees by clearly communicating what makes ACT a great place to work





VALUE DELIVERY

ACT's portfolio of activities creates value for our clients and society as a whole – value that is reflected in our own, and our clients', sustainable performance.

SOURCING & SALES

OF ENVIRONMENTAL CERTIFICATES

We source environmental certificates for corporate sales and wholesale, enabling businesses to make more sustainable investments and be more innovative in the ways they create environmental impact. In this way, both ACT and our clients support global emissions reduction targets. Our global sourcing teams leverage regional insights to navigate complex markets, offering solutions that include environmental certificates, energy-efficient project development, biomethane certificates, renewable natural gas, and agricultural credits. We facilitate the purchase and retirement of certificates, helping clients mitigate their emissions while driving investment into projects that support climate mitigation.

By establishing local presence and building strong local relationships, we build our deep market expertise, staying ahead of industry trends. We use this expertise to improve industry standards for impactful and lasting environmental progress. (See 'Our partnerships' on [p. 10](#).)

Our global sourcing teams leverage regional insights to navigate increasingly complex markets

Our experience, global markets expertise, regulatory knowledge, product offering, and digital solutions are key differentiators that position ACT as the global one-stop shop for environmental solutions. This is how we deliver that difference to clients:

- Market expertise**
 Global teams of regional specialists, speaking local languages, have deep knowledge of markets.
- Tailor-made procurement strategies**
 We adapt our procurement strategies to source sustainability products that are right for a specific client, while mitigating market volatility and budgetary risk.
- Administrative ease**
 Our infrastructure handles clients' administration effectively and efficiently, including the cancellation of certificates at the right time, in all geographies.
- Policy & trend tracking**
 R&D teams diligently follow trends in the renewable energy markets, as well as changes in voluntary and compliance frameworks across regions.
- Client-focused solutions**
 Our clients' needs and goals are unique, and we know how to leverage our comprehensive sourcing network to find, develop, or create the best possible solution for them.

Diverse, cost-effective solutions for leading UK energy consultancy

Sustainable Energy First is the UK's leading energy and sustainability consultancy. As such, its clients expect comprehensive, transparent, and cost-effective tools to help them improve their sustainability performance. For the last two years, ACT has helped the consultancy meet those expectations and, according to its Chief Procurement Officer Yaseen Bahadur, "the partnership is something we hope to continue for years to come".

The UK consultancy needed a reliable source of renewable energy options that met rigorous sustainability criteria, and matched its own high standards of transparency, expertise, and professionalism. ACT jumped in by building a wide range of energy options for its clients, including unbundled Energy Attribute Certificates (EACs) and unbundled biomethane certificates.

But the partnership went beyond simple sourcing. By leaning into our specific expertise, Sustainable Energy First was able to offer clients biomethane and electricity that was aligned with their individual targets and goals. As a result, we helped secure its position as the largest privately-held energy consultancy in the UK, and, more importantly, empowered its clients to meet climate targets with more transparency and significant financial savings.





DIGITAL SOLUTIONS

In FY25, we made significant steps in our decarbonization efforts by further simplifying and standardizing our digital solutions, providing clients with seamless access to products that create real value and real impact.

This year we built further on our 2023 acquisition of Green Project Technologies, expanding our offering by enabling clients to calculate, reduce, and disclose emissions more efficiently through a SaaS-based platform, extending to hard-to-reach sources of supply chain emissions. The carbon accounting platform now has over 600 clients and is specialized in activity-based, auditable Scope 3 supply chain carbon accounting; we are currently accelerating the roll-out of this tool. Once clients have calculated their emissions, our decarbonization platform allows (often smaller) suppliers to purchase Energy Attribute Certificates (EACs) in a transparent way, through a 'click-to-buy' feature.

Through our partnership with CerQlar, we provide an automated settlement and portfolio management platform, so that clients can easily track, manage, and automate the settlement of certificates, as well as handling deliverables such as delivery, cancellations, and payments, connect to EAC registries, and analyze portfolios using a flexible dashboard. Alongside increased ease and efficiency for clients, automated settlement – by eliminating the risk of human error – also reduces the risk of financial or reputational risk.

We also took several steps to strengthen our internal foundations, increasing efficiency and accuracy and improving our operational excellence. As both our markets and clients are becoming ever more complex, this will make us better equipped to handle that complexity.

We give clients seamless access to products that create real value and impact

Key challenges solved for clients

- Providing a complete view of upstream Scope 3 emissions across the entire supply chain, consistent with the Greenhouse Gas (GHG) Protocol.
- Meeting increasingly stringent global environmental regulations and reporting standards.
- Mitigating emissions without human intervention through our click-to-trade functionality.
- Creating transparency and accuracy in emissions data collection and reporting.
- Identifying cost-effective emission reduction opportunities.
- Generating ready-to-submit reports automatically suitable for all major ESG disclosure frameworks, like CDP (Carbon Disclosure Project) and CSRD (Corporate Sustainability Reporting Directive).
- Access to a global digital marketplace for easy purchasing of decarbonization products, like EACs.
- Automated settlement platform connected to energy certificate registries.
- Simplified trade lifecycle management for energy producers, sourcers and sellers, and utility companies.

Enabling a renewable-powered supply chain for automotive tech company ZF

ZF, a global leader in automotive technology, set itself a bold target. By 2025 it wanted all of its suppliers to rely solely on renewable energy for ZF-related production. While the progress they made was impressive, North American suppliers seemed hesitant to get on board, needing actionable tools. And that is where ACT came in.

Our regional experts in the US, Canada, and Mexico led live sessions with suppliers to demystify Energy Attribution Certificates (EACs) and tailored renewable energy solutions for their own specific markets. Our decarbonization platform enabled them to transition simply and smoothly to renewable energy, making it accessible for even the smallest suppliers in ZF's supply chain.

This led to three important outcomes for the innovative tech company:

- Clearer insights into energy sourcing in their region, which built confidence to take further action on their journey to net zero.
- Faster and easier energy procurement through our decarbonization platform, removing barriers to enabling the energy transition.
- Higher supplier engagement and commitment through ACT's accessible pathway.

ACT's collaboration with ZF demonstrates the power of tailored, region-specific support in achieving ambitious sustainability goals. With practical tools, innovative technology, market expertise, and scalable solutions, ZF's suppliers are now better equipped to meet renewable energy targets, contributing directly to ZF's vision of a sustainable, renewable energy-powered supply chain.





