ACT

SUSTAINABILITY REPORT

FISCAL YEAR ENDING
MARCH 31, 2026 (FY26)

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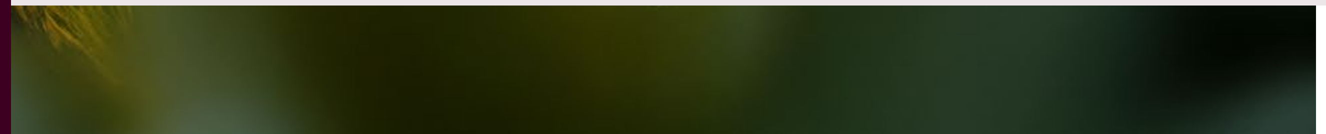


EXPERTISE IS OUR TRADEMARK

WE ARE ACT

We help clients develop, define, and execute their decarbonization strategy. We do this primarily by buying and selling environmental products to manage and reduce their carbon footprint. Our growing suite of SaaS digital solutions simplifies these transactions.

Since our startup days in 2009, and driven by an unchanging vision to turn ambition into action, our deep market expertise, together with nine global offices, unlock access to carbon markets, renewable energy certificates, biomethane, renewable fuels, and more. Our comprehensive portfolio of solutions makes it simple and affordable for businesses all over the world to ACT on their sustainability commitments.

WE HELP OUR CLIENTS:

- calculate and report on emissions (Scope 1, 2, 3)
- design a decarbonization strategy
- source renewable energy
- comply with regulations (e.g. EU ETS, CORSIA)
- manage supply-chain emissions

We help clients develop, define, and execute their decarbonization strategy.

OUR PURPOSE

To accelerate companies' decarbonization journeys through innovative, market-based solutions.

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.

GLOBAL SCALE, LOCAL INSIGHT

With nine offices across three continents, ACT is uniquely positioned to provide clients with access to environmental market expertise across key regions, products, and regulatory environments. We pick up on local trends, capture emerging opportunities, and track regulatory changes. All in real time, and in local languages.

As clients grow—entering new regions or scaling their sustainability strategies, our global reach allows us to accelerate their decarbonization journeys by sourcing environmental products that match not only their targets and timelines, but also their geographies, sectors, and various reporting needs. We also navigate the relevant compliance frameworks and sustainability requirements as they evolve.

By combining these insights with our trademark expertise, digital tools, and execution support, we don't just offer reach, we offer real market advantage.

9
global offices

129
products

133
countries served

8,226
clients helped

OUR IMPACT

ENERGY EFFICIENCY

5.2 twhc

The energy saved would keep more than 50 bn LED light bulbs burning for an hour.

Energy efficiency certificates are market-based instruments that reward verified reductions in energy consumption and are employed in several European countries.

CASE Working with ACT, Orano deployed an energy monitoring system that supported its target reduction in energy consumption and CO_2emissions of 25%.

CARBON CREDITS

9 mn tco_2

The same amount of carbon would be removed by taking almost 2 mn cars off the road for a year.

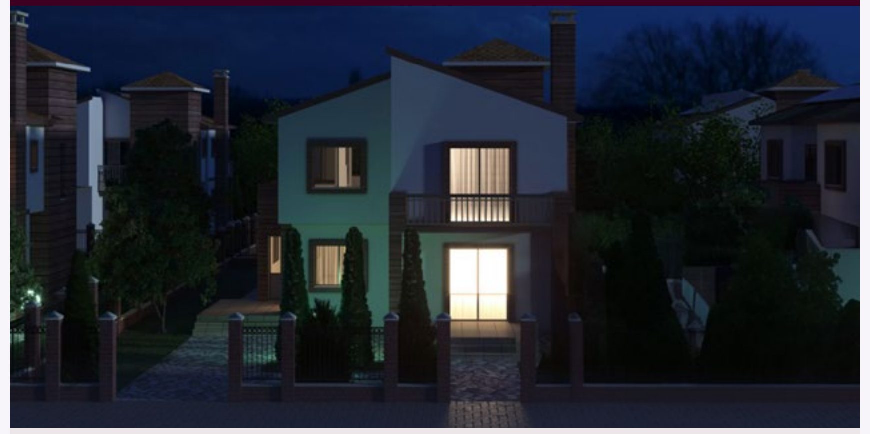
One carbon credit represents the verified reduction, removal, or avoidance of one ton of CO_2e.

CASE ACT helped Microsoft source carbon removal credits as part of its commitment to become carbon negative by 2030.

RENEWABLE ENERGY

203 twh

This could power approx. 58 mn European households for a year.



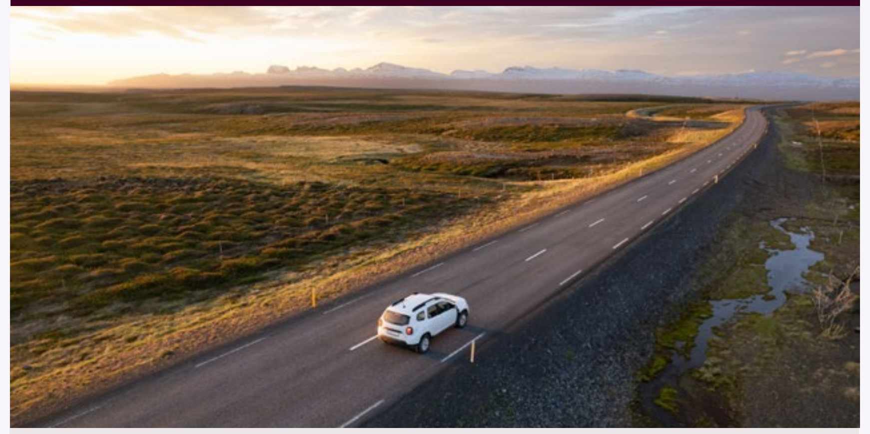
Certificates such as Renewable Energy Certificates and Guarantees of Origin certify that one megawatt-hour of electricity was generated from renewable sources.

CASE Procter & Gamble partnered with ACT to achieve its goal of sourcing 100% renewable electricity in Europe through Renewable Energy Certificates and Guarantees of Origin.

BIOMETHANE

3.4 twh

A standard passenger car could run on this for 5.6 bn km, or more than 140,000 times round the equator.



Produced from organic sources such as agricultural residues and food waste, biomethane—a low-carbon alternative to fossil natural gas—can be distributed through existing infrastructures.

CASE ACT partnered with a global beverage producer to implement a long-term biomethane sourcing strategy across Europe.

BIOTICKETS

3 bn credits

BioTickets are tradable certificates that verify the use of renewable fuels and gases in transport, helping obligated parties comply with renewable-energy and emissions-reduction requirements. They support the decarbonization of transportation by creating market incentives for sustainable fuels such as biofuels and biomethane, while driving investment in low-carbon mobility solutions.

CASE ACT supports fuel suppliers and transport energy market participants in meeting renewable fuel obligations through the sourcing and trading of BioTickets and other renewable transport fuel certificates. By providing market access, compliance expertise, and renewable fuel solutions, ACT helps organizations reduce the carbon intensity of transport fuels and comply with national emissions reduction schemes.

*mwh = megawatt-hour; tco_2 = tonne CO_2; twh = terawatt-hour; twhc = terawatt-hour cumac.

FROM CANALSIDE STARTUP ...

2005 - 2009

Putting a price on carbon

The experimental phase. Launch of the EU ETS. The ‘idea’ of carbon markets emerged but trust was fragile.

2005 2006 2007 2008 **2009**

2009 ACT is founded
ACT is one of the first players in the EU ETS market.
Clients hit environmental targets, we start driving impactful and sustainable change.

2010 - 2014

A need for credibility & compliance

Oversupply of carbon credits and collapse of carbon pricing trigger a need for compliance.

2010 2011 2012 2013 **2014**

2010 Entry into energy efficiency
Our clients achieve environmental and regulatory compliance through a suite of energy efficiency solutions.

2014 Office opening: New York
ACT begins providing regionalized solutions to clients based in North America.

2015 - 2019

Setting targets: the era of responsibility

Paris Agreement a turning point, setting a global goal of net zero. Focus on compliant solutions to reduce, not just offset, emissions.

2015 2016 2017 **2018** **2019**

2018 Office opening: Shanghai
ACT opens an office in Shanghai to provide local environmental solutions.

2018 ACT Financial Solutions is introduced
We open a dedicated firm focused on regulated financial products under MiFID II.

2019 Office opening: Paris
ACT establishes an office in France, dedicated to energy efficiency project development and white certificates.

... TO GLOBAL PARTNER

2020 - 2026

Acceleration, infra & tech. Net zero becomes a core business strategy

Global explosion of net-zero commitments triggers need for simple solutions. Increasing focus on nature-based solutions and carbon removal, not just avoidance. EU introduces Carbon Border Adjustment Mechanism. Need for infrastructure.

2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

2021 Bridgepoint becomes a partner
ACT welcomes Bridgepoint as a minority investor, valuing the company at over EUR 1 billion.

2022 Office opening: Singapore
ACT expands to better provide environmental solutions to the APAC region.

2022 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.

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.

2024 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.

2025 Launch of new website
Our new, improved, user-friendly ACT GROUP website goes live.

2025 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.

2025 Acquisition of Emitwise tech platform
Acquiring the Emitwise technology platform strengthens our Scope 3 supply chain management capabilities. We integrate these into our decarbonization platform.

2027 - 2035

Decarbonization will become structural, irreversible and non-negotiable

2027 — 2035

Offsetting shifts further away from avoidance to removal, becoming more expensive and strategic. Renewables reshape entire sectors. Decarbonization (and regulatory landscapes) dominates.

THE YEAR IN FOCUS

COLIN CROOKS, CEO

"Decarbonization is not just a compliance exercise for our clients, it is key to staying competitive and resilient"

CEO Colin Crooks looks back at FY26, a year of macroeconomic uncertainty and turbulent markets. "By expanding capabilities, investing in innovative software, and deepening our global reach, we continued to help organizations navigate complex carbon and energy markets with confidence."

What were ACT's biggest achievements this year?
Given the year's geopolitical instability, increasingly complex regulatory landscapes, and strong market headwinds, I am extremely proud of what we achieved. Organizations around the world are navigating this volatile environment amid increasing pressure to reduce emissions and still remain competitive. ACT exists to help clients turn those challenges into opportunities through our market-based decarbonization solutions.

One of the most urgent issues corporates face today is how to decarbonize their supply chain, where most of their emissions lie. This is especially relevant for global companies with an extensive global supplier base. In FY26 we added capabilities that support companies in understanding and reducing these supply chain emissions, most notably through the acquisition of Emitwise's technology assets, strengthening our carbon accounting and decarbonization platform 'suite50'.

We also continued to innovate in emerging environmental markets. We were a first mover in FuelEU Maritime, helping shipping companies comply through bio-LNG solutions, while CORSIA created new opportunities to support the aviation sector. At the same time, we expanded our offering of granular renewable energy certificates and grew our energy efficiency projects across France and Spain, helping more organizations reduce emissions while unlocking value from the energy transition.

How did we create long-term value for stakeholders?
We continued to create long-term value by expanding both our geographical reach and our range of environmental solutions. As our global footprint grows, so does our ability to source high-quality environmental products for clients, strengthening the resilience and diversity of our offering.

Asia-Pacific was a particular milestone this year, with the launch of our first dedicated corporate sales team serving customers across Asia and Australia. As governments across the region continue to advance the energy transition, we are well positioned to support a growing number of organizations develop, define, and execute their decarbonization strategies.

Where were the year's main challenges?
FY26 was shaped by geopolitical uncertainty, evolving regulations, and volatile markets. Policy developments in Europe slowed down some aspects of sustainability regulation, while changing priorities in the US created short-term hesitation in some voluntary markets. Across Asia-Pacific, legislative complexity continues to influence the pace of market development.

In this environment, our clients need a partner they can rely on. That is why we continued to strengthen our Enterprise Risk Management framework, ensuring ACT remains resilient, responsive, and well positioned to support clients through changing market conditions.

How is the company investing in talent and employee development?
People are our most valuable asset, and investing in their development remains central to ACT's long-term success—and to the positive environmental impact our clients are looking for. Their expertise, commitment, and ability to navigate increasingly complex carbon and energy markets allow us to help clients achieve meaningful sustainability outcomes.

Throughout the year, we continued investing in talent through targeted hiring, professional development, global AI training, and initiatives that support employee wellbeing and psychological safety. Together, these efforts help create an environment where our people can grow, collaborate, and continue delivering value for clients and the wider energy transition.

Pending regulatory approval, we are happy to welcome Federico Di Credico as ACT's Chief Commercial Officer. Federico brings with him an arsenal of knowledge around sustainability and innovation, and we are confident that his appointment will help align our commercial activities with ACT's intrinsic enterprise mindset.

What gives you confidence about the future?
Decarbonization is not just a compliance exercise for our clients, it is key to staying competitive and resilient, so there will continue to be a need for our products. As market behavior is likely to remain unpredictable, ACT is prioritizing agility and strength, focusing efforts where they have the greatest impact and diversifying our client base.

Entering new products and geographies has been part of ACT's heritage for 16 years, and we will continue to do so with confidence. Combined with continued investment in digital innovation and strong risk management, we will continue supporting our clients as environmental markets evolve.

Together with the Board, I am deeply grateful to our employees, clients, and partners for their unwavering commitment to creating positive change, and helping accelerate the transition to a more sustainable future.

