



# A COMO

## ANNUAL REPORT 2022





# **A COMO**

## **ANNUAL REPORT 2022**



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# CONTENTS

HISTORY .....	6	THE BOARD OF DIRECTORS .....	36	CONSOLIDATED FINANCIAL STATEMENTS.....	85
TIMELINE .....	8	CORPORATE GOVERNANCE .....	38	COMPANY FINANCIAL STATEMENTS .....	117
AT A GLANCE.....	10	Governance structure .....	38	OTHER INFORMATION .....	124
KEY DATA .....	12	Statement by the Executive Directors .....	41	Appropriation of profit .....	124
LETTER FROM THE CEO.....	14	Report of the Non-Executive Directors .....	41	Independent auditor's report .....	125
THE ACOMO GROUP .....	16	Declaration by the Board of Directors.....	43	APPENDICES .....	134
Group overview .....	16	RISK MANAGEMENT AND CONTROL.....	44	List of acronyms and abbreviations .....	134
Structure .....	16	REMUNERATION REPORT .....	52	Explanation of some concepts and ratios .....	135
Financial objectives .....	16	THE ACOMO SHARE .....	56	Information Takeover Directive Decree .....	136
Global presence .....	17	BUSINESS PERFORMANCE.....	57	Five-year overview .....	137
HOW WE CREATE VALUE .....	18	Acomó Group .....	58	EU Taxonomy table .....	138
What we do .....	18	Spices and Nuts.....	62	Contact details.....	140
Our mission .....	18	Edible Seeds.....	68		
Our strategy .....	18	Organic Ingredients .....	72		
Our Strategic Pillars .....	20	Tea .....	76		
Our values .....	21	Food Solutions.....	80		
Our role in the value chain .....	22				
Our value creation model.....	23				
ENVIRONMENTAL, SOCIAL AND GOVERNANCE .....	24				
General .....	24				
Our sustainability strategy .....	24				
Materiality matrix .....	25				
Strategic Pillars.....	26				
ESG Foundation .....	28				
ESG Performance .....	31				
EU Taxonomy .....	34				
CATZ CHARITY FOUNDATION .....	35				

### European single electronic reporting format (ESEF) and PDF version

This copy of the Annual Report is the PDF/printed version of the 2022 Annual Report of ACOMO N.V. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The auditor's opinion was issued with the official annual financial report, not this unofficial copy. In case of any discrepancies between the unofficial copy and the official version, the official version prevails.

The official annual financial report (ESEF reporting package) is available on the Acomó website, [www.acomo.nl/investor-publications](http://www.acomo.nl/investor-publications).



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# THE ACOMO GROUP

Acomó's group companies enhance access to plant-based and natural food ingredients and solutions through sustainable supply chains. We provide peace of mind by working closely with our partners in food production, processing, and distribution to bridge the needs of customers and suppliers.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# DEVELOPMENT OF GLOBAL TRADE AND SUPPLY CHAINS

## Logistical challenges through the ages



A map from the early nineteenth century showing the Noord-Hollands Kanaal, a channel spanning 80 kilometres between the north of Amsterdam and the port of Den Helder. While initially hailed as a grand monument of human engineering, its practical significance was short-lived: the two sailing ships depicted on the map could still easily pass each other in the 37-metres wide canal, but it proved too narrow for the larger steamships that dominated the second half of the century.

Long-distance commerce has been a constant in recorded history. Already in the ancient world, trade networks spanned the Mediterranean Sea, and the wealthy cities of Southern Europe, North Africa and the Middle East frequently traded textiles, metals, gems, spices, and other food ingredients. However, it was only in the 16th century that global sea freight networks as we know them today began to emerge.

### Nautical charts

The first European trade routes with the Far East, a vaguely defined region ranging from India to Japan, were established by the Portuguese in the sixteenth century. Their sailing instructions, mapped on large-scale nautical charts, helped seafarers to safely navigate the dominant winds and ocean currents they would encounter on their way. Initially, these maps were drawn on untanned animal skins (parchment), a sturdier material than paper. Nautical charts were extremely valuable, and hefty fines awaited those who lost them along the way. Many of the crew members who embarked on these journeys would never make their way home.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Although the Portuguese pioneered the trade routes between Europe and the Far East, they were not able to maintain their monopoly. In the seventeenth century, Dutch competitors were able to obtain and copy several Portuguese nautical charts. Soon after, Amsterdam became a global centre of cartography, and commerce quickly intensified. In 1652, Dutch traders established the Cape of Good Hope (near today's Cape Town) as an important halfway point, where seafarers would swap out their navigational charts for the next stretch of the journey. In those days, the average voyage from Amsterdam to Batavia (present-day Jakarta) took approximately 8 months and would require a grand total of 30 to 40 maps.

### Modernization

Nautical charts became increasingly more affordable and accurate over the course of the eighteenth and nineteenth centuries. They were supplemented with new navigational instruments such as the marine chronometer (mid-eighteenth century), a tool to determine a ship's longitudinal position at sea. However, the modernization of global shipping would truly pick up steam with the rise of steamships in the second half of the nineteenth century. Although slower than the narrow, streamlined clipper ships that were popular at the time, steamships had the advantage of maintaining a predictable and reliable speed regardless of the winds. The opening of the Suez Canal in 1869 marked the definitive victory of the steamship: the canal significantly shortened shipping routes, but due to its narrowness, it proved exceedingly difficult to navigate by sail.

### New challenges

Today, sea freight is by far the most important transport mode for cargo: more than 90% of traded goods today is moved by ships. Transport by shipping container has become an essential link in the global value chain of food ingredients. As such, managing logistics is a critical point of focus for Acomó's companies.

While technological improvements like GPS mean that today's intercontinental sea freighters are much better at staying on course than the European adventurers of the 17th century, this does not mean that ships are sure to reach their destinations without challenges. In the last few years, the international shipping industry has seen ports close due to the COVID pandemic, and the week-long blockage of the Suez Canal by the container ship Ever Given in 2021 caused a wave of logistics disruptions that rippled across the globe. The availability of sea containers is an ongoing challenge, and the freight industry is facing increasing pressure to reduce its carbon emissions and the associated climate impact. Still, no matter how challenging the circumstances, the Acomó companies have demonstrated their ability to consistently meet contractual agreements and provide peace of mind to customers.



A maritime chart of the west coast of Africa with sailing instructions dating from 1748 on parchment. To safely reach their destinations, sailors were reliant on skillfully navigating the ocean winds and currents. In the centre of the map, you can see the so-called 'wagon trail'. To minimize their risk of being pushed off course by currents or winds, ships were advised to pass between the two green lines between Brazil and the west coast of Africa.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# TIMELINE



1908

Acomó's predecessor,  
N.V. Rubber Cultuur  
Maatschappij Amsterdam  
(RCMA), listed on the Amsterdam  
stock exchange



2000

**Tovano**  
joins the Group as a  
subsidiary of  
Catz International



New name:  
**Acomó**,  
short for  
Amsterdam  
Commodities N.V.





1982

*RCMA is subject  
to a reverse take-over by  
Catz International*





2006

Tefco EuroIngredients  
was acquired by Acomó



2009

Snick EuroIngredients  
joins the Group



2010

Red River Commodities,  
Red River-Van Eck,  
Van Rees Group and  
King Nuts & Raaphorst  
join the Group






ACOMÓ ANNUAL REPORT 2022

8

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

2014

SIGCO  
Warenhandels-gesellschaft  
joins the Group



2015

Snick and  
Tefco EuroIngredients  
integrated into a single  
EuroIngredients  
proposition



2019

Royal Van Rees  
Group celebrates  
200 years





2016

Catz International  
celebrates 160 years of  
trading business



2017

Container Tea  
& Commodities  
joins the Group as  
a subsidiary of  
Van Rees Group



2020

Acomó completes  
transformational  
acquisition of  
Tradin Organic





Delinuts  
was acquired by Acomó



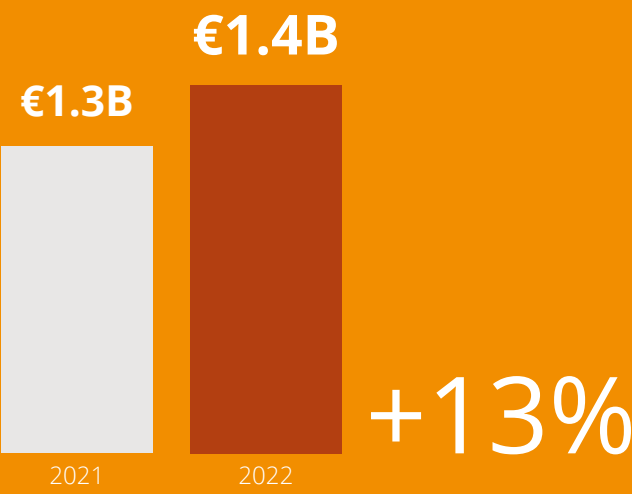
ACOMO ANNUAL REPORT 2022

9

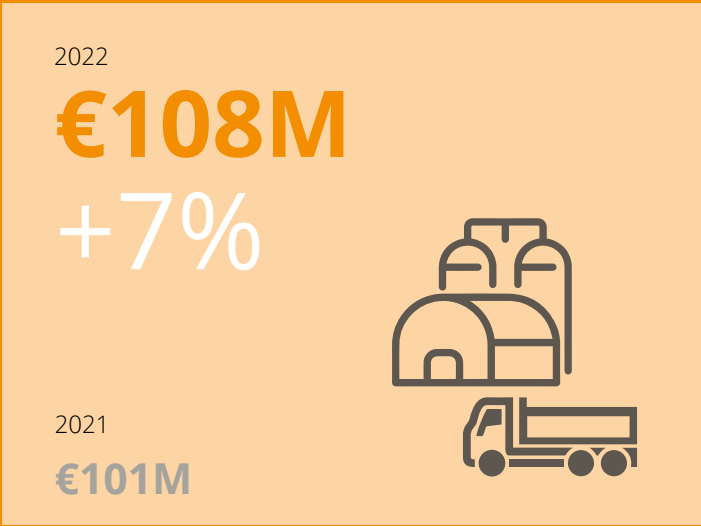
CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# AT A GLANCE

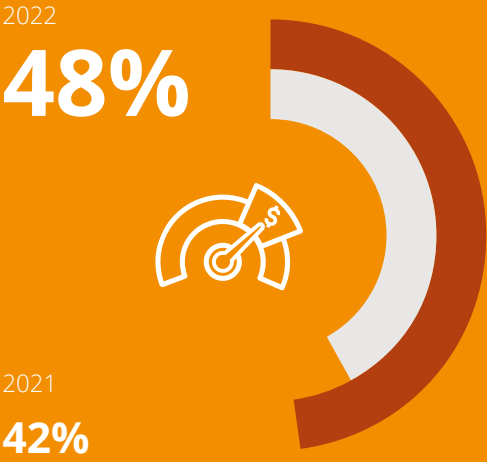
## Sales



## EBITDA (adjusted)



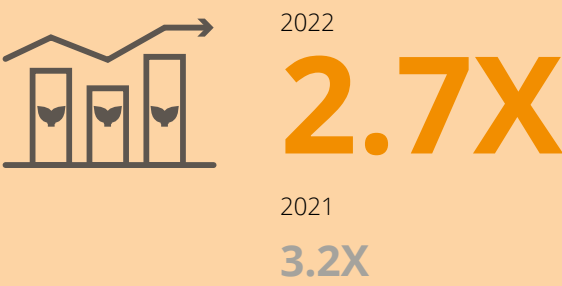
## Solvency ratio



## Earnings per share (adjusted)



## Net debt leverage ratio

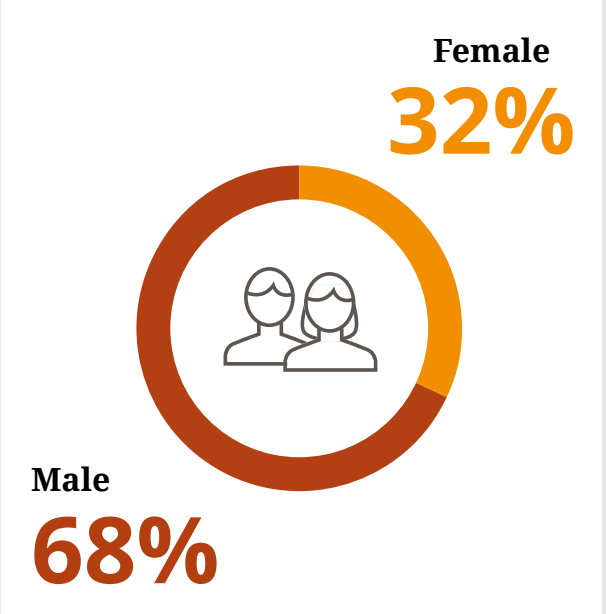
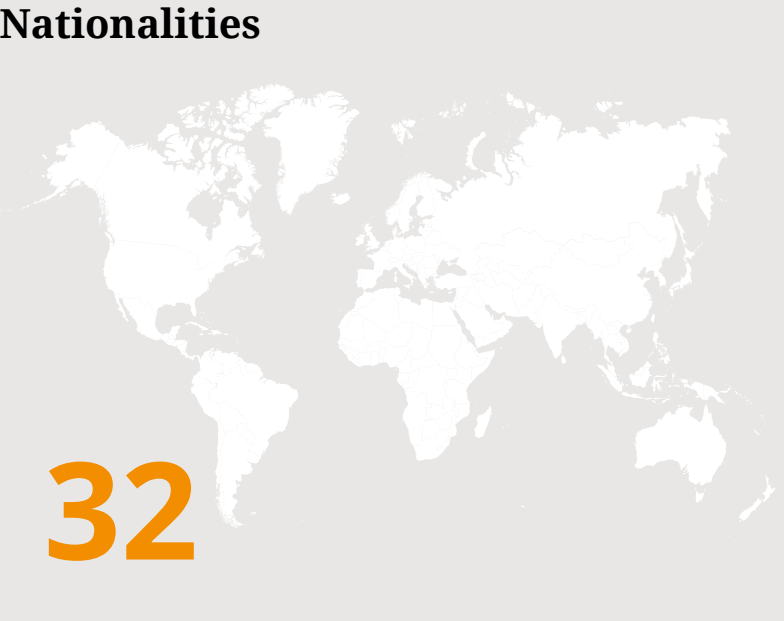


## Proposed full-year dividend

€1.25



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES



CONTENTS

HISTORY

TIMELINE

AT A GLANCE

KEY DATA

LETTER FROM THE CEO

THE ACOMO GROUP

HOW WE CREATE VALUE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

CATZ CHARITY FOUNDATION

THE BOARD OF DIRECTORS

CORPORATE GOVERNANCE

RISK MANAGEMENT AND CONTROL

REMUNERATION REPORT

THE ACOMO SHARE

BUSINESS PERFORMANCE

Acomó Group

Spices and Nuts

Edible Seeds

Organic Ingredients

Tea

Food Solutions

CONSOLIDATED FINANCIAL STATEMENTS

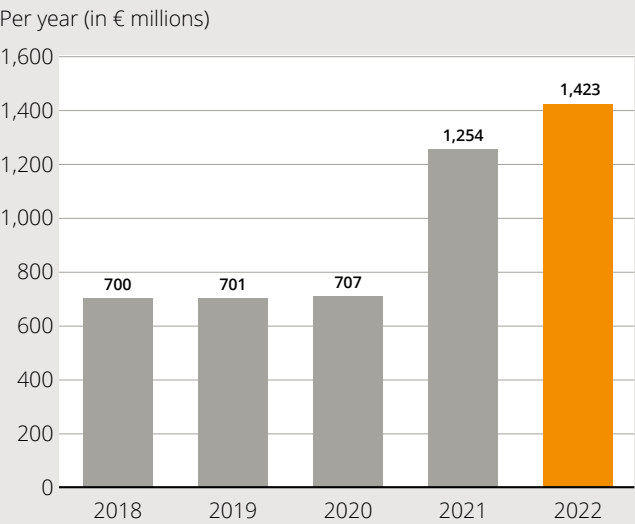
COMPANY FINANCIAL STATEMENTS

OTHER INFORMATION

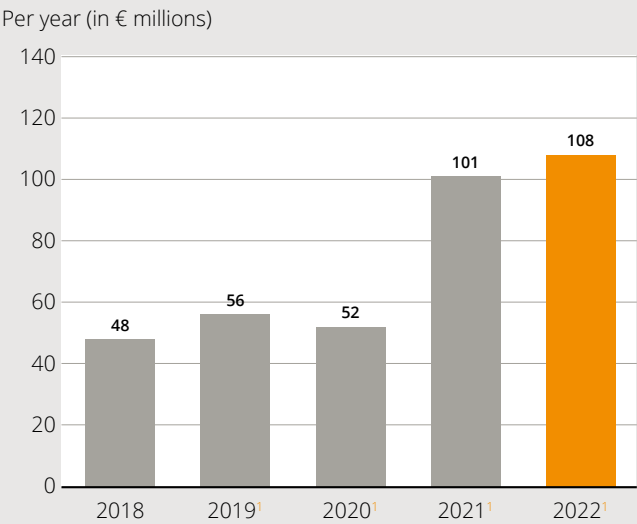
APPENDICES

# KEY DATA

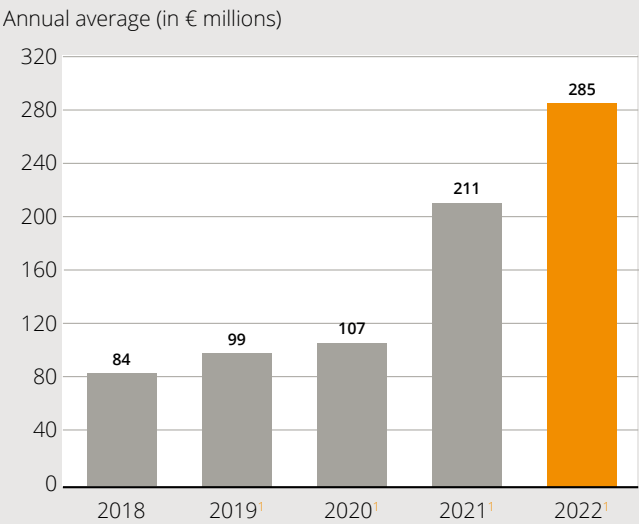
## Sales



## EBITDA (adjusted)



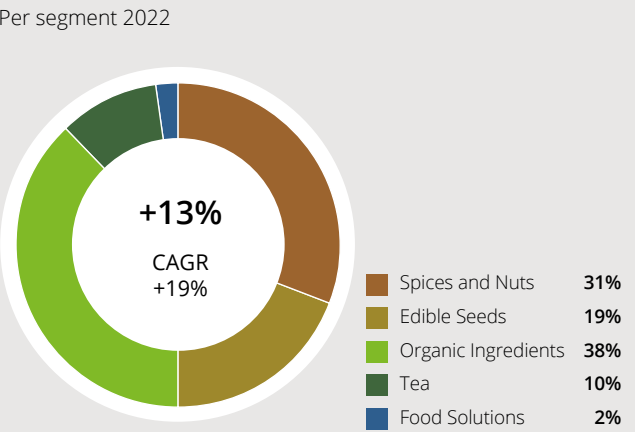
## Net operating assets



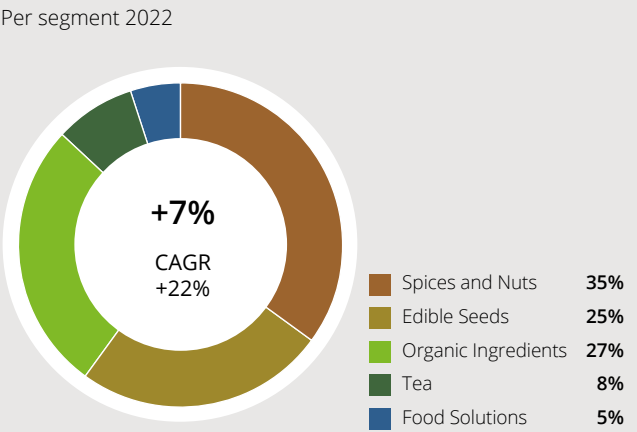
<sup>1</sup> Including effect of IFRS 16

<sup>1</sup> Including effect of IFRS 16

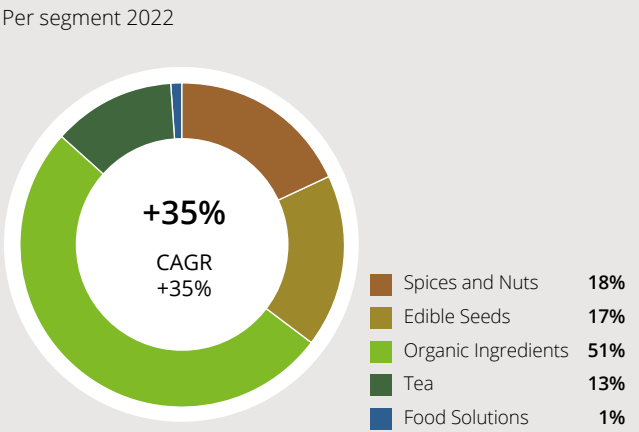
## Sales



## EBITDA (adjusted)

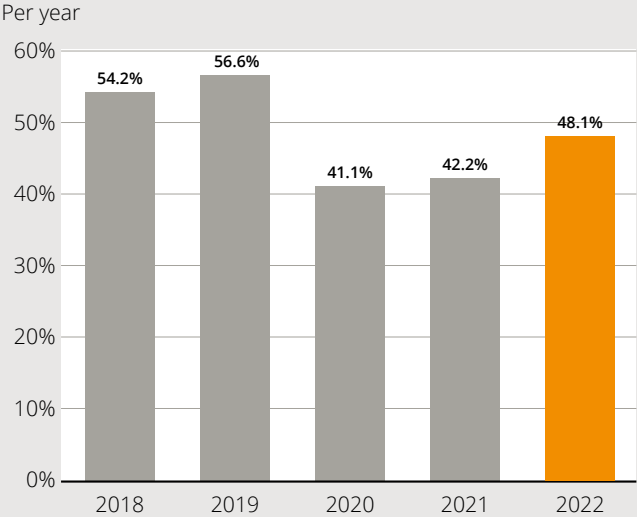


## Net operating assets

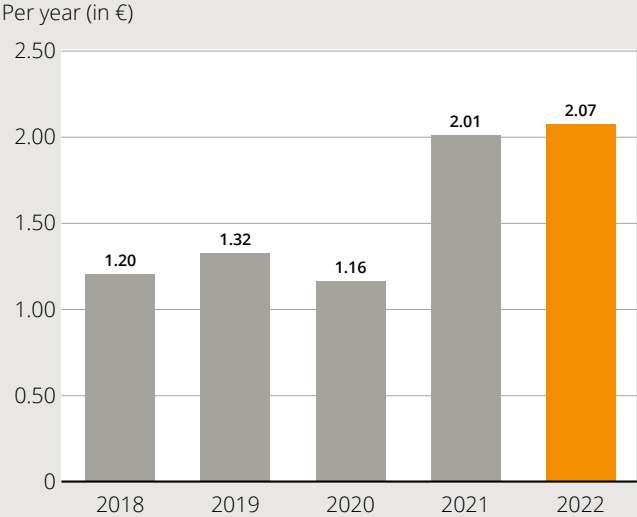


CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

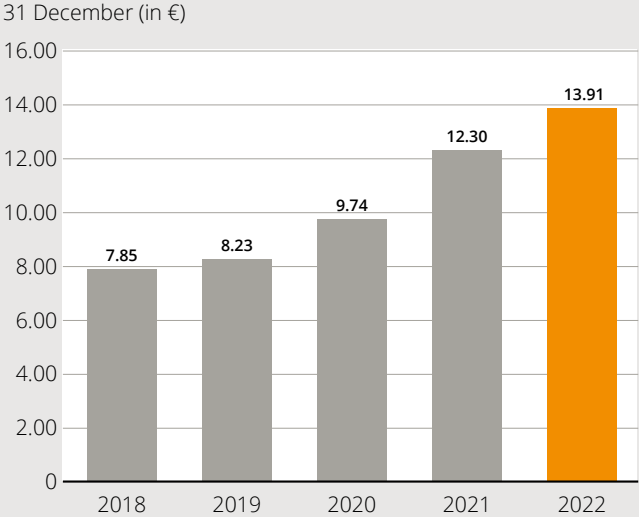
Solvency



Earnings per share (adjusted)



Equity per share



*“Through strong cash flow generation, the Group substantially reduced its net debt position and consequently increased its solvency ratio to 48%”*

Allard Goldschmeding,  
Chief Financial Officer



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES



“In the past year, I have been deeply impressed by Acomó’s exceptionally dedicated people and the excellent portfolio of plant-based and natural food ingredients and solutions. My goal as a leader is to help take our segments to the next level and to accelerate our collective growth, empowering our companies to enhance access to a healthy and sustainable diet for humanity’s future. Our impressive results in this challenging year underscore the resilience of our companies and teams, and prove once again the value we create for our customers and suppliers by providing peace of mind and ensuring business continuity. In all segments, I am seeing promising developments that herald meaningful progress towards a stronger, more collaborative Group. I am very proud of our collective record performance, allowing us to announce a record dividend for 2022.”