CLIMATE ACTION PROJECTS

ACT develops climate action projects that generate environmental certificates for voluntary and compliance carbon markets worldwide, supporting organizations and governments to achieve their sustainability goals. Our high-impact projects deliver access to renewable energy solutions and energy efficiency improvements, while also delivering lasting socio-economic benefits in line with the UN’s Sustainable Development Goals.

Projects are both tech- and nature-based, and focus on reforestation, regenerative agriculture, the restoration of ecosystems and biodiversity, and sequestering CO₂ to help mitigate climate change and contribute to global carbon reduction efforts. Additionally, we aim to apply enhanced governance frameworks and the latest technological and statistical approaches to ensure credibility and integrity.

Our high-impact projects generate environmental certificates for voluntary and carbon markets worldwide

Once an opportunity has been identified, we engage with local communities to ensure the project reflects their needs, looking for a business model that is beneficial for them. We also conduct feasibility studies that save our clients time and resources, giving them clear, actionable data and insights to act quickly and effectively. This year, we developed a tool to estimate the initial carbon stock of a proposed site, based on statistical models and machine learning, which enables transparent, reproducible, and science-based analyses for project diligence, development, and monitoring. We collaborate with local operators and authorities for implementation, investors for financing activities, and certification bodies for project registration.

To ensure that projects align with our strategy and corporate governance policies, we recently introduced a Climate Projects Approval Procedure (CPAP), further strengthening the review and approval process required from relevant business partners across functions, including risk, compliance, finance, and legal. The procedure focuses on ensuring the integrity of the project while also, for example, strengthening risk mitigation, and aiming to maintain stakeholder trust.

Current projects include the nature-based Amazonia Nativa – an afforestation/reforestation project in Colombia (see box) and our tech-based Transformative Cookstove Activity in Rural Ghana, the first-ever mitigation activity in Ghana to issue ITMOs for Nationally Determined Contributions under Article 6.2 of the Paris Agreement. A new project, the Malawi Dairy Biogas Program, for which we are a service provider only, is mitigating around 80,000 tCO₂e a year, saving local communities time and money, and preventing potential exposure to harmful air pollution and contamination.

Carbon mitigation project in Colombia delivers positive socio-economic impact

This year we completed the pilot phase for our Amazonia Nativa forestry project near the Colombian Amazon and are ready for scale-up. The project not only mitigates carbon emissions and delivers voluntary carbon credits for clients but is also generating long-term positive environmental, social, and economic benefits for local communities, transforming degraded pasturelands into thriving, sustainable ecosystems.

By planting some 7,500 hectares with native hardwood trees and açai palms, the project will provide more economic benefits than current land uses such as cattle ranching, incentivizing the transition away from unsustainable practices. Additionally, the project generates long-term positive environmental benefits by growing a vibrant forest cover, including the increased capacity for carbon sequestration and erosion reduction. It also supports the development of a timber value chain with native trees.

Like all of ACT’s climate mitigation and adaptation projects, Amazonia Nativa is driven by a team of in-house environmental market consultants and scientists, each with their own niche expertise.

KEY IMPACTS INCLUDE

3,400,000 tCO₂e
estimated removal over 30 years

- enhancing biodiversity in the region
- increasing forest cover and capacity for carbon sequestration
- enriching local economy





ESG & SUSTAINABILITY



ESG & SUSTAINABILITY

ACT welcomes the introduction of the EU's Corporate Sustainability Reporting Directive (CSRD), which helps stakeholders evaluate the sustainability performance of companies. As market leaders, we are taking a phased-in approach to CSRD compliance even though the directive is not yet mandatory for us, with current material topics defined and addressed in this annual report. In this section, we detail the efforts we take to integrate sustainability, and Environmental, Social and Governance (ESG) considerations into all our activities. We also look at how we manage our sustainability-linked risks and opportunities.

Our material topics

FY24 we assessed the materiality of ESG topics, evaluating both how our operations affect people and planet (impact materiality) and the influence of the external environment on our business success (financial materiality). From our findings we ascertained that addressing climate change is where we have the most significant impact within ESG's environmental pillar, that our own workforce is material from a social perspective, and that business conduct is the most important area within the governance pillar.

We therefore focus on three material topics in this section¹:

- **Environment** – climate change
- **Social** – own workforce
- **Governance** – business conduct

For each of these material topics, ACT aims to measure impacts, mitigate risks and also identify and capitalize on opportunities that align with our ESG objectives. This holistic approach helps us create value for stakeholders while reducing our exposure to sustainability-related risks.

¹ This section has been prepared on a consolidated basis, covering material sustainability-related impacts associated with our own operations, to the extent that information can be reliably obtained. No subsidiaries have been exempted and we have not made use of the option to omit information related to intellectual property, know-how, innovation results or impending developments or ongoing negotiations.



ENVIRONMENT

Climate change

We address climate change largely through the products and services we offer to clients through our three core business lines, (see 'Performance', [p. 13](#), for details). Through these, we contribute to emissions reductions, climate adaptation and mitigation, and other long-term, positive, environmental impact. Committed to leading by example, we actively manage our own carbon footprint to mirror the mitigation efforts we champion for our clients.

Own carbon footprint

We have limited Scope 1 and 2 emissions from our own operations this year and are unwinding emission-heavy Fuels operations in Europe. All facilities, assets, and operations under our financial control are included in our reported emissions. All the LOCs (Local Operating Companies) are included in the scope of our emissions; this gives a comprehensive picture of our environmental impact across our value chain.



Table 1: Overall (tCO ₂ e)		2025	2024
1	— Direct emissions	-	721
2	— Purchased energy		
	Location-based	351	244
	Market-based	233	102
3.1	— Purchased goods and services	79,390	132,660
3.4	— Upstream transportation and distribution	8,718	18,484
3.6	— Business travel	1,397	1,228
3.7	— Employee commuting	98	94
3.8	— Upstream leased assets	-	130
3.9	— Downstream transportation and distribution	903	2,563
3.11	— Sold products	11,597	152,663
Total (location-based)		102,454	308,787
Total (market-based)		102,336	308,645

ACT continues to calculate and disclose our carbon footprint following the Greenhouse Gas (GHG) Protocol through our dedicated carbon accounting platform. We focus on activities supporting our core business (flying, commuting, business services) and our physical fuel trading business. We report on the material categories in our Scope 3 inventory. This means excluding categories that contribute less than 5% of our total Scope 3 GHG emissions and would not significantly affect overall trends.

