

ACT

2026

# The Code of Conduct

# Table of Contents

- 3 A Message from Our CEO**
- 4 Introduction & Scope**
  - Purpose of the code
  - To whom does the code apply
- 5 Core Behaviors & Ethical Principles**
  - Our behaviors
  - Applying our values in everyday decisions
- 6 Safe & Respectful Workplace**
  - Health, safety & environment
  - Equal Opportunity
  - Diversity, equity & inclusion
  - Harassment, discrimination & bullying (zero tolerance)
  - Human rights
- 8 Conflicts of Interest & Gifts**
  - Defining and managing conflicts of interest
  - Gifts, hospitality & entertainment guidelines
- 9 Anti-Bribery and Corruption**
  - Zero-tolerance policy
  - Facilitation payments
  - Charitable donations & sponsorships
- 10 Anti-Money Laundering, Sanctions & Trade Compliance**
  - AML Obligations
  - Sanctions & trade restrictions
  - Customer due diligence & monitoring
- 12 Market Conduct & Anti-Trust**
  - Market manipulation & personal account trading
  - Information barriers for regulated entities
  - Anti-trust
- 13 Data Protection & Information Security**
  - Privacy & personal data handling
  - Cybersecurity & acceptable use of IT assets
  - Confidentiality of company and counterparty information
- 14 Confidentiality & External Communication**
  - Media, analyst & stakeholder interactions
  - Social media guidelines
  - Official spokesperson roles
- 15 Sustainability and Integrity**
  - Responsible Products and Solutions
  - Ethical Client Engagement
  - Internal Accountability and Continuous Improvement
- 16 Whistleblowing & Non-Retaliation**
  - “Speak Up” channels (internal & external)
  - Confidentiality & anonymity
- 17 Enforcement & Disciplinary Measures**
  - Consequences of code violations
  - Investigation process & appeals

# A Message from Our CEO

## **Colleagues,**

At ACT Group, our success is built on trust - trust from our customers, partners, shareholders, and from each other. That trust is earned every day through the choices we make and the way we conduct our business. Our Code of Conduct sets out the principles and standards that guide those choices.

This Code is more than a set of rules or compliance requirements. It reflects who we are as a company and what we stand for. It translates our values into clear expectations for how we act, how we treat one another, and how we engage with the world around us. Regardless of role, location, or seniority, we are all expected to uphold these standards and lead by example.

Doing the right thing is not always the easiest path, especially in a fast-moving and complex business environment. This Code is designed to help you navigate difficult situations, make sound decisions, and speak up when something does not feel right. It provides guidance, but it does not replace good judgment, integrity, or personal responsibility.

Each of us plays a role in protecting ACT Group's reputation and ensuring that we operate in a fair, ethical, and sustainable way. When we live by this Code, we strengthen our culture, support long-term value creation, and create a workplace where people feel safe, respected, empowered, and proud of what we do.

I ask you to read this Code of Conduct carefully and use it as a reference in your day-to-day work and decisions. If you ever have questions or concerns, please speak up as your voice matters. Thank you for your commitment to acting with integrity and for contributing to the continued success of ACT Group!