ADVANCING DECARBONIZATION WORLDWIDE

NAVIGATING MARKET DYNAMICS

In FY26 ACT continued to help clients navigate increasingly complex sustainability markets, despite geopolitical volatility and uneven policy momentum. The external environment was shaped by instability, shifting regulatory priorities, pressure on global energy systems, and rapid technological change. While these developments created uncertainty, they also reinforced the need for commercially viable decarbonization solutions. As businesses adapted their near-term priorities, resilience became a defining business objective.

Against this backdrop, clients increasingly looked beyond environmental products alone. They sought market insight, execution capability, and practical pathways to decarbonization. ACT supported them with market intelligence, structured solutions, and global market access, helping them manage risk while progressing toward their environmental goals.

Market conditions varied across regions. Europe continued to see important regulatory developments, including FuelEU Maritime, which sharpened appetite for our products, although broader political and economic pressures slowed the implementation of some sustainability initiatives. In the US, federal policy uncertainty led to greater caution in near-term decision-making, while many corporates maintained their longer-term decarbonization commitments. Across Asia-Pacific, demand for environmental markets continued to grow despite fragmented regulatory frameworks and varying levels of market maturity. ACT expanded its regional sourcing activities, including completing its first biomethane transaction in China for the domestic market.

As sustainability markets mature, clients increasingly require support, not only in sourcing environmental products but also in understanding evolving regulations, accounting frameworks, and market mechanisms. At the same time, the distinction between voluntary and compliance markets is becoming less pronounced as regulatory requirements and corporate demand converge. This increases both the complexity of decision-making and the importance of trusted market expertise.

ACT's strategy is built around helping clients navigate this complexity. By combining deep market expertise, structured sourcing capabilities, global reach, and technology-enabled solutions, we support clients throughout their decarbonization journey while strengthening our ability to deliver commercially viable outcomes.

Looking ahead, we expect sustainability markets to remain shaped by geopolitical uncertainty, regulatory divergence, and evolving client needs. At the same time, demand for practical, market-based decarbonization solutions is expected to continue growing. ACT remains focused on helping clients navigate this changing landscape by combining commercial expertise, innovation, and disciplined execution.

* Global Value Chains Outlook 2026.

TAMARA NAMEROFF

Global Director of R&D and Sustainability

"I'm incredibly proud that we continued to succeed in a challenging policy environment, helping businesses understand rapidly changing markets and respond with confidence. It shows that market-based solutions remain flexible, practical, and effective tools for helping corporates achieve their environmental goals, despite ongoing uncertainty."

OUR STRATEGY

At ACT, we aim to make decarbonization easy. That's why our strategy is centered on simplifying the path to net zero for businesses everywhere.

Our ambition is to strengthen ACT's position as a trusted provider of decarbonization solutions by focusing on those areas where we can create the greatest value for clients: deep market expertise, global access, integrated digital solutions, and responsible growth.

We execute our strategy by defining four key priorities: deepening client centricity, scaling global access to markets, digitalizing the decarbonization journey, and growing with discipline and integrity.

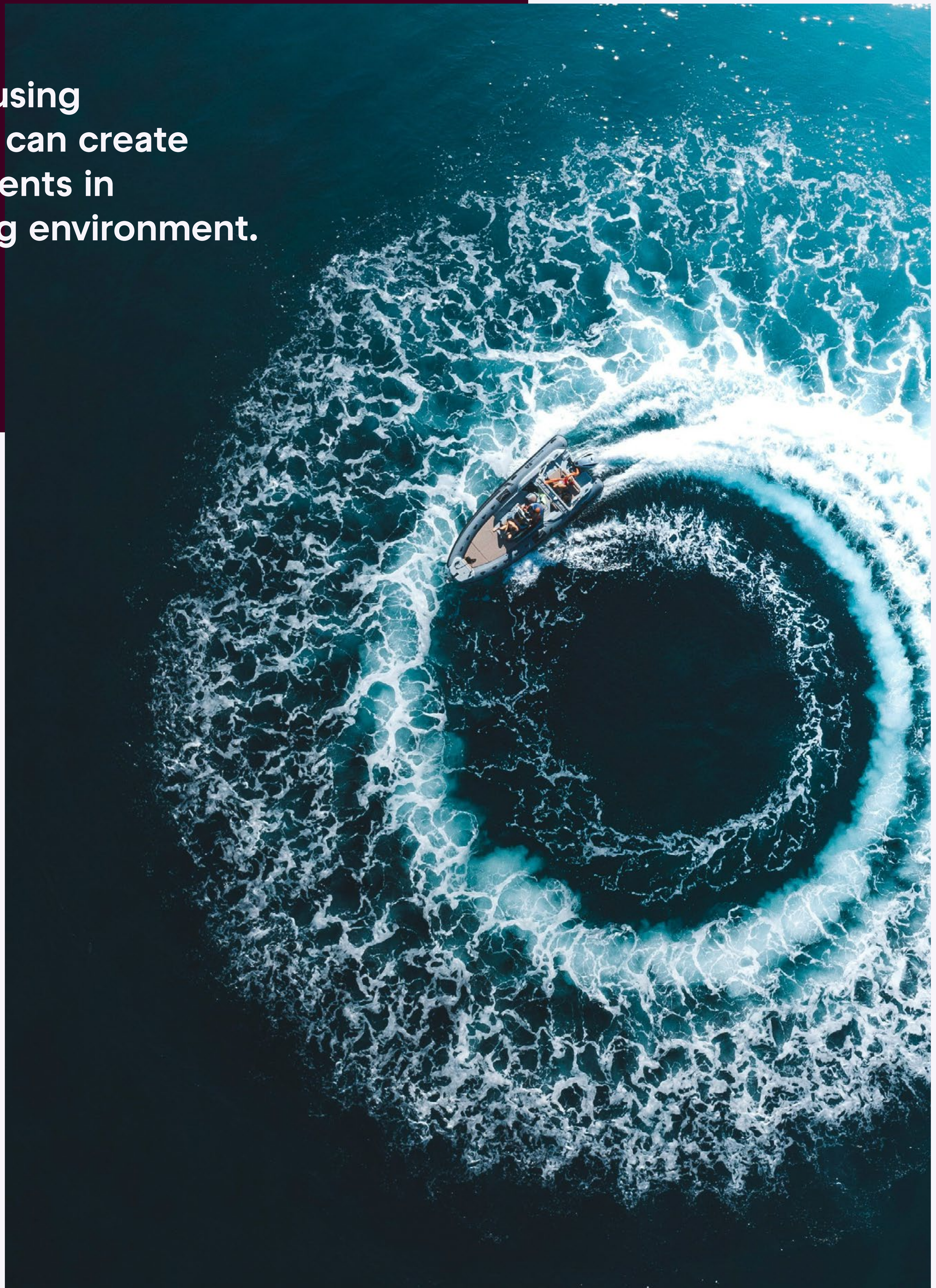
Deepening client centricity
As sustainability markets mature, clients increasingly require more than simple access to products; they need advice, certainty, transparency, and solutions tailored to their own regulatory, commercial, and environmental needs and objectives. We are therefore evolving from a primarily market- and product-led organization toward a more client-centric model. By bringing our commercial, sustainability, and innovation capabilities closer together, we can better anticipate client needs, deepen long-term relationships, and support clients across more of their decarbonization journey.

Scaling global market access
Environmental markets develop differently across regions, with varying regulations, standards, products, and levels of maturity. ACT's global footprint gives us local insight into policy developments, supply, demand, and market dynamics across geographies. This enables us to support clients wherever they are, sourcing relevant solutions and responding quickly as opportunities and regulatory requirements evolve.

Digitalizing the decarbonization journey
Technology is becoming central to how companies measure, manage, and reduce emissions. We are investing in digital solutions that make decarbonization simpler, more transparent, and more actionable for clients.
Our focus is on strengthening our SaaS offering, improving data quality and governance, and building the infrastructure needed to support scalable, integrated client journeys. By connecting data, insight and execution, we aim to make it easier for clients to move from measurement to action.

Growing with discipline and integrity
Trust is essential in environmental markets. As we grow, we continue to strengthen governance, compliance, product oversight, and risk management. These foundations allow us to innovate responsibly, protect the credibility of our solutions, and maintain the transparency our clients expect. In a volatile market environment, our strategy is to remain focused, agile, and entrepreneurial while operating within clear boundaries of integrity, reliability, and control. We will continue to invest in the people, systems, and capabilities needed to deliver sustainable long-term growth.

We remain agile, focusing our efforts where we can create the most value for clients in a constantly changing environment.



OUR BUSINESS MODEL

WE SERVE

Corporations & multinationals
Energy & utility providers
Financial institutions
Governments & regulators
Non-profits

Sourcing & sales

We source environmental certificates such as carbon credits or Renewable Energy Certificates (RECs) to enable organizations to meet their sustainability targets.

Digital solutions

Through our ever-growing suite of easy, integrated solutions, we help businesses decarbonize throughout their value chain.

Energy efficiency projects

Our energy-saving renovations help companies reduce energy use by settling the equivalent of energy saved in energy efficiency certificates.

OUR FUNDAMENTALS

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

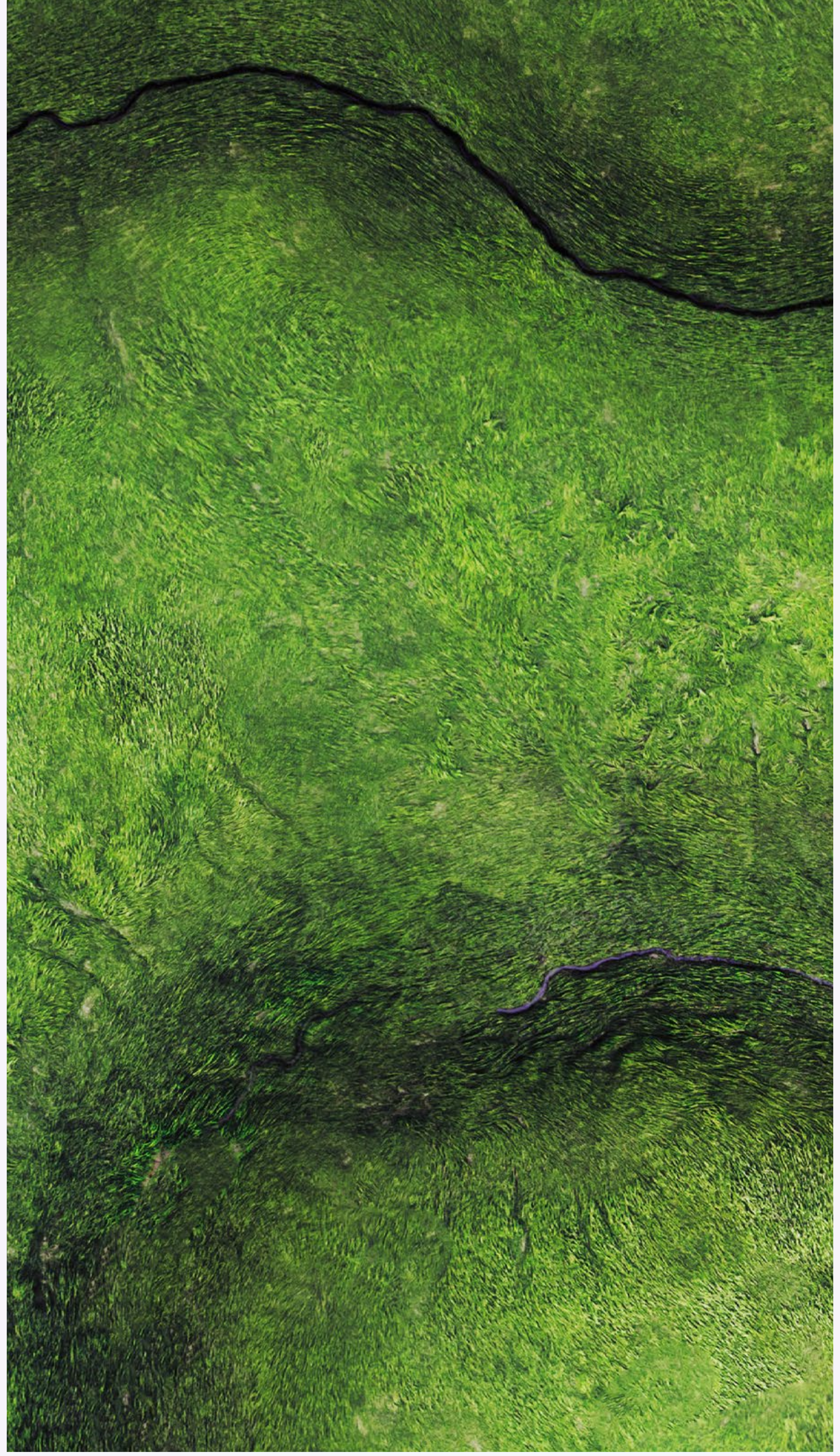
Our business model makes us a compelling partner for companies looking to simplify their decarbonization journey through integrated solutions.

ACT helps clients solve complex decarbonization challenges by combining deep market expertise, global reach, innovative solutions, and a commercial mindset. We are building on these strengths as markets mature and client needs become more sophisticated.

Before businesses embark on their decarbonization journey, or when they need help along the way, ACT can leverage our deep expertise in environmental markets and diverse geographies to advise them on the solutions that are right for them. We facilitate decarbonization primarily by sourcing and selling environmental certificates for clients all over the world, and structuring decarbonization solutions to meet their needs. We also provide a growing suite of integrated, SaaS-based digital solutions, and facilitate energy efficiency projects in Europe. This combination is unique in the market, making us a compelling partner for companies looking for integrated decarbonization solutions.