We do not report on the following categories of the GHG Protocol as they do not meet the materiality thresholds: 3.2 to 3.5, 3.10, and 3.12 to 3.15. They are also not relevant as ACT’s core business does not operate in related activities.

Although quantitatively immaterial, we do disclose the business travel and employee commuting categories. We consider these behavioral categories to be important to our decarbonization efforts and want to transparently inform our stakeholders.

Table 2: Corporate emissions (tCO ₂ e)		2025	2024
2	— Purchased energy		
	Location-based	344	242
	Market-based	229	102
3.1	— Purchased goods and services	4,351	4,482
3.6	— Business travel	1,380	1,183
3.7	— Employee commuting	98	90
Total (location-based)		6,173	5,997
Total (market-based)		6,058	5,857

Given the rapid growth in the number of offices and employees, we manage our energy- and commuting-related footprint closely. In FY25, business travel emissions increased by 12% against FY24, partially impacted by the number of new offices we established, so part of these can be seen as start-up cost.

Purchased goods and services, such as IT equipment, software subscriptions and consulting services, saw a decrease in contributed emissions and we are making this a focus area moving forward. It is important to realize that this number is calculated on a ‘spend basis’ i.e., value in euros multiplied by the standard emission factors. Over half of this footprint is related to services, not goods. In the coming years, we will first focus on mapping these emissions in real (not euro-based) terms, and then on managing them. While we strive to continuously reduce emissions through operational efficiencies and sustainable practices, we acknowledge that some emissions are unavoidable. Therefore, we invest in high-quality environmental certificates to mitigate the effect of our corporate emissions, not to offset the accounting².

Bio-fuel related emissions

Compared to our overall carbon footprint, our biofuels-related emissions remain high, reflecting the environmental challenges linked to the transportation of biofuels. A company like ACT, whose biofuel business focuses on reducing the footprint of the transportation sector, still has sizable emissions. As seen in the table above, our biofuel-related emissions (from Fuels Inc. and Fuels B.V. LOCs) have greatly reduced in FY25 as we stopped all business around the blending of bio components with fossil fuel. We continue to evaluate what (biofuel-related) product mix best fits our company profile and sustainability ambitions.

² Rated A or above by independent rating agencies Calyx and/or BeZero.

Table 3: Biofuels (tCO ₂ e)		2025	2024
1	— Direct emissions	0	721
2	— Purchased energy		
	Location-based	8	2
	Market-based	4	-
3.1	— Purchased goods and services	75,039	128,178
3.4	— Upstream transportation and distribution	8,718	18,484
3.6	— Business travel	17	45
3.7	— Employee commuting	-	4
3.8	— Upstream leased assets	0	130
3.9	— Downstream transportation and distribution	903	2,563
3.11	— Sold products	11,597	152,663
Total (location-based)		96,282	302,790
Total (market-based)		96,278	302,788

How we measure emissions

We use primary source data such as invoices and supplier-specific information across all emissions calculations gathered over the reporting year. When primary data is not available, we base our estimate on a comparable source of emissions for which reliable data is available. In terms of our emission factors, since switching to our carbon accounting platform, we are automatically assured of having the latest and most credible emissions factors from such sources as the AIB (Association of Issuing Bodies), EPA (Environmental Protection Agency), or EEA (European Environmental Agency). We also use the emission factors from our suppliers that are certified under ISCC (International Sustainability and Carbon Certification) and REDcert.

Managing our reporting risks

We strive to ensure that all sustainability-related data is accurate, consistent, and verifiable and aligned with regulatory standards. We do this through a comprehensive risk management and internal control system.

ACT follows a structured risk assessment process to identify risks around sustainability reporting and we have identified two key risks: inaccurate data, which we mitigate by applying stringent validation and verification processes, and the risk of non-compliance with legislations, which our Legal and Compliance teams mitigate by closely tracking legislative changes.

The results of our risk assessments are communicated across relevant departments to ensure they influence decision-making and are effectively applied in day-to-day operations. They are also used to refine our sustainability processes and enhance data collection methods and are reported regularly to the Board.

Energy consumption and mix

To provide transparency on indirect emissions, ACT distinguishes between market-based and location-based Scope 2 emissions. These are calculated using verified supplier data and national grid averages respectively. Methodologies used for calculation are aligned with the GHG Protocol and internal energy monitoring systems. All data is sourced from metered energy use and verified third-party utility providers. From the beginning of 2020, the main office in Amsterdam has been supplied with renewable electricity (with an emission factor equal to zero).

GHG Protocol-aligned methodologies

ACT reports climate-related metrics, including emissions and energy use, using methodologies following the GHG Protocol. For each scope, we clearly outline our calculation approach: Scope 2 emissions are reported using both market-based and location-based methods, while Scope 3 categories rely on spend- or activity-based emission factors.

All calculations apply consistent boundaries and emissions factors across periods. Where actual data is temporarily unavailable, such as utility data from certain offices, estimations are made transparently and updated once data becomes available. These temporary estimates follow defined internal procedures.

Data is sourced from ACT's internal systems, third-party platforms like Green Project Technologies, and official datasets such as DEFRA, IEA, and EXIOBASE.

ACCOUNTING POLICIES

Scope 1

We use gasoline (road transport) and diesel (bunkering and water-based transportation) to transport renewable fuels. Our spend on fuel is converted to liters using average retail prices in the Netherlands, where the fuels are procured, which is multiplied by a standard emission factor from Netherlands Emissiefactoren (conventional fuels).

Scope 2

Energy use in our offices is calculated using meter information provided by building managers, and multiplied by emission factors commonly used across different locations in Europe, APAC, and the US.