**Kathy Fortmann**  
*Chief Executive Officer*

# LETTER FROM THE CEO

## “Record performance in a challenging environment”

Dear shareholders,

If we should have learned anything from the past few years, it is to expect the unexpected. Recently, every year has brought extraordinary and unforeseen difficulties. With the perfect storm of COVID-19, lockdowns, and the related supply chain issues only just behind us, 2022 was marked by a new set of complications, in the form of war in Ukraine, rapid inflation, significant rises in energy costs, and labour shortages in key markets. I am pleased to report that our Group has been able to navigate these new challenges successfully, with all our segments delivering a strong performance. On behalf of the Board of Acomó, I would also like to use this opportunity to highlight our strategic achievements this past year and present some of our intentions going forward.

### Solid performance across all segments

We cannot begin to understand the global economic and geopolitical developments of the past year without mentioning the Russian invasion of Ukraine. The war has destabilized global food and energy markets, leaving businesses and consumers around the world to grapple with high levels of inflation and rising costs. Compounding this inflation, the post-COVID labour shortages in the USA as well as Western Europe have only intensified in the past year, leading to significant upward pressure on wages. Acomó’s companies have been able to limit the impacts of inflation through operational adjustments, as well as by offering pay increases and training opportunities to our loyal workforce. Taking care of our employees is not only core to our Company’s values, but it is also a way of protecting the valuable and strategic assets upon which we depend for our ongoing success.

For the Spices and Nuts segment, 2022 was the second-best year in history. Our Edible Seeds segment has also had a very strong year. Because Ukraine is one of the world’s top producers of sunflower seed and oil, the war led to a decline in supply and significant price increases. Fortunately, our segment mainly sources sunflower from other origins, particularly Bulgaria. Our Group’s investment in strong relationships with trusted suppliers and locations of origin allowed us to ensure that our existing contracts were honoured and to secure business continuity for our customers. The Tea segment was able to expand its portfolio with additional value-added products and new blends, balancing the overall risk profile and delivering margin improvements.

## “All our segments successfully navigated this year’s strategic challenges”

The Organic Ingredients segment had a turbulent year in terms of prices and demand, and also undertook significant changes in terms of new leadership and strategy. The strengths of this segment were evident in its ability to leverage the breadth of the portfolio, which is becoming increasingly well-aligned with consumer and market trends. We were pleased to see that Tradin Organic’s new Managing Director, Bas van Driel, was quickly embraced by the company. I am particularly impressed by the Organic segment teams, who have shown themselves to be a uniquely loyal and dedicated group of people with a heartfelt belief in their mission.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomo Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Their spirit and capabilities will be invaluable as we lay the groundwork for a more proactive approach to portfolio management, empowering the segment to move into a new era of growth and enhanced mission impact.

The Food Solutions segment also had an excellent year with its strategic focus on value-added wet and dry blends, delivering strong growth in all business areas while realizing synergies with other operating companies.

### Strategic ambitions

Enabling more synergy and collaboration between the Acomo companies was one of the strategic ambitions that I highlighted when I was first appointed CEO, and I am pleased that we were able to take meaningful steps in this direction over the past year. One thing to highlight is that we have become more adept at nurturing leadership talent across the Group. Koert Liekelema, who successfully led and grew Delinuts as Managing Director over the past years, relocated to Fargo, North Dakota in the USA, to lead Red River Commodities.

In addition to collaborating on talent development and human resources, we also cultivated more business collaboration within the Group. For example, Food Solutions sourced key ingredients from sister operating companies and supplied spice blends to several of the Nuts companies. In the Spices and Nuts segment,

Catz International collaborated closely with various sister companies in the marketing and distribution of a wide range of coconut products. In addition, the Food Ingredients Service Center Europe (FISCe) provided pasteurization services to other companies within the European Edible Seeds segment as well as Tradin Organic.

These are just some examples of increased collaboration and exchange within Acomo, and I believe them to be important stepping-stones towards a stronger, more cohesive Group. Going forward, we will also continue to pursue mergers and acquisitions in core markets and segments across the Group.

I hope you will have the opportunity to join me in person at our Annual General Meeting, which will take place on Friday 21 April 2023 at the Hilton Hotel in Rotterdam. The agenda can be found on our website.

Rotterdam, 10 March 2023

Kathy Fortmann, *Chief Executive Officer*

“*Strong relationships with suppliers enabled us to secure continuity for customers*”

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# THE ACOMO GROUP

## Group overview

ACOMO N.V. (‘Acomó’ or ‘the Company’) is the holding company of an international group of companies (collectively ‘the Acomó Group’ or ‘the Group’) active in the worldwide sourcing, trading, processing, packaging, and distribution of conventional and organic food ingredients and solutions for the food and beverage industry.

## Structure

Acomó is a public limited liability company listed on the Amsterdam stock exchange (AEX: ACOMO). Acomó is the holding company of the Group. It manages and financially controls the Group’s investments and oversees its subsidiaries in the areas of finance, treasury, internal auditing, risk management, legal, tax, IT, business development, mergers and acquisitions, ESG, HR and other matters. Furthermore, the holding company provides and arranges the Group’s financing. Large investment decisions require holding authorization. All obligations and legal responsibilities that apply to a listed company, including the preparation of semi-annual and annual reports and maintaining communications with shareholders, potential investors, AFM, Euronext, and other stakeholders, are part of the tasks of the holding company.

Acomó is the shareholder of and has legal control over the Group’s subsidiaries. The subsidiaries are the operating companies of the Group. They are autonomous entities that perform trading and processing activities in their own name and for their own account, largely autonomously under the responsibility and financial control of their own management. Specific trading and financial guidelines and risk limits are in place by operating company, product and activity. More information on corporate governance can be

found in the chapter Corporate Governance on page 38 and following.

The subsidiaries perform the activities of the Group across five segments: Spices and Nuts (see pages 62 to 67), Edible Seeds (see pages 68 to 71), Organic Ingredients (see pages 72 to 75), Tea (see pages 76 to 79) and Food Solutions (see pages 80 to 83).

## Financial objectives

Acomó’s primary financial objective is realizing long-term, sustainable growth of shareholders’ value by fulfilling the mission of the Company, allowing for consistent dividend pay-outs representing above-market dividend returns. Acomó’s operational and financial selection criteria are strict, as we do not want to compromise our existing activities, other achievements, or the values of the Group.

- Among the financial objectives of the Company and its subsidiaries are:
- Achieving an annual net profit of more than 15% of shareholders’ equity in the long term;
  - Maintaining adequate credit lines to ensure the financing of our subsidiaries’ activities at all times, regardless of price volatility;
  - Safeguarding and strengthening our capability to generate future profits by maintaining a strong balance sheet and healthy financial ratios; and
  - Maintaining the Group’s consistent dividend policy, paying out a substantial portion of the annual net profit to our shareholders in cash every year. The pay-out ratio is subject to the free cash flow and solvency position of the Group.

## Facts and figures

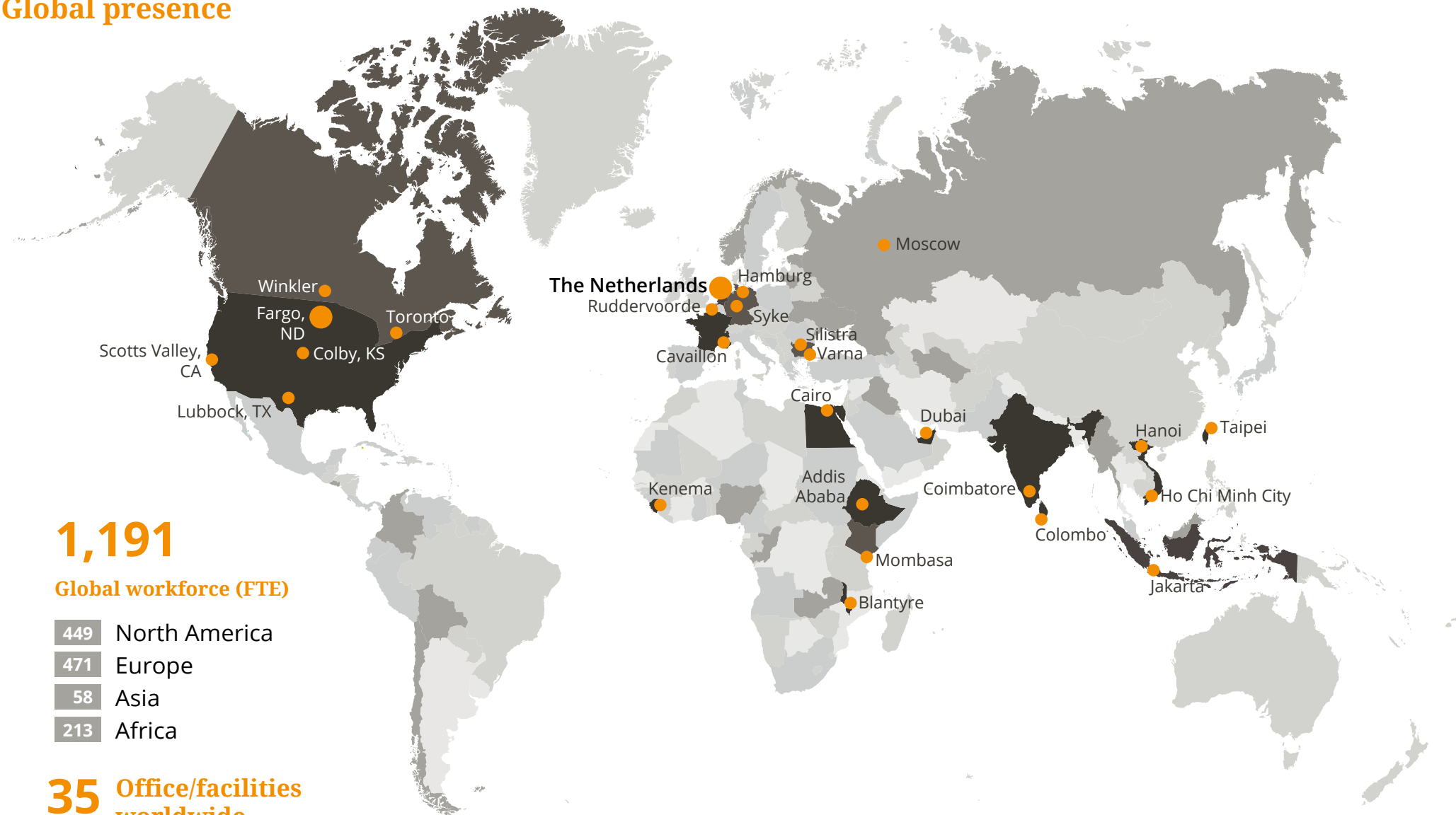
The product range comprises more than 600 plant-based conventional and organic products including spices, coconut products, nuts, dried fruits, edible seeds, tea, (organic) cocoa, (organic) coffee, edible oils, and food solutions.





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Global presence



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# HOW WE CREATE VALUE

## What we do

Acomó's group companies source, trade, process, package, and distribute conventional and organic food ingredients and solutions. Our product range has a clear focus on plant-based, natural and healthy products and comprises more than 600 items including spices, coconut products, nuts, dried fruits, edible seeds, tea, (organic) cocoa, (organic) coffee, edible oils, and food solutions. Our companies contract and purchase the products at the source for physical delivery and enrich them with value-added processing and services. Through careful control of food safety, quality standards, and other requirements, we bridge the specific needs of multiple stakeholders and allow them to fully focus on their core activities.

In order to optimize our global sourcing, we have regular contacts with growers and farmers and collect various types of information relevant to crops, the environment, and social conditions. We aggregate farmers, offer agricultural extension services, and organize postharvest activities to facilitate certifications, including organic, within our supply chains. This enables us to maintain high quality standards and keep buyers fully informed of market developments and product availability. In collaboration with our suppliers, we make use of innovative techniques to develop new products and promote responsible cultivation methods. We provide growers peace of mind by contracting to buy harvested products that meet our quality standards. We also bridge the entry to the market for small producers by opening our sales and marketing network for them.

We help our customers reduce volatility in the costs of their products by providing long-term pricing, meeting their need for price certainty. We also store our customers' products and provide vendor-managed inventory solutions

at multiple destinations. This allows us to ensure quality, secure the proper and timely execution of contracts, reduce price volatility, and holistically manage inventory. In collaboration with our customers, we also develop new products and tailor-made solutions according to their specifications.

To ensure the quality and safety of products, we maintain extensive communication with farmers and other suppliers, apply quality control programmes, work with certified partners, and continuously invest in our facilities. By bridging the distance between origin and destination of products, we are able to reliably supply high-quality products, on time, according to specifications.

## Our mission

Acomó's mission is to enhance access to plant-based and natural food ingredients and solutions through sustainable supply chains. We do this by working closely with our partners in food production, processing, and distribution. Acomó's keys to success are its strategic pillars and core values as described below.

## Our strategy

Acomó's strategy is founded on five strategic pillars, visualized by the tree on page 19: long-term value creation, plant-based and natural food ingredients and solutions, responsible and resilient supply chains, sustainable agriculture, and engaged and thriving employees.

## Our values

The Acomó Group and its companies observe four core values in their relationships with shareholders, customers, suppliers, and other partners. These are entrepreneurship, reliability, integrity and accountability. These values are the cornerstones of how we conduct our business.

## Our value creation model

Our value creation model on page 23 summarizes how we create long-term value for all our stakeholders.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Our strategy

Responsible & resilient  
supply chains

Plant-based &  
natural food  
ingredients and  
solutions

Sustainable  
agriculture

Engaged  
and thriving  
employees

Our mission

*Our mission is to enhance access  
to plant-based and natural  
food ingredients and solutions  
through sustainable supply  
chains. We do this by working  
closely with our partners in food  
production, processing, and  
distribution.*



Our values



Entrepreneurship



Reliability



Integrity



Accountability

For the  
benefit of our  
stakeholders



Customers



Shareholders



Our people



Suppliers



Society



Planet

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Our Strategic Pillars

## Long-term value creation

Acomó creates long-term, sustainable value for our stakeholders by maximizing opportunities and innovation. We seek to facilitate an optimal balance between independent drive for entrepreneurship and accountability on the one hand, and collaboration and synergy on the other. By facilitating the exchange of knowledge between our companies, we promote mutual learning and tap into the Group’s collective strengths to improve both financial and non-financial results.



### Plant-based and natural food ingredients and solutions

Acomó accelerates the protein transition by promoting healthy, safe, and natural plant-based food ingredients and solutions. Health consciousness and environmental awareness are the dominant trends in consumer demand within our target markets today. The vast majority of Acomó’s products are plant-based and have many health and nutritional benefits.



### Responsible and resilient supply chains

Acomó takes responsibility in its supply chains by fostering transparency and resilience, and by ensuring compliance with legal and regulatory standards. We also invest in sustainable supply chains by honouring ethical business practices, labour standards, and social and environmental aspects when purchasing products and services. We are a reliable partner to our suppliers and customers.



### Sustainable agriculture

Acomó supports the protection, resilience and restoration of ecosystems by providing education, supporting innovations, and sourcing certified ingredients. We promote the use and development of sustainable agricultural methods, ensuring attention to biodiversity, soil health, water management, organic practices, and innovation. We work with external certification programmes in several of our segments to ensure sustainable sourcing.



### Engaged and thriving employees

Acomó recognizes and appreciates that people are our most important asset and that their capabilities, engagement, and talent determine our success. We ensure a work environment where people can thrive by attracting, developing, and rewarding employees for their contribution and commitment. Acomó promotes the use of personal development plans and employee satisfaction evaluations in its companies to ensure that every person feels valued and respected. Acomó offers leadership talent early opportunities to demonstrate competence and pursue a well-defined path to future career growth within the Group.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Our values

The Acomó Group and its companies observe four core values in their relationships with shareholders, customers, suppliers, and other partners. These values are the cornerstones of how we conduct our business.



## Entrepreneurship

Acomó's heritage lies with Dutch merchants who ventured across the world to seek new products and open up new markets in the 17th century. Acomó and its companies continue to channel their curiosity and commercial spirit, whilst also adhering to contemporary ideals of socially responsible entrepreneurship. Together with our partners we are continuously exploring new opportunities for improvement and expansion.



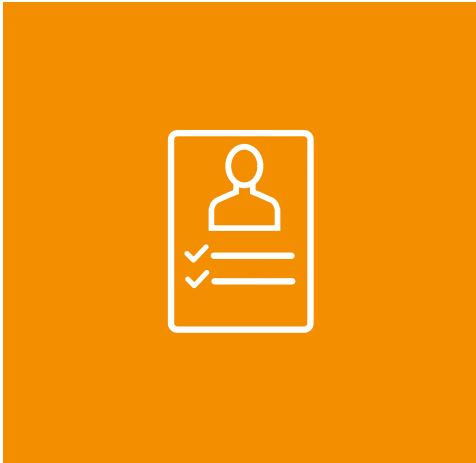
## Reliability

The purpose of Acomó is to bridge the needs of stakeholders within the value chains in which it operates and provide peace of mind to all partners. We maintain the highest standards of quality and food safety and keep buyers fully informed of market developments and product availability. Our philosophy defines the way we do business: always as a reliable and trustworthy partner.



## Integrity

The Acomó Group treats its business as it treats its products: with respect for integrity. We value honesty and respect, and we comply with all applicable laws. The Acomó Code of Conduct outlines our shared ethical standards for conducting business throughout the world, in alignment with international frameworks and guidelines for sustainable business such as the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. We count on one another to act as stewards of the organization.



## Accountability

Acomó believes in responsible, long-term growth. We strive for a balance between people, planet and profit. We believe that our food products and ingredients should be sustainably sourced and traceable to their origins, and we pursue accountability across the value chain. Our ESG objectives ensure that ecological sustainability, social responsibility, and good governance are embedded throughout the operations of the Acomó companies. Our companies' leadership is accountable for their results, and we maintain straightforward incentives to reward entrepreneurship.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Our role in the value chain

Our companies – bundled in the segments Spices and Nuts, Edible Seeds, Organic Ingredients, Tea, and Food Solutions – are active throughout the value chain and add value through a range of operations.

We source natural agricultural products from all over the world. Through our worldwide networks of trusted suppliers, we reliably source the right quality and quantities to meet customer needs. We aggregate farmers, offer agricultural extension services, and organize post-

harvest activities. By providing access to world markets, we help our suppliers to sell their products across the globe and promote economic growth and employment in our products’ regions of origin.

In support of our trading activities and to add additional value for our customers and partners, we provide services such as storage, blending, cleaning, heat treatment, processing, and vendor-managed inventory solutions.

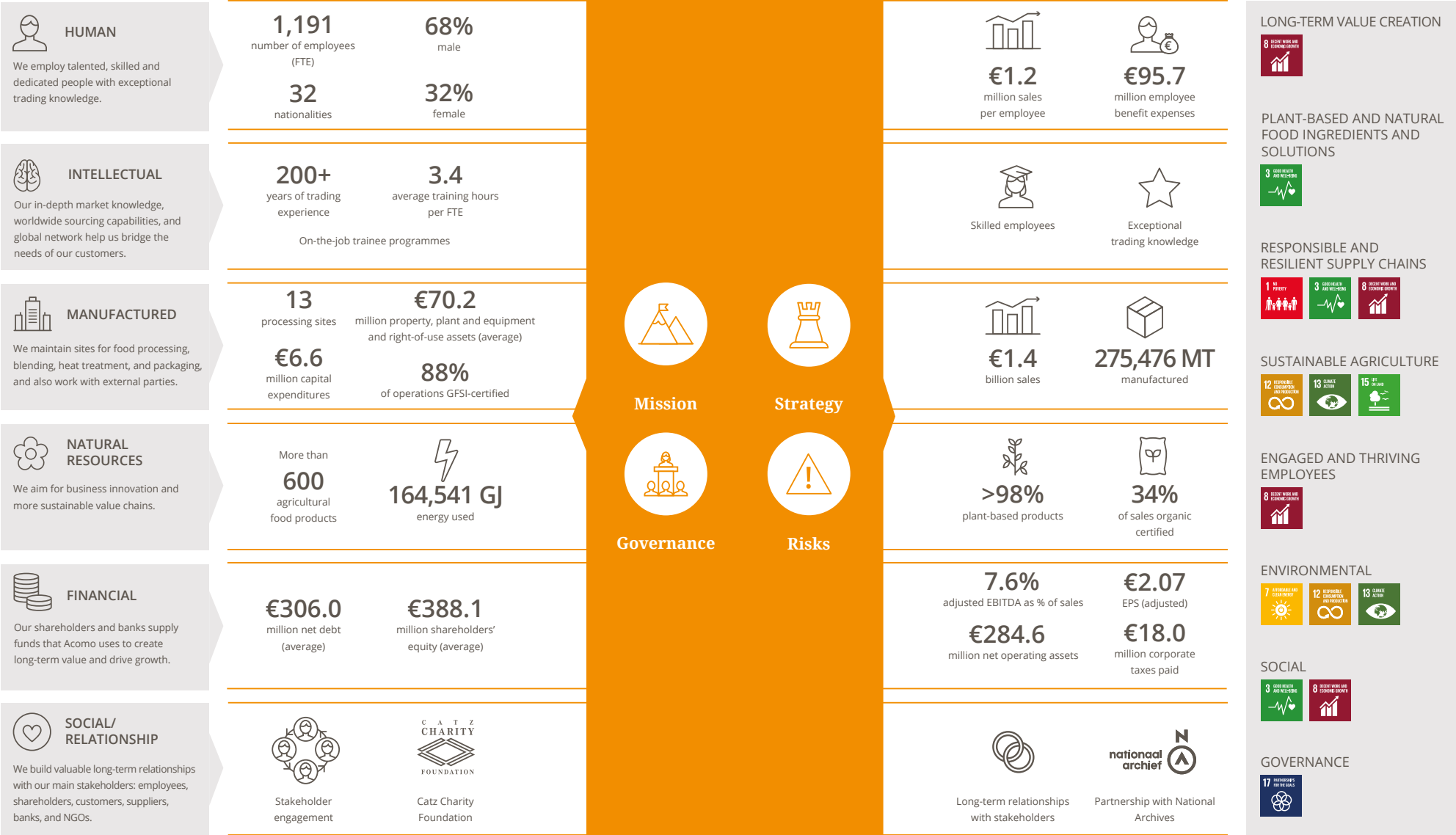
Our expertise and capabilities ensure that we deliver high-quality and food-safe products to our customers in the food and beverage industry around the world – on time and according to specifications, regardless of price volatility.