**Colin Crooks, CEO**

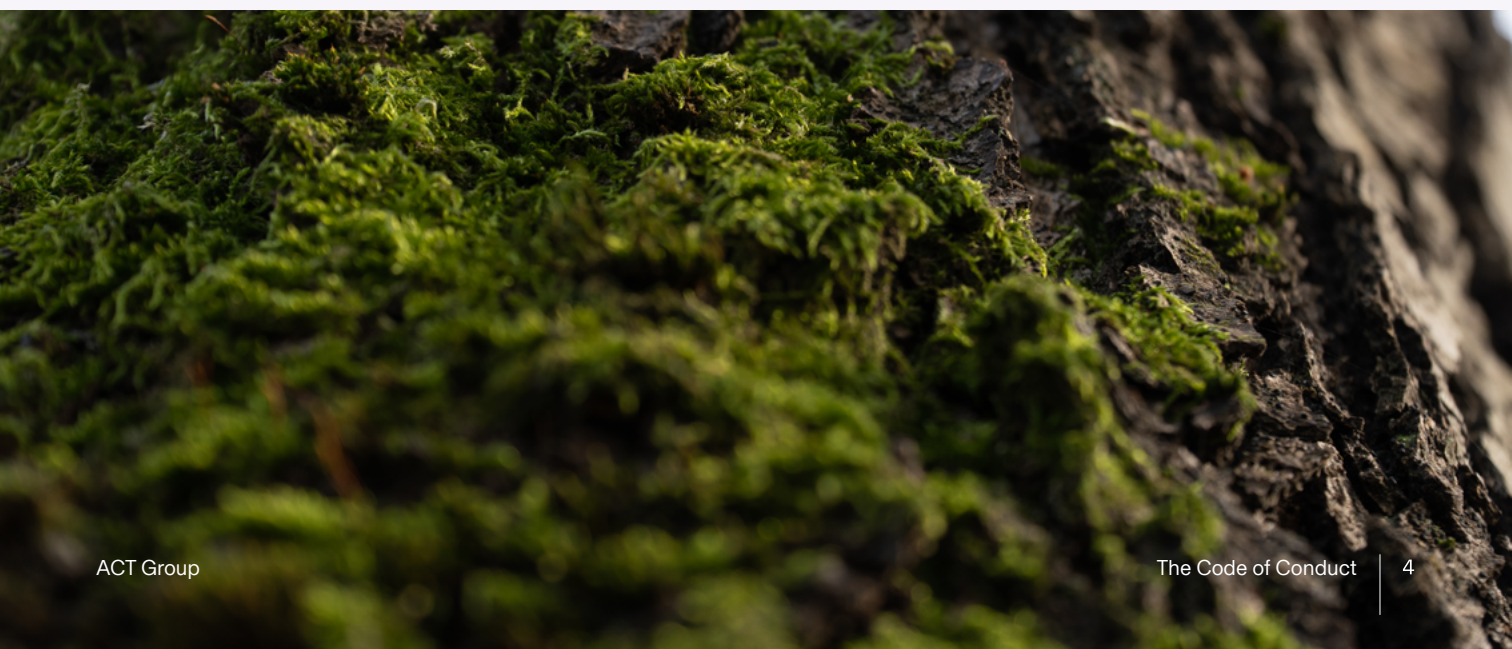
# Introduction & Scope

## **Purpose of the code**

At ACT, our Code of Conduct serves as a clear compass for every decision and interaction we undertake. It defines the principles that guide our behavior, from protecting confidential information and ensuring market integrity to fostering an inclusive, safe and respectful workplace. By committing to these standards, we reinforce trust with colleagues, partners and communities, uphold our legal and ethical obligations, and safeguard the reputation that underpins our success. This Code exists to align daily actions with our core values and to ensure that ACT remains a beacon of integrity and excellence in all of its endeavors.

## **To whom does the code apply**

The ACT Code of Conduct applies to all individuals working at ACT, including permanent employees, temporary staff, and contractors. While this document is primarily designed to guide internal behavior, we also expect our clients, suppliers, and business partners to uphold similar standards of integrity, respect, and professionalism when engaging with ACT. Shared values and responsible conduct are essential to building trust and maintaining a safe, ethical, and collaborative working environment.



# Core Behaviors & Ethical Principles

## Our behaviors

Our behaviors set the standard for how we make decisions and treat each other at ACT. All employees are expected to do their best to embody the below behaviors each and every day.

### Always solve for the client

This means deeply understanding their needs and anticipating how to fulfill them at each step of their journey. No matter our function, we can all have an impact on the client experience. Our goal is to consistently wow clients with solutions and insights they didn't even realize they needed, going above and beyond to help them succeed.

### Innovate as entrepreneurs

We approach challenges with creativity, agility, and an ownership mindset. Innovation at ACT is rooted in our understanding of client needs, market insights, and thought leadership. We aren't afraid to experiment; we stay compliant and "fail fast" when trying new ideas, learning from every attempt so we can find better ways forward.

### Put sustainability first

We are proud to make a positive impact on the world's sustainability through everything we do. Every project, product, or solution we deliver is high-quality and designed to advance our clients' climate goals. By acting as trusted advisors on sustainability and always considering the environmental impact of our work, we ensure that doing what's right for the planet is at the core of our business.

### Respectful, one team mentality

We treat colleagues and partners with respect at all times and value each person's unique contribution. Collaboration is key: we work as one global team, unleashing the full potential and energy of our diverse workforce by putting collective goals above individual interests. Together, we celebrate each other's successes and push for excellence as a unified ACT team.

## Applying our values in everyday decisions

These behaviors are also reflected in all aspects of daily business and decision making at ACT. We align our behaviors across Performance Management and individual target setting, in our overall company strategy and in our board presentations. Everyone is expected to act in line with our four behaviors.