We also invested in climate action projects that generated environmental certificates for voluntary and compliance markets worldwide, and delivered lasting socio-economic benefits. While we will continue to support those projects that remain strategically and commercially attractive, we decided to exit this area as a standalone business activity. This reflects our strategy of focusing capital and resources on areas where we have the greatest potential for long-term impact and growth.

We are building on our core strengths as markets mature and client needs become more sophisticated.



SOURCING & SALES

This is our core business—sourcing and selling solutions that enable businesses to decarbonize affordably. It is the foundation of the value we create for our clients' brands, including clients' ability to manage risk effectively.

Our global sourcing teams leverage regional insights to navigate complex markets, offering solutions that include the purchase and retirement of environmental certificates, energy-efficient project development, biomethane certificates, renewable natural gas, carbon credits, and agricultural credits. Our broad network of clients and producers gives us not only strong market insight but also a wealth of expertise.

We select and shape solutions for clients by carefully selecting the projects and producers we work with to most closely meet their needs, negotiating tailored deals. We also provide liquidity and pricing to the market. Even in volatile markets, we offer speed and certainty.

By switching to biomethane or renewable natural gas and renewable electricity, clients can significantly lower Scope 1, 2, and 3 emissions. This year we added a new capability to manage their Scope 3 emissions (see p. 19). Our ability to deliver Scope 1, 2, and 3 reductions together is unique in the market, anchoring our position as the 'go to' provider of integrated decarbonization solutions.

Our products, globally sourced for local application, are supported by all leading industry-standard bodies. These include:

- GHG Protocol for Scope 1, 2, and 3 emissions accounting;
- AIB/EECS, I-TRACK/I-REC, and regional REC registries for renewable electricity;
- ISCC EU, REDcert-EU, and relevant national biomethane or gas Guarantee of Origin registries for biomethane and renewable natural gas;
- Verra, Gold Standard, ACR and Climate Action Reserve for carbon products.

CLIENT CASE

ACT supports Mowilex with Indonesian presence and local expertise

Since launching the first Indonesian-made, water-based, paints back in 1970, Mowilex Indonesia, a subsidiary of Asia Coatings Enterprises, Pte. Ltd., has steadily intensified its commitment to environmental ethics, equality, community, and innovation.

Locally sourced I-RECs

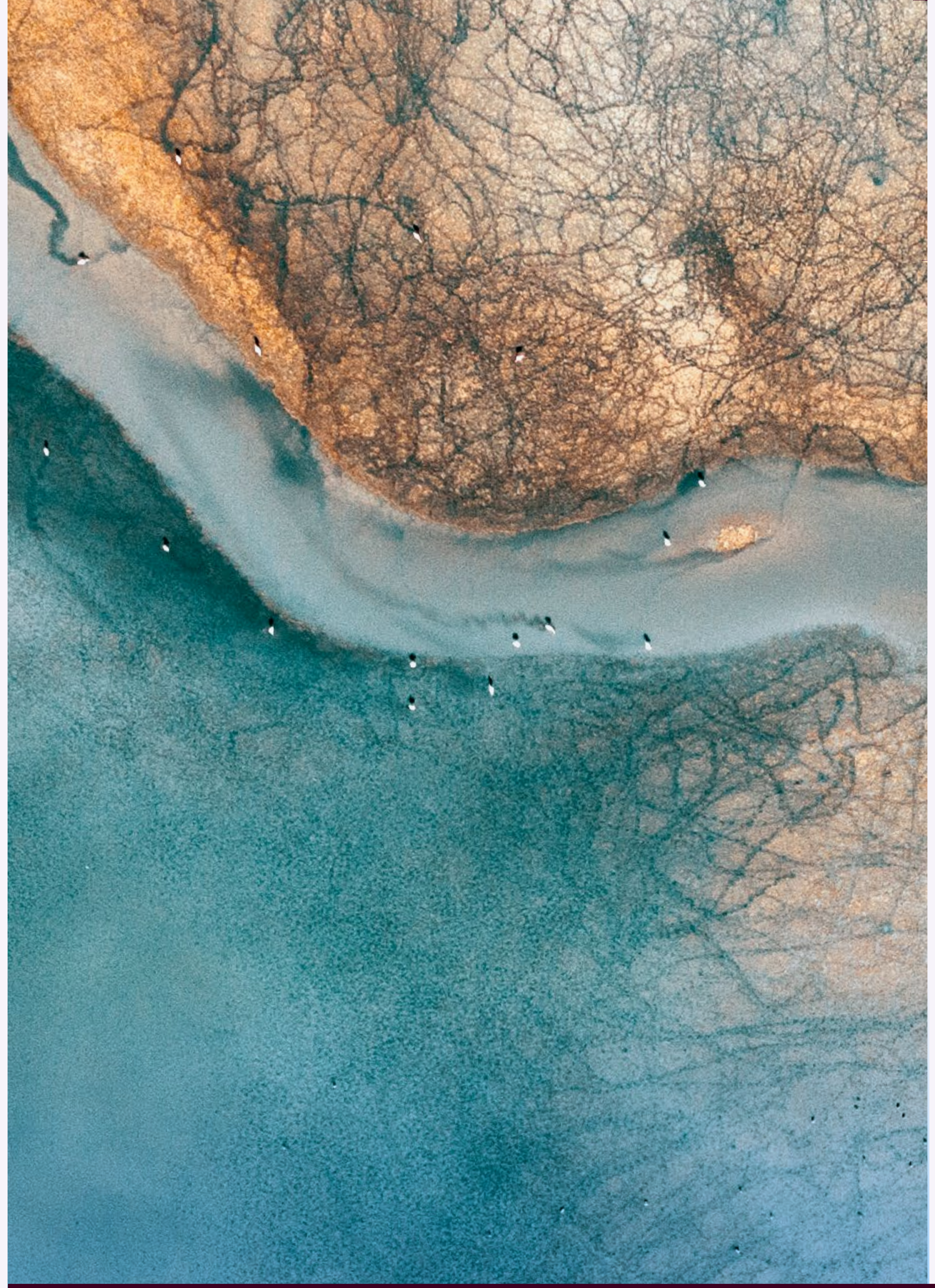
In 2025, this leading producer of zero- and low-VOC paints and coatings, was already well into its sustainability journey. Carbon neutral for five years, it had established systems for reducing waste, emissions, and energy consumption. What it needed now were I-RECs sourced from within Indonesia—from a reliable partner, at a competitive price, and that supported local projects. It was also looking for a company with the expertise that could help it eliminate any risk of greenwashing. When it heard about ACT's gold-level accreditation and strong Carbon Disclosure Project rating, it knew it had found the right partner.

Enabling further investment in ESG initiatives

In our first year of partnership, we aligned with Mowilex's sustainability goals and built a tailor-made procurement strategy. Our local team secured the volume of I-RECs it needed and provided expert guidance and support throughout the process. As a result, Mowilex secured its sixth consecutive CarbonNeutral® certification at a 53% cost reduction per unit compared to the previous year. These savings strengthened the company's bottom line and enabled further investment in ESG initiatives. Committed to Indonesia's Net Zero 2060 goal, Mowilex continues working toward 100% renewable energy in the coming years and we look forward to providing ongoing support to Mowilex with its climate action goals.

"Achieving our sixth CarbonNeutral® certification was a strategic priority and by making it possible for us, ACT has become a key partner. Their expertise in sourcing local, high-quality, I-RECs while maintaining cost efficiency demonstrates a strong commitment to environmental responsibility and business value."

GABRIELLA NATASHYA, Corporate ESG Specialist, Mowilex



DIGITAL SOLUTIONS

As environmental markets move from measurement to execution, we use technology to make decarbonization simpler for clients. Our suite of digital solutions brings together emissions accounting, supplier engagement, planning, execution, settlement, optimization, and reporting, giving clients easier access to a broad range of practical decarbonization solutions. Combined with our market access, entrepreneurial sustainability mindset, and settlement capabilities, this helps clients move from insight to action with greater confidence.

ACT's growing suite of SaaS-based solutions contributes to this transition, providing clients with seamless access to products that create real value and real impact. It enables full emission-source transparency, supports target-setting, helps companies engage with suppliers and portfolio companies, and auto-generates ready-to-submit reports to all major environmental disclosure organizations such as the Carbon Disclosure Project (CDP).

Our cloud-based platform for International Renewable Energy Certificates (I-RECs) and Guarantees of Origin (GoOs) centralizes and simplifies clients' proprietary inventory data and trade lifecycle management.

Acquisition strengthens and accelerates supply chain emissions management

In FY26 we acquired the Emitwise technology platform to strengthen and accelerate our Scope 3 supply chain management capabilities, solving the biggest pain point for global companies with big supply chains today. Clients such as Microsoft use these capabilities to improve supply chain-emissions transparency and reporting.

We have now integrated these Scope 3 supply chain management capabilities into our decarbonization platform. This allows us to: streamline supplier engagement and collect Scope 3 data; automate emissions tracking and generate audit-ready reports; and provide access, even for small businesses, to a global marketplace to source, purchase, and retire fully compliant, market-based instruments.

As well as calculating corporate carbon footprints (CCFs) and service carbon footprints (SCFs), in FY26 we tackled decarbonization's 'final frontier'—product carbon footprints (PCFs)—with a digital tool soon to be launched. Taken together, this suite of actionable insights allows clients to prioritize where and how they actually decarbonize, giving them the data, tools and products to manage their full strategic agenda.

This 'full service' SaaS offering is part of our ambition to provide increasingly seamless and integrated client journeys. It enables us to accompany clients right from the beginning of their journey—the raw materials—to the execution of a deal on our 'click-to-trade' digital marketplace. We can anticipate their needs, adapt their decarbonization path if necessary, and simplify their journey to net zero from beginning to end, affordably.

CLIENT CASE

Decarbonization platform solves logistical challenge for Halma

Private equity firms and companies with diverse portfolios face growing pressure to decarbonize, but doing so across dozens of decentralized operating companies can be a logistical challenge. Halma, a global group of life-saving technology companies, understands this challenge first-hand.

The company had set ambitious climate goals. First, it aimed to achieve 80% renewable energy globally by March 2025, with a focus on reaching 100% in the UK, US, and Europe. Second, it is targeting net-zero emissions by 2050, and net zero for Scope 1 and 2 by 2040. While Halma encourages operating companies to produce or procure renewable energy, it's not always a viable option, requiring the purchase of Renewable Energy Certificates (RECs).

A scaleable, trackable solution

With 50 companies operating independently across 20 countries, Halma faced the challenge of coordinating these purchases, aligning strategies, and ensuring procurement quality and auditability. Kirsten Troveri, Sustainability Manager at Halma: "We had already worked with ACT for a number of years, and knew that it had just launched a carbon accounting and decarbonization platform that supported Scope 1, 2, and 3 emissions reporting and supplier engagement. We were looking for a solution that was scalable and trackable and knew ACT could provide it."

Collaborative and effective

With pre-vetted, regionally-appropriate renewable energy credits, the platform helped companies make purchases—whether they were buying 12 MWh or 970 MWh—while ensuring that every certificate met RE100 and audit standards. "We took a partnership approach to the process, which I appreciated. It has been collaborative and effective."

"We hit 100% participation, and the renewable energy purchased added up to 10,300 MWh. That's enough to power 890 American homes for a year. It's a significant amount that we've achieved in year one. We're very pleased with the outcome."

KIRSTEN TROVERI, Sustainability Manager, Halma

ENERGY EFFICIENCY PROJECTS

ACT supports the development, financing, and certification of energy efficiency projects through regulated energy savings schemes, primarily France's Certificats d'Économies d'Énergie (Energy Savings Certificates, or CEE) program, and Spain's Certificados de Ahorro Energético (CAE) scheme.

As a delegated party and specialist in both schemes, we manage the entire lifecycle of these projects, from identifying opportunities and carrying out technical assessments, to regulatory compliance, the submission of applications, monitoring, and issuing certificates. Our services include structuring projects, quantifying energy savings, regulatory analysis, documentation management, quality control, and financial support mechanisms. This enables the beneficiaries to focus on implementing their energy-saving investments. ACT has also developed a network of qualified installation and distribution partners, enabling efficient deployment of projects across France.

Our multi-disciplinary teams combine commercial, technical, regulatory, and operational expertise to ensure that projects comply with applicable program requirements and deliver measurable, verifiable, and lasting energy savings.

The French CEE market continues to represent one of the largest energy efficiency certificate schemes in Europe and remains a strategic growth area for ACT. During the financial year, ACT France generated 5 TWh cumac of CEE, continuing the strong growth trajectory of recent years. The development also reflects the expansion of the company's project portfolio, the strengthening of its commercial activities across its dedicated business units, and the continued development of its partner network.

CLIENT CASE

Financing a care facility's heating upgrade in France

EHPAD d'Auxerre—a long-term, public care facility in the Yonne region of France, wanted to improve comfort for its elderly residents, as well as reduce its own operational costs. The facility identified the upgrading of its district heating network as the best way to do this, but the project promised to be costly, complex, and tangled in administrative red tape.

Cutting complexity and costs
To make the upgrade financially feasible, the EHPAD began exploring financing options under France's White Certificate (CEE) scheme. But limited visibility into the program, strict procurement requirements, and tight compliance obligations made one thing clear: it needed a partner who understood financing and the regulatory landscape to navigate the changes.