Segments				
Spices & Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Our value creation model



The value creation model of Acomó, based on the International Integrated Reporting Council framework, describes how Acomó creates long-term value for all its stakeholders.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## General

### Our road to sustainable growth

We are convinced that a balance between people, planet and profit is essential to long-term value creation. As a company operating internationally and working with suppliers in many developing countries, Acomó contributes to accelerating economic and social development in these areas of the world.

We play a connecting role in the food value chain, empowering us to build bridges between suppliers and customers and improve sustainability whilst providing value-added solutions. Together with our partners, we invest in business innovation and build more sustainable value chains to achieve our goals of environmental protection, social equity, and good governance.

### Our stakeholder dialogue

While Acomó sees opportunities to create broad, positive impact, we also recognize the limitations of a single company in the face of social and environmental challenges. Hence, we seek collaboration with our stakeholders to maximize our impact and realize practical solutions.

As an international group of companies operating in various supply chains, we work with a wide range of stakeholders who impact or are impacted by our business. With some of these stakeholders, we have direct and frequent contacts (e.g. employees, shareholders, suppliers, and customers), whilst others are engaged in dialogue on a thematic basis (e.g. governments, industry organizations, NGOs, and experts).

We maintain an ongoing dialogue with our stakeholders to understand how they relate to the changing business environment and affect the long-term purpose and strategy of Acomó. The Board is closely involved in these stakeholder dialogues.

### Alignment with international frameworks, guidelines and standard

The Acomó ESG efforts are grounded in our business strategy, confirmed with our stakeholders, and aligned with international frameworks and guidelines for sustainable business.

Acomó reports its impact and performance based on the internationally recognized standards of the Global Reporting Initiative (GRI). Acomó complies with the ‘In accordance with’ – Core option. The GRI Content Index is available in the Responsibility section of our website.

Sustainability frameworks and guidelines that govern Acomó’s ESG efforts include the OECD’s Guidelines for Multinational Enterprises and the United Nations Sustainable Development Goals (SDGs).

### Material topics

Acomó has collaborated with third party experts to identify the ESG topics where Acomó has impact. After extensive research, sixteen material topics were identified and confirmed through a survey and follow-up interviews with our main stakeholders: employees, shareholders, suppliers, customers, financial institutions, and NGOs.

Next, the material topics were plotted in our materiality matrix, contrasting relevance to stakeholders with the level of impact that Acomó has on each material topic. The outcomes of the materiality assessment enable us to further improve the effectiveness of ESG efforts and refine our sustainability strategy, as well as meeting stakeholders’ information needs.

## Our sustainability strategy

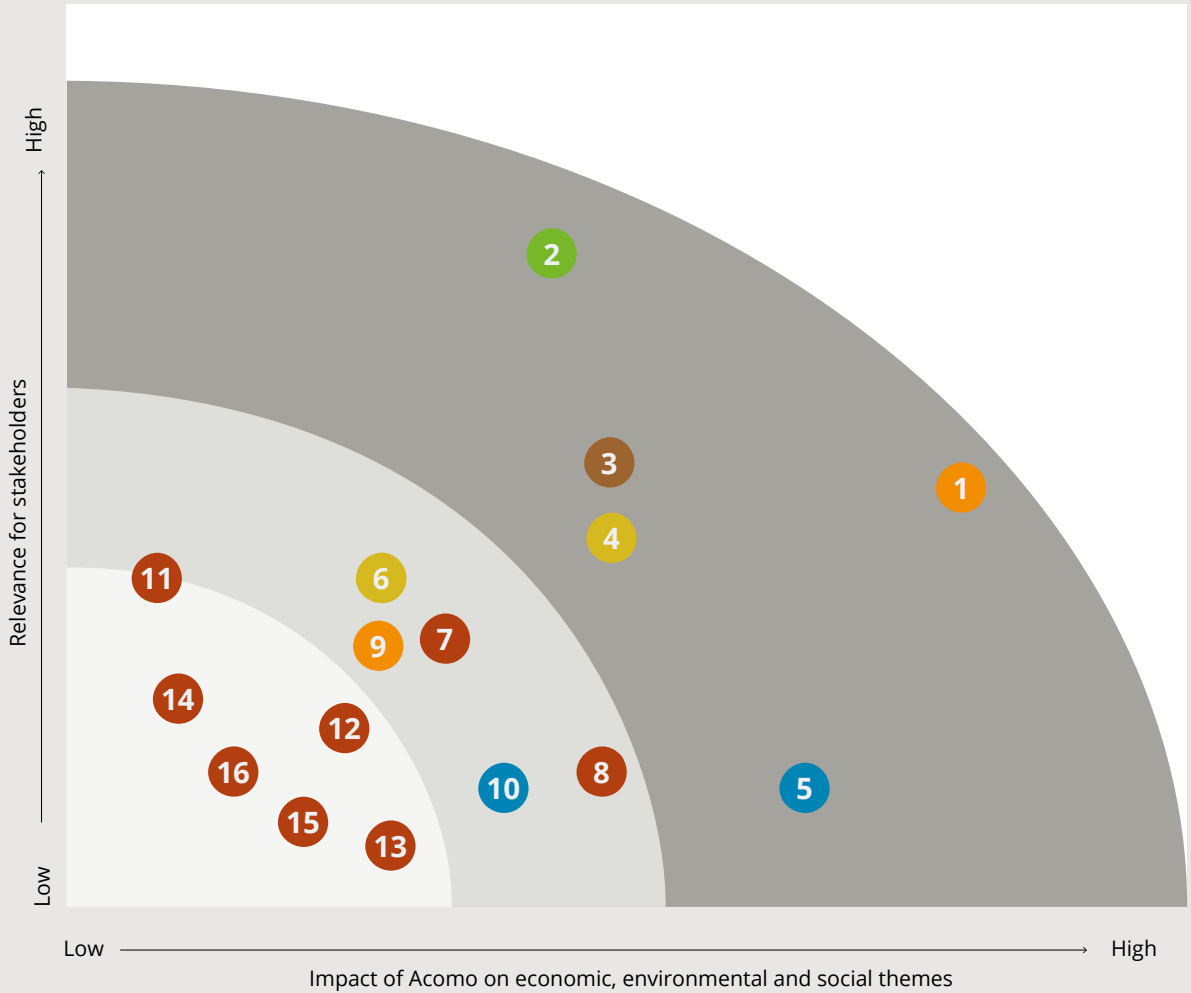
Acomó’s mission is to enhance access to plant-based and natural food ingredients and solutions through sustainable supply chains.

Our Company strategy (see page 18) has five strategic pillars: long-term value creation, plant-based and natural food ingredients and solutions, responsible and resilient supply chains, sustainable agriculture, and engaged and thriving employees. We have linked the most relevant material topics from the materiality matrix to these strategic pillars. These are rooted in the ESG foundation and are the material topics that Acomó will prioritize in its ESG efforts. The other material topics are termed ‘ESG foundation’, which are often linked to hygiene and compliance factors within Acomó’s control.

The Acomó ESG strategy aligns with (newly) applicable legislation, such as the existing Non-Financial Reporting Directive (NFRD) and the upcoming Corporate Sustainability Reporting Directive (CSRD).

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Materiality matrix



## Strategic Pillars

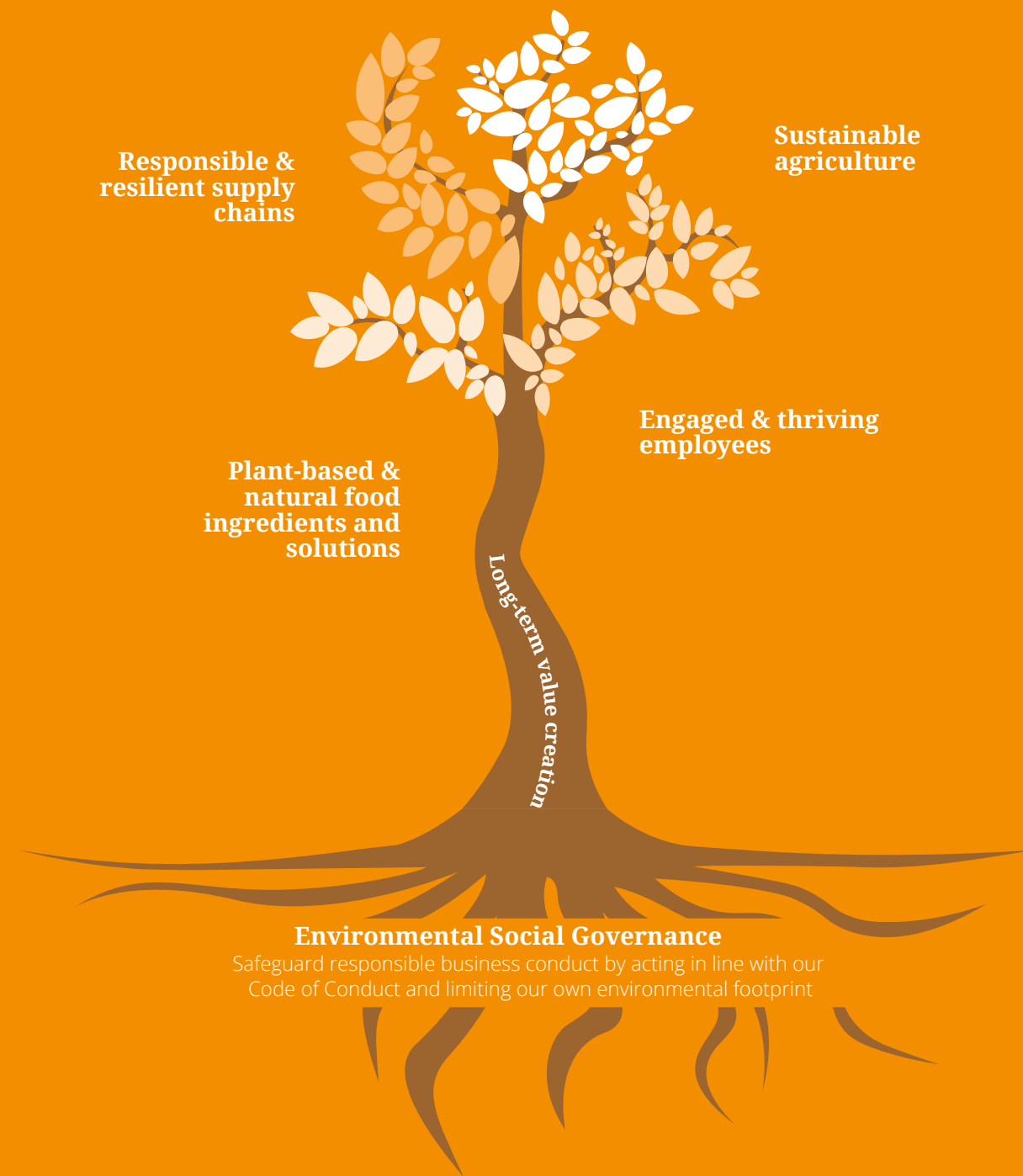
- **Long-term value creation**  
3 Long-term value creation
- **Plant-based and natural food ingredients and solutions**  
1 Product quality & food safety  
9 Health and nutrition
- **Responsible and resilient supply chains**  
4 Product traceability & transparency  
6 Human rights
- **Sustainable agriculture**  
2 Sustainable agriculture
- **Engaged and thriving employees**  
5 Employee development & well-being  
10 Occupational health & safety

## ESG Foundation

- **Environmental**  
11 Greenhouse gas (GHG) emissions  
12 Sustainable packaging  
14 Food waste management
- **Social**  
13 Diversity & inclusion  
16 Local development
- **Governance**  
7 Responsible corporate governance & ethics  
8 Reputation & customer satisfaction  
15 Systemic risk management



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES



## Strategic Pillars

### ● Long-term value creation

*Long-term value creation (Material topic 3):* Acomó creates long-term, sustainable value for our stakeholders by maximizing opportunities and innovation. We seek to facilitate an optimal balance between independent drive for entrepreneurship and accountability on the one hand and collaboration and synergy on the other. By facilitating the exchange of knowledge between our companies, we promote mutual learning and tap into the Group's collective strengths to achieve both financial and non-financial results.

### ● Plant-based and natural food ingredients and solutions

*Product quality and food safety (Material topic 1):* We minimize food safety risks for our customers and consumers through strict control policies in our facilities. Food safety begins at the farms that grow the products we source, process, and distribute. We therefore work closely with our suppliers to ensure that the products we buy are safe and compliant with relevant regulations. We add value for our customers by investing in equipment to improve the food safety level of microbacterially sensitive products.

*Health and nutrition (Material topic 9):* Food products have an undeniable impact on society and are closely linked to quality of life and health care. Providing healthy and nutritious food is both a social responsibility and a business consideration, as consumers worldwide are increasingly demanding healthier foods. Acomó accelerates the protein transition by promoting healthy, safe, and natural plant-based food ingredients and solutions. We aim to increase transparency regarding the nutritional values of our products whilst further optimizing

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

the health benefits of our products. Together with suppliers and customers, we develop product innovations that lead to healthier alternatives and products that are safe for people with allergies.

## Responsible and resilient supply chains

*Product traceability and transparency (Material topic 4):* Acomó works together with suppliers, customers, NGOs, governments, and other partners towards building supply chains that are transparent, sustainable and resilient. By bridging the needs of suppliers and customers, we have a unique position that enables us to recognize and understand sustainability challenges and opportunities of both parties. Technology is at the top of our agenda, as we firmly believe it can play a transformative role in agriculture.

*Human rights (Material topic 6):* We source our products from all over the world, including countries with social and environmental issues of concern. Some of the main risks in the food supply chain are related to human rights and biodiversity. Human rights risks are present in the cultivation and farming as well as the post-harvest processing stages of agricultural production. It is our responsibility to honour ethical business practices, labour standards, and social and environmental aspects when purchasing products and services. The Acomó Code of Conduct and Supplier Code outline our shared ethical standards for conducting business. We assess and prioritize social and environmental risks in the supply chains through the execution of due diligence projects.

## Sustainable agriculture

*Sustainable agriculture (Material topic 2):* Acomó supports the protection, resilience and restoration of ecosystems by providing education, supporting innovations, and sourcing certified ingredients. We promote the use and development of sustainable agricultural methods, ensuring attention to biodiversity, soil health, water management, organic practices, and innovation. We work with external certification programmes in several of our segments to ensure sustainable sourcing.

## Engaged and thriving employees

*Employee development and well-being (Material topic 5):* Acomó recognizes and appreciates that people are our most important asset and that their capabilities, engagement and talent determine our success. We ensure a work environment where people can thrive by attracting, developing, and rewarding employees for their contribution and commitment. Acomó promotes the use of personal development plans and employee satisfaction evaluations in its companies to ensure that every person feels valued and respected. Acomó offers leadership talent early opportunities to demonstrate competence and pursue a well-defined path to future career growth within the Group.

*Occupational health and safety (Material topic 10):* To ensure a healthy and safe work environment for our employees, Acomó companies have developed and implemented a series of measures to ensure compliance with the highest standards.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# ESG Foundation

## Environmental

**GHG emissions (Material topic 11):** We operate in a world undergoing climate change and significant environmental degradation. Greenhouse gas emissions are an important indicator for measuring the environmental impact. These emissions are categorized into three groups or ‘scopes’. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. Whilst the direct environmental footprint of Acomó companies is relatively small, we make a conscious effort to further reduce it. We measure the energy consumption in our own processing facilities and have created baselines to understand our impact on the environment, identify energy saving opportunities, and communicate about improvements.

**Sustainable packaging (Material topic 12):** Resource scarcity and environmental pollution drive us to improve material efficiency. We are determined to explore opportunities to make the packaging of our products more sustainable and limit the use of non-recyclable plastics. We continuously seek to reduce waste and simultaneously improve the separation of waste to enhance recyclability.

**Food waste management (Material topic 14):** Acomó limits food waste in own operations and throughout the value chain by adhering to strict food safety standards. Our processes are designed to minimize food quality deterioration and contamination. We aim to reduce spillage at the source, often in partnerships within the supply chain.

## Social

**Diversity and inclusion (Material topic 13):** We promote a culture of mutual respect with no tolerance for discrimination or harassment. The organization and its people share a responsibility for a work environment that is safe, engaging, inclusive, and conducive to personal and professional growth. Diversity in the workforce is crucial in such an environment. The Acomó Board reports its diversity objectives and results annually in the Corporate Governance statement of the Company's Annual Report.

**Local development (Material topic 16):** We actively contribute to local socio-economic development through development, education and stakeholder engagement.

## Governance

**Responsible corporate governance and ethics (Material topic 7):** The Acomó Group is committed to conducting its business with honesty, integrity and respect, and complies with all applicable laws. We safeguard responsible business conduct by acting in line with our Code of Conduct, which outlines our shared ethical standards for conducting business throughout the world. We monitor and assess our corporate governance structure to ensure compliance with the Dutch Corporate Governance Code. Our standards and principles align with international frameworks and guidelines for sustainable business such as the OECD Guidelines for Multinational Enterprises and apply to all employees of the Acomó Group worldwide. We count on one another to act as stewards of the organization. In line with the Code of Conduct, Acomó has a whistle-blower procedure that applies for all companies within the Group. This procedure ensures that all stakeholders of the Acomó Group have the possibility to confidentially report any alleged irregularities of a general, operational and financial nature.

Acomó is subject to taxation in the many countries in which it operates. The tax the Company pays in different parts of the world contributes to its wider economic and social impact. Acomó acts in accordance with all applicable laws and always aims to comply with the spirit as well as the letter of the law. Acomó believes public trust in tax systems for companies is essential for social stability and does not use contrived or abnormal tax structures that are intended for tax avoidance. The Company pays an appropriate amount of tax according to where value is created within the normal course of commercial activity. Any transfer pricing is calculated using the arm's-length principle. Acomó does not use so-called tax havens for tax avoidance.

**Reputation and customer satisfaction (Material topic 8):** We maintain our solid reputation as a listed company both through our corporate ethics and compliance and through reliable business performance. We foster accountability throughout our organization and give customers the assurance of quality and contract reliability they expect to safeguard their operations.

**Systemic risk management (Material topic 15):** We manage risks adequately through embedded response mechanisms to mitigate the impact. More details can be found in the chapter Risk Management and Control.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Strategic Pillar metrics

## Long-term value creation

Indicator	2022	2021	2020	2019	2018
<b>Earnings per share (adjusted)</b>					
€	2.07	2.01	1.16	1.32	1.20

## Plant-based and natural food ingredients and solutions

Indicator	2022	2021	2020	2019	2018
<b>Plant-based products</b>					
% of sales	98%	98%	98%	98%	98%
<b>Food safety own operations</b>					
% of in scope entities GFSI certified	88%	91%	88%	82%	82%
<b>Food safety third party operations</b>					
% of in scope external operations GFSI certified	80%	69% <sup>1</sup>	74%	69%	69%

## Responsible and resilient supply chains

Indicator	2022	2021	2020	2019	2018
<b>Compliance of suppliers with Code of Conduct</b>					
% of suppliers	84%	80%	48%	45%	44%
<b>Suppliers' social and environmental responsibility audit</b>					
% of suppliers	19%	14%	7%	-	-

## Sustainable agriculture

Indicator	2022	2021	2020	2019	2018
<b>Sourcing of sustainable products</b>					
% of tea certified	55%	62%	60%	60%	42%
% of coffee certified	12%	14% <sup>2</sup>	-	-	-
% of cocoa certified	50%	66% <sup>2</sup>	-	-	-
% of palm oil certified	87%	85% <sup>1</sup>	98%	96%	96%

## Engaged and thriving employees

Indicator	2022	2021	2020	2019	2018
<b>Occupational health and safety</b>					
Recordable injury rate (per 200,000 hours worked)	1.23	-	-	-	-
<b>Employee training</b>					
Average training hours (per FTE)	3.44	-	-	-	-
<b>Performance and career development reviews</b>					
% of employees	92%	90%	76%	72%	73%
<b>Employee satisfaction reviews</b>					
% of employees	16%	21%	32%	-	-

<sup>1</sup> Restatement of information due to reporting error

<sup>2</sup> Restatement of information due to changed methodology



ESG Foundation metrics

Environmental

Indicator	2022	2021	2020	2019	2018
Energy					
Energy consumption & intensity					
GJ	164,541	140,597 <sup>1</sup>	72,091	78,761	74,125
% of which renewable energy	3.9%	1.8% <sup>1</sup>	4.7%	4.2%	2.6%
GJ/MT product	0.60	0.46 <sup>1</sup>	0.33	0.35	0.32
Greenhouse gas (GHG) emissions					
GHG emissions (scope 1 + scope 2) & intensity					
MT CO <sub>2</sub>	15,570	14,899 <sup>1</sup>	9,689	10,100	9,820
Kg CO <sub>2</sub> /MT product	56.52	49.04 <sup>1</sup>	43.98	44.86	42.46
Business travel & employee commuting (scope 3) & intensity					
MT CO <sub>2</sub>	1,718	1,251	775	-	-
Kg CO <sub>2</sub> /FTE	1,443	1,090	1,101	-	-
Waste					
Total waste & intensity					
MT	3,064	2,302	2,117	1,936	2,298
Kg/MT product	11.12	7.94	9.61	8.60	9.94
Waste separation					
% of separation	26%	32% <sup>3</sup>	23%	16%	19%
Packaging					
Primary packaging material per type					
MT plastic	2,905	2,651	2,141	-	-
MT paper	3,418	3,689	3,149	-	-
MT other materials	348	81	245	-	-
Package-to-product ratio					
Kg primary packaging material/kg product	0.02	0.02	0.03	-	-
Water					
Water consumption & intensity					
m <sup>3</sup>	47,025	47,794	21,096	-	-
m <sup>3</sup> /MT product	0.17	0.16	0.10	-	-

Social

Indicator	2022	2021	2020	2019	2018
Male to female ratio					
% male	68%	69%	67%	70%	72%
% female	32%	31%	33%	30%	28%
Age structure of employees					
% < 30 year	17%	17%	18%	19%	20%
% 30 < 40 year	34%	30%	28%	28%	28%
% 40 < 50 year	26%	28%	28%	30%	28%
% 50+ year	23%	25%	26%	23%	24%
Nationalities of employees					
# of nationalities	32	31	20	22	20
Workforce composition					
% permanent	94%	95%	-	-	-
% non-permanent	6%	5%	-	-	-

Governance

Indicator	2022	2021	2020	2019	2018
Business integrity					
# of substantiated whistle-blower reports	2	1	2	-	-
# of whistle-blower report investigations finalized	2	2	1	-	-

<sup>1</sup> Restatement of information due to reporting error  
<sup>2</sup> Restatement of information due to changed methodology  
<sup>3</sup> Restatement of information due to calculation error

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## ESG Performance

### ● Long-term value creation

Acomó creates long-term sustainable value for its stakeholders by maximizing opportunities and innovation. Acomó and many of its subsidiaries have a long history of building long-lasting relationships with partners. Through various acquisitions, the Group has differentiated its product portfolio, sourcing network, and end markets over the years. Acomó is well-positioned to serve growing and attractive markets in both conventional and organic plant-based food ingredients and solutions. Increasing collaboration between the operating companies allows Acomó to create added value throughout the segments.