# Safe & Respectful Workplace

## **Health, safety & environment**

At ACT, we prioritize the well-being of everyone in our community, our team members, partners, and visitors alike. We're committed to providing workplaces that not only comply with local laws and regulations but also foster genuine safety, security, cleanliness, and health. Together, we stay alert to potential hazards, speak up when we see risks, and share best practices.

## **Equal Opportunity**

We believe in offering equal opportunity to everyone. We make all personnel decisions on the basis of merit, without discrimination and in full compliance with national, state and local laws. These principles guide every aspect of the employment relationship, from hiring and assignments to promotions, compensation, discipline and termination.

## **Diversity, equity & inclusion**

We believe ACT thrives when we bring together people of all backgrounds, perspectives, and experiences. By embracing diversity, we unlock creativity and drive innovation. Equity ensures everyone, including employees and partners, is given equal opportunity to contribute and succeed. Inclusion means every voice is heard, valued, and respected.

## **Harassment, discrimination & bullying (zero tolerance)**

At ACT, we stand united in respect and dignity. We will not tolerate harassment, discrimination, or bullying - whether it's physical, verbal, psychological, or any other form - based on race, color, religion, gender identity, nationality, age, disability, medical condition, marital status, sexual orientation, or any other protected characteristic. This policy applies everywhere we interact: on-site, off-site, and at any company-sponsored event. If any behavior creates an intimidating, hostile, or humiliating atmosphere, we will take prompt disciplinary action.

## Human rights

Respect for human rights lies at the heart of ACT's mission. We design our policies and procedures to protect everyone who works for and with us, ensuring dignity and safety every step of the way.

We will not partner with any counterparty convicted of or credibly suspected of human rights abuses or human trafficking. To uphold this standard, we conduct thorough due diligence on all potential partners before entering into any commercial relationship.

Should anyone suspect a human rights violation, they must report it without delay to the local compliance officer. Every report is taken seriously and investigated fully.



# Conflicts of Interest & Gifts

## Defining and managing conflicts of interest

ACT is committed to conducting business with the highest levels of integrity and impartiality. A conflict of interest may arise when personal relationships, external activities, or financial interests - whether direct or indirect - could compromise, or appear to compromise, objective decision-making. ACT identifies and manages such situations to ensure that business judgments are made solely in the best interests of the company, its clients, and its partners.

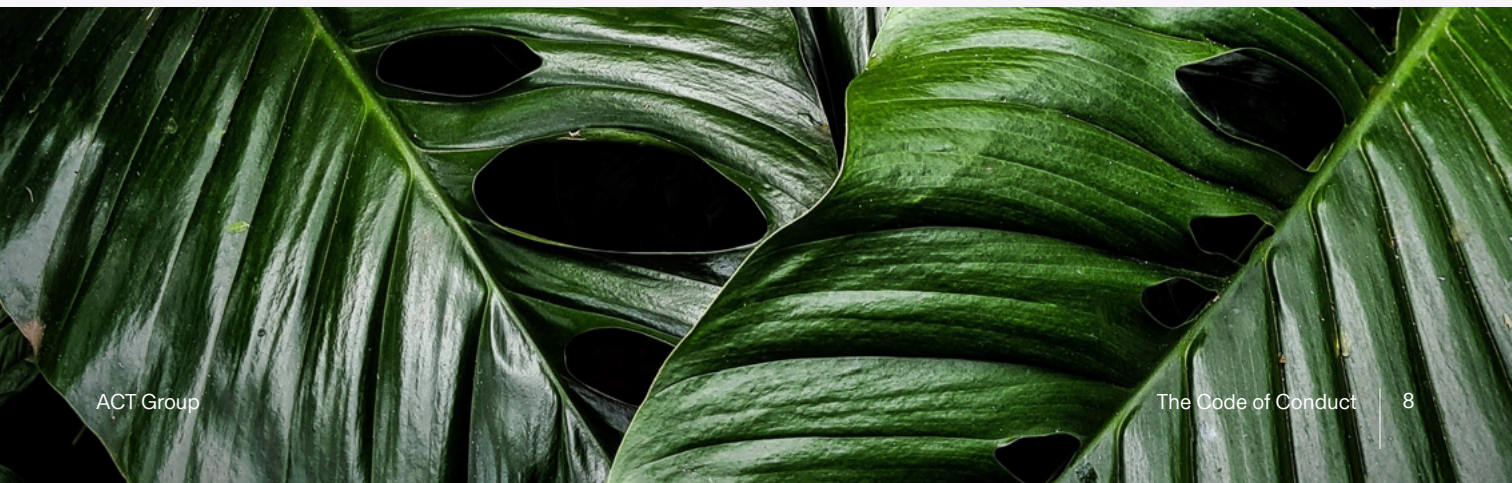
Potential conflicts may include secondary employment, investments in competitors or business partners, or commercial dealings involving family members or close personal relationships. ACT maintains a structured process for identifying, disclosing, and resolving these situations, supported by clear governance and oversight by its Compliance function and Executive Board. All disclosures are handled confidentially and with fairness, ensuring that impartiality, transparency, and trust remain at the core of our operations.