Scope 3

Our Scope 3 emissions are split into subcategories as per the GHG Protocol:

- **3.1** (Purchased goods and services) is categorized spend data (EUR) multiplied by relevant spend-category-specific emission factors.
- **3.4** (Upstream transportation and distribution) is generated from the upstream transport of fuels volumes multiplied by relevant emission factors.
- **3.6** (Business travel) is calculated based on mileage allowances (kilometers) for employee travel in private vehicles, and GHG emissions from business travel (plane, hotels etc.) provided by our travel agent.
- **3.7** (Employee commuting) is calculated based on estimates of the distance traveled (kilometers) and travel type (e.g., type of vehicle) multiplied by relevant emission factors.
- **3.8** (Upstream leased assets) is generated from leased assets volumes pertaining to the fuels business multiplied by relevant emission factors.
- **3.9** (Downstream transportation and distribution) is generated from the downstream transport volumes of blended biofuels sold to end users multiplied by relevant emission factors.
- **3.11** (Sold products) is generated from fuel volumes sold multiplied by relevant emission factors.





SOCIAL

Own workforce

ACT's first commitment is to support our own employees, and we have a range of policies in place to uphold that commitment. (An overview of all our policies can be found on our website.) To make sure our policies are accessible to our entire workforce, we take a structured approach, using a range of channels to ensure a broad reach and understanding. These include a blog from our CEO, quarterly townhalls, team briefings, and updates via dedicated internal websites. Where appropriate, we also employ direct communication through social media and other channels.

We tailor this communication to specific groups of stakeholders such as employees, contractors, and investors, to make sure it is relevant, and visual aids such as infographics are also used to aid comprehension. ACT actively monitors potential barriers to effective dissemination. Where barriers are identified – such as language limitations or complex legal terminology – adjustments are made, such as simplifying the language or providing translations and visual explanations. In this way we aim to ensure that all stakeholders not only have access to our policies but also fully understand their content and implications.

Human Rights Policy

Ensuring we add value for our own workforce, as well as for those in our value chain and the communities where we operate, begins with respecting human rights. Our commitment to do so

is outlined in our Human Rights Policy. Our Human Rights Policy is in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. This year we introduced a Human Rights Committee to oversee this commitment. The Policy covers freedom of association, the right to collective bargaining, effective abolition of child labor, elimination of forced or compulsory labor, a safe working environment, the physical and mental well-being of our workforce and the elimination of discrimination in employment and occupation, among other important topics. Our Modern Slavery Policy supports the prevention of forced labor.

Where human rights impacts occur, we provide or enable appropriate remedies through formal grievance mechanisms and escalation procedures. These systems are designed to be accessible, confidential, and responsive to concerns raised by our workforce. Finally, we regularly assess material risks and opportunities related to human rights within our workforce, integrating the outcomes into our broader risk management and strategic planning processes.

Diversity and inclusion

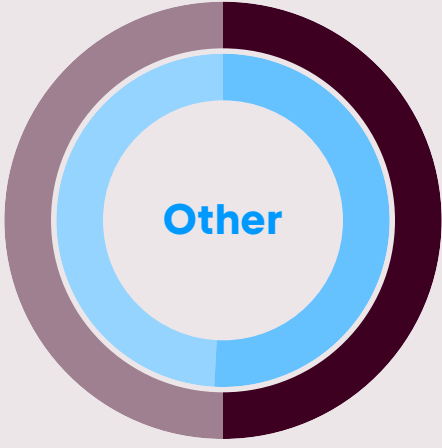
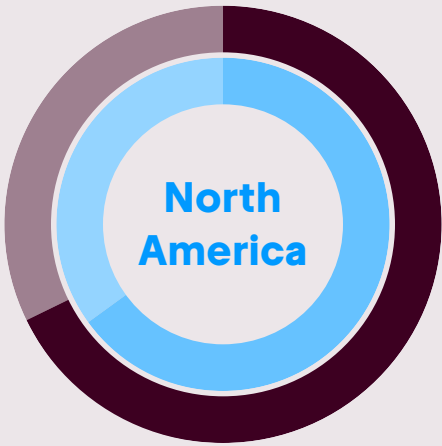
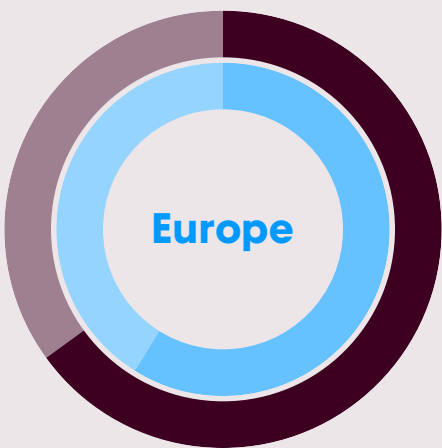
We aim to foster an inclusive workplace and to make adjustments to the physical work environment to ensure accessibility for workers, customers, and visitors with disabilities. In line with our ambition to drive diversity and inclusion (D&I) across ACT, this year a global team focused on developing a D&I policy. Currently, our global female headcount stands at 37%. Our focus is on ensuring that all employees, regardless of age, cultural background, sexual orientation, or gender, feel like they can be their best self at ACT. We aim to prioritize improving the number of women in director-level positions. Currently, our EB is 25% female and our SB 20%.

Learning and development (L&D)

ACT is committed to helping employees become their best professional self. Only then can we drive sustainable business growth and deliver true value for clients and the environmental impact we strive for. To this end, are constantly improving our L&D opportunities to meet business needs and help us fulfill our strategic objectives. This year we created a global L&D strategy to ensure an aligned approach and an inclusive and impactful learning experience, across the company.

GENDER SPLIT BY REGION

MALE FEMALE
2025 2024



Total Male Female
63% **37%**
2024: 64% 36%



L&D initiatives include, for example, multi-day leadership trainings for first-time managers, interpersonal and soft skill courses to improve collaboration and self-awareness, individual coaching for employees facing personal and professional challenges, and online onboarding trainings to develop a common understanding of certain expectations related to risk, compliance, IT, legal and other topics. In addition, we arrange Dutch language courses for international colleagues to support their integration in the Netherlands and plan to develop a Learning Experience Platform to include customized learning paths for each individual and department, offering blended learning opportunities.

Employee protection and well-being

We have policies in place to protect employees from misconduct and ensure ethical behavior across our organization. These include our Policy against Harassment and Discrimination and our Whistleblower Policy. This year we introduced a Psychological Safety training, with the aim of ensuring that all employees feel safe to be themselves, hold each other accountable, and perform at their best. Initially rolled out to 120 employees in our Amsterdam offices, if it is successful, it will be rolled out further.