The Group met its financial objectives in 2022, allowing continued investment in further value creation in the future. Acomó amended and extended its main financing agreement with improved terms, securing its ability to invest in long-term value creation and emphasizing the trust of the banking community in the Company. Sustainability-linked features have been included in the agreement with the intention to activate these during 2023. Acomó reaffirmed the Group's consistent dividend policy in 2022. During the year, the Acomó companies supplied customers with food ingredients and solutions with a total value of €1,423 million. Employees were paid €95.7 million for their services. Banks were paid €9.1 million in interest. Acomó paid €18.0 million in corporate income tax.

### ● Plant-based and natural food ingredients and solutions

#### *Quality and food safety management*

Almost all our entities meet the requirements of global food manufacturers and retailers under a GFSI-recognized food safety management system. Nevertheless, requirements and norms are becoming more stringent. Acomó companies took various steps in 2022 to align food

integrity and food safety culture to the updated norms. Several of the facilities of the Acomó entities underwent an unannounced audit in 2022, ensuring their commitment and alignment to the highest quality and food safety standards. In 2022, we organized the Acomó Quality & Food Safety training programme, bringing together all the Quality Managers of the Group. In this programme, the participants were trained on food safety culture and leadership, new food safety developments were discussed, and best practices were shared within the Group.

#### *Healthy and nutritious products*

The vast majority (>98%) of the products sourced, traded, processed, packaged, and distributed by the Acomó companies are plant-based and natural, and associated with many health and nutritional benefits. Next to the plant-based ingredients offered by the Acomó companies, Snick EuroIngredients in particular developed a growing range of vegetarian and vegan food solutions in 2022.

### ● Responsible and resilient supply chains

Acomó further developed its environmental and social supply chain due diligence programme in 2022. New guidelines and tools are rapidly developing, also in preparation for the upcoming EU legislation on corporate sustainability due diligence throughout global value chains. Companies are expected to integrate due diligence into their policies; identify actual or potential adverse human rights and environmental impacts; prevent or mitigate potential impacts; bring to an end or minimize actual impacts; establish and maintain a complaints procedure; and monitor the effectiveness of the due diligence policy and measures. Steps on various of those aspects were made, amongst which the participation in the Public Private Partnership (PPP) Sustainable Insights of Agri Commodity Flows, facilitated by Wageningen University & Research in partnership with several food companies. The PPP aims to create insights on sustainability risks and impacts to substantially improve the early phases of

risk management of the due diligence processes. With a total of more than 600 conventional and organic food ingredients and solutions, this helps Acomó to effectively address sustainability risks in its supply chains.

Since 2020, Tradin Organic partners with local NGOs in Sierra Leone to run a Child Protection Program, supported with funding from RVO (Dutch government). The project focuses on identifying where child labour risks arise, what structural changes are needed to prevent it, and then implementing these in and with the farmer communities. Activities include awareness campaigns, but the pivotal effort is setting up so-called 'Village Saving and Loan Associations' (VSLAs). A VSLA is a self-managed, micro-financing farmer group. Loans from VSLA's are being used to pay schoolfees and adult workers to maintain the plantations, allowing the children to go to school. By the end of 2022 there were 57 VSLAs established in just over 50 villages connected to Tradin's Farmer Field Schools.

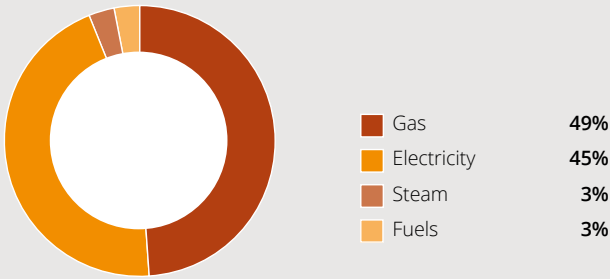
### ● Sustainable agriculture

Acomó aims to build its partners' capabilities to cultivate and produce sustainably. In several product groups, certification programmes covering significant percentages of the traded volumes are established to protect natural ecosystems from harmful agricultural cultivation, and ensure fair social circumstances for farmers and workers. 34% of product sales is organic certified. In some of the product groups, sustainable certified volumes decreased due to pressure on brands to incorporate premiums in the cost price of products. In addition to certification, Acomó has initiated and implemented efforts over the past year aimed at sustainable agroforestry, regenerative agriculture projects, and the reduction of agrochemical usage. An example of these projects was the Tradin Organic reforestation project in Sierra Leone, where Tradin cooperated with cocoa farmers to replant shade trees which were grown in their own nurseries, boosting soil carbon sequestration, biodiversity, farm productivity, and income diversification.

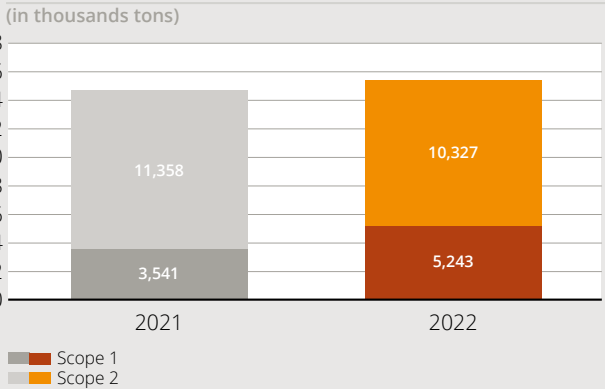
CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Environmental

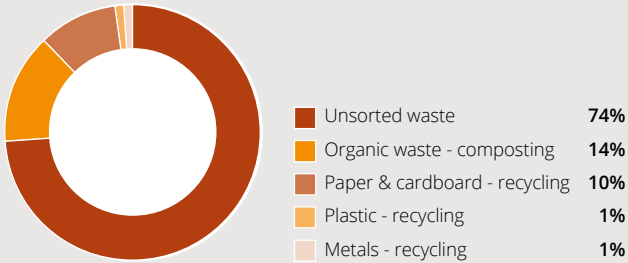
Energy consumption



CO<sub>2</sub> emissions by scope



Waste generated by type



Engaged and thriving employees

Training and development

Acomó recognizes the crucial importance of engaged and thriving employees for the success of the Group. In addition to attracting new talent, it is of the utmost importance to develop and retain talent within the Group. Last year we started recording the hours of training per FTE to improve comparability and improve alignment with the GRI indicator guidelines. Staff across the Group has followed a variety of technical, educational, language, and compliance training workshops and programmes in 2022.

Occupational health and safety

Several companies strengthened occupational health and safety systems, including additional training of staff. We started recording the rate of work-related injuries aligned with the GRI indicator guidelines to improve comparability in 2022.

Environmental

Energy and GHG emissions

The absolute consumption of energy as well as the intensity ratios based on the production volumes increased for the group companies in 2022. This was partly caused by an error in the reporting of gas consumption by one of the entities in 2021. Furthermore, two facilities that became operational in 2021 were newly included in the reporting scope this year, while one other facility was sold and excluded. Finally, the fuel consumption increased due to improved recording of the actual amount consumed. While total energy consumption rose, the percentage of renewable energy also increased. This is primarily due to the sunflower oil facility in Bulgaria, which draws energy from a biomass steam generator.

GHG Scope 1 and 2 emissions saw an increase, especially within scope 1, through the improved recording of fuel consumption. We prepare for the upcoming Corporate Sustainability Reporting Directive (CSRD) by finetuning the calculation of the Greenhouse Gas (GHG) emissions for

the scopes of the Greenhouse Gas Protocol. Acomó has reported business travel and employee commuting as part of the scope 3 emissions since 2020. Data on waste generated in operations as well as purchased packaging are reported, but not yet included in the GHG scope 3 emissions calculation. Going forward, Acomó will focus on obtaining more data to calculate meaningful scope 3 emissions, including outsourced logistics, external warehousing, external processing, and purchased goods.

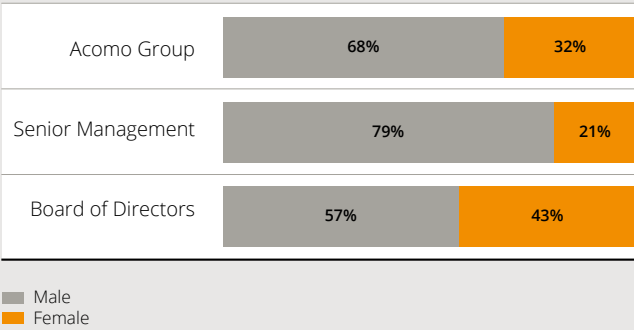
Waste, packaging and circularity

The figures show that our packaging-to-product ratio is rather low, and the packaging materials we use are almost exclusively mono-materials. Most of the waste streams relate to the unpacking of materials at our facilities. Waste-related figures decreased for the group companies in 2022. Acomó will continue to increase its efforts to reduce waste and improve separation of the materials.

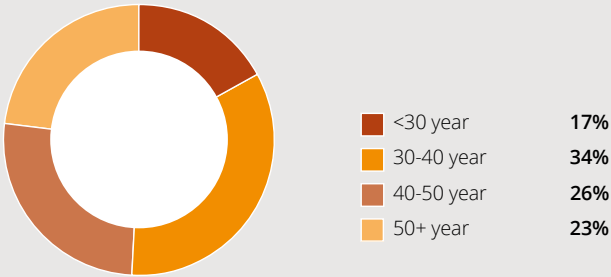
CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Social

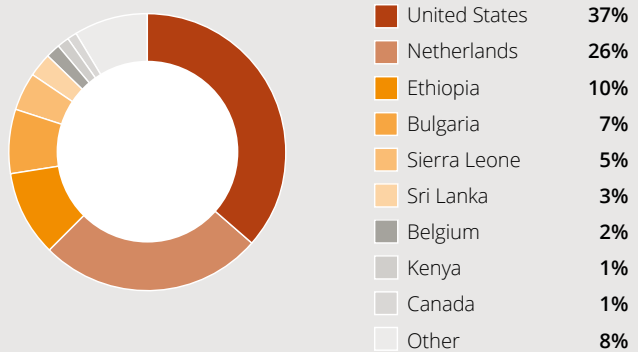
Male/female distribution



Age structure



Top-10 nationalities



### Social

*Diversity and inclusion*

Acomó aims to build and maintain a diverse and inclusive work environment that prohibits discrimination and harassment and offers equal opportunities for all employees.

Several dimensions of diversity are represented in our company. First, our employee base consists of 32 different nationalities. In terms of gender, the distribution within the Acomó Group is 32% women and 68% men. Zooming in on gender diversity by layer in the organization, the Board of Directors comprised 43% women and 57% men in 2022. The senior management of Acomó consisted of 21% women and 79% men. By 2030, we are aiming for at least 30% women in senior management positions, excluding the Executive Members of the Board.

### Governance

*Business integrity*

Acomó's principles for a responsible work environment are articulated in the Acomó Code of Conduct. Misconducts can be reported through Acomó's whistle-blower procedure, available on the Acomó website. Reports made in 2022 were thoroughly examined by Internal Audit and the outcomes were reported to the Board.

*Risk management*

The Acomó Audit Committee monitors the integrity and quality of the Company's financial reporting and internal risk management and control systems. More information on the Company's risk management and the 2022 developments can be found in the chapters Corporate Governance and Risk Management and Control.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## EU Taxonomy

The EU Taxonomy Regulation is a common classification system, establishing a list of environmentally sustainable economic activities, which entered into force in July 2020. The EU Taxonomy Regulation should play an important role in helping the EU scale up sustainable investment and implement the European Green Deal.

The EU Taxonomy Regulation establishes six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

In 2022, the EU adopted the second Delegated Act on sustainable activities for climate change adaptation and mitigation objectives. To achieve these objectives, a common language and a clear definition of what is ‘sustainable’ is provided. The results of this classification need to be reported annually on a company specific basis. In the first stage, companies must examine whether an activity is described in the Delegated Acts, as only those activities are ‘eligible’ for the EU Taxonomy. As a second step, an analysis needs to be conducted to determine whether the economic activity is ‘aligned’ with the specified technical screening criteria in the Delegated Acts within the Taxonomy. These technical screening criteria mean that an economic activity must make a substantial contribution to the environmental objective and, in addition, may not cause any significant damage (‘do no significant harm’) to the other environmental objectives. In addition, companies must comply with the minimum safeguards with regard to human rights and good business conduct with regard to bribery, corruption, fair competition, and taxes (‘minimum safeguards’).

### EU Taxonomy KPIs

	Revenue	CapEx	OpEx
Taxonomy eligible and aligned activities (%)	-	1.0	-
Taxonomy eligible activities (%)	-	1.4	7.3
Taxonomy non-eligible activities (%)	100	98.6	92.7
Total (x € million)	1,423	3.6	6.8

### EU Taxonomy - KPIs

For 2022, Acomó is subject to reporting the share of Taxonomy-‘eligible’ and ‘aligned’ activities contributing to the objectives of climate mitigation and/or adaptation in Revenue, Capital Expenditures, and Operating Expenses.

### EU Taxonomy - Revenue

None of the Group’s revenue-generating activities are currently described in the Delegated Acts. Hence, the EU Taxonomy-eligible and aligned revenue for 2022 is 0%. If the specific economic activities for the Acomó companies are added to the Delegated Acts, the eligibility percentage for the Acomó turnover will increase significantly.

### EU Taxonomy - Capital Expenditures

Only a small part of the Acomó 2022 investments in the intangible assets, property, plant, and equipment are currently described under the activities of the Delegated Acts. These are investments in emission-free and low emission internal transport equipment and installation of energy efficient lighting in one of the warehouses. The investments in the vehicles and machinery category comprise 54% of the 2022 total, of which 1.4% qualifies as ‘eligible’. We have analyzed the capital expenditures of 2022 and assessed if they met the ‘substantial contribution’ and ‘do no significant harm’ criteria. Due to the technicality of the criteria and the strict documentation requirements, only the investments in LED lighting can currently be reported as ‘aligned’. Please refer to the EU Taxonomy table on page 138 for more details.

### EU Taxonomy - Operating Expenses

Only a small part of our total operating costs is currently

described under the activities of the Taxonomy. According to the Delegated Acts, this should cover direct, non-capitalized costs related to research and development, measures for renovation of buildings, short-term leases, maintenance and repair, and all other direct expenses related to the day-to-day maintenance of tangible fixed assets. The total costs of these activities amounted to €6.8 million in 2022, representing 1% of total operating expenses. Of these costs, 7.3% relates to assets or processes related to taxonomy-oriented economic activities, including the lease and maintenance of electric forklifts, collection of non-hazardous waste in source-segregated fractions, and the operation of a biomass steam generator. We have analyzed the operational expenditures of 2022 and assessed if they met the ‘substantial contribution’ and ‘do no significant harm’ criteria. Due to the technicality of the criteria and the strict documentation requirements, we are currently not able to report any of the expenditures as ‘aligned’. Please refer to the EU Taxonomy table on page 138 for more details.

### ‘Minimum safeguards’

As a Dutch listed company, we adhere to all applicable rules and regulations in the countries where we are active. The Acomó Code of Conduct outlines our shared ethical standards for conducting business throughout the world. The standards and principles align with international frameworks and guidelines for sustainable business such as The Dutch Corporate Governance Code and OECD Guidelines for Multinational Enterprises, and apply to all employees of the Acomó Group worldwide. Moreover, Acomó has a Supplier Code of Conduct to clarify our global expectations in the areas of business integrity, labor practices, associate health and safety, and environmental management.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Catz Charity Foundation

The Catz Charity Foundation was founded after the deadly tsunami in 2004 with the objective to channel individual initiatives of Catz International employees and other partners. The foundation focuses on small-scale projects

with reliable partners and minimal overhead costs to ensure that all donations maximally benefit those who need it. The Catz Charity Foundation supports several local organizations with financial and material donations.

The foundation aims to help vulnerable people in their most basic living conditions, such as shelter, food and education.



In 2022 the Catz Charity Foundation was able to support the following:



**Blessed Generation**, a foundation that provides food, medicine, and education to nearly 1,000 Kenyan children and young adults.



**Help Mij Leven Foundation**, which is committed to helping Brazilian children in need. CCF contributed to a project that provided lunches to 85 children at a soccer school.



The **AMECA Foundation** for an upgrade of a hospital room into a High Dependency Unit in the Phalombe Mission Hospital in Malawi.



The **Art of Charity** foundation's project Food for life, in which farmers in Malawi are trained in a modern method to grow maize that gives a much larger yield.



The international microfinancing foundation **Deki**, in its work to create and support 19 new agricultural cooperatives to train 418 farmers in good agricultural practices in Togo.



A **Wilde Ganzen** project: supporting the construction of drinking water infrastructure for local communities in the villages Makanya and Kabei, Tanzania.



A **Wilde Ganzen** project: 30 underprivileged women in Kanniyakumari, India, are intensively supervised and trained for a period of one year, so that they are optimally prepared for participation in national tests.



**Stichting Kansarmen Sri Lanka**, establishing a supply of water for the growth and maintenance of a coconut plantation, orange trees, and vegetable gardens at a school in Mamunagama Thakshila, Sri Lanka.

For more information: [www.catzcharityfoundation.nl](http://www.catzcharityfoundation.nl). For donations please transfer your funds to: IBAN NL79ABNA0439501385. The Catz Charity Foundation is a Dutch public benefits organization (ANBI registered).

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# THE BOARD OF DIRECTORS



**Kathy Fortmann**  
(1967, f, American)  
*Chief Executive Officer*

Executive Director since September 2021.  
End of current term: 2025.

Non-Executive Director at FMC, former President and Executive Leadership Team Member at IFF, FrieslandCampina, and Cargill, former Non-Executive Director Finlay (U.K.) and CARE USA (NGO).



**Allard Goldschmeding**  
(1964, m, Dutch)  
*Chief Financial Officer*

Executive Director since April 2016.  
End of current term: 2024.

Former CFO Pork at VION Food (a.i.), former VP/regional CFO at KraftHeinz, former Principal Archstone Consulting, former VP Corporate Control at Sara Lee Corp.



**Bernard Stuivinga<sup>1</sup>**  
(1956, m, Dutch)  
*Non-Executive Chairman*

Non-Executive Chairman since April 2017. Prior to this he served as Chairman of the Supervisory Board from 2002.  
End of current term: 2026.

Attorney-at-Law and Tax Advisor.



**Yoav Gottesman<sup>2</sup>**  
(1952, m, British)  
*Non-Executive Director*

Non-Executive Director since April 2017. Prior to this he served as member of the Supervisory Board from 2002.  
End of current term: 2024.

Former Director of various companies, predominantly in the commodity and food industry. Private Investor in technology and private equity ventures.

<sup>1</sup> Audit Committee  
<sup>2</sup> Remuneration and Selection & Appointment Committee



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES



**Machtelt Groothuis<sup>2</sup>**  
(1970, f, Dutch)  
*Non-Executive Director*

Non-Executive Director since April 2017. Prior to this she served as member of the Supervisory Board from 2013. End of current term: 2023.

Entrepreneurial Impact Investor, currently at Rubio Impact Ventures, and Boardroom Advisor.



**Jan Niessen<sup>1</sup>**  
(1963, m, Dutch)  
*Non-Executive Director*

Non-Executive Director since April 2017. Prior to this he served as member of the Supervisory Board from 2011. End of current term: 2023.

Managing Director of Mont Cervin Sarl.



**Victoria Vandeputte<sup>1</sup>**  
(1971, f, Belgian)  
*Non-Executive Director*

Non-Executive Director since September 2021. End of current term: 2025.

Chief Innovation & Marketing Officer at Diversi Foods and Non-Executive Director at Ackermans & van Haaren, former Global Director Category Management at CSM Bakery Solutions.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES



“Although 2022 has been another stormy year for markets, Acomó has once again proven well-equipped to sustain its profitability and growth. With Kathy Fortmann, we have strengthened our leadership capabilities and made significant progress with the further integration of Tradin Organic and development of our American activities. In terms of governance, Acomó and its companies have maintained the careful and balanced approach that has been crucial to the resilience of our growth even in the most challenging of times. I am excited as ever to see what the future has in store for the Group.”

**Bernard Stuivinga**  
*Non-Executive Chairman*

# CORPORATE GOVERNANCE

## Governance structure

### Introduction

Acomó is incorporated and based in the Netherlands. Consequently, its governance structure is based on the requirements of Dutch legislation and the Company's Articles of Association, complemented by internal policies and procedures. Given the worldwide exposure of Acomó's businesses, the international context is of vital importance, and international developments are closely monitored. Acomó has always sought to develop its governance in line with the Dutch Corporate Governance Code ('the Code', see [www.mccg.nl](http://www.mccg.nl)) and international best practices. Any substantial changes in Acomó's corporate governance structure will be submitted for approval to the Annual General Meeting of Shareholders ('the AGM').

On 20 December 2022, the Corporate Governance Monitoring Committee published an update to the Code, replacing the previous version (2016). The revised Code applies to financial years starting on or after 1 January 2023. Hence, ACOMO N.V. will account for compliance with the updated Code for the first time as part of the assessment over the 2023 reporting year. The update of the Code mainly concerns 1. long-term value creation, 2. diversity & inclusion, 3. the role of shareholders, and 4. technological developments.

Acomó supports, monitors, and ensures compliance with the principles and best practice provisions stated in the 2016 version of the Code while maintaining some of its departures from the Code (see page 40) and explaining any deviations from its best-practice provisions. An extensive assessment of the compliance with the individual principles

of the Code can be found on the Acomó website. We continue to monitor and assess our corporate governance structure to ensure compliance with the Code, applicable laws and regulations, and relevant developments.

### Board of Directors

The task of the Board is to manage the Company, which includes responsibility for the performance of the Group as well as the implementation of the Company's role, objectives, and long-term strategy within the risk profile, taking into account corporate social responsibility aspects that are relevant to the Company. The Board is a one-tier board, and the responsibility of the directors is collective, considering their respective roles as executive directors and non-executive directors. The majority of directors are non-executive directors, who essentially have a supervisory role. The Company currently has two Executive Directors, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

A list of the current directors, with their dates of appointment and their other major appointments, is set out in the chapter The Board of Directors on page 36.