[Reference: ACT Conflict of Interest Policy](#)

## Gifts, hospitality & entertainment guidelines

ACT values professional generosity that strengthens collaboration without compromising impartiality. Gifts, meals and invitations must be reasonable, infrequent and aligned with customary business courtesies. Anything of significant value or frequency that could appear to influence decision-making requires advance approval from the Compliance function. Entertainment should foster genuine relationship building, never create undue obligation and always respect cultural and legal norms.

[Reference: ACT Anti-Bribery & Corruption Policy](#)



# Anti-Bribery and Corruption

## Zero-tolerance policy

At ACT, we uphold a strict zero-tolerance approach to bribery and corruption in all forms. No employee, partner, or representative may offer, promise, solicit, or accept anything of value - whether monetary or non-monetary - that could be perceived as an attempt to gain an unfair business advantage. This includes gifts, entertainment, or favors that go beyond customary business courtesies. Every interaction must reflect our commitment to integrity, transparency, and fair competition. If there is any doubt about the appropriateness of an offer or request, employees must consult Compliance before proceeding.

[Reference: ACT Anti-Bribery & Corruption Policy](#)

## Facilitation payments

Facilitation payments, i.e. small, unofficial payments made to expedite routine government actions, are strictly prohibited at ACT. Even if such payments are considered customary in certain regions, they are viewed as a form of bribery and violate both our internal policies and international anti-corruption laws. We expect all employees to reject such practices and to report any requests or incidents immediately to Compliance.

## Charitable donations & sponsorships

ACT supports charitable giving and sponsorships that align with our values and contribute positively to society. However, to prevent misuse and ensure transparency, all donations or sponsorships made on behalf of ACT must be pre-approved by Compliance. Contributions must never be used to gain improper influence or favor, and under no circumstances may they be directed to sanctioned individuals or entities. Employees are encouraged to seek guidance when considering such initiatives, ensuring that every act of generosity reflects our ethical standards and commitment to responsible business.

# Anti-Money Laundering, Sanctions & Trade Compliance

## AML Obligations

We believe in doing business with integrity. We refuse to let our products, services or financial channels be exploited by criminals, fraudsters or those seeking to fund illicit activities. Our reputation is inseparable from that of our partners, so we engage only with parties whose operations and funding are fully above board.

We attach the highest priority to preventing and detecting any form of money laundering or terrorist financing. Our policies and procedures are designed to meet or exceed all legal and regulatory requirements in every jurisdiction where we operate, including suspicious activity reporting, currency transaction reporting and other relevant obligations.

It is everyone's responsibility at ACT to recognize the warning signs and risk indicators of potential illicit activity. By staying alert, sharing concerns with our compliance team and upholding these standards, we ensure that ACT conducts its business with the highest levels of transparency and trust.

## Sanctions & trade restrictions

At ACT, we ensure our products and services are never used to evade or bypass international sanctions. We fully comply with all applicable measures, including those issued by the European Union, the United States, the United Kingdom and the United Nations, in line with our Sanctions Policy.

We stay informed about sanctions and trade restrictions in every market where we operate. We expect everyone - employees, partners and suppliers - to understand the rules that apply to their activities. Whenever there is uncertainty, we turn to our compliance team for clear guidance. By upholding these standards, we protect our reputation and maintain trust with governments, customers and colleagues around the world. Continuous vigilance and open communication ensure ACT remains a model of responsible global trade.