ACT's French team stepped in, helping the care facility secure EUR 250,000 in White Certificate subsidies. From there, we coordinated directly with the installer on the insulation and the pipework. We also managed the full administrative and regulatory process to ensure compliance.

White Certificate funding
With 100% of the project costs covered through White Certificate funding—and ACT managing the administration and installation—the EHPAD now has a heating network that's fully funded, fully compliant, and which is already supporting long-term cost savings. With more resources available to invest back into resident care, the EHPAD is focused on the future. Together, we're already investigating further facility upgrades and financing opportunities.

"ACT's support was instrumental in making our project a reality. Their expertise and transparency guided us through the White Certificates process. Thanks to them, we secured 100% financing for the work and achieved our energy savings goals."

DRIVING SUSTAINABLE IMPACT

MANAGING ESG IMPACTS, RISKS, AND OPPORTUNITIES

The EU sustainability reporting landscape continued to evolve in FY26. Introduced in March 2026, the Omnibus I Directive narrowed the scope of companies subject to mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD). Nonetheless, ACT continues to monitor developments relating to CSRD and the associated European Sustainability Reporting Standards. While not within the directive's mandatory reporting scope, ACT continues to strengthen our foundations for future compliance.

Our ongoing work to enhance sustainability governance, reporting practices, and Environmental, Social, and Governance (ESG) integration advances our support for clients, investors, and other stakeholders operating in an increasingly complex regulatory environment. We manage our sustainability-related risks and opportunities in alignment with internationally recognized sustainability reporting expectations and market best practice.

Our material topics

In FY24, we assessed the materiality of ESG topics by considering both how our operations affect people and the planet (impact materiality), and how external sustainability-related factors may influence our business success (financial materiality). This assessment confirmed three priority areas: climate change as the most significant topic in the environmental pillar, our own workforce as the key topic in the social pillar, and business conduct as the most important area in the governance pillar.

We are confident that these topics still reflect the areas most relevant to our business, stakeholders, and long-term sustainability priorities. They continue to guide our governance, strategic focus, and ESG efforts as we strengthen our sustainability practices and prepare for potential future reporting requirements.

We therefore focus on the following material topics in this section[1]:

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

For each of these material topics, ACT aims to measure impacts, mitigate risks, and 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.

Effective ESG management helps us mitigate risk, capture emerging opportunities, and deliver sustainable growth for stakeholders operating in an increasingly complex environment.

Committed to leading by example, we actively manage our own carbon footprint to mirror the mitigation efforts we champion for our clients.

ENVIRONMENT

Climate change

We address climate change largely through the products and services we offer to clients through our three core business lines—sourcing and selling, digital solutions, and energy efficiency projects. 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 reduced our Scope 1 and 2 emissions from operations to zero, having unwound our emission-heavy Fuels operations in Europe in FY26. All facilities, assets, and operations under our financial control are included in our reported emissions. All the LOCs (Local Operating Companies) listed on p. 36 are included in the scope of our emissions to give a comprehensive picture of our environmental impact across our value chain.

ACT continues to calculate and disclose our carbon footprint following the Greenhouse Gas (GHG) Protocol through our dedicated carbon accounting platform. Our disclosed footprint focuses on activities that support our core business (flying, commuting, and business services). 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, 3.3, 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 1: Overall (tCO_2e)		2026	2025
1 —	Direct emissions	-	-
2 —	Purchased energy		
	Location-based	320	351
	Market-based	113	233
3.1 —	Purchased goods and services	4,016	79,390
3.4 —	Upstream transportation and distribution	0	8,718
3.6 —	Business travel	1,116	1,397
3.7 —	Employee commuting	105	98
3.8 —	Upstream leased assets	0	-
3.9 —	Downstream transportation and distribution	5	903
3.11 —	Sold products	156	11,597
Total (location-based)		**5,719**	**102,454**
Total (market-based)		**5,512**	**102,336**

In FY26, ACT updated several emissions factor sources across Scope 2 inputs to ensure latest emissions factors are used to increase accuracy and comparability over time. This was done specifically for electricity in China, Singapore, and Japan, and district heating and cooling in the Netherlands and Japan. ACT has transitioned to using only publicly available emissions factors—either derived in-house, using International Energy Agency (IEA) data on energy mixes by country, or sourced and converted internally, such as for district heating and cooling. Emissions from purchased goods and services, including IT equipment, software subscriptions, and consulting, declined from FY25 to FY26. Over half of this footprint is related to services, not goods. This category remains our priority area going forward. 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[2] to mitigate the effect of our corporate emissions, not to offset the accounting.

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

Table 2: Corporate emissions (tCO_2e)			2026	2025
2	—	Purchased energy		
		Location-based	320	344
		Market-based	113	229
3.1	—	Purchased goods and services	3,888	4,351
3.6	—	Business travel	1,116	1,380
3.7	—	Employee commuting	105	98
Total (location-based)			**5,429**	**6,173**
Total (market-based)			**5,222**	**6,058**

Biofuel-related emissions

Our biofuels-related emissions have decreased significantly, reflecting the unwinding of the biofuels business in Europe and a decrease in operations in the US due to the current market situation. Our biofuel-related emissions (from Fuels Inc. and Fuels B.V.) have no direct emissions from biofuels as we stopped blending bio-components with fossil fuel.
We continue to evaluate what (biofuel-related) product mix best fits our company profile and sustainability ambitions.

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-supplier- 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.

Table 3: Biofuels (tCO_2e)			2026	2025
1	—	Direct emissions	0	0
2	—	Purchased energy		
		Location-based	0	8
		Market-based	0	4
3.1	—	Purchased goods and services	128	75,039
3.4	—	Upstream transportation and distribution	0	8,718
3.6	—	Business travel	0	17
3.7	—	Employee commuting	0	0
3.8	—	Upstream leased assets	0	0
3.9	—	Downstream transportation and distribution	5	903
3.11	—	Sold products	156	11,597
Total (location-based)			**289**	**96,282**
Total (market-based)			**289**	**96,278**

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 most credible emissions factors from such sources as the AIB (Association of Issuing Bodies), EPA (Environmental Protection Agency), Exiobase, and UK DEFRA.

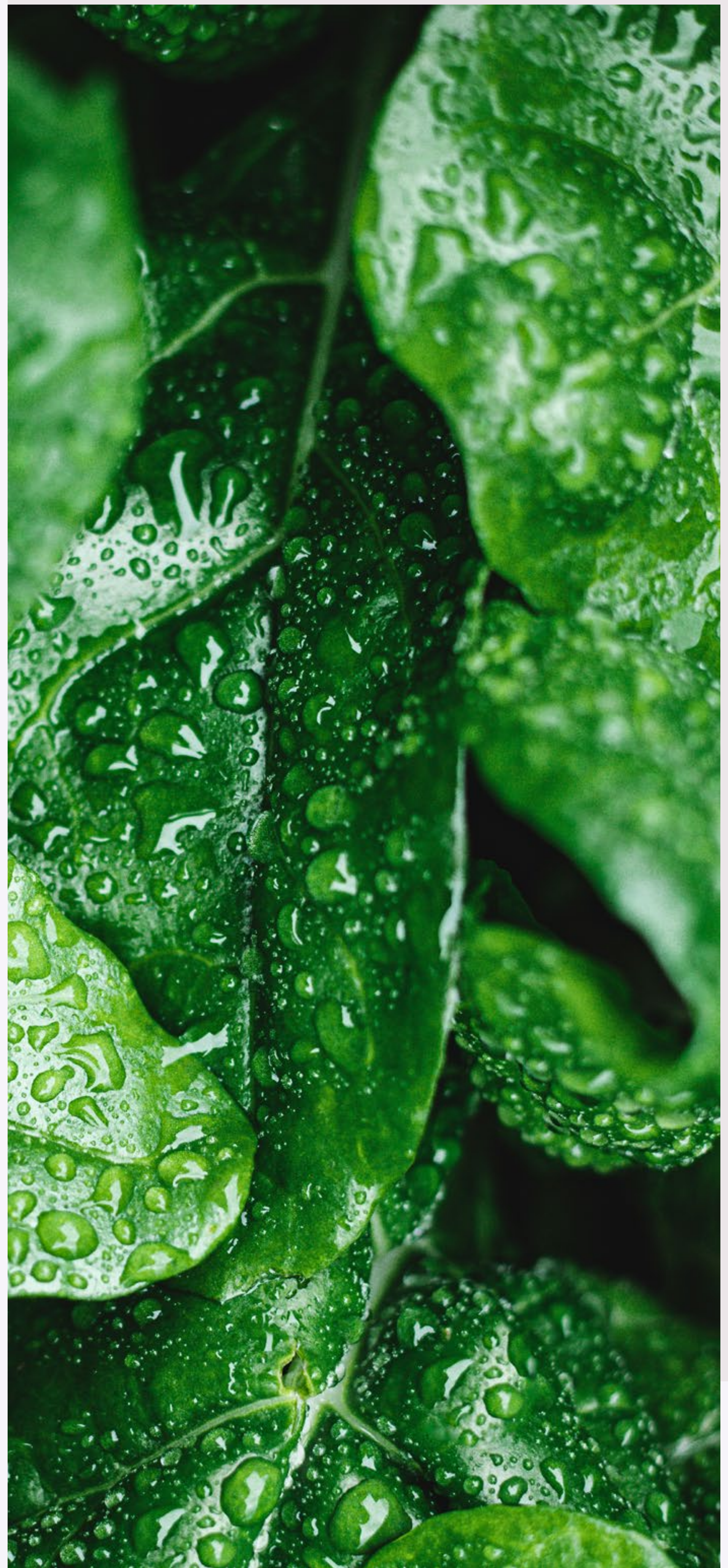
Energy consumption and mix

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, aligned with internal energy monitoring. All data is sourced from metered energy use and verified third-party utility providers. Our head office in Amsterdam has been supplied with renewable electricity (with an emission factor equal to zero) since 2020.

ACCOUNTING POLICIES

Scope 2

Energy use in our offices is calculated using meter information provided by building managers, and multiplied by emission factors.



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 emissions factors at the country and economic sector level.
- **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 (planes, hotels etc.) provided by our travel agent.
- **3.7** (Employee commuting) is calculated using primary data from employees' commuting cards that track 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.

ACT's first supply chain engagement program has enabled the company to develop an internally derived emissions reduction pathway based on publicly available SBTi 1.5°C-aligned criteria for corporate emissions. ACT commits to a science-based absolute reduction target, using FY24 as the baseline year.

We exclude the emissions of our biofuels business so we will not submit an SBTi validation. This approach allows ACT to remain aligned with most current SBTi guidance on emissions reduction targets without creating conflicts with a part of ACT's business that directly contributes to environmental improvement. SBTi does not allow for a way to balance positive impact with carbon footprint.

ACT commits to reducing absolute corporate spend emissions by at least 4.2% year over year through FY29, in line with SBTi short-term criteria for 1.5°C-aligned pathways. Across the FY24 to FY29 horizon, this equates to a minimum cumulative reduction of approximately 21% in absolute corporate spend emissions.

Supply chain engagement program

ACT is committed to lowering the emissions associated with our corporate value chain. The recent acquisition of the Emitwise technology platform will be a key lever in achieving our target. This year ACT initiated a 12-week program to further this aim. We obtained data from 250 of our top suppliers, representing 79% of our total corporate spend emissions.

ACT's staff played a critical role in facilitating outreach to our suppliers, providing context on supplier relationships, and encouraging participation. This internal infrastructure and drive will be fundamental to the success of future engagement cycles.

Supplier outreach and support

For many of the suppliers who took part, often small businesses, this was their first experience of calculating a GHG footprint, and we provided a range of engagement channels, webinars, and structured support to guide them. For larger suppliers, we also employed an AI-assisted screening process to identify publicly available emissions data, improving overall data coverage.