### Roles and responsibilities

The following matters are the joint responsibility of the Board: structural and constitutional matters, corporate governance, approval of dividends, approval of overall strategy for the Company, approval of significant transactions or arrangements in relation to mergers, acquisitions, joint ventures and disposals, capital expenditure, contracts, litigation, financing, and pensions.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The Non-Executive Directors of the Board have, however, delegated the operational running of the Group to the CEO and CFO with the delegation and allocation of certain activities as indicated above to them respectively which are to be carried out in line with pre-determined authorization limits as set by the Board. The CEO and CFO report to the Board and are able to delegate any of their powers and discretions.

The role of non-executive directors is to supervise the Group activities of executive directors and the general course of affairs of Acomó. Non-executive directors support executive directors with solicited and unsolicited advice. In the fulfilment of their task, non-executive directors look in the first place to the interests of the Group, taking into consideration the fair interests of all parties concerned.

- The supervision of non-executive directors includes the following aspects:
- Realization of the Company's objectives and strategy with attention to the risks related to the Company's activities, strategy, and consideration for its corporate social responsibility;
  - Process of financial reporting;
  - Observance of laws and regulations;
  - Sound corporate governance; and
  - Relations with shareholders.

### Diversity

Acomó pays close attention to diversity, including gender diversity, in the profiles of new directors of the Board in accordance with section 166, subsection 2 of the Dutch Civil Code.

On 1 January 2022, ‘the Act’ on a balanced ratio of men and women on management and supervisory boards has entered into force. The Act provides for a gender quota (at least 1/3 men and 1/3 women) for the non-executive directors of public limited liability companies listed on a regulated market in the Netherlands; and a self-imposed,

appropriate and ambitious target for the supervisory board, management board and senior management of large (public) limited liability companies in the Netherlands, with an obligation to draw up a plan and to report on this in their management report and to the Social Economic Council in the Netherlands (SER).

For Acomó, both the non-executive directors’ quota and the target for the executive board members and senior management will apply. Acomó adheres to the gender quota for the non-executive directors. Acomó will incorporate appropriate target numbers for the Board and senior management in a new diversity policy.

### Composition and appointment

Non-executive directors are appointed for a term of six years with the possibility of re-appointment for consecutive six-year, or shorter, terms.

The term is based on the requirement for experience and in-depth expertise in the sourcing, trading, processing, packaging, and distribution of conventional and organic food ingredients and solutions. Reappointment of non-executive directors can take place at the end of each term after careful consideration of their past performance and the adequacy of their profile to the desired composition of the Board.

Executive director appointments are for a maximum period of four years with the possibility of re-appointment for consecutive four-year terms, in line with best practice provision 2.2.1 of the Code.

In compliance with this best practice provision, the Board of Directors has drawn up a rotation schedule in order to avoid, as much as possible, a situation in which multiple non-executive Board members retire at the same time. The rotation terms are included in The Board of Directors section as part of this report on page 36 and are also available on our corporate website.

There has been no event of early retirement of a member of the Board of Directors that would have required Acomó to issue a press release mentioning the reasons for the departure.

The Board is the authorized body to adopt resolutions to issue common shares and/or grant rights to acquire common shares up to a maximum of 10% of the issued share capital. The Board is the authorized body to adopt resolutions to restrict or exclude pre-emptive rights in relation to the issue of common shares and/or the granting of rights to acquire common shares. Shares held by board members of the Company on whose board of directors they serve are considered to be long-term investments. In accordance with provision 2.7.5 of the Code, we report that no transactions occurred in 2022 between the Company and legal or natural persons who hold at least 10% of the shares in the Company.

Best practice provision 2.8.1 of the Code is not applicable to the Company as there were no takeover events or situations that occurred in 2022.

Information following the Takeover Directive Decree is included on page 136.

The rules regarding meetings, decision-making and working procedures of the Board of Directors can be found in the Articles of Association and the Board's Rules of Procedure. Both documents are published on the Company's website: [www.acomó.nl/corporate-governance](http://www.acomó.nl/corporate-governance).

### Committees of the Board

Acomó has two Board committees: an Audit Committee and a Remuneration and Selection & Appointment Committee. The committees have an advisory role based on a mandate from the Board. Only the Board has decision-making power. Each committee reports its deliberations, findings and recommendations after each meeting to the full Board. The committees operate pursuant to terms of reference set by the Board in

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

accordance with the law and the Code. The terms of reference are available on our website.

### Audit Committee

The Audit Committee undertakes preparatory work for the Board’s decision-making regarding the supervision of the integrity and quality of the Company’s financial reporting and the effectiveness of the Company’s internal risk management and control systems. Among other things, it focuses on monitoring the executive directors of the Board with regard to: (i) relations with the internal and external auditors, compliance with their recommendations and following up of comments; (ii) the funding of the Company; (iii) the application of information and communication technology by the Company, including risks relating to cyber security; and (iv) the Company’s tax policy.

The Audit Committee consists of at least two members. All members of the Audit Committee are non-executive directors of the Board. More than half of the members of the committee are independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

### Remuneration and Selection & Appointment Committee

The Remuneration and Selection & Appointment Committee assists and advises the Board in fulfilling its responsibilities with respect to determining the Company’s remuneration strategy and principles for directors of the Board, to draft proposals to the Board for the remuneration policy for directors of the Board, as well as the implementation of the remuneration policy for the directors of the Board and to report to stakeholders, through the Company’s Annual Report, on these matters. The committee also periodically assesses the executive directors compensation and participation in benefit/ incentive plans. The committee has overall responsibility for evaluating and proposing the Acomó Group’s executive

directors and employee compensation and benefit and incentive plans, policies, and programmes.

The committee further recommends individuals to the Board for selection and appointment as both executive and non-executive directors of the Board, as well as for selection and appointment of members of the committee. It also reviews the Group’s senior management development to help assure appropriate succession planning in the Company’s executive ranks and oversees Acomó’s activities in the areas of leadership and organization development. The committee supports the Board in adopting appropriate standards and practices for the Company’s corporate governance structure, and leads the Board in its periodic performance review.

### Annual General Meeting of Shareholders

Acomó’s shareholders meet at least once a year in a General Meeting, which normally takes place in Rotterdam, the Netherlands. When deemed necessary in the interests of the Company, an Extraordinary General Meeting may be convened by resolution of the Board.

Important matters that require the approval of the General Meeting of Shareholders are:

- Adoption of the annual accounts;
- Adoption of profit appropriation and additions to reserves;
- Adoption of the proposed dividends;
- Remuneration policy of the executive directors of the Board following a proposal by the non-executive directors of the Board;
- Remuneration of the non-executive directors of the Board;
- Discharge from liability of the executive directors of the Board for their management;
- Discharge from liability of the non-executive directors of the Board for their supervision;
- Appointment of the external auditor;

- Appointment, suspension or dismissal of the members of the Board; and
- Adoption of amendments to the Articles of Association on a proposal by the Board.

The minutes and the resolutions of the Annual General Meeting are recorded in writing and made available to the shareholders on our website no later than three months after the meeting.

The Annual General Meeting of shareholders was held on Friday 29 April 2022.

### Voting rights

Each of Acomó’s ordinary shares is entitled to one vote. There are no voting restrictions, and there is no certification of shares. Shareholders may vote by proxy. The voting rights attached to any company shares held by the Company are suspended as long as they are held in treasury. Resolutions of the General Meeting are adopted by an absolute majority of votes cast, except where Dutch law or Acomó’s Articles of Association provide for a special majority.

### Departures from the Code

Acomó complies with the relevant principles and best practice provisions of the Code, except for the following departures as stated and explained below.

**Principle 2.2.2 Appointment and reappointment periods – non-executive directors:** Considering the requirement for experience and in-depth expertise in the sourcing, trading, processing, packaging, and distribution of conventional and organic food ingredients and solutions, non-executive directors of the Board are appointed for a term of six years or less and no maximum number of terms has been determined. Non-executive directors can be reappointed at the end of each term after careful consideration of their past performance and the adequacy of their profile to the desired composition of the Board.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

**Principle 2.3.7 Vice-chairman of the Board:** Considering the size of the Board and the close cooperation of the Board members, the appointment of a Board vice-chairman is not deemed necessary. Hence, the tasks of a Board vice-chairman are currently performed by the Non-Executive Directors of the Board collectively.

**Principle 2.3.10 Company secretary:** According to the Code, the Board should be supported by the Company secretary. No Company secretary has been appointed. The Board considers itself adequately equipped to manage the responsibility and procedures of a Company secretary. Where required, outside experts and knowledgeable parties are consulted.

**Principle 3.1.2 Remuneration policy:** With the new CEO, the Company established short-term objectives based on the performance of the Company.

## Statement by the Executive Directors

### Control and responsibility statement

In accordance with best practice 1.4.3 of the Code, the CEO and CFO confirm that:

- This report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems as set out in the Risk Management and Control section of this report, where no major failings were identified in the 2022 financial year;
- The internal risk management and control systems provide reasonable assurance that the 2022 financial reporting does not contain any material inaccuracies. The Risk Management and Control section of this annual report provides further details;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis. Compliance with the Code is evident in factors such as Acomó’s strong cash position, the available credit facilities, the Group’s risk management, and

the Group’s ability to meet its obligations without substantial restructuring or selling of its assets. For more detailed information, please refer to the Business Performance section of this annual report together with Risk Management as set out in Note 3 to the Consolidated Financial Statements section of this annual report; and

- This report states those material risks and uncertainties that are relevant to the expectation of Acomó’s continuity for the period of 12 months after the preparation of the report. The Risk Management and Control section of this annual report together with the Business Performance section provide a clear substantiation of the abovementioned statement.

### Corporate Governance Statement

The information required to be included in this Corporate Governance Statement as described in articles 3, 3a and 3b of the Dutch Decree on the contents of Directors’ Report (‘the Decree’) is incorporated and published in the Corporate Governance section of the Acomó website.

## Report of the Non-Executive Directors

This report provides further information on the way the Non-Executive Directors performed their duties in 2022.

### Board meetings

Formal meetings of the Board are scheduled one year in advance. Outside of these meetings, the Board receives briefings and updates from key executives and senior management on developments and issues that concern or have an impact on the Group’s business. Further recurring agenda items for Board meetings are updates on financials, strategy, HR, sustainability, internal audit, and treasury topics.

In its meetings, the Board also discusses the further development of the Group’s business activities through acquisitions and investment projects in line with Acomó’s long-term strategy. In addition to the scheduled meetings each year, the Board meets as and when warranted by particular circumstances and engages in informal discussions.

### Strategic review

Once per year, the Group’s long-term value creation strategy is reviewed in-depth by the Board during a scheduled one-day business strategy session. The executive members of the Board submit detailed supporting documents for preparation. The goal of this review is to monitor the implementation and execution of the Board-approved long-term value creation strategy and associated main risks. The Board pays special attention to the implementation of the Group’s long-term value creation strategy by referring to the business performance and the potential collaborations within the operating entities, as well as investigating possible mergers and acquisitions. During the session, the Board discusses the executive members’ input in order to reach outcomes that fortify the Company’s strategy and mitigate associated main risks. In 2022, the Board discussed and assessed Acomó’s ESG strategy in the context of upcoming regulations.

To ensure that the Board has an in-depth understanding of the Group’s business and activities, members of the Board regularly visit the group companies. During November 2022 the Board visited the group entities situated in the US, namely Red River Commodities in Fargo, North Dakota, and Tradin Organics USA in Scott’s Valley, California, where they met with local management and employees.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Personal information

Personal information about each Non-Executive Director, as required in principle 2.1.2 of the Code, can be found in chapter The Board of Directors on page 36.

## Independence

The Board currently considers all Non-Executive Directors to be independent of Acomó as defined in the Code, except for Mr Niessen, since he indirectly owns more than 10% of Acomó shares. However, the Board has ascertained that Mr Niessen in fact acts critically and independently. Trading experience and expertise of the members of the Board are crucial for the effective functioning of the Board. The Company believes that maintaining continuity in its Board is fundamental to delivering long-term shareholder value.

## Evaluation accountability

Every year, the Board evaluates its performance as a whole as well as that of its individual members and the functioning of the auditor. This review is conducted in the absence of executive directors, through collective and individual discussions between the Chairman and non-executive directors. In the opinion of the Board, the functioning of the Board as a whole and of its individual members as well as the functioning of the auditor were satisfactory in the light of the current structure, size and strategy of the Company. Following the evaluation, the Board proposes to the Annual Meeting of Shareholders to reappoint the auditor.

## Attendance

2022	Physical Board meetings	Virtual Board meetings	Audit Committee	Remuneration and Selection & Appointment Committee
Stuivinga	4/4	10/10	2/2	
Gottesman	4/4	10/10		2/2
Groothuis	4/4	10/10		2/2
Niessen	4/4	10/10	2/2	
Vandeputte	4/4	8/10	2/2	

## Meetings Audit Committee

The Audit Committee met twice this year. The composition of the Audit Committee is as follows: Mr Niessen (Chair), Mr Stuivinga and Mrs Vandeputte. In general, all meetings are attended by the CEO, CFO, Internal Audit manager, Group Controller and the external auditor, PwC. In 2022, the Audit Committee discussed reports from the Internal Audit function and the external auditor, including PwC's audit plan and the Board report. The Audit Committee receives and discusses updates on integrity issues (including the fraud & whistle-blower report), claims and litigation, compliance, corporate governance, and any actions taken by management, if applicable. No material fraud-related incidents were reported in 2022. The external audit fees were discussed and approved.

In 2023, the Audit Committee started the selection process in connection with the mandatory external audit firm rotation. Our current external auditor, PwC, is required to rotate off after the 2023 reporting year. For the 2024 financial statements Acomó thus requires a new external auditor. The Audit Committee considers it prudent to start the selection process to ensure the selection of a high-quality external auditor. The members of the Audit Committee, the CFO, the Group Controller and Internal Audit will be responsible for the selection and appointment of the new external auditor for the 2024 reporting year. At the AGM in April 2024, a proposal will be submitted to appoint a new external auditor for the 2024 reporting year.

## Remuneration and Selection & Appointment Committee

The Remuneration and Selection & Appointment Committee met twice this year. This committee consists of Mrs Groothuis (Chair) and Mr Gottesman.

## Board

In 2022, the Board of Directors held 14 formal meetings. The Board also convened without the presence of the Executive Directors, either before or after each meeting.

## Internal Audit function

The Board of Directors regularly obtains input from the Internal Audit function on the adequacy of the risk management process and the effectiveness of internal controls in place to manage and mitigate the key risks. Certain elements also require continuous reporting to be available. The Group risk profile is taken into account when establishing the strategy and Internal Audit plan. During the reporting year, the Board of Directors received regular updates on work performed by the Internal Audit function (including whistle-blower reporting) and was kept up to date on the follow-up to the recommendations made by Internal Audit.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Declaration by the Board of Directors

In accordance with the Dutch Financial Supervision Act, section 5.25c, the Board of Directors declares that, to the best of its knowledge:

- The financial statements for 2022 provide, in accordance with IFRS as endorsed by the EU, a true and fair view of the consolidated assets, liabilities and financial position as at 31 December 2022, and of the 2022 consolidated statement of income of ACOMO N.V.; and
- The annual report provides a true and fair view of the situation as at 31 December 2022 and the state of affairs during the financial year 2022, together with a description of the principal risks faced by the Group.

The Board of Directors would like to thank all those involved in making Acomó a success, with a special word of appreciation to all employees and management for their continued contribution and commitment to the Company.

Rotterdam, 10 March 2023

**The Board of Directors,**  
K.L. Fortmann, *Chief Executive Officer*  
A.W. Goldschmeding, *Chief Financial Officer*

B.H. Stuivinga, *Non-Executive Chairman*  
Y. Gottesman, *Non-Executive Director*  
M.E. Groothuis, *Non-Executive Director*  
J.G.H.M. Niessen, *Non-Executive Director*  
V. Vandeputte, *Non-Executive Director*

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# RISK MANAGEMENT AND CONTROL

## Introduction

Risk management and control within the Group is carried out on the basis of procedures that have been approved by the Board. The Group's overall risk management focuses primarily on the unpredictability of product price levels and financial markets and is aimed at minimizing the potential impact of negative market developments on Acomó's financial position and results. Identifying, evaluating and hedging risks are primarily the responsibility of the operating companies. The Board and the operating companies' management apply procedures that cover specific risk areas including exchange rate risks related to foreign currency, interest rate and credit risk exposure, liquidity management, and the use of financial instruments such as derivatives.

The most important risks arising from the Group's trading activities and the Group's risk management and control systems are described in this annual report. However, this description is not exhaustive and risk management and control systems do not offer an absolute guarantee against future losses or mistakes. The current assessment of Acomó's risks, according to exposure and mitigating factors, is detailed on the following pages.

To the extent that any of these risks materialize, they may affect the Group's current and future business and prospects, financial position, liquidity, asset values, growth potential, reputation, and sustainable development (including the impact on food safety, the environment, and aspects of social responsibility), among other matters.

The diversification of Acomó's food ingredients and solutions portfolio, geographies, currencies, assets and liabilities is a source of mitigation for many of the risks the Company faces. In addition, through Acomó's governance processes and its proactive management approach, the

Company seeks to mitigate the impact of certain risks should they materialize. In particular:

- The Group's finance policy requires Acomó to maintain sufficient cash and cash equivalents and other sources of committed funding available to meet anticipated and unanticipated funding needs.
- Acomó makes use of credit enhancement products, such as letters of credit, insurance policies and bank guarantees, and imposes limits on open accounts extended.

There were no major failings in the internal risk management and control systems as observed in the financial year, nor were any significant changes made to these systems or any major improvements planned. Reviews of the internal risk management and control systems were discussed with the Board of Directors on a quarterly basis.

## Internal Audit

The Internal Audit function monitors the maintenance and effectiveness of the internal control framework and risk management relating to strategic, financial, operational, commercial, tax control, and compliance matters of the Group. It employs a systematic approach that is supported by a risk identification and management process.

The role and functioning of the Internal Audit function were regularly discussed and the internal audit plan for the reporting year was approved by the Board of Directors. This plan covered the key focus and key risk areas of the Group's business and business developments, new projects/programmes, financial performance, and the geographical spread of Acomó offices, including compliance matters. The Internal Audit function cooperates and aligns closely with the external auditor.

In consultation with senior management of the Group and in accordance with the considerations noted above, the Internal Audit function selects the areas of the Group to be audited during a reporting year.

The Internal Audit function reports to the Board of Directors, has a direct reporting line to the Chairman of the Board, and is present at the Audit Committee meetings.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Group risk profile

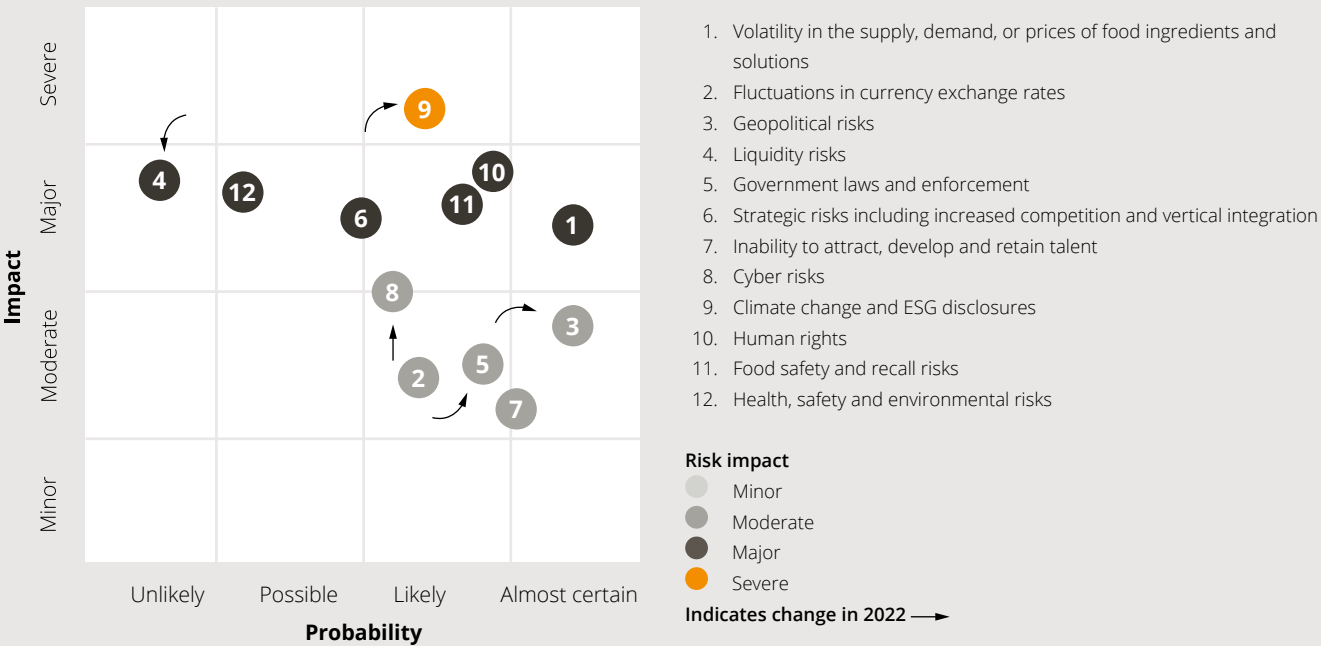
On the right is an overview of the risks that Acomó has identified as most relevant to the achievement of its strategy. The sequence of risks does not reflect an order of importance, vulnerability or materiality. This overview is not exhaustive and should be considered in connection with forward looking statements. There may be risks not yet known to the Group or which are currently not deemed to be material. Nor can it be guaranteed that the activities will not be (materially) affected by one or more of the risk factors described on the following pages.

Changes in principal risks

The principal risks have remained the same, although our assessment of their possible impact has altered. In a number of cases, risks that were found to be strongly interrelated have been merged to create a more focused risk overview. For example, we have (i) combined ‘Fluctuations in the supply, demand, or prices of commodities’, ‘Agricultural developments’ and ‘Sourcing, freight, storage, infrastructure and logistics’ into ‘Volatility in the supply, demand, or prices of food ingredients and solutions’; (ii) combined ‘Sustainability of our strategy’ and ‘Increased competition and vertical integration’ into ‘Strategic risks including increased competition and vertical integration’; (iii) combined ‘Government – laws and regulations’ and ‘Fraud, corruption and bribery risks’ into ‘Government laws and enforcement’; and (iv) incorporated ‘Product integrity and certification risks’ into ‘Food safety and recall risks’.

The pages that follow provide a detailed analysis of each of the principal risks and uncertainties with relevant information on changes to impact, mitigation, controls, actions, and other factors.

Overview of risks and uncertainties 2022



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES



### Strategic risk

Risk relating to prospective earnings and capital arising from strategic changes in the business environment and from adverse strategic business decisions.



Moderate



### Operational risk

Risk relating to current operational and financial performance, and capital arising from inadequate or failed internal processes, people and systems, or external events.



Low to moderate



### Financial risk

Risk relating to financial loss due to the financial structure, cash flows, and financial instruments of the business, which may impair its ability to provide an adequate return.