## Customer due diligence & monitoring

We perform comprehensive due diligence on every prospective counterparty before entering a business relationship. This includes sanctions screening alongside anti-money-laundering and counter-terrorist-financing checks. Once onboard, we continuously monitor our partners for any signs of money laundering, terrorist financing, sanctions evasion or other integrity risks, and we act swiftly to address any issues that arise. It is everyone's responsibility at ACT to stay vigilant, recognize red flags, and report concerns so we maintain the highest standards of compliance and protect our reputation.

[Reference: ACT Anti-Money laundering and Counter Terrorism Financing \(AML/CTF\) & Sanction Policy](#)



# Market Conduct & Anti-Trust

## Market manipulation & personal account trading

As a respected market participant, we share a duty to uphold public confidence and the soundness of financial and commodity markets. When we possess material, non-public information about traded products, markets or counterparties, we must never use it for private gain. All of us, employees and partners alike, refrain from trading in ACT's portfolio products or related financial instruments until that information has been publicly disclosed.

We also recognize that personal trades during office hours can distract from our work. While personal transactions are permitted, they should be kept to a reasonable minimum so we can remain focused on serving our clients and safeguarding market integrity. By putting the interests of the market and our stakeholders first, we protect both ACT's reputation and the fairness of the markets in which we operate.

## Information barriers for regulated entities

ACT includes several legal entities, including a MiFID II regulated investment firm. To safeguard confidential information and uphold our compliance standards, we have established robust information barriers. Teams from different legal entities work in separate physical areas on the trading floor and in distinct virtual spaces when needed.

By keeping these areas and the information that flows through them appropriately segregated, we prevent unintentional information sharing. This approach ensures that everyone at ACT can operate with confidence because non-public insights remain secure and we meet all regulatory obligations.

## Anti-trust

We believe in competing on merit and the excellence of our products and services rather than through any unfair practices. We will not enter into agreements or engage in conduct that could distort competition, such as setting prices with competitors or dividing markets in any way that limits others' ability to compete.

# Data Protection & Information Security

## Privacy & personal data handling

At ACT, we take privacy seriously for everyone we work with, including past and present employees, counterparties, suppliers and partners. We collect, process and store only the information we need to operate effectively, such as counterparty profiles, expense reports, time records, financial statements and contracts. Every piece of data is handled with care to maintain confidentiality and respect.

We protect personal and business information with robust safeguards and comply with all relevant laws and regulations. Access to data is tightly controlled, its use is continuously monitored, and our practices are regularly reviewed.

## Cybersecurity & acceptable use of IT assets

ACT's digital environment is a critical asset that demands vigilant protection. We secure access with strong authentication and enforce timely software and device updates. All company equipment - from desktops to mobile devices - is provided to empower work and our employees are required to use them responsibly in accordance with our security guidelines.

We maintain a culture of alertness to phishing attempts or other unusual activity, and every suspected incident is reported. By collaborating on these safeguards, ACT's systems remain resilient, and business operations continue without interruption.

## Confidentiality of company and counterparty information

ACT treats sensitive information as its most valuable asset. From strategic plans and financial reports to counterparty details and contractual agreements, data is encrypted in transit and at rest, and access is granted only to those with a genuine need. We respond immediately to any hint of unauthorized access or disclosure through escalation and swift resolution. Through ongoing vigilance and disciplined data handling, ACT and its partners can share critical information with absolute confidence and discretion.

# Confidentiality & External Communication

[Reference: ACT Press & Media Policy](#)

ACT Group aims to ensure consistent, accurate, and professional communication with the media and external stakeholders. These guidelines protect our brand reputation while enabling us to share our story clearly, credibly, and in line with regulatory and confidentiality requirements.

## Media, analyst & stakeholder interactions

All press, media, analyst, and external stakeholder inquiries for communication must be directed to the Marketing team. If you are approached directly by a journalist or analyst, you should politely decline to comment and refer the inquiry to the Marketing team. Employees must not share non-public, confidential, or sensitive information with the media, including client details, financial information, internal policies, trading activity, or any forward-looking statements that have not been formally approved for release.

## Social media guidelines

ACT Group encourages authentic, positive participation that reflects our expertise in sustainability and decarbonization, while maintaining professional integrity and regulatory compliance. Employees are encouraged to share official ACT Group content, celebrate company achievements, and highlight key learnings or insights from webinars, conferences, or live events they participate in or present at. Employees should speak in their own voice, act with honesty and professionalism, and ensure that all content complies with applicable financial market and environmental regulations. Confidential, non-public, or market-sensitive information must never be shared. Political endorsements, offensive, discriminatory, or harassing content, as well as engagement in online arguments or provocation, are not appreciated. When in doubt, employees should consult Compliance or Legal before posting.