Accident Prevention Policy

ACT has implemented a formal workplace accident prevention policy aimed at preventing accidents and promoting a safe and healthy working environment. The policy includes regular workplace risk assessments, mandatory employee safety training, and clear procedures for reporting and responding to incidents. In line with this commitment, ACT tracks and reports the number of work-related accidents annually, For the reporting year, ACT recorded zero work-related accidents.

Employee engagement

In the second half of 2025 we will start conducting regular engagement surveys within our organization. The results will enable us to more effectively address and improve potential engagement challenges.

Talent and culture

To achieve our strategic objectives, we are committed to attracting and retaining the best diverse talent. To support this ambition, and as our internal culture develops, we are constantly refining the Employee Value Proposition (EVP) we launched last year, reinforcing our Employer Brand across geographies. This year, we created a dedicated careers page on our website, facilitating ease of access for applicants.

To strengthen our internal culture, we recently rolled out a Culture and Leadership enhancement program. By refining our common understanding of our culture, keeping a shared ‘dot on the horizon’, our decisions will be more aligned, resulting in stronger outcomes and better business performance. We are currently developing a job architecture, career paths for each role, KPI implementation, and a company scorecard that includes equal representation for both results and behaviors, as well as for the development of personal/soft skills. We believe that improving the way we measure performance will contribute to growth across the whole organization.

Compensation and remuneration

We have made progress in our remuneration structures to align our compensation with the company's overall strategy, investing in changes that work towards ensuring rewards are fair and competitive and enable future success. We make our total compensation package competitive by aligning with higher industry benchmarks, and work towards achieving fairness and consistency in rewards through introducing new salary bands. We are also adding additional governance measures around bonus allocation and payout.

We enable our strategy and future growth by rewarding personal performance and behavior that drives our collective success. Part of our proposition is the ability to reward talent, so we have launched a global reward project. Our People team is working with both internal and external experts to redesign our reward strategy, structure, and job framework. Together, the reward strategy and EVP will help position us for success in the years to come.

ACT and Plan International support young women in climate change debate

Ongoing climate-change related events spur us on in our dedication to keep climate change at the forefront of global priorities. To this end, we are currently supporting a new program by our longstanding NGO partner Plan International Netherlands, the Girls and Young Women (GYW) Climate Change Cohort project.

By funding the next group of young women to participate in the project – eight girls and young women from Africa and the MENA region aged between 15 and 24 – we can help equip them with the skills and platform they need to advocate for their communities’ needs and priorities related to climate change. In this way, these young women, who are often overlooked, are able to represent their vulnerable communities in the global policy debate.

As one participant, Korotoumou, 23, from Mali, puts it: “Many people observe the effects of climate change in my community, like floods, or excessive heat, but they do not understand the cause. Climate change education is crucial because ignorance prevents people from finding sustainable solutions, and they remain powerless in the face of its consequences.”

Girls and young women are often disproportionately affected by climate change, for example by needing to drop out of school due to increased household chores and caring responsibilities. The aim of the GYW Climate Change Cohort project is to improve the knowledge, representation and meaningful engagement of girls and young women, in all their diversity, in climate-related processes and key meetings, like COP.

“Climate change education is crucial because ignorance prevents people from finding sustainable solutions.”

– Korotoumou, 23, Mali. Participant in Plan International's Girls and Young Women Climate Change Cohort project



GOVERNANCE

Business conduct

As a company committed to climate impact-focused partnerships with clients, we operate with professionalism and integrity. This ESG commitment is translated into policies, guidelines and a governance structure that aims to ensure ethical business conduct across our organization and those we work with.

Management oversight and responsibilities

Our Supervisory Board oversees, and our Executive Board manages, our ESG-related strategies, ensuring alignment with our broader business objectives. This year our first Chief Sustainability & Innovation Officer (CSO) joined the leadership team, safeguarding this governance even further, ensuring we deliver the value and impact we promise to our clients. Our CSO oversees the nature of our products and services, while our ESG Director leads the development and implementation of ESG-related programs, managing the risks and opportunities.

Sustainability & Integrity (S&I) Committee

Our S&I Committee plays a pivotal role in ESG governance. The S&I committee is tasked with overseeing business conduct, including compliance with ACT's ethical guidelines and business conduct policies. It conducts a structured review of our product portfolio every month – assessing not just what we sell but how we sell it, ensuring ethical conduct, product stewardship, and compliance with relevant regulations.

ESG Project Committee

Our ESG Project Committee is responsible for reviewing the ESG aspects of our climate action projects and, to tighten product integrity, a New Activity Approval Process (NAAP) was introduced, including a review of ESG factors when developing new products and services.

ACT's ESG Policy is an integral part of our commitment to sustainability and ethical practices. It outlines our key ESG priorities, enabling us to channel resources and efforts towards making the most substantial impact. This is translated into a set of other policies that guide specific aspects of our business.

To maintain high standards of business conduct, we have developed key policies to guide our operations. These include, but not are limited to:

- Code of Conduct
- ESG Policy
- Human Rights Policy
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering and Counter Terrorism Financing Policy
- Fraud Risk Management Policy
- Modern Slavery Policy
- Whistleblowing Policy
- Data Privacy Policy

Each policy is overseen by the relevant governance bodies to ensure its effective implementation and adherence. Updates and changes are managed through a well-established internal control and escalation process, allowing for continuous improvements and compliance with evolving regulations. To enhance transparency, the governance bodies responsible for these policies are clearly defined and ensure that business conduct issues, including those related to human rights, are closely monitored and managed at all levels of the organization.

Our strong focus on internal controls ensures compliance with industry standards. Notably, ACT is certified under ISO 27001:2022 for information security management and SOC 2 for data privacy and security, a certification which we retained this year. This demonstrates our commitment to maintaining high standards of operational excellence and corporate governance.

These certifications are regularly reviewed and monitored by Compliance, ensuring that ACT remains aligned with best practices in data protection, security, and business conduct. By embedding these practices into our business model, we reinforce our commitment to sustainability and ethical conduct, aligning with both regulatory requirements and stakeholder expectations. ACT provides regular training on business conduct to all employees, with tailored sessions for management and new hires. Training covers the Code of Conduct, reporting procedures, and the importance of ethical behavior.