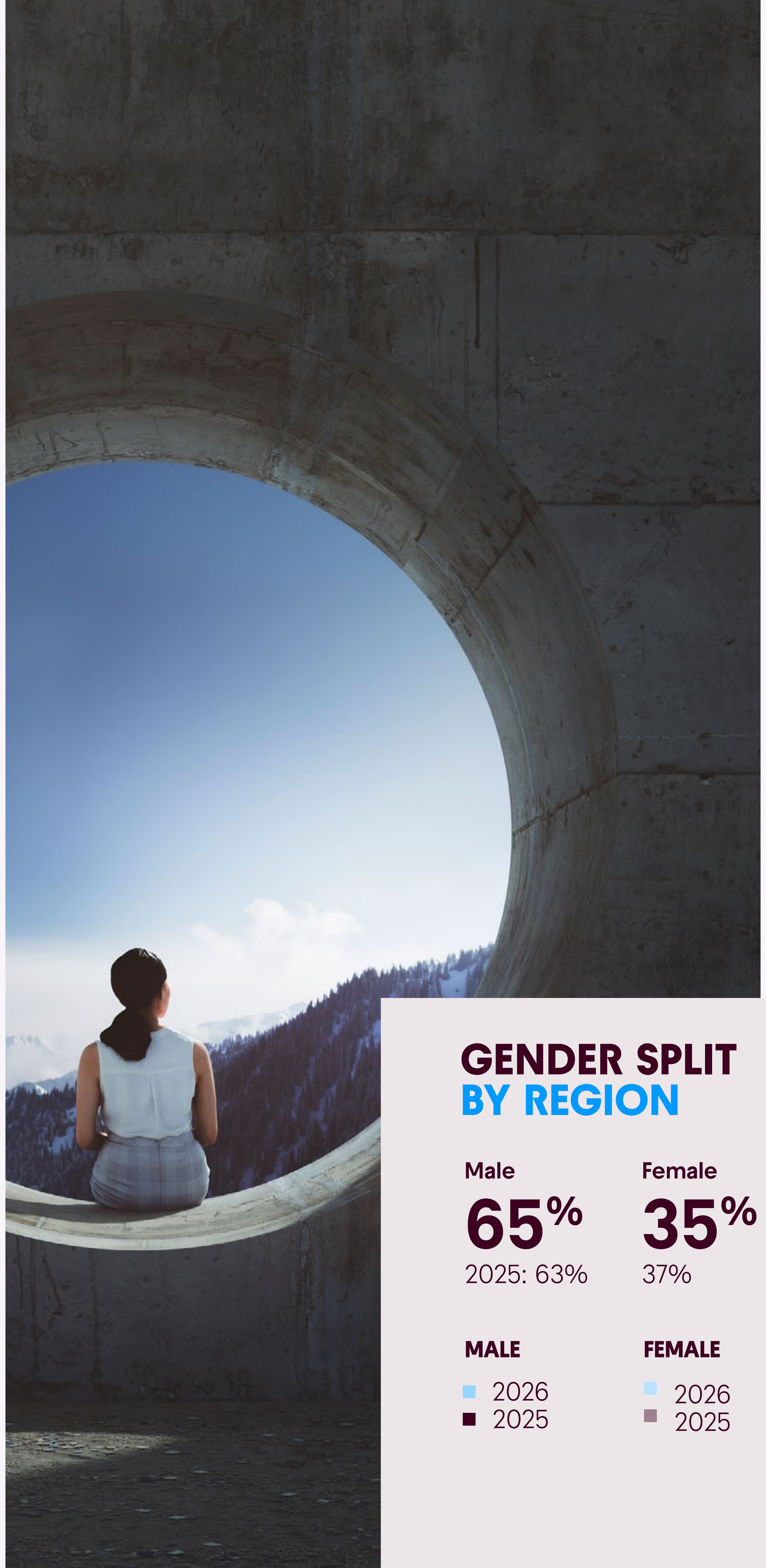
Conducting outreach in the Dutch language was a deliberate choice to meet Dutch suppliers on their own terms and a signal that ACT views this as a collaborative relationship rather than a compliance exercise.

Making decarbonization more accessible

In addition to collecting GHG data, we offer to subsidize renewable energy purchases for smaller suppliers, reflecting our ambition to vertically integrate our core product offerings—supply chain engagement, GHG accounting, and clean energy procurement—under a single, coherent, decarbonization umbrella. By bundling these services, we aim to make decarbonization more accessible and actionable for suppliers who may otherwise lack the resources or expertise to pursue it independently.

Primary supplier data will replace spend-based estimates with more accurate, actionable figures, enabling ACT to identify where emissions are most concentrated and where reduction opportunities are greatest.

Continued engagement in subsequent years will build on the infrastructure and relationships established in this first cycle, deepening supplier partnerships and progressively improving the quality and completeness of ACT's Scope 3 emissions data.



SOCIAL

Our workforce

ACT creates value for stakeholders by investing in our employees, and our first commitment is to them. By looking after their wellbeing and giving them opportunities to flourish, we aim to maximize their own success, ACT's success, and our ability to empower companies in acting on their sustainability goals.

At ACT we focus on the entire employee journey, from the moment we engage with potential new team members, through onboarding, learning opportunities, and career development, to managing offboarding with transparency and care. Our new internal platform 'ACTiverse' is a useful communications tool, providing employees with easy access to learnings, news from around the organization, useful articles, and company policies, such as our Code of Conduct. It also includes 'Shout Outs', where we recognize colleagues for great performance.

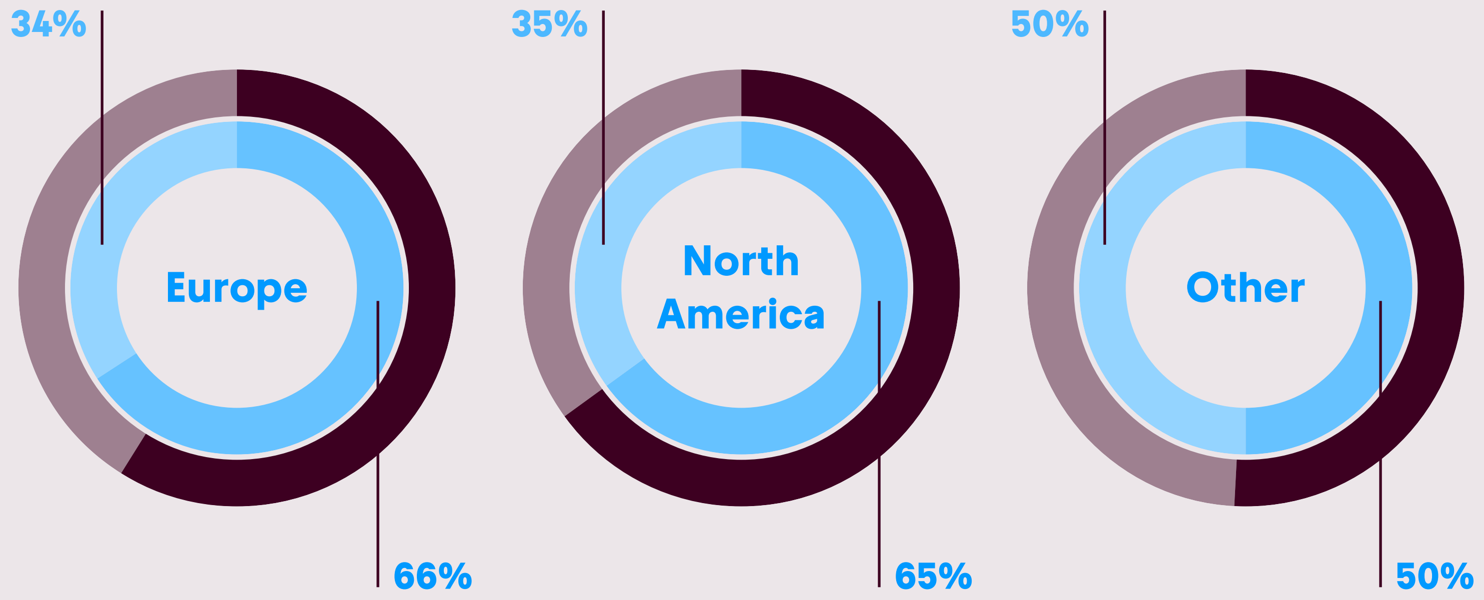
We also communicate with employees through regular CEO blogs and quarterly townhalls and, where appropriate, communicate through social media, tailoring content to specific groups of stakeholders such as employees, contractors, and investors.

GENDER SPLIT BY REGION

Male	Female
65%	35%
2025: 63%	37%

MALE
- 2026
- 2025

FEMALE
- 2026
- 2025



ACT's efforts to improve gender balance remain an ongoing priority as we work toward broader representation across the organization. Currently, 24% of ACT's wider leadership team is female. We recognize that further progress is needed and continue to focus on strengthening gender diversity through development opportunities and greater transparency of diverse talent across the organization, while continuing to hire the best candidate for each role.

Employee protection and wellbeing

We aim to empower all employees to feel safe enough to be themselves, hold each other accountable, and perform at their best. To this end, 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 (see p. 35 for details of our whistleblowing procedure).

To further this ambition, we held our first global engagement survey this year, using its outcomes to engage more deeply with our workforce and create an increasingly supportive work environment (details below). We also piloted a psychological safety training to a small group of employees in the Netherlands that is now available globally. All ACT employees were invited to take part in the training, which included a mandatory section on our Whistleblower Policy and an open, two-day dialog on topics raised. Over half of all employees participated and their positive feedback—many employees are continuing the dialog in their own teams—reinforced the importance of this initiative.

The psychological safety training is part of a broader focus at ACT to foster an inclusive workplace. We want all employees, regardless of age, cultural background, sexual orientation or gender, to feel they can be their best self at work.
Regarding gender representation, one of the five members of our Executive Board is female, and one of the five members of the Supervisory Board is female.

We also launched a program in FY26 that encourages employees to seek support if they are struggling with psychological issues that may affect their ability to perform.

These issues range from the impact of a high workload and associated stress, to the impact of Seasonal Affective Disorder. The program, Mental Move, offers webinars and proactively provides online or face-to-face coaching.

Mental Move is currently only available in the Netherlands, where absenteeism is highest in the organization. We believe that initiatives focused on the psychological wellbeing of our employees will not only boost employee retention but make the company as a whole more robust.

Another first for the Group in FY26 was the creation of two works councils, in France and the Netherlands, supporting employee consultation and co-determination on organizational and workforce-related matters.

Human rights
Ensuring we add value for our 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, and our Human Rights Committee oversees this commitment. 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. 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 wellbeing 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 (see p. 35). These systems are designed to be accessible, confidential, and responsive to concerns raised by our workforce.

ACT is committed to helping employees become their best professional selves. Only then can we drive sustainable business growth, and deliver true value for clients, the community, and the environment.

ACT launches CSR Taskforces for positive impact worldwide

ACT takes corporate and social responsibility (CSR) seriously. From empowering women, to reducing waste and supporting vulnerable communities, colleagues everywhere are driving change for positive impact.

Creating meaningful impact: one community at a time
ACT makes a difference to people and planet not just through the solutions we provide for clients, but also by giving back to communities and creating positive environmental impact in our neighborhoods. To help structure and target these activities effectively, we launched CSR Taskforces this year—in the US, Europe, and Asia-Pacific.

Locally organized, ACT's CSR Taskforces meet regularly to assess the positive impact they could generate in their area, both in terms of social engagement and environmental impact. In the US for example, some 40 colleagues from our New York office partnered with Rise for Hunger, a global nonprofit focused on addressing food insecurity in vulnerable communities worldwide. The colleagues spent an afternoon packing over 4,000 meals that were subsequently shipped to people facing hunger in the Philippines.

In another event, colleagues in Singapore hosted a quiz night to raise money for one of International Women's Day's key campaigns: Empower Her Journey, run by Asian not-for-profit organization, Aidha. This fun activity, held for the second year running, raised enough money to cover the cost of providing one woman with a six-month financial literacy course, giving her the knowledge, skills, and confidence to build a brighter future for herself. Women in Singapore traditionally enable their families to thrive, rather than being able to follow a route to financial independence themselves.

The women who are fortunate enough to benefit from this campaign have a ripple effect across communities, underlining the theme of this year's IWD, Give to Gain, reminding us that when we invest in others, we all move forward together.

A range of strategic initiatives is ensuring we deepen our expertise, enabling us to remain global leader in providing decarbonization solutions to an increasingly diverse range of stakeholders in complex markets.

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. In FY26, ACT recorded zero work-related accidents.

Learning and development (L&D)

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

Our ongoing L&D initiatives include multi-day leadership trainings for middle managers, interpersonal courses to improve collaboration and self-awareness, and online onboarding trainings to develop a common understanding of our products, as well as our expectations related to risk, compliance, IT, legal and other topics. We also arrange Dutch language courses for international colleagues to support their integration in the Netherlands.

Strong leadership is crucial to ensuring ACT can navigate fluctuations in our operating environment. Building on our ongoing leadership programs, this year we carried out talent reviews in the US with an aim to developing a global succession planning program. We are also exploring a mentoring program to ensure our talent pipeline remains equipped with the skills needed to drive our vision forward.

Another standout L&D initiative this year was conducting our first learning needs analysis. We are using the outcomes of this analysis to define skills and competencies for individual roles, identify skill gaps, and underpin the development of personal career maps. Toolkits for these career maps will be implemented in FY27.

Finally, to support our corporate solutions sales teams in creating long-term relationships with our larger corporate clients, we ran a two-day consultative selling program, and we continue to build on our commercial capabilities across the organization. Last year we rolled out a generic, Group-wide AI-skills training, with guidelines on how to prompt effectively and when to trust, and when not to trust, AI-generated content. In FY27 we will launch AI trainings for specific roles, and coach AI ambassadors across the organization.

Talent and culture

To achieve our strategic objectives, we are committed to attracting and retaining the best diverse talent. Supporting this ambition, and as our internal culture develops, we are constantly refining our Employee Value Proposition (EVP), reinforcing our Employer Brand across geographies.

Part of ACT's strategic focus this year has been to deepen our expertise, enabling us to remain global leader in providing decarbonization solutions to an increasingly diverse range of stakeholders in complex markets. This is demanding a higher level of proficiency from new hires. To support this outcome, we introduced the AI tool BrightHire, which reduces any subjective bias there might be in the recruitment process, and defined standardized skill sets for specific functions. We also bundled specific skill sets in our client-facing teams to improve efficiency and increase the value we deliver for clients; automating a growing number of internal HR processes is further driving efficiency. In FY26 we made another step forward by creating an Internal mobility policy to support any geographical, or cross-functional moves made by our workforce.

To achieve stronger outcomes, we aim to align our decisions by basing them on four key behaviors that define our internal culture:

- Always solve for the client.
- Put sustainability first.
- Innovate as entrepreneurs.
- Be respectful, a 'one team' mentality.

We believe we can drive better performance by keeping these shared 'dots on the horizon' and incorporated these behaviors into our annual performance management sessions this year, alongside commercial and/or functional results.