## Official spokesperson roles

Only Executive Board members, the Global Director of Marketing, or formally approved representatives are authorized to act as official spokespeople for ACT Group. Employees must not provide statements, interviews, or comments to the media unless prior approval has been obtained from the Marketing team.

# Sustainability and Integrity

Sustainability and integrity guide ACT, from the design of our products and services to the way we engage with clients and partners.

## Responsible Products and Solutions

We strive to ensure all our products and services contribute to a more sustainable economy, prioritizing quality and efficiency, and assuring environmental impact. For this purpose ACT has several processes in place. The New Activity Approval Process (NAAP) includes a review of environmental, social and governance (ESG) factors prior to bringing them to market. The Sustainability & Integrity Committee meets monthly to review our products in terms of sustainability (environmental performance) and integrity (alignment with laws, regulations and societal expectation).

## Ethical Client Engagement

Integrity is at the heart of how we serve our clients. We communicate honestly, represent our services accurately, and always act in our clients' best interests. We avoid any conduct — including green-washing, misrepresentation, or undue pressure — that could undermine trust or mislead stakeholders.

## Internal Accountability and Continuous Improvement

Our internal checks and balances — including audits, reviews and governance mechanisms — ensure our actions remain aligned with our sustainability and integrity standards. Should issues arise, we act swiftly and transparently to correct course. We review our performance regularly, gather feedback from employees, clients and partners, and continuously evolve our practices to deliver long-term value for clients, communities and the planet.

# Whistleblowing & Non-Retaliation

## “Speak Up” channels (internal & external)

ACT encourages a culture of openness, integrity, and accountability. All employees and business partners are expected to report suspected misconduct, including violations of laws, internal policies, or ethical standards. Reports can be made confidentially to your manager, HR, Legal, Compliance, or the Speak Up Committee. For anonymous reporting, ACT offers a 24/7 external Speak Up service operated by an independent third party. Reports may also be submitted directly to competent authorities in your jurisdiction. Every concern is taken seriously and handled with care to ensure a fair and thorough response.

## Confidentiality & anonymity

We understand that speaking up can be difficult. That's why ACT guarantees confidentiality throughout the reporting and investigation process. Whistleblowers may choose to remain anonymous, and all reports are treated with discretion. The Speak Up Committee acknowledges receipt of a report within seven calendar days and aims to complete the investigation within three months. ACT is committed to protecting the identity and dignity of every individual who raises a concern in good faith.

## Protection against retaliation

ACT strictly prohibits any form of retaliation against individuals who report misconduct or assist in an investigation. This protection extends to employees, contractors, and third parties who speak up in good faith. Retaliation, whether direct or indirect, will result in disciplinary action. Anybody who believes he or she has been subject to retaliation, should contact the Speak Up Committee immediately. By safeguarding those who raise concerns, we reinforce our commitment to ethical conduct and ensure ACT remains a safe and respectful place to work.

Reference: [ACT Whistleblower Policy](#)

# Enforcement & Disciplinary Measures

## Consequences of code violations

At ACT, we expect all individuals to uphold the highest standards of ethical conduct. When behavior falls short of these expectations, we respond proportionally and fairly. Misconduct may lead to a range of consequences depending on its severity and whether it was intentional. These can include verbal or written warnings, reductions in performance-based rewards, or, in serious cases, termination of employment. Examples of serious breaches include dishonesty, fraud, market manipulation, or failure to follow legal and regulatory obligations. Every situation is assessed individually, with decisions based on the nature of the violation and its impact.

Reference: [ACT Compliance and Risk Consequence Matrix](#)

## Investigation process & appeals

When a potential breach occurs, ACT follows a structured and fair process. Concerns are reviewed thoroughly, and decisions are made based on facts and context. The process includes identifying the issue, assessing its seriousness, and determining appropriate action. If needed, cases may be escalated for further review. Individuals are encouraged to seek clarification or raise concerns at any time. Our goal is to foster a culture of transparency and accountability, where corrective action supports learning and upholds trust.



# Questions?

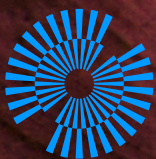
If you have any questions about the Code, please contact the compliance team at:

[compliance@actcommodities.com](mailto:compliance@actcommodities.com)

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



[www.actgroup.com](http://www.actgroup.com)



**ACT**

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