Corporate culture

We strive to foster an ethical, inclusive, and performance-driven corporate culture. This is a commitment that starts with strong leadership and an Executive Board that leads by example and promotes the organisation's values through clear communication.

To monitor and develop our corporate culture we are conducting our first employee engagement survey this summer (see 'Learning & Development', on [p. 21](#)). Employee feedback will be used to guide initiatives that strengthen our culture, such as leadership development programs, diversity and inclusion training, and team-building activities. The results of these assessments will be reviewed by senior leadership and integrated into management practices to ensure alignment between our strategy and workplace environment. By embedding the culture in daily operations and regularly evaluating our progress, ACT aims to ensure that our people and practices uphold responsible business conduct across all levels of the organization.

ACT has a Whistleblowing Policy and Speak Up mechanism in place for reporting and investigating concerns related to misconduct or breaches of our Code of Conduct.

Anti-corruption and bribery

We maintain a zero-tolerance stance on bribery and corruption, consistent with our values of integrity, accountability, and responsible business conduct. Our approach is embedded in our Anti-Bribery and Corruption (ABAC) Policy, which aligns with the UN Convention against Corruption. The policy is reviewed annually to ensure continued relevance and effectiveness in light of emerging risks and regulatory developments.

We operationalize our policy through a structured internal control framework, and a training around ABAC is mandatory for all new hires. Compliance Officers are trained to receive and assess concerns, supported by an independent escalation process. Suspected breaches of our ABAC policy are subject to prompt investigation and, where necessary, disciplinary action. Results of investigations, trends, and mitigation actions are reported quarterly to senior management and the Board.

MANAGING SUSTAINABILITY RISKS AND OPPORTUNITIES

We manage sustainability risks and opportunities through a comprehensive and robust due diligence and internal control system, designed to identify, assess, and mitigate these risks as they may affect our operations, reputation, or value creation.

Internal controls

Our internal controls focus on continuously identifying, monitoring and assessing potential risks from both direct and indirect activities, as well as on corrective actions to help mitigate them, ensuring alignment with international sustainability standards and best practices. Our internal control systems are integrated into our overall risk management framework, which includes regular assessments of these risks in all operational areas. This helps us prevent, detect, and mitigate negative impacts from our business activities, particularly those linked to climate change, social responsibility, and governance practices.

Due diligence

In line with our commitment to responsible business practices, ACT conducts comprehensive due diligence to assess sustainability risks across the organization and our supply chain.

We strive to ensure that activities in our own operations and those of third parties comply with global standards on human rights, anti-corruption, and environmental impact.

We work closely with our suppliers to ensure they adhere to our expectations around, for example, human rights protections, environmental stewardship, and ethical business conduct. Due diligence activities include supplier assessments and conducting ongoing dialog in an effort to manage risks collaboratively. We also monitor and report on the effectiveness of our due diligence processes to senior management and the Board.

Board oversight and management responsibility

Sustainability expertise is embedded within our Board. Supplemented by advice from external experts, this ensures that governance is informed by the knowledge required to address the most pressing ESG issues, and manage and oversee our material sustainability risks and opportunities. This expertise and skill-set is directly aligned with ACT's material impacts, risks, and opportunities, including those in the areas of climate change, labor practices, and business conduct. We continually assess whether additional expertise is needed to support the Board to oversee these critical topics.

Sustainability is an integral part of our corporate governance framework, and while the Board oversees overall ESG governance, responsibility for the implementation of due diligence and risk management falls to senior management, which is directly involved in shaping and executing these processes.

The Board has established clear roles for overseeing sustainability risks, which are integrated into the broader risk management strategy. The Board regularly reviews the effectiveness of our due diligence and risk management practices, ensuring continuous improvement. The management team is responsible for ensuring that due diligence processes are effectively implemented and that appropriate mitigation strategies are in place.

Sustainability as a driver of performance

Sustainability is a core element of our strategy and we monitor our incentive schemes to ensure that our commitment to sustainability and long-term positive impact continues to drive performance. Environmental and social impacts form the core benchmarks for variable remuneration. By aligning key characteristics of these incentive schemes with our ESG ambitions, we ensure that leadership incentives are closely tied to the three ESG pillars. A proportion of leadership's variable compensation is directly tied to these goals, ensuring accountability at the highest levels. This approach underscores our purpose-driven culture and strengthens our commitment to transparent and impactful sustainability performance.

INDEPENDENT AUDITOR'S REPORT

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON SELECTED SUSTAINABILITY INFORMATION PRESENTED IN THE ANNUAL REPORT

To: the shareholders of Sustainable Market Solutions Holding B.V.

Our conclusion

The scope of our review was to examine the GHG emissions Scope 1, Scope 2, and Scope 3 (further: 'GHG emissions' or 'Sustainability information') included in the chapter 'ESG & Sustainability Report' in the Annual Report of Sustainable Market Solutions Holding B.V. based in Amsterdam for the period ended March 31, 2025.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability information of Sustainable Market Solutions Holding B.V. is not prepared in all material respects, in accordance with the applicable criteria.

The scope of our review was to provide limited assurance on the following GHG emissions as disclosed in the 'ESG, Sustainability & Risk' chapter of the annual report for the reporting year ending March 31, 2025, namely:

Scope of work

Table 1: GHG emissions Overall (tCO ₂ e)		FY2025 (tCO ₂ e)
1	— Direct emissions	-
2	— Purchased energy	
	Location-based	351
	Market-based	233
3.1	— Purchased Goods and Services	79,390
3.4	— Upstream Transportation & Distribution	8,718
3.6	— Business Travel	1,397
3.7	— Employee Commuting	98
3.8	— Upstream leased assets	-
3.9	— Downstream Transportation and Distribution	903
3.11	— Sold Products	11,597
Total (location-based)		102,454
Total (market-based)		102,336

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the sustainability information' section of our report.