Low



### Compliance risk

Risk of non-compliance with relevant laws and regulations (including food safety), internal policies, and procedures.



Low

## Risk appetite

Acomó's willingness to assume risks and uncertainties (the risk appetite) is different for each risk category. The level of the Company's risk appetite gives guidance as to whether Acomó should take measures to control such uncertainties. The risk overview table (page 45) shows the risk appetite, based on the expected impact on the Group's achievement of its strategic, financial and operational objectives if one or more of the main risks and uncertainties were to materialize.

## 1. Volatility in the supply, demand, or prices of food ingredients and solutions

Risk movement  
2022 vs 2021



Risk appetite



Risk category



### Description and potential impact

Volatility (both short- and long-term) in the availability and prices of plant-based and natural food ingredients and solutions is one of the main risks for Acomó. Proportional to the scale and speed of the fluctuations, volatility directly impacts the value of the subsidiaries' product positions (long or short). Price fluctuations also affect the risk and behaviour of contract counterparties, particularly

regarding the correct execution of signed, but not yet delivered contracts.

The main causes of such price volatility are (i) agricultural developments, including weather conditions, harvests, long-term planting cycles and so on, and (ii) logistical factors, such as increases in the costs of freight, storage, infrastructure and logistics support, or limitations or interruptions in the supply chain. Both these factors can affect the availability, quantity, quality and price of our products and may adversely affect our business.

### Developments

Following a double-digit increase in 2022, agricultural prices are expected to fall in 2023, before stabilizing in 2024 as supplies of most food commodities normalize through improved yields and Ukraine's expected return to the global markets. Despite the expected price declines, most prices will remain high by historical norms.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Numerous risks may affect the price outlook. They include the possibility of higher-than-expected input prices or energy supply disruptions; further deterioration of the global economic outlook (including acceleration of monetary tightening and further appreciation of the US dollar); adverse weather patterns (including an emerging La Niña for a third successive year); and restrictive trade policies.

Elevated inflation and interest rate hikes also pose risks to food products prices. Persistently high inflation could exert further upward pressure on the cost of labour as well as on the intermediate costs to the storage and transportation of products. This could constrain investment in new agricultural production and in the supply chains that caused bottlenecks during the pandemic.

Rarely, has the importance of maritime logistics for trade and development been more evident than during the last year. With ships carrying over 80% of volume of global trade, higher shipping costs, and lower maritime connectivity lead to higher inflation, food shortages, and supply chain interruptions – all of which are amongst the features of the current global crisis.

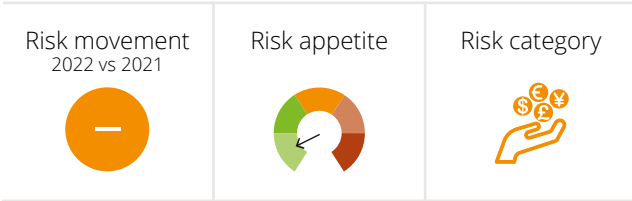
In 2021, container freight rates were boosted to record levels by the shortage of shipping capacity and continued disruptions caused by COVID-19, combined with a rebound in trade volumes. By mid-2021, rates had peaked at four times their pre-pandemic levels. Many of the pandemic-driven conditions eased over the course of 2022, including capacity constraints, spot freight rates (but still above the pre-pandemic levels), and volumes. Less port congestion freed up more shipping supply and helped dissipate logistics logjams and relieve the supply-chain crunch. Nevertheless, maritime trade conditions and logistics could deteriorate again, depending on the state of the world economy.

#### Mitigating factors

The Group maintains a diverse portfolio of plant-based natural food products sourced across many countries of origin. Supply risks have been successfully managed in recent years owing to a reliable long-standing global supplier base and long-term relations with customers. Acomó has trading guidelines in place for each operating company aimed at limiting positioning risks (overall and per product). As part of the guidelines, Acomó’s operating companies audit the solvency and/or the credit risk of their customers (including credit limit management). Internal control on adherence to these guidelines is exercised from day to day.

To mitigate agricultural production risks such as weather, disease, and yields, Acomó’s subsidiaries work with farmers (and other producers of food products) to implement mitigation and adaptation measures, such as agricultural best practices to optimise resources and enhance climate resiliency.

### 2. Fluctuations in currency exchange rates



#### Description and potential impact

Foreign currency exchange rate fluctuations are constant and difficult to predict. Producer country of origin currencies tend to increase in correlation with rising prices of food ingredients and products. Similarly, decreases in natural food product and ingredient prices are generally associated with increases in the US dollar relative to local producer currencies. The sales transactions and operating costs of the European subsidiaries are mainly in euros, the rate of which fluctuates against the US dollar, whereas

Acomó’s purchase transactions can be denominated in US dollars.

#### Developments

Currency depreciations in many countries have resulted in higher food products prices in local currency terms compared to the price in US dollars. Near-term confidence in the stability of global demand (and thus indirectly in stable FX rates for relevant producer countries) hinges on many factors, particularly those that relate to the prospects of global economic recovery and growth.

#### Mitigating factors

With respect to purchase transactions denominated in currencies other than euro, the Group’s policy for the European subsidiaries is usually to hedge the specific future commitment through a forward exchange contract. Acomó continuously monitors and reports on financial impacts resulting from foreign currency movements.

### 3. Geopolitical risks



#### Description and potential impact

We operate in a number of geographic regions and countries, some of which are categorized as developing, complex or having unstable political or social climates. As a result, we are exposed to a wide range of political, economic, regulatory and tax environments. Some countries with more stable political environments may nevertheless change policies and laws in ways that affect both the availability of products and the reliability of supply. We have no control over changes in policies, laws and taxes.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Developments

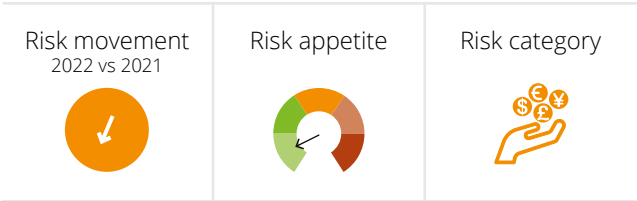
Russia’s invasion of Ukraine delivered another blow to global commodity markets. Initially, the war led to significant disruptions to the production and trade of commodities in which Russia, Ukraine and Belarus are key exporters. Although food prices have retreated from their peaks in the second quarter of 2022, they are still high compared to the past five years. An escalation of the war could quickly reverse the expected easing of food commodity prices in 2023 and 2024.

Trade policies have played an important role in commodity price movements during the pandemic and the war in Ukraine. Several countries have imposed export bans and other trade restrictions to keep domestic prices in check.

Mitigating factors

The Group endeavours to operate its businesses according to high legal, ethical, social, and human rights standards. All employees operate under the Group-wide Acomó Code of Conduct policy. The Group is keeping informed of new regulations and legal requirements in the countries in which it operates and is proactively anticipating on changes.

4. Liquidity risks



Description and potential impact

Liquidity risks concern the availability of financing and risks related to interest rate developments. Failure to access funds (liquidity) would severely limit Acomó’s ability to engage in desired activities. While the Group adjusts the minimum internal liquidity threshold from time to time in response to changes in market conditions, this

minimum internal liquidity target may be breached due to circumstances beyond the Group’s control, such as general market disruptions, sharp movements in commodity prices, or operational problems that affect suppliers, customers or the Group.

Developments

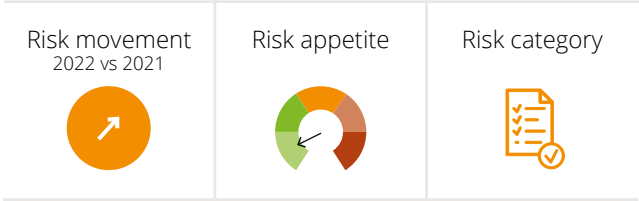
Central banks are expected to announce further interest rate hikes to combat high inflation in 2023, increasing the total cost of borrowing.

Mitigating factors

It is the Group’s policy to operate a strong balance sheet and ensure that a minimum level of cash and/or committed funding is available at any given time. As at 31 December 2022, the Group had available undrawn credit facilities and cash amounting to €292 million (31 December 2021: €88 million).

The Group’s business model relies on ready access to borrowings at reasonable cost, which has continued to be forthcoming. The Group successfully amended and extended its main financing agreement, increasing the revolving credit facility (RCF) from €345 million to €420 million, with an accordion option of €100 million. The working capital facilities have a three-year term with options for an additional two years. The Group also extended its term loan until 2027, consisting of a euro and US dollar portion (€103.3 million and \$16.7 million). The amended and extended facilities enable further growth and provide a strong financial foundation for the future development of the Group.

5. Government laws and enforcement



Description and potential impact

As a diversified trading, sourcing, and distribution company conducting transactions globally, we are particularly exposed to the risks of fraud, corruption, sanctions, and other unlawful activities both internally and externally. New government measures, including increased regulations on food safety and regulations on sanctioned countries, may have a major impact on our business and financial position, and can present a threat to activities within a relatively short time frame.

Fraud is a deception that is deliberately practiced to secure unfair or unlawful gain and include deceit, concealment, skimming, forgery or alteration of (electronic) documents. Acomó maintains a zero-tolerance approach for its companies, employees and business partners with regard to fraud. Bribery is illegal, and it can cripple Acomó’s long-standing reputation of conducting business with integrity.

Recent highly publicized incidents of food fraud have shaken confidence in the (organic) food value chain. Hence, it is of the utmost importance to provide assurance about the safety, authenticity and quality of food products (integrity). Food fraud can lead to decertification and negatively impact business continuity.

Developments

Corruption takes many forms. It is often thought of as a problem that mostly affects developing countries. But while the harm it does is magnified in poorer nations, corruption does not concern itself with national boundaries – it can be unearthed anywhere. Food fraud in particular is a growing concern. Recent

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

food fraud incidents have increased the need to protect consumers by strengthening the food industry's ability to detect and combat fraud across supply chains. Over the past 10 years, new regulations aimed at the prevention of food fraud have come into effect in the US and the EU.

#### Mitigating factors

Acomó seeks to ensure compliance with all laws and regulations applicable to food products through monitoring of legislative requirements, engagement with government and regulators, and compliance with the terms of licences.

The risk of breaching applicable laws and external requirements is mitigated through the Group's risk management framework. As part of this framework, the Group has implemented a range of policies (Code of Conduct, Supplier Code, Sanctioned Countries, Anti-Bribery and Anti-Corruption, Anti-Money Laundering, and High-Risk Countries), including a framework for internal monitoring and investigations. Acomó engages with reputable external legal firms and consultants as necessary to support these efforts.

In order to mitigate the risk of food fraud, the Group has stringent supplier approval and assessment programmes (food fraud vulnerability assessment and mitigation plans) in place, including laboratory testing and monitoring schedules.

However, there can be no ironclad assurance that such policies, procedures, and controls will fully protect the Group against (food) fraud, bribery and corruption, market abuse, sanctions breaches, or other unlawful activities.

### 6. Strategic risks including increased competition and vertical integration



#### Description and potential impact

One strategic risk concerns major shifts in the success and credibility of our products in the niche segments we operate in, and Acomó's ability to respond to these adequately. In case there are external or internal developments negatively affecting the credibility of our products and/or segments, Acomó's strategy and reputation could be adversely affected, leading to a poorer overall financial position.

Competition and vertical integration of Acomó's customers may put pressure on market share, volumes and prices, which could have an adverse effect. Attractive markets may attract new entrants. On the one hand, this means our regions of operation receive more (customer and consumer) attention; on the other hand, increased competition can result in pressure on market share, and potentially affect revenue and profitability.

#### Developments

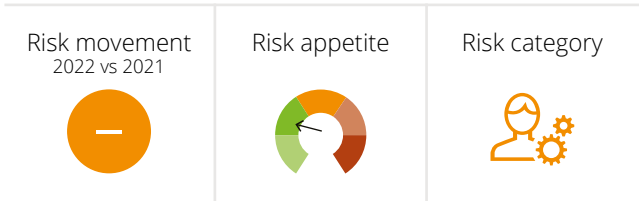
Traceability, food safety, and sustainability continue to be top priorities for food processors and manufacturers. Consumers are increasingly concerned with and interested in the origins of their food. As a result, there has been an increasing push towards greater transparency and vertical integration in the food industry in recent years.

#### Mitigating factors

Acomó mitigates strategic risks in several ways. First and foremost, the Group maintains significant diversification

of its product range and our customer base across many different industries. Furthermore, Acomó provides a variety of highly customized value-added services including storage, blending, cleaning, heat treatment, processing, and vendor-managed inventory solutions, limiting the ability of new entrants to compete. The Acomó Board regularly assesses the Group's strategy with the management of our operating companies, investigating market developments in order to identify opportunities for selective acquisitions, business development, and further diversification.

### 7. Inability to attract, develop and retain talent



#### Description and potential impact

The availability of experienced and professional traders and other staff is crucial for the ongoing operation and growth of the Group. If we are unable to attract, develop and retain the right people, our ability to conduct our business may be significantly impaired.

#### Developments

The European labour market will most likely continue to recover from the COVID crisis, but the risk of an even broader escalation of the Ukraine war or a halt in energy supplies remains. Unemployment in the Netherlands, where most of the group companies are located, is low (around 4%), from both a historical and European perspective. In the US, where the Group has significant operations, unemployment is at a very low level (around 3.5%).

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Mitigating factors

The Group has effective human resources and remuneration policies in place, including individual personal training and development plans, aimed at rewarding talent and responsibility. The group companies operate in small teams in modern working environments. The Group's HR strategy has an increased focus on professional development and succession of leadership positions within the Group. Several group companies have active internship programmes for students, aimed at scouting future potential employees.

8. Cyber risks



Description and potential impact

A cyber security breach, incident or failure of Acomó's IT systems could disrupt our business, result in the disclosure of confidential information, damage our reputation, and create significant financial and legal exposures.

Developments

Cyber risks for firms have increased significantly in recent years, owing in part to the proliferation of new digital technologies (e.g. ransomware), nation-state activity, an increasing degree of connectivity, and a material increase in the monetisation of cybercrime.

It is anticipated that 'supply chain cyberattacks', in which legitimate third party software is manipulated to spread malware or gain access to systems, will increase. Ransomware will remain an area of heightened threat focus.

Mitigating factors

The Group proactively educates its employees in order to raise awareness of cyber security threats. Where possible, cyber exposure risks are mitigated through layered cyber security, proactive monitoring, and independent cyber security penetration tests to confirm the security of systems.

The Acomó group companies are decentrally organized and have their own IT-systems. Corporate applications and communications are secured with multiple layers of security, including two-factor authentication for remote access.

9. Climate change and ESG disclosures



Description and potential impact

Changes in temperature and rainfall patterns, with an increase of droughts, are affecting yields, product quality, and prices of natural food products. Food products such as spices, cocoa, nuts, tea, and coffee are highly sensitive to changes in growing conditions. These products can only be produced in narrowly defined agroecological conditions and, hence, in a limited number of countries.

A number of governments have already introduced or are contemplating the introduction of regulatory responses to support the achievement of the goals of the Paris Agreement and the transition to a low-carbon economy. This includes the US and Europe. The increasing importance and disclosure requirements of ESG policies create new risks of non-compliance with regulations and reputational damage.

Developments

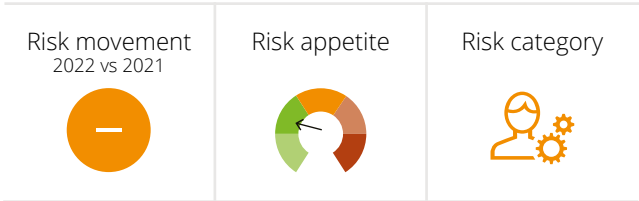
New European regulations, particularly the 'EU Taxonomy' and the 'EU Green Deal', are likely to accelerate the flow of capital to products and technologies needed in the low-carbon economy, and place greater scrutiny on the carbon footprint of European companies, as well as on those importing products into the Eurozone.

Mitigating factors

Acomó has access to a diverse supplier base of natural food products across many countries of origin in different parts of the world and maintains relationships with reliable suppliers in all operating segments. The Group partners with reputable organizations and NGOs in the supply chain on climate change adaptive innovations and solutions.

Acomó implemented a Group ESG reporting tool which will be used by the group companies to report their specific ESG relevant non-financial information and KPIs. The Group will use this information to better understand and plan for the effects of climate change on their business and to adhere to the new disclosure requirements on ESG performance in a timely fashion.

10. Human rights



Description and potential impact

The Acomó companies source food ingredients and products from a wide range of countries of origin with varying levels of regulatory stringency concerning labour conditions. Regardless of the legal requirements, the Group considers respect for human rights of paramount importance.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Human rights infringements may lead to severe reputational damage and loss of customer confidence. We aim to prevent and address any negative impacts we may have on the rights of those whom we employ, do business with or interact with along our supply chain. Labour rights – including child labour, excessive hours with low wages, and human trafficking – are often the leading human rights concerns for agricultural companies.

Developments

The past few years have seen several legislative developments related to business and human rights. In 2022, the European Commission adopted a proposal for a directive on corporate sustainability due diligence. Guided by the strengthened policy frameworks and legislation, an ever-increasing number of companies are carrying out human rights due diligence.

Mitigating factors

Acomó has developed a Supplier Code to clarify our global expectations in the areas of business integrity, labour practices, associate health and safety, and environmental management. Acomó's Supplier Code is intended to complement the Acomó Code of Conduct. We assess and prioritize social and environmental risks in our supply chains in various ways, including supplier questionnaires, audits, and execution of due diligence projects encompassing the entire supply chain.

11. Food safety and recall risks



Description and potential impact

Group companies trade in a wide range of (perishable) food products, naturally leading to food safety and recall risks with regard to imported and delivered products. Our operations are subject to food safety and environmental laws. Food safety laws may result in increased costs or, in the event of non-compliance or incidents, in significant losses arising from litigation and imposition of penalties and sanctions, reputational damage and loss of business, and having licenses and permits withdrawn or suspended.

Developments

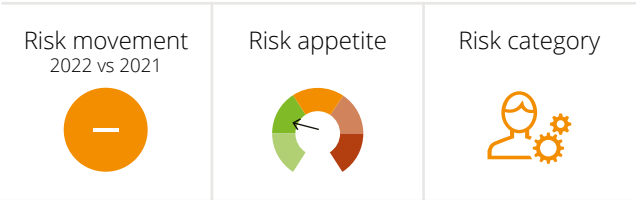
As consumer diets are slowly shifting to include fewer animal-based food products, plant-based alternatives to animal derived products (meat, dairy, eggs, and seafood) are gaining popularity. There are certain unique food safety aspects associated with plant-based alternatives. Food safety implications for food derived from plants depend on the soil, the agricultural inputs used, where the source plants are grown, how the plants are harvested, stored, transported, and processed to obtain the protein isolates, handling of products post-processing, and at the retail level as well as implementation of appropriate food safety management practices.

Mitigating factors

The group companies have implemented and are following strict food and product safety and traceability procedures. The Group has insurance contracts in place to manage potential financial consequences of recalls. Acomó makes use of extensive, state-of-the-art laboratory testing (internal and external) in order to ensure food safety. Almost all our subsidiaries are HACCP or GFSI certified,

and also have various other certifications related to their specific activities. Acomó has its own facility for the pasteurization of seeds and spices.

12. Health, safety and environmental risks



Description and potential impact

It is our fundamental responsibility as a company to minimize the environmental impact where we operate and ensure the well-being of employees in the workplace. Non-compliance with health and safety or environmental standards may lead to severe reputational damage and loss of customer confidence.

Developments

Driven by stakeholder concern, growing awareness, and government legislation, health, safety and environmental risk assessment has been of increasing importance to companies over the last years.

Mitigating factors

The Group-wide Acomó Code of Conduct clarifies our expectations in the areas of business integrity, labour practices, associate health and safety, and environmental management. Acomó's Supplier Code complements the Acomó Code of Conduct, following strict health, safety and environmental procedures.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# REMUNERATION REPORT

## Introduction

This remuneration report by the Non-Executive Board members contains an overview of the implementation of the remuneration policy during the 2022 financial year. The new Shareholder Rights Directive (SRD)-compliant remuneration policy was adopted by the Annual General Meeting of Shareholders (AGM) of 30 April 2020.

Compliant to provision 2:135b section 2 of the Dutch Civil Code (DCC), the 2021 Remuneration Report was included as an advisory vote on the agenda of the Annual General Meeting of Shareholders on 29 April 2022. The results of the advisory vote were as follows: 65% of votes cast were in favour, and 35% of votes cast were against. Based on this vote, the Remuneration Committee decided to reassess Acomó's remuneration policy and reporting during 2022. The Committee consulted with major shareholders and engaged a specialized remuneration advisor on the long-term incentive plan. While the Non-Executive Board members are reviewing a new remuneration policy, a number of the recommendations have been taken into account in the implementation and in this remuneration report.

The Non-Executive Board members are very grateful for the efforts of the Executives in this turbulent year, working with the people in the Company to deliver a record year in terms of sales and EBITDA. The remuneration for the Executives reflects their contribution to the long-term success of the Company.

## Remuneration and Selection & Appointment Committee

The Remuneration and Selection & Appointment Committee assists and advises the Non-Executive Board members in fulfilling its responsibilities with respect to determining the Company's remuneration strategy and principles for members of the Board. It drafts proposals to the Non-Executive Board members for the remuneration policy, as well as for the implementation thereof, and reports through the Annual Report on these matters. The committee is responsible for the regular performance reviews with the Executives, taking into account input from the Non-Executive Board members. The committee is also responsible for consulting and communicating with shareholders about potential improvements of the remuneration policy and its implementation, and to ensure Acomó's policy is kept in line with relevant peers in the market. The committee currently consists of Mrs Groothuis (Chair) and Mr Gottesman (member).

## Remuneration in 2022

The level and structure of executive remuneration are such that people with the required expertise and qualifications can be effectively recruited, retained, motivated, and guided. When determining and applying the remuneration policy, the Board of Directors takes into account the best practice provision 3.1.2 of the Dutch Corporate Governance Code ('the Code') which includes actual performance of the Company as well as long-term value creation.

The policy and implementation aim to reward executive members of the Board with a competitive remuneration package that is aligned with industry practices, listed and non-listed peers, and with the long-term goals and objectives of the Group. In determining the remuneration levels, the Group considers relevant national and international companies that are comparable from an industry and size perspective, including companies active in commodity trading and food solutions. In addition, it is considered how executive remuneration levels compare to those of other key positions and average remuneration within the Group.

*“Acomó’s remuneration policy is designed to create strong alignment of executive pay with the long-term interests of the Company”*



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Remuneration of the Executive Directors

The remuneration of the Executive Directors in 2022 consists of a fixed salary, a variable bonus, and an option plan. It is based on targets agreed in advance by the Non-Executive Board members and the Executive Directors, who contribute to sound financial results, the implementation of the strategic agenda, and the long-term interests and sustainability of Acomó. Taking into account the interests of customers, employees, shareholders and other stakeholders of Acomó, the remuneration policy aims to strike a balance between short-term results and long-term value creation. Furthermore, these objectives must not encourage the taking of inappropriate risks.