Aligning with ACT's overall aim to 'put sustainability first' in everything we do, we created Group-wide CSR Taskforces this year, which initiate projects that demonstrate our concern for the communities and environment we operate in. These projects range from working on our travel policy with the goal of reducing our emissions, to picking up trash in local neighborhoods.

Additionally, we have implemented 360 feedback in performance reviews, encouraging managers to actively ask for feedback on their own performance and behaviors from team members and other internal stakeholders.

Employee engagement

Our first global employee engagement survey was conducted this year, with 83% of employees responding, and 49% returning a 'favorable' score. One of the findings to come out of the survey was that employees do not always feel valued for the work they deliver. To address this, we created a global Recognition Policy to encourage more frequent recognition, in addition to annual salary increases and bonuses. Alongside supporting the sharing of feedback within teams to acknowledge great work done, we now give monetary vouchers to employees who have gone 'above and beyond', encouraging them to spend it on an experience with family or friends outside the workplace. Another finding from the survey was a desire for more workplace flexibility. As an international organization, one way we now accommodate this is by enabling employees to work remotely for two weeks a year—when visiting families in their home country for example. In a further effort to drive work location autonomy, we now offer the option of working away from the office two days a week for business support roles and one day a week for front-office functions. These initiatives reinforce a culture with trust at its core.

Compensation and remuneration

Alongside the introduction of a Recognition Policy and awarding gift vouchers for outstanding performance (see above), we are building a robust, transparent, and scalable model for compensation and remuneration, which is verified by industry benchmarks.

In acknowledgement of the diversity of our employees, as well as the different regions they work in, we adapt our approach to compensation and remuneration accordingly. We also aim to ensure we incentivize not only what they achieve, but also the behavior that led to that achievement.

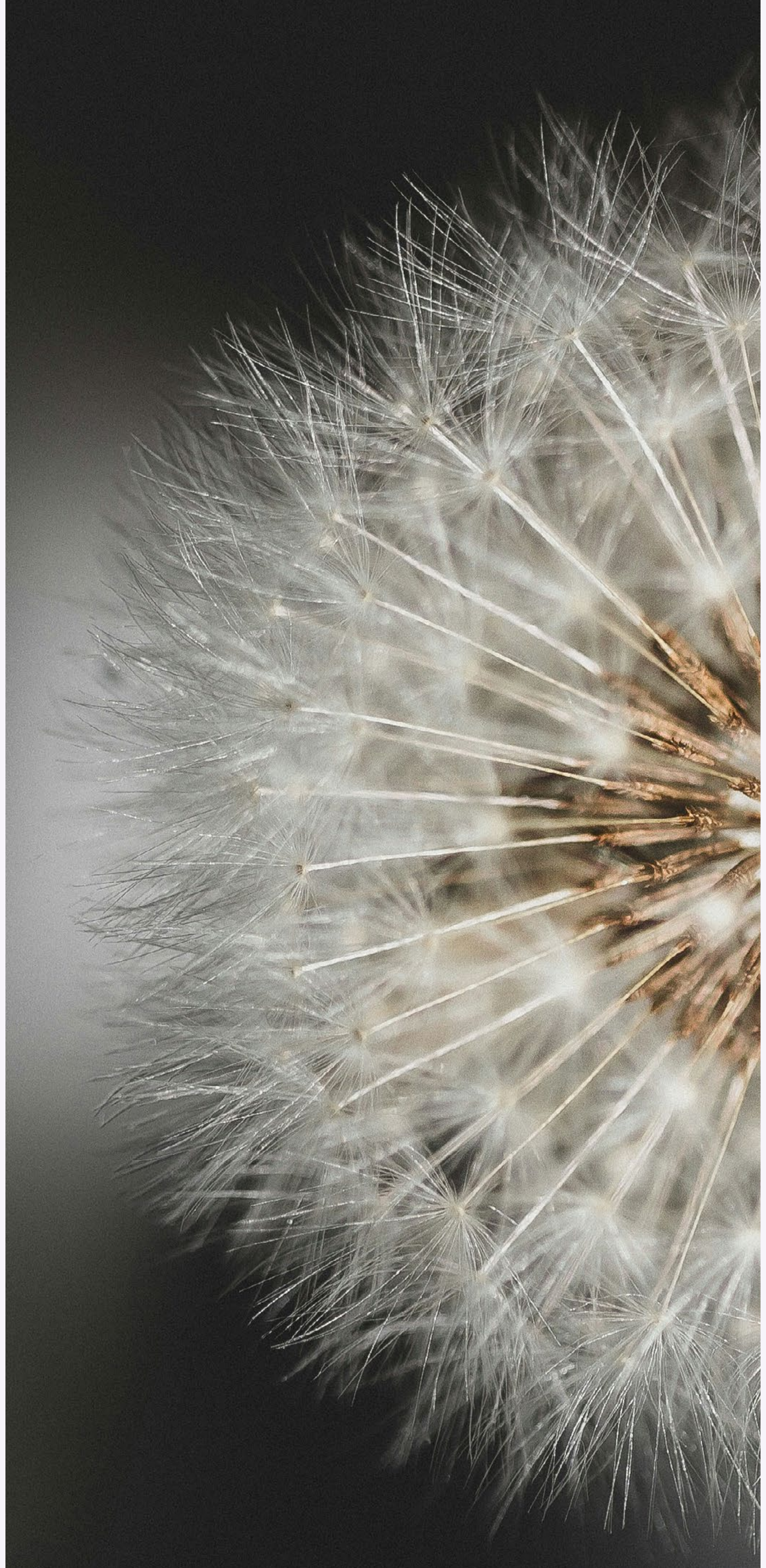
We are also adding additional governance measures around bonus allocation and payout. We enable our strategy and future growth by rewarding personal performance and behavior that drives our collective success. Our People team is working to redesign our reward strategy, structure, and job framework. Together, the reward strategy and Employer Value Proposition (EVP) will help position us for success in the years to come.

Young women from Africa and MENA visit ACT in their campaign for climate justice

In FY26, under the umbrella of our Climate ACTion Projects, young women across Africa and MENA (Middle East and North Africa) are being empowered to drive climate justice. Three years ago, young women across these regions were demanding more resources to engage in climate advocacy. Plan International, with whom ACT has an ongoing partnership, responded by launching the first 'She Leads Climate Cohort' at COP29 in 2024. As well as meeting representatives from Plan International, a few of these women visited ACT offices in New York, and even came to Amsterdam to share their passion with Bram Bastiaansen, one of ACT's founders, who in turn shared his tips for climate entrepreneurship with the visitors.

Since then, the initiative has empowered 36 young women to step into meaningful climate and gender advocacy roles—locally, nationally, and internationally—while building skills, networks, and confidence. ACT also financially supports women's 'green' business initiatives in their countries, such as using biodegradable paper packaging instead of plastic, and developing 'eco briquettes' from agri waste, providing renewable energy alternatives and employment opportunities.

Twenty-year-old Ilham, from Ethiopia, says women like her were, 'tired of waiting. It's not just about empowerment but the authority to effect real change'. Since then, the project has enabled them to strengthen their understanding of climate change, gender equality, and policy processes through bi-weekly learning and hands-on practice. The women have also gained concrete advocacy skills—such as lobbying and designing climate action plans—that equip them to contribute effectively to high-level spaces. They have since represented their communities at major global platforms such as the Human Rights Council.



GOVERNANCE

ACT operates in environmental commodities and sustainable finance markets, where trust, transparency, and product integrity are fundamental. As sustainability products become subject to increasing regulatory expectations and stakeholder scrutiny, robust governance is essential to ensure quick and credible market participation, responsible growth, and sound decision-making.

Governance framework

Our governance framework supports ethical conduct, effective oversight, fast response, risk management, and accountability across our global operations, while helping safeguard the integrity of the products and solutions we provide to clients. This framework is supported by clearly defined responsibilities across our Executive Board (EB), Supervisory Board (SB), governance committees—including Local Risk and Compliance Committees (LRCCs) and the Group Risk and Compliance Committee (GRCC)—local operating companies (LOCs), and functional departments. Together, these structures help ACT manage regulatory expectations, business conduct risks, sustainability-related impacts, and the evolving risk profile of the markets in which we operate.

ACT strengthened its governance framework this year by finalizing an ACT Group Governance Manual and Manual of Authority, both effective from April 1, 2026. The Governance Manual clarifies how governance works in practice across the Group, including the roles of the EB, SB, Board committees, management committees, escalation routes, and the links to underlying policies and procedures. The Manual of Authority formalizes ACT's internal decision-making framework by defining who decides what across key processes, applying risk-based authority levels, single-point accountability, clear escalation rules, four-eyes principles, and documented exception management.

Organizational structure

ACT has a two-tier Board structure with an Executive Board (EB, Raad van Bestuur) and Supervisory Board (SB, Raad van Commissarissen). The SB supervises and advises the EB. It is positioned at the level of Sustainable Market Solutions Holding B.V (SMSH) and was established based on the current shareholder's agreement with SMSH.

ACT aims to have a balanced mix of women and men in both the EB and SB, striving to ensure that women hold at least 20% of the respective seats. However, certain factors, such as other relevant selection criteria, as well as the availability of suitable candidates within the pool, may affect our ability to achieve our diversity targets.

Executive Board

The EB's responsibilities include defining and achieving ACT's objectives, staying within our risk appetite, proposing and executing our strategy and Group risk/compliance management policies, promoting an ethical, inclusive, and performance-driven culture, and managing our day-to-day operations—all subject to supervision from the SB. The EB has overall and final accountability over the business and operations of SMSH and its subsidiaries (ACT Group). Feike Sijbesma is advisor to the SB, and Bram Bastiaansen to the EB. The Board's five members are: Colin Crooks (Chief Executive Officer), Frits Groenewegen (Chief Operating Officer)*, Friso Wolters (Chief Financial Officer), Federico Di Credico (Chief Commercial Officer, pending regulatory approval), and Lisette Jacobs (Chief People Officer).

* Frits held this position until June 1, 2026.

Supervisory Board
The SB is a separate corporate body independent of the EB. This independence is reflected in the requirement that no member of the SB may also be a member of the EB or an ACT employee. The SB is currently made up of five individuals appointed by the General Meeting: Diane Côté, Marc Engel, Guillaume Baril, Olivier van Riet Paap, and Thierry Schaap, Chairman. The SB fulfills its tasks and responsibilities under a collegial model in accordance with the established Supervisory Board Rules and a schedule for appointment and resignation. It supervises the conduct and policies of the EB and ACT's general course of affairs and advises the EB. The SB has established several subcommittees: the Audit & Risk Committee (ARC), Remuneration Committee, and the Corporate Reputation Committee (CRC).

The SB is responsible for the quality of its own performance. It draws up a profile of its size and composition that considers the nature of ACT's business, aiming to include an appropriate combination of knowledge and experience among its members, encompassing commodities solutions, as well as financial, economic, social, regulatory, and legal aspects of international business and government in relation to the market and the product characteristics of our businesses.

In their supervisory role, SB members are guided by the interests of ACT and our stakeholders, including employees, clients, and shareholders, and they are attuned to relevant corporate social responsibility issues.

Through diligent oversight and strategic guidance, the SB ensures that ACT remains agile, innovative, and equipped for sustainable growth, driving our mission to empower the transition toward a sustainable world.

General Meeting
Private equity investor Bridgepoint, together with the interest of ACT's founders, forms the general meeting of SMSH (General Meeting). Specific decisions are made at the General Meeting, such as adopting annual accounts and distributing profits according to SMSH's articles of association.

The organizational model of the Group divides ACT's functions between those carried out by ACT's LOCs on a stand-alone basis and those carried out by its functional departments. (See p. 44 for a visual representation of our organizational structure.) All functions carried out within ACT Group remain the full responsibility of ACT's EB, and its members agree on the division of tasks. The EB is also required to notify the SB, in writing and at least once a year, of the key features of its strategic policy, general and financial risks, and management and control systems. The EB must submit important decisions identified in the articles of association and the shareholder's agreement to the SB and/or the General Meeting for approval.

Group legal structure
Sustainable Market Solutions Holding B.V. (SMSH) is the holding entity of the group. SMSH holds 100% of the shares in ACT Commodities Group B.V., which serves as the top holding company for the group's core trading activities. In addition, SMSH holds 100% of the shares in ACT FS Holding B.V., the top holding company for the group's regulated business; CerQlar Solutions Group B.V., which holds the group's digital solutions activities; ACT Fuels B.V.; and ACT Climate Solutions B.V..

Local Operating Companies
ACT's activities are divided across several LOCs. The management of each LOC consists of a Cluster Management Team (CMT), which has one or more Managing Directors and a Financial Director, with full accountability for front-office employees (consultative sales talent divided into different teams per product or region), mid-office, and support to functional departments within ACT. (See p. 43 for details of ACT Group companies and LOCs.)

Functional departments
Finance, Financial Planning & Analysis (FP&A), Operations, Legal, Human Resources, Marketing, Treasury & Tax, Risk, Compliance, ESG, and IT functions carry out various services in a joint setup. Activities carried out by the functional departments are the responsibility of our EB, and they report to the EB.

ACT created its first works councils this year, in France and the Netherlands, supporting employee consultation and co-determination on organizational and workforce-related matters.

Business conduct

ACT has developed key policies to guide our operations and ensure we maintain high standards of business conduct. These include our Code of Conduct, which aims to maintain a healthy corporate culture; the Anti-Bribery and Corruption Policy that describes our processes for identifying and managing bribery and corruption risks; a policy underpinning our commitment to preventing money laundering, terrorism financing, and fraud; and ACT's ESG policy, designed to ensure the integration of environmental, social, and governance considerations into our business strategy. For a full list of policies, see our corporate website.