We are independent of Sustainable Market Solutions Holding B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

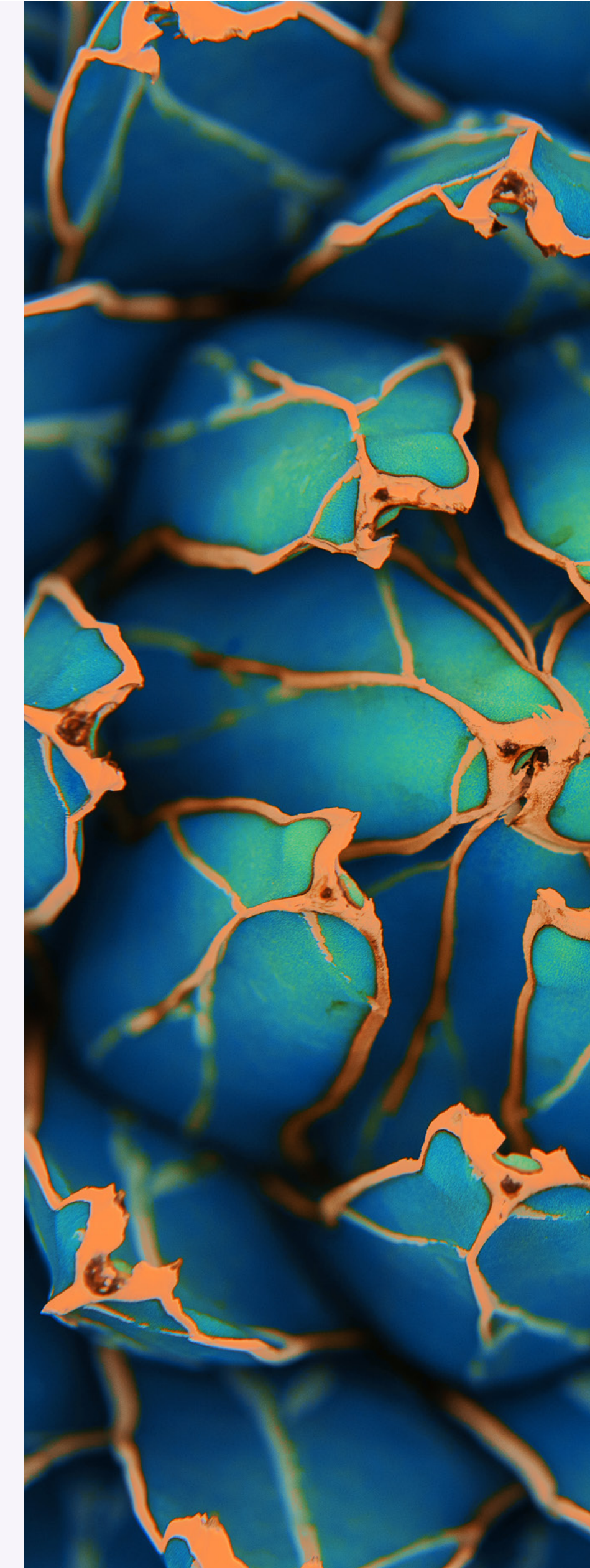
We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable criteria

For this engagement, the following criteria apply:

- GHG Protocol as disclosed on page 26 of the annual report.

The sustainability information is prepared following the GHG Protocol requirements as disclosed on page 26 of the annual report.





The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Responsibilities of the Executive Board and the Supervisory Board for the sustainability information

The Executive Board is responsible for the preparation of the sustainability information in accordance with the applicable criteria, including the identification of the intended users and the criteria being applicable for their purposes.

The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Executive Board regarding the scope of the sustainability information and the reporting policy are summarised in the chapter 'ESG, Sustainability, & Risk' of the annual report.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process of the Group.

Our responsibilities for the examination of the sustainability information

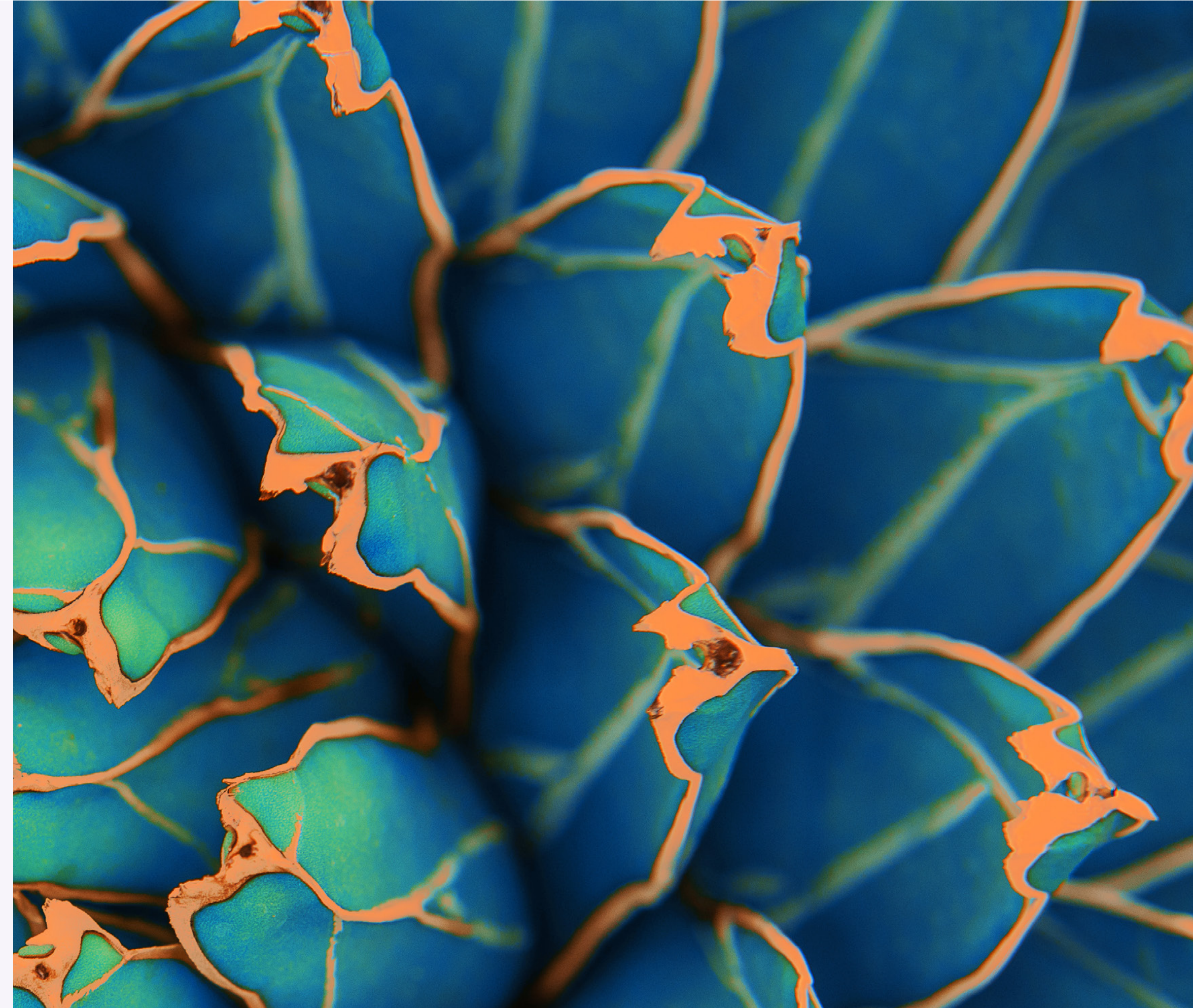
Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less in extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our examination included amongst others:

- Identifying areas of the sustainability information where a material misstatement, whether due to fraud or error, is likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted among others of:
 - obtaining inquiries from management and relevant staff at corporate and business /local level responsible for the sustainability strategy, policy and results;
 - obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal procedures on, and consolidating the data in the sustainability information;
 - determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive;
 - obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - considering the data and trends in the information submitted for consolidation at corporate level.
- Considering the overall presentation and balanced content of the sustainability information.
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.



We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Rotterdam, July 3, 2025

Deloitte Accountants B.V.

H. C. Rebergen



GLOSSARY

Carbon credits

A carbon credit is a market-based instrument that represents the removal, reduction, or avoidance of one metric ton of carbon dioxide equivalent (tCO₂e) from the atmosphere. Carbon credits are a core component of carbon markets and are used by organizations to offset their greenhouse gas (GHG) emissions or meet compliance obligations.

Compliance market

The compliance market (or regulated market) is a government-mandated system where entities are legally required to reduce their GHG emissions or meet renewable energy targets. The market operates under national or international laws, such as the EU Emissions Trading System (EU ETS), and participants are regulated entities e.g., power producers, industrial manufacturers, airlines, etc.

Energy Attribute Certificates (EACs)

EACs are market-based instruments that track and verify the origin of electricity generated from renewable energy sources. They serve as proof of ownership of the environmental and renewable attributes of that electricity.

Energy Efficiency Certificates (EECs)

EECs, also known as White Certificates, are market-based instruments that represent verified energy savings resulting from energy efficiency improvements. Each certificate typically corresponds to a quantified amount of energy saved (e.g., kilowatt-hours or tons of oil equivalent).

Environmental, Social, and Governance (ESG)

Within the context of ACT's operations and activities, we define 'ESG' as management of the business in line with stakeholder requirements.

The Greenhouse Gas (GHG) Protocol

GHG Protocol is the globally recognized standard for measuring, managing, and reporting GHG emissions. It provides a comprehensive framework for both corporate-level and project-level GHG accounting and is widely used by businesses, governments, and NGOs to support climate action and transparency.

Guarantee of Origin (GoO)

A GoO is an energy attribute certificate used in Europe to prove the origin of electricity generated from renewable sources. It is issued for every 1 megawatt-hour (MWh) of renewable electricity produced and serves as evidence that the energy was generated from sources such as wind, solar, hydro, or biomass.

Mitigate

Mitigation refers to direct actions taken to reduce, avoid, or eliminate GHG emissions or their sources. These actions lead to actual emissions reductions that can either be counted internally (e.g. for sustainability reporting), or certified and issued as environmental certificates, such as carbon credits.

Renewable Energy Certificates (RECs)

RECs are market-based instruments in the US and Canada that represent the environmental attributes of 1 megawatt-hour (MWh) of electricity generated from a renewable energy source. They allow electricity users to claim use of renewable power, even when they cannot physically consume it directly from the source.

Retiring/canceling certificates

The retirement (cancellation) of an environmental certificate refers to the formal process by which a certificate, such as a REC, GoO, or Verified Emission Reduction (VER), is permanently taken out of circulation to demonstrate a specific environmental claim. Once retired, the certificate cannot be transferred again, or reused to support another claim.

Settlement of certificates

The settlement of environmental certificates refers to the process by which environmental certificates are formally exchanged between a buyer and a seller, typically following a commercial agreement or trade. It ensures that the transaction is completed according to the agreed terms. Settlement of a certificate does not necessarily result in retirement of that certificate and it can be exchanged by counterparties again.

Sustainability

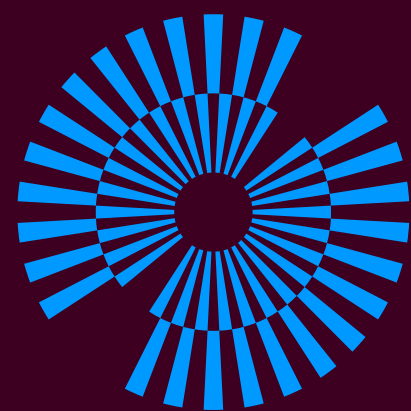
Within the context of ACT's operations and activities, we define 'sustainability' as a thriving business that benefits the planet.

Unbundled

Refers to a situation in which environmental certificates (particularly EACs) are separated from the underlying physical electricity and sold independently. In contrast to bundled EACs, where both the electricity and the certificate are sold together, unbundled EACs allow buyers to claim renewable energy use independently of their electricity supplier.

Voluntary market

The voluntary market is a system where participation is optional and driven by corporate social responsibility, ESG goals or net-zero commitments. It allows companies, governments, or individuals to voluntarily purchase environmental certificates (e.g., carbon credits, RECs) to meet their own climate goals.



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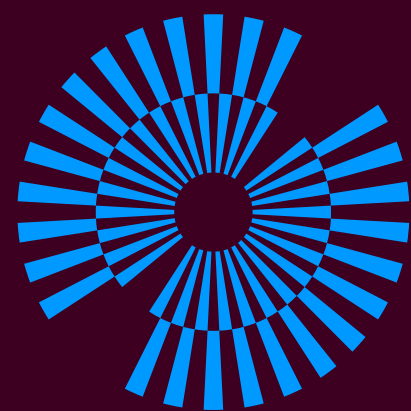
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