Please refer to the table right for the total remuneration of the Executive Directors for 2022 and 2021. The total remuneration amount is consistent with the remuneration policy, and the implementation of the remuneration policy reflected the objectives for short-term results and long-term value creation.

The Non-Executive Board members determine the amount of the actual variable remuneration based on the advice of the Remuneration Committee and using the following method.

For the CEO, the variable bonus (which is capped at three times base salary) consists of the following three elements:

- 50% is determined by the Company's EPS achievement above a threshold of €1.62 per share. Up to and including €1.92 per share, the variable bonus increases by €17,000 per €0.01 extra EPS. Above €1.92 per share, the variable bonus increases by €10,000 per €0.01 extra EPS. The EPS-related variable bonus is capped at a maximum of €1,125,000. For this purpose, the EPS is normalized for the amortization relating to acquisitions.
- 25% is determined by the return on invested capital, measured as RONCE above 15%.

### Remuneration Executive Directors

The 2022 and 2021 remuneration to the Executive Directors is shown below:  
(in € thousands)

	Salary	Short-term bonus	Post-employment benefits	Share-based compensation	Total remuneration	% of fixed-variable remuneration
2022						
Fortmann	750	1,250	-	53	2,053	39-61
Goldschmeding	429	721	25	22	1,197	40-60
Total Executive Directors	1,179	1,971	25	75	3,250	
2021						
Fortmann <sup>1</sup>	241	375	-	16	632	41-59
Goldschmeding	286	858	25	26	1,195	28-72
Total Executive Directors	527	1,233	25	42	1,827	

<sup>1</sup> Mrs Fortmann was appointed as CEO on 15 September 2021

### Variable bonus criteria

Item	% of maximum variable bonus	% of maximum variable bonus realized	Achievement
EPS	50%	25%	EPS (normalized) at €1.98
Return on Net Capital Employed	25%	6%	RONCE at 15.2%; above minimum target of 15%
<div>• Optimizing Group activities for performance &amp; growth</div> <div>• Talent &amp; management development</div> <div>• Driving the ESG agenda</div> <div>• Corporate development</div>	25%	25%	<div>• Strong sales growth with an increase of +13%</div> <div>• Adjusted EBITDA growth from €2.01 to €2.07 per share</div> <div>• Organization strengthened, including the appointment of new Managing Directors at Tradin Organic and Red River Commodities</div> <div>• Initiated several ESG DD projects</div> <div>• Corporate strategy was updated with M&amp;A gameboard</div>
Total	100%	56%	

- 25% is determined by a number of qualitative and quantitative business improvement targets focused on long-term value creation. For 2022, these elements included:
  - Optimizing existing Group activities for performance improvement and future growth;
  - Talent and management development across the Group;

- Driving the ESG agenda; and
- Future corporate development.

The (individual) quantitative and qualitative variable bonus criteria for the CEO were assessed by the Non-Executive Board members as follows. The table above includes both the maximum percentage and the percentage of the maximum variable bonus actually achieved.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

To ensure independence of the CFO role, the variable bonus (which is capped at three times base salary) is only linked to the 2022 financial results to a limited extent. For the CFO, 25% of the variable bonus is determined by the financial performance of the Group, specifically return on net capital employed, and 75% of the bonus is related to business targets connected to the CFO role, including:

- Orderly financial & risk management with a focus on managing working capital, balancing the business needs with risk management and cost of capital;
- Effective treasury management and financing, providing flexibility while keeping risk and costs under control;
- Driving the ESG agenda; and
- Future corporate development.

The (individual) quantitative and qualitative variable bonus criteria for the CFO were assessed by the Non-Executive Board members as follows. The table right includes both the maximum percentage and the percentage of the maximum variable bonus actually achieved.

In addition to the variable bonus, the Executive Directors participate in Acomó's share option plan. The table right outlines the details of their participation.

The intrinsic value was zero on the vesting date for the 15,000 options that vested on 1 September 2018 (share price €20.20), the 7,500 options that vested on 1 September 2019 (share price €18.48), and the 12,500 options that vested on 1 September 2020 (share price €19.12). The total grant of 50,000 options expired as at December 2022 and no options were exercised. When using this value for share-based payment, Mrs Fortmann's total remuneration for 2022 is €2,053,000 (2021: €632,000). Mr Goldschmeding's total remuneration for 2022 is €1,197,000 (2021: €1,195,000).

The options that were granted in 2020 will start vesting on 30 April 2023 (first tranche). The options that were granted in 2021 will start vesting on 15 September 2024 (first tranche). The options have a contractual option term of seven years. All options vest in a six-year period

**Variable bonus criteria**  
(maximum percentage and maximum variable bonus actually achieved)

Item	% of maximum variable bonus	% of maximum variable bonus realized	Achievement
Return on Net Capital Employed	25%	6%	RONCE at 15.2%; above minimum target of 15%
<div><div><div>• Working Capital (net debt position)</div><div>• Treasury management &amp; financing</div><div>• ESG agenda</div><div>• Corporate development</div></div></div>	75%	50%	<div><div>• Reduced leverage from 3.2x to 2.7x EBITDA</div><div>• New amended &amp; extended financing agreement implemented in December 2022, providing increased flexibility and business continuity against better terms</div><div>• Successful implementation of a new Group-wide foreign currency hedging platform</div><div>• Initiated several ESG DD projects</div><div>• Corporate strategy was updated with M&amp;A gameboard</div></div>
Total	100%	56%	

**2010 Share Option Plan**

Executive Directors	Year of grant	Outstanding 1 Jan 2022	Exercised 2022	Expired 2022	Outstanding 31 Dec 2022	Exercise price (€)	Expiry date
Fortmann	2021	120,000	-	-	120,000	23.80	15-09-2028
Goldschmeding	2015	50,000	-	(50,000)	-	22.46	01-12-2022
	2020	50,000	-	-	50,000	16.83	30-04-2027

with the first vesting three years after the granting of the options. Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The table on page 55 provides a five-year overview of the remuneration of the Executive Directors, as well as the internal pay ratio. The internal pay ratio is calculated as the total Executive Directors compensations divided by the average employee compensation (total personnel costs of all other Acomó employees divided by the average number of FTEs, excluding the Executive Directors). The internal pay ratio for the CEO was 26.6:1 for the 2022 financial year (2021: 9.3:1). The same ratio for the CFO was 15.5:1

for 2022 (2021: 17.6:1). Both annual total compensation figures include pension costs.

In relation to provision 3.2.3 of the Code, in the event that the employment of one of the Executive Directors is terminated before the contract lapses, whether at the initiative of the member or at the initiative of the Company, the Executive Director is entitled to a severance payment limited to maximum one year's annual base salary.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The Code requires that the Non-Executive Directors of the Board shall analyse possible outcomes of the variable income components on Executive Directors’ remuneration. A high-level scenario analysis is included in the annual determination of the variable element of Executive Directors’ remuneration by the Non-Executive Directors of the Board.

## Remuneration of the Non-Executive Directors

The table right details the remuneration of the Non-Executive Directors for 2022 in relation to previous years. Non-Executive Directors received €85,000 annual remuneration, with €5,000 allowance per committee and an additional €1.000 allowance for chairing the committee.

As at 31 December 2022, the following Board members directly or indirectly owned Acomó shares: Mr Stuivinga (40,595), Mrs Groothuis (3,000) and Mr Niessen (3,665,008). No loans, advances or guarantees were granted to the Board. No share options were granted to the Non-Executive Directors of the Board. The remuneration of the Non-Executive Board members is not dependent on the results of Acomó or affected by a change of control in the Group.

Rotterdam, 10 March 2023

**On behalf of the Remuneration and Selection & Appointment Committee,**  
M.E. Groothuis, *Chairwoman*

## Remuneration Executive Directors - summary

(in € thousands)	2022	2021	2020	2019	2018
Fortmann <sup>1</sup>	2,053	632	-	-	-
% change	224.8%	n.a.	-	-	-
Goldschmeding	1,197	1,195	983	750	710
% change	0%	21.6%	31.1%	5.6%	-5.8%
Company performance					
Net profit (in € millions)	54.9	54.0	27.0	32.1	31.1
Earnings per share (in €)	1.85	1.82	1.09	1.30	1.26
Average remuneration (on a full-time basis)					
Employees of the Group	77	68	71	71	66
Pay ratio CEO	26.6	9.3	-	-	-
Pay ratio CFO	15.5	17.6	13.9	10.6	10.8

<sup>1</sup> Mrs Fortmann was appointed as CEO on 15 September 2021

## Remuneration Non-Executive Directors

(in € thousands)	2022	2021	2020	2019	2018
Stuivinga <sup>1</sup>	111	106	106	106	106
Gottesman <sup>1</sup>	100	95	95	95	95
Groothuis	91	85	85	85	85
Niessen	91	85	85	85	85
Vandeputte <sup>2</sup>	90	25	-	-	-
Total	483	396	371	371	371

<sup>1</sup> Including €10 remuneration for being a member of the Supervisory Board of Catz International

<sup>2</sup> Mrs Vandeputte was appointed as Non-Executive Director on 15 September 2021

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# THE ACOMO SHARE

## Shares and listings

Shares in ACOMO N.V. are listed on Euronext stock exchange in Amsterdam (ISIN code NL0000313286). The shares were included in the Amsterdam Small Cap Index (AScX) on 21 March 2011.

The average number of shares outstanding in 2022 was 29,615,696. As at 31 December 2022 Acomó had 29,617,746 shares outstanding.

## Distribution of shares

Under the Dutch Financial Markets Supervision Act, shareholdings of 3% or more in any Dutch company must be disclosed to the Dutch Authority for the Financial Markets (AFM). According to the register kept by the AFM the following shareholders had disclosed that they have a direct or indirect (potential) interest in Acomó's total share capital as at 31 December 2022:

- Mont Cervin Sarl (12.3%)
- Fidelity Management & Research (Japan) Ltd. (8.6%)
- Teslin Participaties Coöp UA (8.5%)
- Kempen Capital Management N.V. (7.8%)
- Red Wood Trust (5.2%)
- Mawer Investment Management Ltd. (5.1%)
- Lebaras Capital BVBA (3.7%)

## Dividend

Acomó aims to maintain the Group's consistent dividend policy. This policy implies that a substantial share of the annual net profit is paid out to the shareholders in cash every year. The pay-out ratio is subject to the realized free available cash flow and solvency and also depends on investment opportunities of the Group.

## Investor relations

Acomó is committed to maintaining a high level of transparency by engaging in regular and open dialogue with investors, analysts, financial institutions, the press, and other stakeholders. This is done in order to provide timely, complete and consistent information to enable them to develop a clear understanding of the Company's strategy and performance as well as other matters and developments that could be relevant to investors' decisions, including the outlook for the future. Acomó has a policy on bilateral contacts in place which details how information is provided to investors, analysts, financial institutions, the press, and other stakeholders. This policy has been established in accordance with best practice provision 4.2.2 of the Dutch Corporate Governance Code. For this policy and all other relevant publications, see [www.acomó.nl](http://www.acomó.nl).

Share performance 2022



Key Acomó share data

		2022	2021	2020	2019	2018
Year-end price	€	19.02	24.90	20.90	20.75	17.44
Year high	€	27.10	25.20	22.00	20.95	25.50
Year low	€	18.06	20.10	12.50	16.86	16.28
<b>Number of shares 31 December (thousands)</b>		<b>29,618</b>	<b>29,610</b>	<b>29,582</b>	<b>24,652</b>	<b>24,649</b>
Market capitalization 31 December (in millions)	€	563.3	737.3	618.3	511.5	429.9
Earnings per share	€	1.85	1.82	1.09	1.30	1.26
Dividend per share (2022: proposed)	€	1.25	0.60	0.40	1.10	1.00
Equity per share	€	13.91	12.30	9.74	8.23	7.85



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
<b>BUSINESS PERFORMANCE</b>
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# BUSINESS PERFORMANCE





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# ACOMO GROUP

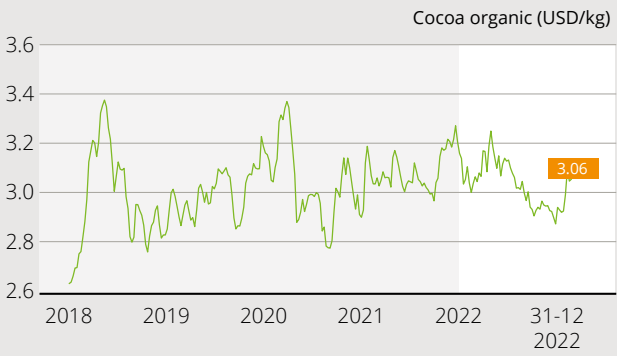
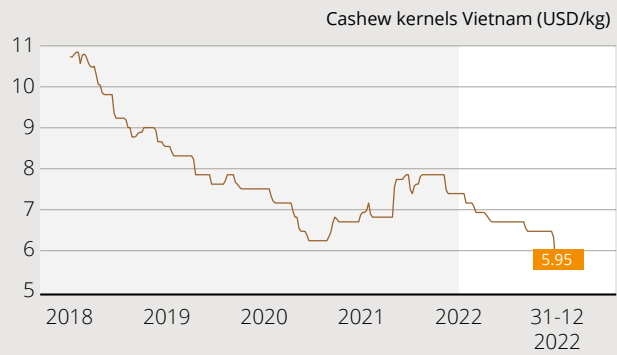
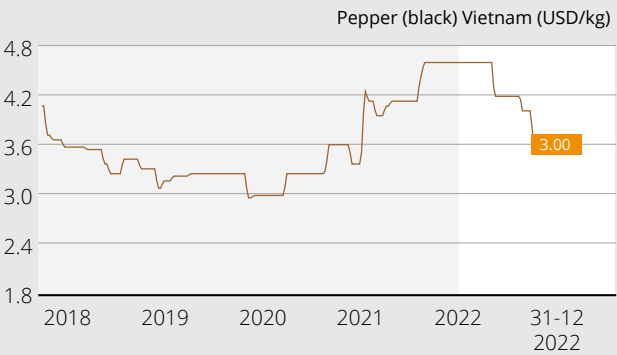
## Introduction

In 2022, the Acomó Group achieved record results despite a challenging market environment, inflationary pressures, and geopolitical unrest. The size of the Group increased to a total revenue of €1.4 billion, an adjusted EBITDA of €108.4 million, and a net profit of €54.9 million. The combined performance of the diverse set of operating companies continues to underscore the resilience of the Acomó businesses and teams, and proves once again the significant value they create for customers and suppliers by providing peace of mind and ensuring the continuity of their businesses. Given the strong performance in all segments and substantially lower net debt of the Group, the Board proposes a full-year dividend of €1.25 per share to the shareholders for 2022.

## General economic environment

The economic situation in 2022 was highly turbulent and dominated by a number of challenges. Most pressing were Russia’s invasion of Ukraine, the highest inflation in several decades, tightening financial conditions in most global regions, and the lingering COVID-19 pandemic in parts of Asia resulting in supply-side disruptions. The extraordinary levels of geopolitical instability and inflation dragged down growth and put additional upward pressure on prices, especially on energy and food. Inflationary pressures resulted in higher energy, transportation, and labour costs for businesses. Many European countries faced tight labour market conditions with unemployment rates at or close to 20-year lows, further fueling inflation. The persistence of these macro-level factors render the future economic outlook uncertain.

2022 also saw price volatility for various food products within Acomó’s portfolio. High inflation and weakening consumer confidence affected demand for some products. The graphs illustrate the price trends of some of our major products in 2022.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Financial performance

The Acomó Group delivered a strong performance in a year marked by geopolitical instability, high inflation, and price volatility. All segments managed to grow sales under these challenging circumstances. Total sales in 2022 amounted to €1,422.8 million, an increase of +13.4% versus last year. Gross profit as a percentage of total sales, decreased slightly by -0.6% to 13.0% in 2022.

Total operating expenses, which includes cost of goods sold and general and administrative expenses, increased by +14.7% to €1,318.2 million in 2022. General and administrative expenses increased by +10.8%, mainly due to inflation and higher personnel expenses. Personnel expenses increased by +14.9%, mainly due to higher wages and salaries as a result of inflation relief payments, and the hiring of external temporary staff, due to tight labour market conditions.

Adjusted EBITDA improved by +7.0% to €108.4 million (2021: €101.3 million). The Spices and Nuts segment contributed €38.5 million to 2022 adjusted EBITDA, the Edible Seeds segment €28.0 million, the Organic Ingredients segment €30.1 million, the Tea segment €8.3 million, and the Food Solutions segment €5.4 million.

Reported EBITDA was impacted by the unrealized foreign currency and commodity hedge results of -€3.8 million (2021: +€ 3.6 million). EBIT increased by +€4.7 million (+5.9%) to €84.9 million compared to prior year.

Financial income and expenses increased by +€4.1million, mainly due to higher working capital financing during the year, in combination with higher interest rates versus last year.

Net profit of the Group improved by +€0.9 million to €54.9 million in 2022 (2021: €54.0 million).

## Financial performance

(in € millions)	2022	2021	Change €	Change %
Sales	1,422.8	1,254.4	168.4	13.4%
Operating expenses	(1,314.4)	(1,153.1)	(161.3)	-14.0%
<b>EBITDA (adjusted)</b>	<b>108.4</b>	<b>101.3</b>	<b>7.1</b>	<b>7.0%</b>
Unrealized FX/CX hedge results	(3.8)	3.6	(7.4)	-205.6%
<b>Reported EBITDA</b>	<b>104.6</b>	<b>104.9</b>	<b>(0.3)</b>	<b>-0.3%</b>
Depreciation and amortization	(19.7)	(24.6)	4.9	19.9%
<b>Operating income (EBIT)</b>	<b>84.9</b>	<b>80.2</b>	<b>4.7</b>	<b>5.9%</b>
Financial income and expenses	(11.2)	(7.1)	(4.1)	-57.7%
Corporate income tax	(18.8)	(19.1)	0.3	1.5%
<b>Net profit</b>	<b>54.9</b>	<b>54.0</b>	<b>0.9</b>	<b>1.7%</b>

## Foreign exchange position

All operating companies are required to hedge foreign exchange risks related to transactions against their functional currency. The consolidated accounts of Acomó are prepared in euros. Several operating companies (mainly in Edible Seeds, Organic Ingredients, and Tea) use the US dollar as their functional currency. The results of these subsidiaries are consolidated in the Group's 2022 results against the average euro/US dollar rate of the year. The euro/US dollar exchange rate was very volatile during the year. With a peak in September/October, the US dollar remained stronger against the euro, resulting in a year-end euro/US dollar exchange rate of 1.071 (2021: 1.137). The average euro/US dollar exchange rate in 2022 was 1.053 (2021: 1.183). The FX rate change contributed positively to sales (+€77.3 million) and net profit (+€3.7 million) compared to the previous year.

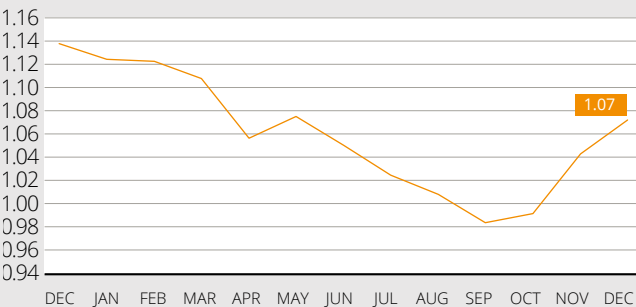
The future development of the euro/US dollar rate can have a positive or negative impact on the consolidated results reported in euros. The assets and liabilities of the US dollar functional currency operating companies of the Group are translated to euros at year-end rate for consolidation purposes. The 2022 year-end exchange rate of 1.071 reflects the stronger US dollar against the euro when compared to the 2021 year-end rate of 1.137. As

at 31 December 2022, this resulted in an increase in total assets of +€23.0 million.

Variations in the year-end rates on the net investment values of US dollar subsidiaries, after taking into account related long-term borrowings in US dollar, are accounted for directly in equity through the currency translation reserve and will impact total consolidated assets and net shareholders' equity.

### Euro/US dollar rate 2022

(in € millions)



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

### Balance sheet analysis

As at December 2022, total capital amounted to €716.8 million, consisting of €268.5 million of fixed capital (intangible assets, property, plant and equipment, right-of-use assets, and other non-current receivables, less provisions), €443.4 million of working capital and other working capital-related assets and liabilities, and €4.9 million in cash and cash equivalents.

Fixed capital increased by €7.2 million compared to 2021, mainly due to investments in fixed capital and the stronger year-end US dollar that affected the fixed capital denominated in US dollar (mainly in the Edible Seeds, Organic Ingredients, and Tea segments), partly offset by depreciation and amortization of fixed assets (€19.7 million).

Working capital and other working capital-related assets and liabilities increased by €10.7 million compared to 2021, mainly due to higher trade receivables (€5.1 million), lower trade payables (€11.8 million), and higher other working capital assets and liabilities (€2.6 million), partly offset by lower inventories (€8.8 million).

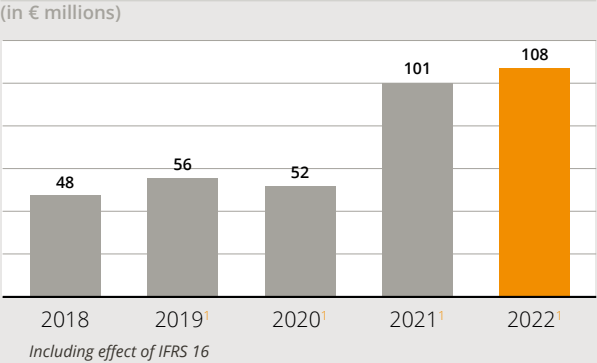
Total equity increased by €48.0 million to €413.7 million as at 31 December 2022 (year-end 2021: €365.7 million). The main movements were: 2022 net profit of €54.9 million and a positive net currency translation effect of €23.7 million, partly offset by dividend payments to shareholders of €31.1 million.

Total debt outstanding (excluding lease liabilities) at the end of 2022 amounted to €284.9 million (2021: €314.0 million). Long-term debt of €120.2 million (2021: €106.1 million) is repayable in five years on average. The short-term part of the long-term borrowings, which amounts to €0.7 million repayable in 2023, is included in other working capital-related assets and liabilities. Short-term debt consists of the short-term bank overdrafts of €164.7 million (2021: €207.8 million).

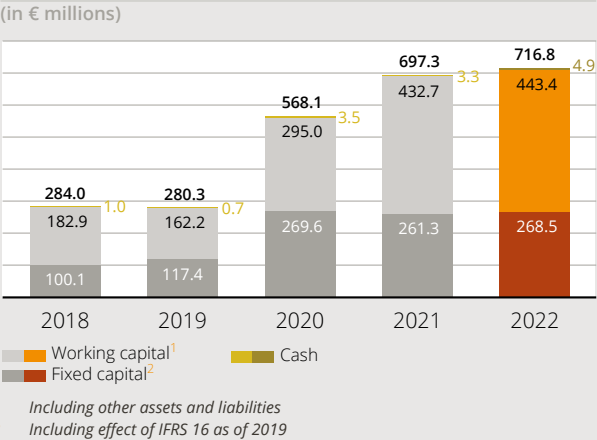
Non-current lease liabilities amounted to €14.4 million (2021: €14.1 million) and the current part of the lease liabilities was €3.8 million (2021: €3.5 million) at the end of 2022.