Each of our policies is overseen by the relevant governance body, and any updates or changes are managed through a standardized internal control framework and escalation process, allowing for continuous improvements and compliance with evolving regulations. 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.

Whistleblowing procedure

Our Whistleblowing Policy, which complies with the EU Whistleblower Directive, helps ensure ethical behavior across our business by empowering employees, and anyone connected to the company, to confidentially report suspected misconduct through secure internal or anonymous channels, with the assurance of non-retaliation and a clear process for follow-up. ACT encourages a free and open culture, and our approach allows us to learn from incidents and mistakes. The whistleblowing procedure follows a global standard, retaining channels for localities to report (potential) incidents. The Speak Up mechanism on our website allows for third-party reporting, and an e-learning module on the topic is now mandatory for all employees. During FY26 there were 15 incident reports; in FY25 there were 12.

Data security

At ACT, we take the security of our IT environment and data protection seriously, acknowledging the trust put in us by clients and other stakeholders to safeguard their data.

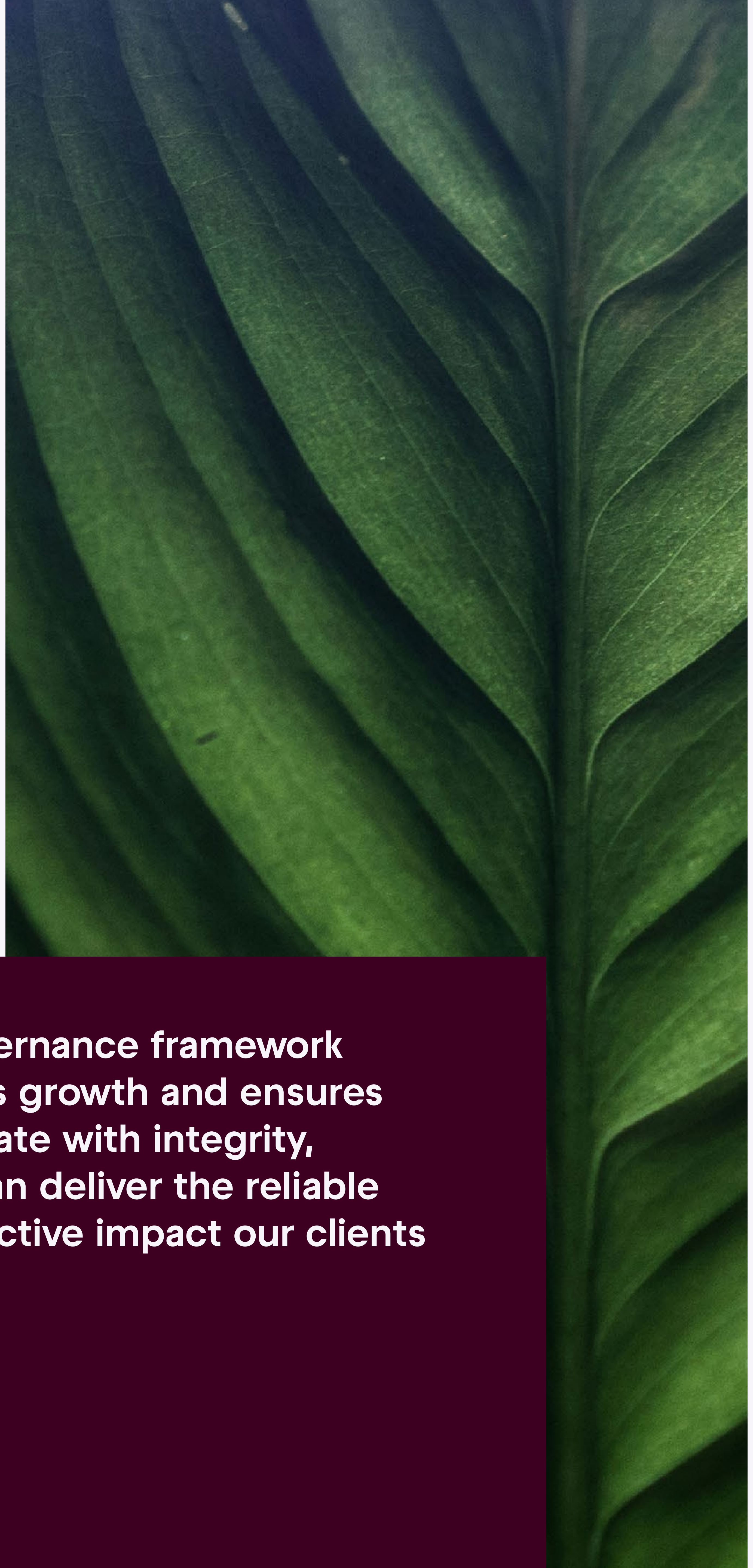
We demonstrate this responsibility to third-party auditors. ACT Commodities is certified by ISO 27001:2022, a global standard for ISMS. We follow this framework to protect our information assets and ensure their confidentiality, integrity, and availability. Our compliance is verified by external audits. ACT Commodities is also SOC2-certified. We manage and protect customer data according to five trust principles: security, availability, processing integrity, confidentiality, and privacy. Our compliance is verified by external audits and we perform frequent security audits and vulnerability assessments to find and fix any possible security issues.

Product governance

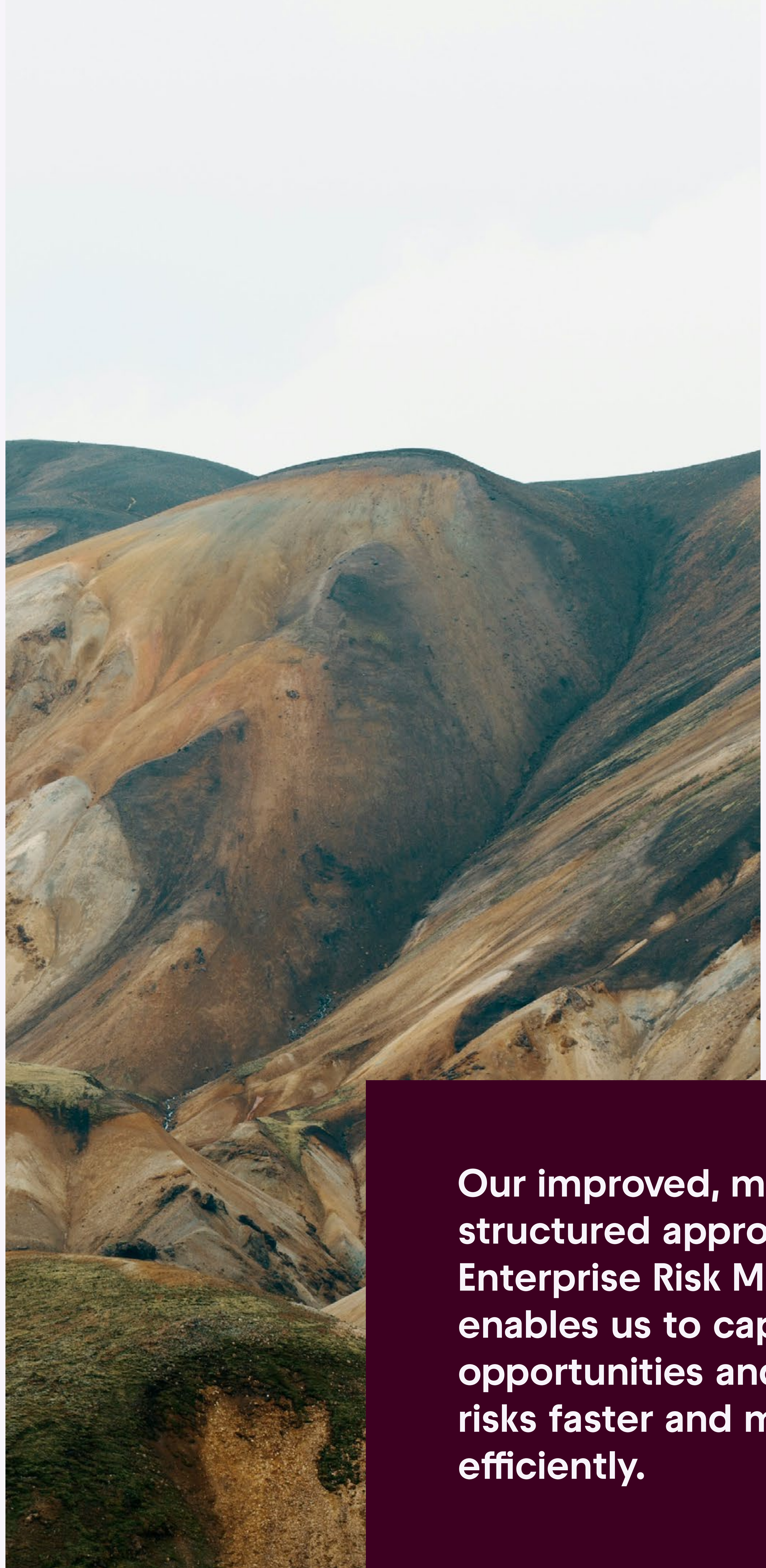
Acknowledging the importance of product governance—that product risk is essentially what shapes our strategic, reputational, and operational risk—in FY26 we refined our Product Lifecycle Management Policy to strengthen oversight across the full product lifecycle, clarifying accountabilities and making changes to processes that we will implement in the coming year.

ACT applies a structured, risk-based Product Lifecycle Management framework designed to support responsible business growth while ensuring products operate within clearly defined governance and risk appetite boundaries. Under the new policy, each product is assigned a designated Product Owner, accountable for managing product-related risks from development and commercialization through modification and withdrawal. The framework combines business ownership of risks with independent oversight from Risk, Compliance, Legal, ESG, Operations, and R&D functions, supported by Internal Audit assurance.

All new products are subject to ACT's mandatory New Activity Approval Process prior to commercialization, including formal risk assessments, independent review, and documented approvals. We continuously monitor regulatory, operational, ESG, financial, reputational, and eligibility risks throughout the product lifecycle. Material risks are escalated through established governance channels, including relevant risk committees and the EB. In FY27, ACT will further enhance oversight by introducing a portfolio-wide product review process covering all key product risks.



Our governance framework supports growth and ensures we operate with integrity, so we can deliver the reliable and effective impact our clients expect.



Our improved, more structured approach to Enterprise Risk Management enables us to capture opportunities and mitigate risks faster and more efficiently.

Enterprise risk management

ACT continues to unlock opportunities through our growing global presence, trademark expertise, and innovative solutions. We believe that managing the risks that come with these opportunities is not only fundamental to our long-term success and ongoing sustainability, but critical in maintaining the trust placed in us by stakeholders and an important lever in delivering on our business objectives.

During FY26, we continued to mature our Enterprise Risk Management (ERM) approach and refreshed our view of ACT's top risks and opportunities. The assessment reflects the changing environment in which we operate, which includes geopolitical uncertainty, regulatory complexity, technology disruption, and cash intensity, with the need to further strengthen organizational capabilities. We have taken a number of initiatives to address this high-risk environment, strengthening resilience for ACT and our clients, as new challenges and new opportunities appear. Our top risks are reviewed annually by the GRCC, and subsequently considered at ARC level. The outcomes of this process guide mitigation actions, risk ownership, and governance focus across the Group.

Enterprise Risk Management framework

Guided by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), ACT applies an ERM framework to support the controlled delivery of our business objectives and strengthen timely, informed, decision-making. The framework provides a structured approach to identifying, assessing, mitigating, monitoring, and reporting risks that could affect ACT's strategy, operations, financial performance, compliance position, reputation, and long-term value creation.

Our EB holds ultimate responsibility for risk oversight, including setting ACT's risk appetite and ensuring that the ERM framework is embedded across the organization. The SB oversees the effectiveness of the framework, supported by the ARC and the CRC, which challenge and advise on risk-related topics including financial, operational, compliance, strategic, and reputational risks.

Key components of the ERM framework:

- **Identification:** We identify existing and emerging risks through a combination of business input, market intelligence, regulatory monitoring, operational reviews, incident learnings, and stakeholder engagement. This enables us to maintain a current view of the risks and opportunities that may affect our strategy, operations, and stakeholders..
- **Assessment:** We assess identified risks using a consistent methodology that considers likelihood, impact, and the effectiveness of existing controls. This helps us prioritize risks based on their potential effect on our financial performance, operations, compliance position, reputation, and long-term objectives.
- **Mitigation:** For material risks, we assign clear ownership and define mitigation actions, controls, and timelines. Our risk owners are responsible for managing risks within agreed tolerance levels, with support and challenge from second-line functions where appropriate..
- **Monitoring and reporting:** We monitor risk exposures, control effectiveness, and progress on mitigation actions on an ongoing basis. We report key risks, emerging developments, and relevant changes in our risk profile through management and governance bodies to support timely decision-making and oversight.

ERM program

Our ERM program takes a portfolio view of risks and opportunities across ACT. We combine top-down input from the EB, ERM team, and Group leadership, with bottom-up input from our LOCs and regions. This allows us to capture risks from both a strategic and operational perspective and maintain a Group-wide view of our risk profile.

We report our top risks to the EB and SB on a quarterly basis, including changes in risk assessment, progress on mitigation, and emerging developments. We also continue to strengthen how we identify and monitor emerging risks, particularly in light of geopolitical uncertainty, market volatility, technological disruption, regulatory change, and the increasing diversification of our product portfolio. This helps us remain responsive to changes in our external environment while ensuring that risk considerations are embedded in our strategy, decision-making, and day-to-day operations.

Three-lines model

We support our governance framework through a three-lines model, which embeds risk ownership across the organization while maintaining appropriate oversight and independent assurance.

ERM adheres to the three-lines model, overseen by the Executive Board.

First	**Business and operational teams** Our business and operational teams own and manage the risks arising from their activities. They apply controls in day-to-day processes, identify issues or control gaps, and take timely corrective action.
Second	**Risk, Compliance, Legal, and Finance** Our second-line functions provide the frameworks, policies, guidance, and oversight needed to manage risks consistently across the organization. They support and challenge the first line, monitor adherence to our policies and risk appetite, and report insights, findings and emerging risks to management and relevant governance bodies.
Third	**Internal Audit** The third line provides independent and objective assurance to the Board and relevant governance committees on the effectiveness of governance, risk management, and internal controls. It assesses whether risks are being appropriately managed, controls are operating effectively, and the overall framework remains aligned with the organization's strategy, risk appetite, and corporate governance obligations.

Our progress this year has helped ensure we remain agile and innovative while operating in a stronger, more disciplined control environment.

Risk appetite

Our Risk Appetite Statement (RAS) defines the types and levels of risk we are willing to accept in pursuit of our strategic objectives. Following the formal implementation of our risk appetite framework, and the approval of our first Group-wide RAS, developed in FY25, we now have a common basis for risk-based decision-making across ACT. Our CRCC reviews the RAS bi-annually, helping to ensure that our risk appetite remains aligned with our strategy, market environment, regulatory expectations, and evolving business model.

The RAS strengthens our governance by making risk considerations more explicit in decision-making. It helps us focus greater attention, oversight, and mitigation effort on higher-risk areas, while enabling faster decision-making where risks are understood, tolerable, and within approved boundaries. In this way, the RAS supports a balanced approach between control, accountability, and entrepreneurial agility.

FY26 milestones

This year we made some transformational improvements in how we manage risk and oversee control, in line with our operating model. We created alignment across our governance bodies on a relevant and effective definition for ACT of Enterprise Risk Management, and set 12 key ERM milestones, with target dates for delivery, as well as a cadence-based implementation model to help ensure engagement across the organization. We also ring-fenced single-point accountability, establishing action owners to manage each milestone. We worked toward mitigating our top risks, with execution leads responsible for taking defined actions on, and reporting on, each risk. These leads report quarterly—through LRCCs to the GRCC, the ARC, and the SB, depending on materiality and complexity. This more structured approach to ERM enables us to capture opportunities and mitigate associated risks faster and more efficiently.

Operational risk management

A specialized subset of our ERM framework, operational risk management concerns those risks that arise from internal processes, people, systems, and external events. In FY26, we strengthened our approach to operational risk by embedding risk identification, assessment, control monitoring, and escalation into day-to-day business activities in a more structured way.

Beyond one centralized way of capturing and reporting of risks, one key step we took was to develop our risk and control self-assessment process so that first-line risk owners assess operational risks and related controls regularly. These assessments are supported by incident data, near-miss reporting, improved management information, and external event reviews, enabling us to identify patterns, strengthen controls, and prioritize remediation actions more effectively.

We evaluate operational risks using a matrix to assess both the impact and probability of a risk according to whether it is 'low', 'medium', or 'high', on both counts. This creates a consistent basis for evaluating risk severity and determining appropriate actions and timelines for resolutions. This drives clear of the most material risks and helps ensure that mitigation efforts are focused where they matter most. In parallel, we continued to improve the quality and availability of risk data, supporting better scenario analysis and a more forward-looking view of potential operational impacts.

During the year, we also advanced our risk measurement approach by moving from a narrower 'value at risk' perspective toward a broader 'capital at risk' view. This allows us to better assess how risks may affect the use of capital, liquidity, return on risk-adjusted capital, and longer-term resilience. It also improves our ability to upgrade scenario testing, assess downside impacts, and support more informed decision-making.

To strengthen governance, we aligned materiality thresholds, escalation routes, and ways of working between ACT's risk threshold levels and our Manual of Authority. This means that operational decisions are assessed not only against financial or approval limits, but also against risk appetite, control requirements, and escalation triggers. Where risks exceed defined thresholds or fall outside approved appetite, matters are escalated through the appropriate governance bodies, including the Local Risk and Compliance Committees, the Group Risk and Compliance Committee, the Executive Board, and, where required, the Audit & Risk Committee.

We continue to strengthen risk oversight as geopolitical, regulatory, and market landscapes evolve.

These improvements help ensure that operational risks are managed where they arise, with clear ownership in the first line, oversight and challenge from the second line, and independent assurance from Internal Audit. Together, they support ACT's ability to remain agile and entrepreneurial while operating within a stronger, more disciplined control environment.

Commodity, Trading, and Risk Management system

We also implemented our first dedicated Commodity, Trading, and Risk Management (CTRM) system. This will not only improve our operational and financial risk management and regulatory compliance as we continue to scale the business globally but help us manage our financial and operational processes as they scale with us. Thanks to the CTRM system, we can track and manage the entire lifecycle of our transactions, from deal execution through risk monitoring and settlement. In addition, a new pricing infrastructure allows us to price products in our entire global portfolio daily, representing a significant step forward in tightening control within our risk management processes. The CTRM system is boosting operational automation by supporting straight-through processing, automated workflows, real-time reporting, and integrated data feeds.

Capital at risk management

This year we developed integrated, data-based capital at risk management, with a 'single source of truth' as the basis for our ERM. In addition, we developed a Group-wide company scorecard that includes risk and compliance indicators that will accelerate our improvement efforts. Our cash management processes have been significantly enhanced—we recognize that the current economic environment, and the fluctuating importance of sustainability on the global agenda, means we are not always in full control of our expected cash generation. To protect margins, we are placing greater focus on aligning commercial agreements with our risk appetite and limits.

Internal Audit

During the fiscal year, ACT further strengthened its governance framework through the appointment of a Head of Internal Audit, responsible for establishing and developing the Group Internal Audit function. The Head of Internal Audit reports functionally to the SB, safeguarding the independence and objectivity of the function within the governance structure. Group Internal Audit operates in alignment with the Global Internal Audit Standards, issued by the Institute of Internal Auditors, and serves the entire ACT Group by providing independent assurance on the effectiveness of internal controls, risk management, and governance processes. The function supports both the EB and the SB in fulfilling their oversight responsibilities, contributing to greater transparency, accountability, and continuous improvement throughout the business.

Conduct and compliance

In our commitment to minimizing all compliance risks and operating with integrity, our Compliance department strives to ensure that all company business is conducted according to applicable laws and regulations—such as obligations arising from the MiFID regulation—and conforms to our policies and internal Code of Conduct; it does this at both Group and local level. The Compliance department seeks to maintain a compliant business environment through, amongst other things, staff training, as well as ensuring adherence to our RAS.

The Global Compliance Director reports directly to the Chief Financial & Risk Officer and plays an active role in in the (global and local) Risk & Compliance Committees, the New Activity Approval Process, Human Rights Committee, the ARC, and the CRC.

Compliance policies are reviewed regularly to ensure compliance with all applicable regulations and standards. Policies are supported by procedures, processes, and controls, and are monitored by either Compliance or Internal Control. Several compliance-related policies have been reviewed, amended, or introduced this year.

INDEPENDENT ASSURANCE REPORT

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

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

Our conclusion
We have performed a limited assurance engagement on the sustainability information on GHG emissions Scope 1, Scope 2, and Scope 3 included in the chapter "ESG Report - Environmental" in the Annual Report of Sustainable Market Solutions Holding B.V. based in Amsterdam for the period ended March 31, 2026.

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying annual report does not present fairly, in all material respects, with reference to the applicable criteria.

The scope of our review was to provide limited assurance on the following GHG emissions as disclosed in the "ESG Report - Environmental" chapter of the annual report for the reporting year ended March 31, 2026, namely:

Table 1: Overall (tCO_2e)		2026
1 —	Direct emissions	-
2 —	Purchased energy	
	Location-based	320
	Market-based	113
3.1 —	Purchased goods and services	4,016
3.4 —	Upstream transportation and distribution	0
3.6 —	Business travel	1,116
3.7 —	Employee commuting	105
3.8 —	Upstream leased assets	0
3.9 —	Downstream transportation and distribution	5
3.11 —	Sold products	156
Total (location-based)		**5,719**
Total (market-based)		**5,512**

Basis for our conclusion
We have performed our limited assurance engagement on the sustainability information 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 under this standard are further described in the 'Our responsibilities for the assurance engagement on the sustainability information' section of our assurance report.

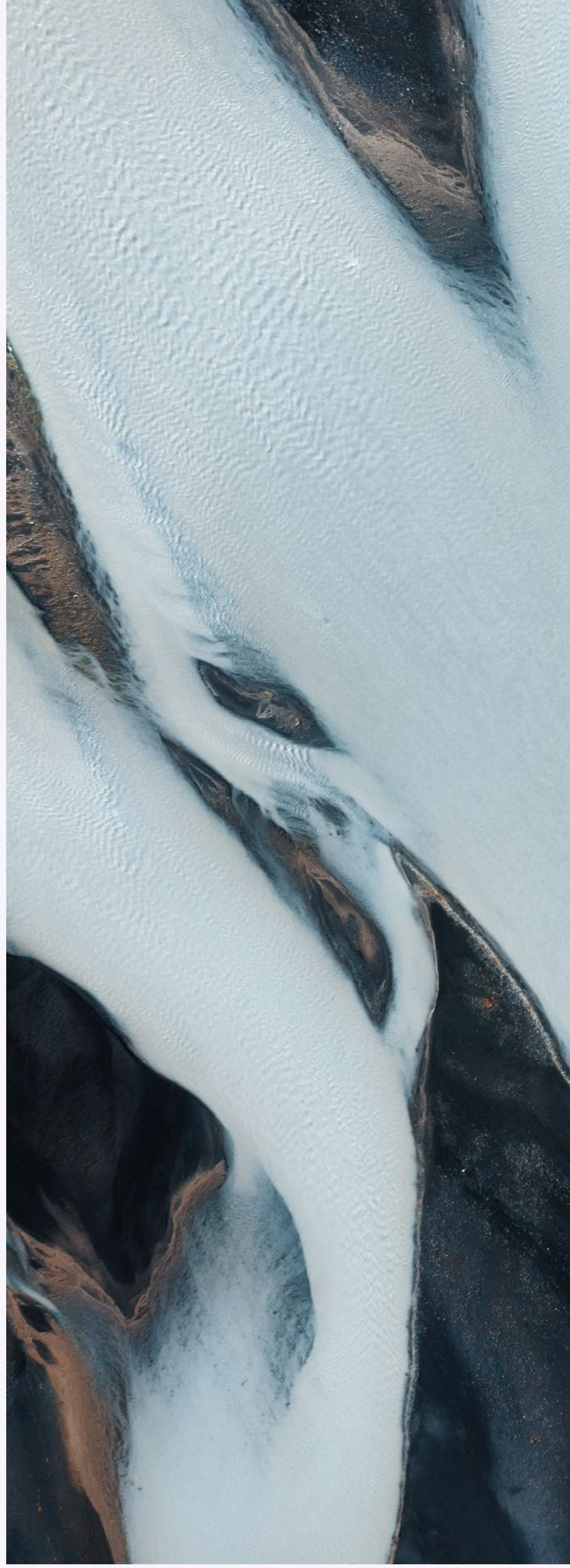
We are independent of Sustainable Market Solutions Holding B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. 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.

Criteria
The reporting criteria applied for the preparation of the sustainability information are the GHG Protocol as disclosed on page 27 of the annual report. The sustainability information is prepared following the GHG Protocol requirements as disclosed in 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 management board and the supervisory board for the sustainability information
The executive board is responsible for the preparation and fair presentation of the sustainability information with reference to the criteria as included in the 'Criteria' section, including the identification of stakeholders and the definition of material matters. 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 Report - Environmental" 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 assurance engagement on the sustainability information
Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply 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 other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the results of the company's materiality assessment and the reasonableness of estimates made by the executive board.
- Obtaining through inquiries a general understanding of the control environment, the reporting processes, the information systems and the company's risk assessment process relevant to the preparation of the sustainability information, without testing the operating effectiveness of controls.
- 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 with reference to the 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, 9 July 2026

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 (tCO_2e) 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.

Commodity, Trade and Risk Management (CTRM)
A system used to manage the full lifecycle of commodity transactions, from deal capture and pricing through risk monitoring, settlement, reporting and control. In ACT's context, the CTRM system supports operational efficiency, financial and operational risk management, regulatory compliance, and scalable transaction processing.

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'.

First-time-right
Numbers of trades (deals) accepted on first submission (deal entry) without data errors, for a particular period. It indicates the level of Trade Data Quality when capturing a trade in Commodity, Trade, and Risk Management. Accurate and complete data is crucial for a seamless trade-to-cash process. It also helps to boost the client experience.

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.

On-time-in-full
Number of operationally settled trades (deals) that were delivered to clients on or before the agreed contractual agreement for a particular period.

Realized net revenue
Net revenue earned from completed transactions, calculated as the realized margin on settled deals after deducting related cost of sales and transaction costs. In ACT's context, realized net revenue reflects the commercial margin generated from executed and settled environmental product transactions, excluding unrealized, or mark-to-market effects, from forward contracts.

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'.

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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