Solvency as at 31 December 2022 was 48.1% (year-end 2021: 42.2%), which exceeded the minimum solvency levels required by Acomó's financial policies.

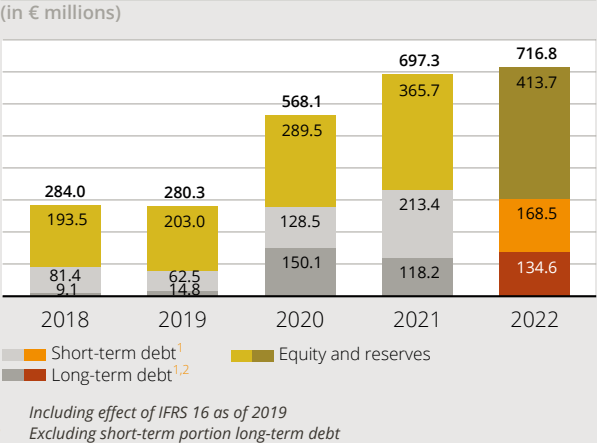
### EBITDA (adjusted)



### Use of funds



### Source of funds



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Cash flow summary

Net cash generated from operations increased by €109.0 million, mainly caused by lower working capital at year-end (total net cash effect of €122.5 million), partly offset by higher interest and tax payments.

Capital expenditures of €6.6 million were lower compared to 2021 (€7.8 million). The major capital expenditures were investments in robotic palletizing equipment and upgrades in plant equipment in the US operations of the Edible Seeds segment, a new roasting oven in the Spices and Nuts segment, equipment for producing wet blends in the Food Solutions segment, and investments in the cocoa plant of the Organic Ingredients segment.

The main drivers for the increase in cash used for financing activities this year were the changes in financial liabilities, and dividend payments to shareholders. The changes in financial liabilities of -€29.3 million were mainly due to a lower amount of cash drawn from our bank facilities, as a result of the proceeds from, and the repayments on, the bank borrowings (net effect of -€20.3 million), and a decrease in working capital financing at year-end (-€9.0 million). In 2022, the Group paid out €31.1 million of dividends to shareholders, compared to € nil in 2021 when the dividend payments were temporarily frozen due to the acquisition of Tradin Organic.

## Treasury position

On 22 December 2022, the Group amended and extended its main financing agreement at improved terms, increasing the existing revolving credit facility (RCF) from €345 million to €420 million and extending the existing term loan until 2027. In line with the Group’s priorities, sustainability-linked features were included in the agreement with the intention to activate these during 2023. The main financing agreement includes a euro and US dollar portion of €103.3 million and \$16.7 million respectively. The updated working capital facilities have a three-year term, with the option to be extended for two additional years, including an accordion option of €100 million.

## Cash flow summary

(in € millions)	2022	2021	Change %
Operating cash flow (before tax)	106.6	109.4	-2.6%
Net changes in working capital	(6.9)	(129.4)	-94.7%
Payments of interest and tax	(27.1)	(16.4)	-65.2%
<b>Net cash generated by operating activities</b>	<b>72.6</b>	<b>(36.4)</b>	<b>299.7%</b>
Capital Expenditures	(6.6)	(7.8)	15.4%
Acquisition of subsidiaries	(1.5)	(0.8)	-
Divestments held-for-sale assets	2.5	-	-
Other investing activities	(0.8)	(2.7)	-
<b>Cash used in investing activities</b>	<b>(6.4)</b>	<b>(11.3)</b>	<b>-</b>
Capital increases	0.2	0.5	-60.0%
Changes in financial liabilities	(29.3)	50.7	-157.8%
Payment of leases	(4.6)	(4.1)	-12.2%
Dividends	(31.1)	-	-
<b>Cash from/(used in) financing activities</b>	<b>(64.8)</b>	<b>47.1</b>	<b>-237.6%</b>

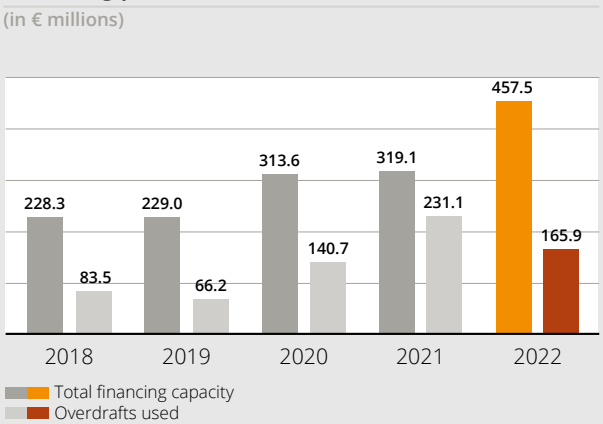
Funding usage decreased compared to previous year resulting from the lower working capital level.

At year-end, the Group’s working capital credit facilities including cash positions amounted to a total of €457.5 million (2021: €319.1 million), with available short-term financing of €291.6 million, versus €88.0 million in December 2021. The Company and its subsidiaries were in full compliance with all bank covenants applicable to the borrowing facilities.

## Subsequent events

On 7 February 2023 a claim was filed in Dutch court by a former supplier against Tradin Organic Agriculture B.V. The supplier is seeking damages amounting to approximately €55 million in relation to a terminated business for the supply of organic products. Based upon thorough legal analysis and advice obtained, the Group does not believe the claim has merit and will contest all allegations in court. The legal proceedings are not expected to affect the Group’s day-to-day operations.

## Financing position





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# SPICES & NUTS

The modern history of globalization begins with the global spice trade. Initially, spices like pepper, nutmeg, cumin and coriander, and foods like chocolate and coconuts, were rare delicacies only accessible to the rich. But today, consumers almost anywhere in the world can have access to a vast range of healthy and tasty spices and nuts. There is no generation in history that had access to a diet as varied in flavours and culinary traditions as ours – an achievement that Acomó is proud to play a part in.





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Highlights



95%

3rd party in scope operations GFSI certified



165+

years of trading experience

Within the Spices & Nuts segment, our product range encompasses many tropical products such as pepper, nutmeg, desiccated coconut, shelled and unshelled nuts, dried fruits, dehydrated vegetables, herbs, rice crackers, and snack products. The Acom companies are involved throughout the value chain, including sourcing, trading, distributing, cleaning, blending, roasting, and packaging.

+5%

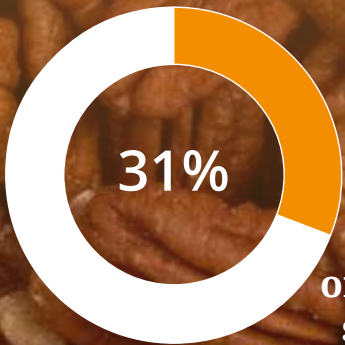
Sales

€439.7 million

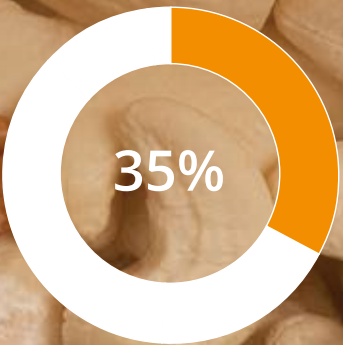
-9%

Adjusted EBITDA

€38.5 million



of total sales



of total adjusted EBITDA

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Spices & Nuts Performance

Spices and Nuts continues to be the most profitable segment in the Group. All companies in this segment achieved higher sales, resulting in record sales for the segment Spices & Nuts improving last year’s record year with an increase in revenue of +5% to €439.7 million versus prior year. In terms of profit, the segment had its second-best year in history, as profitability was impacted by continued price pressure on most products in this segment. High inflation resulted in slightly lower demand versus prior year. The companies were able to deliver strong results under these difficult circumstances and create piece of mind for our customers due to excellent inventory management.

Most spices, including pepper, cardamom, garlic, and ginger, decreased substantially in price, whereas other spices, such as nutmeg and cloves, remained stable and increased slightly, respectively, whereas cumin prices exploded and reached levels probably never seen before in history. Nevertheless, the Spices desk at Catz International delivered an outstanding performance, topping last year’s results. Desiccated coconut prices decreased by more than -20% compared to previous year. The coconut business at Catz International came in slightly below last year, however had an outstanding year, as a result of the team’s agility and in-depth knowledge of the product and supply chains.

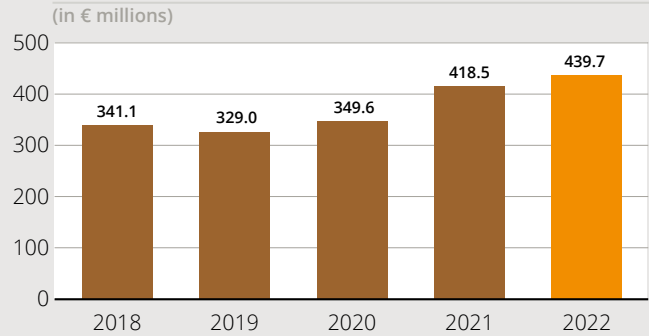
The price pressure in the nuts and dried fruit business was challenging. Prices of major nuts, including cashews, almonds, macadamias, pecan, hazelnut, and walnut significantly decreased. Nonetheless, all companies in this segment continued to perform well due to their extensive knowledge of sourcing origins, effective management of supply chains, long-standing relationships with suppliers, and focus on customers. The rice cracker business at King Nuts & Raaphorst was solid by drawing on its team’s

market knowledge. The company was able to build upon its strong position in domestic and export markets.

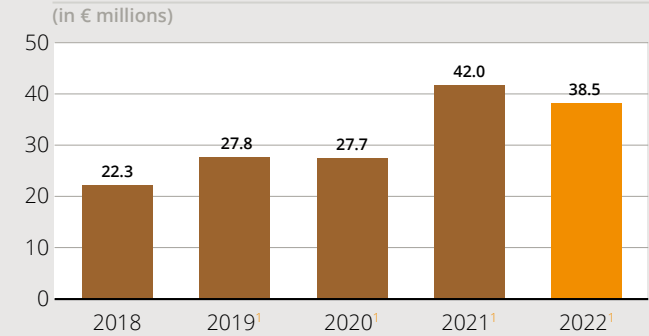
The results were bolstered by the addition of new products to the portfolio and an increase in value-added services, including roasting, processing, packaging, and consolidation, exemplified by the successful integration of the Qualino-business within the segment at Delinuts. Moreover, the team at Delinuts developed new business channels through increased customer-focused category marketing and tailor-made solutions.

Adjusted EBITDA in this segment was €38.5 million, the segment’s second best year ever. Average invested capital over 2022 increased by +17% compared to 2021, due to an increase in working capital, mainly attributable to an increase of inventory value. At the end of 2022, working capital is slightly lower compared to year-end 2021.

## Sales

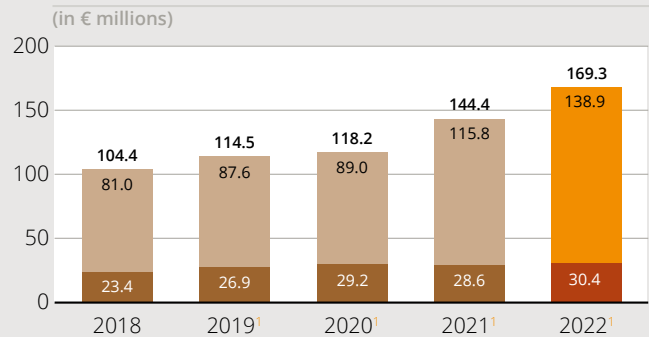


## EBITDA (adjusted)



<sup>1</sup> Including effect of IFRS 16

## Invested capital



<sup>1</sup> Including effect of IFRS 16

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Spices & Nuts Spotlight

Catz International guarantees peace of mind by managing the coconut supply chain

Desiccated coconut has been an important and preferred ingredient for use in cookies, chocolates, pastries and muesli mixes for many years now. More recently, the growing trend towards a more plant-based diet has boosted food producers’ demand for other coconut derivatives made from the white coconut meat. Key to the growing popularity of coconut is its impressive culinary versatility: for instance, coconut milk is an important ingredient in many non-dairy product groups, whereas coconut water is known for its health benefits in many drink applications.

To meet the growing consumer demand for coconut products, food producers require a continuous and stable supply to keep their factories operational. After all, the coconut harvest in many countries of origin is vulnerable to extreme weather conditions, and long shipping times are another significant risk to the supply chain.

Catz International has built its global reputation on mastering these risks with its dedicated warehousing solutions and logistical teams solely devoted to coconut. And while the company continues to be one of the world’s leading traders of desiccated coconut, today its portfolio includes the full range of coconut-based products, including coconut chips, cream, milk, oil, water, and powder. These unique strengths explain Catz International’s ongoing success as a long-term partner of its suppliers and customers: the company has proven its ability to provide peace of mind and security throughout the supply chain, even in the toughest market circumstances.

“Owing to its proven ability to guarantee peace of mind to customers and suppliers, Catz International has become one of the leading players in the global coconut trade”





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Spices & Nuts Spotlight

Delinuts ready to accelerate growth with new Qualino packaging assets

Delinuts has come a long way since its foundation in 1994, when the company began to sell nuts and tropical fruits directly out of a lorry. Almost thirty years later, the company has firmly established itself as an innovative and reliable supplier to food service and retail customers. Besides ensuring a consistent supply of nuts and dried fruits, Delinuts stands out from its competitors with innovative marketing and packaging concepts.

In early 2022, Delinuts completed the purchase and integration of packaging assets from competitor Qualino. This strategic acquisition, which enables the backward integration of packaging services, holds significant strategic advantages for the company. “Before we purchased our own packaging lines, we were packaging all our products at five different locations around the Netherlands. That involved a great deal of complex planning and logistics. The integration of the Qualino assets gives us more control over when and where to package our products. That allows us to offer sharp pricing to retail customers and significantly reduce our logistics footprint, while also laying the groundwork for significant further growth,” explained Sander van Ooij, Managing Director a.i. at Delinuts.

Besides streamlining its processes, the acquisition of the Qualino assets helps Delinuts reduce risks and provides an opportunity for further integration within the Group. “Reliability is crucial in the food service and retail segments,” said Van Ooij. “Part of our added value to customers is that they can always count on us to deliver. With our own packaging lines, we offer customers full service without relying on packaging companies elsewhere in the value chain. Another benefit is that we may be able to provide this service for the other Acomom companies in the Spices & Nuts segment. We are already doing a bit of packaging for Tovano, and that’s definitely a conversation we’ll be having with the Group in the coming year.”

*“The integration of the Qualino assets offers many strategic advantages: increased control and reliability, reduced risks, a smaller logistics footprint, and potential synergy with other Group businesses”*







CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# EDIBLE SEEDS

Edible seeds have always been a major part of the human diet as they are rich in essential nutrients and healthy fats. Seeds provide us with nutrients that can be difficult to obtain otherwise, such as omega-3 fats. With the growing global concern over the climate and biodiversity impact of our diets, these nutritional qualities of edible seeds make them a natural candidate to supplement or replace less sustainable meat and fish products. Nutritious, affordable, plant-based, and tasty: edible seeds are likely to play an increasingly prominent role on our dinner plates in the decades to come.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Highlights



100%

own in scope entities GFSI certified



100%

3rd party in scope operations GFSI certified

Acomó is involved in the trading, processing, and distribution of edible seeds, including poppy, sesame, pumpkin, flax, and sunflower. The most extensive offering is sunflower seeds, including both in-kernel and shelled for the snack and retail industries, birdseed for wildlife, and a variety of innovative sunflower products, including SunButter®. Acomó's Edible Seeds segment also provides a wide range of edible seeds to the bakery, spice, and confectionery industries. Additional value is added through fully controlled, high-tech treatments to ensure the quality and food safety of delicate seed products.

+21%

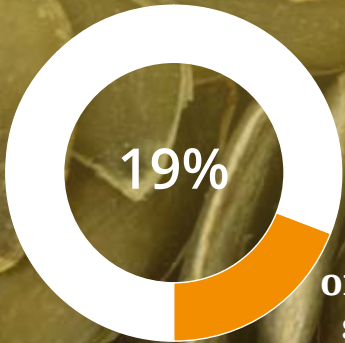
Sales

€269.8 million

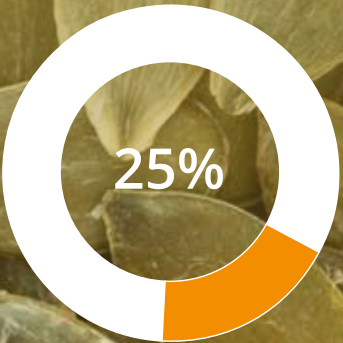
+18%

Adjusted EBITDA

€28.0 million



of total sales



of total adjusted EBITDA

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Edible Seeds Performance

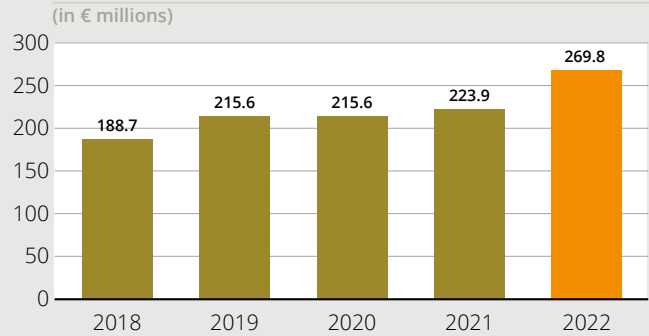
The Edible Seeds segment realized an increase in revenue of more than +20% to €269.8 million versus prior year, partly supported by the stronger US dollar.

The activities of the Group in North America showed strong performance across most segments. Processing and contract manufacturing activities reported double-digit growth driven by increased consumer demand and growth with existing and new customers. Packaging automation projects were executed successfully, and margins improved across all products and activities despite higher input costs. The Wildlife business delivered a strong performance due to growing consumer demand in a market with rising commodity prices. The Pecking Order™ brand with new product offerings for backyard poultry, proved to be on-trend with evolving consumer needs. SunButter®, the leading brand for non-peanut, allergen-free spreads in the US, benefited from increasing demand in food service channels, especially schools. The SunButter® retail business expanded due to increasing retail distribution across the US.

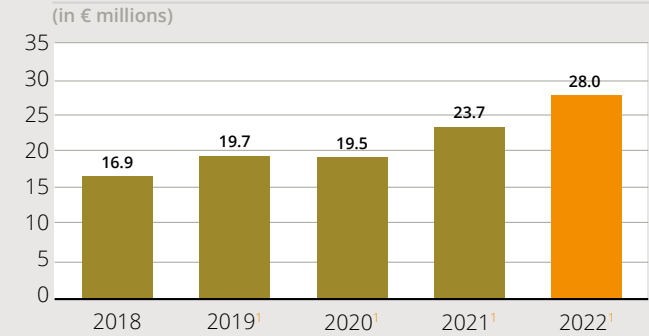
In Europe, sales in sesame, poppy, and other seeds were stable throughout the year. Price volatility was high as buyers and processors stocked up in the first half of the year, resulting in lower demand in the second half. With high inflation and weakening consumer confidence, demand remained under pressure. Demand for pasteurized products increased as a result of growing awareness of food safety and the benefits of preventive heat-treatment.

Adjusted EBITDA for the segment Edible Seeds reached €28.0 million in 2022, an increase of +18% versus full year 2021. Fixed capital increased by +5% versus previous year, driven by plant optimization and safety investments in the various plants in North America. Total average invested capital amounts to €129.7 million per year-end (+12%), caused by higher working capital requirements in 2022 versus 2021 and additionally strengthened by the effect of the higher US dollar.

### Sales

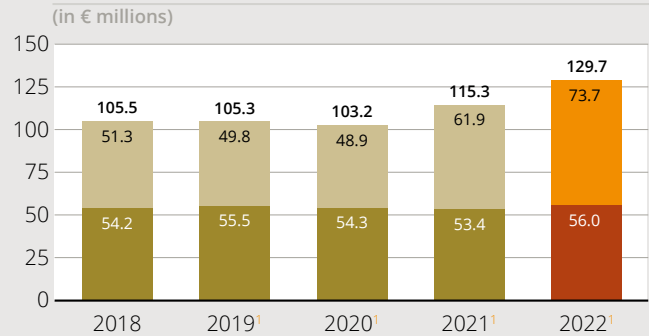


### EBITDA (adjusted)



<sup>1</sup> Including effect of IFRS 16

### Invested capital



<sup>1</sup> Including effect of IFRS 16



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Edible Seeds Spotlight

“Red River Commodities birdseed, including the Elite™ brand of premium wild bird food, is available throughout the United States and in a wide range of retail segments”

Wildlife business is vital for Red River Commodities

Sunflower seeds and kernels are rich in healthy fats and protein, making them a popular snack and a valuable ingredient in plant-based alternatives to meat and dairy products. However, providing a future-proof diet for humanity is only half the story for Edible Seeds business Red River Commodities. The Wildlife business, specifically birdseed, is responsible for a substantial share of the company’s volume and growth.

Bird-feeding may sound like something rather quaint, but it is in fact the second-most popular hobby in the US, second only to gardening. And it is not restricted to retirees in their back yards; the practice is increasingly popular with younger generations looking to reconnect with nature as well.

Red River Commodities birdseed, including the Elite™ brand of premium wild bird food, is available throughout the US and in a wide range of retail segments. Recently, the success of its seed mixes for wild birds inspired Red River Commodities to expand into the market for backyard chickens. “With the high levels of inflation today, the prices of eggs have skyrocketed. Meanwhile, many people feel like industrial mass production has alienated them from the origins of their food. Those two factors are driving the popularity of our new Pecking Order™ brand, including poultry treats, feeders, and chicken coops: everything people need to start keeping chickens in their own back yards,” said Curtis Kuntz, Vice President of the Wildlife business unit.

A big part of the Wildlife unit’s success is attributed to the company’s sourcing and sales strategies. Red River Commodities sources its grains and core ingredients close to its processing plants in Lubbock, Texas, and Fargo, North Dakota. Its close relationships to suppliers and national distribution network give the company detailed insight in market conditions. This expertise is

then leveraged to distribute the Wildlife products through a range of programmes for retail. Custom brands and packaging sizes of Red River Commodities birdseed can be found all over the US – from supermarket chains and home improvement stores to local grocery or pet speciality shop.





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# ORGANIC INGREDIENTS

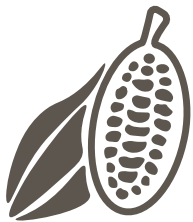
As global diets adapt in response to the ecological challenges of climate change and biodiversity loss, demand for organic foods is on the rise. These ingredients, grown without synthetic fertilizers and pesticides, are widely embraced by conscious consumers for their reduced environmental impact and contribution to a balanced and healthy diet. As societies progress towards ‘true pricing’ of negative ecological externalities in food production, regenerative agriculture will become increasingly rewarding, and organic ingredients will be in greater demand.





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Highlights



51%

sustainable sourced organic cocoa



1<sup>ST</sup>

Regenerative Organic Certified cocoa producer

Acomó's certified organic portfolio comprises more than 230 products over 17 product categories, including cocoa, coffee, fruit and vegetables, edible seeds, nuts and dried fruits, oils, and premium juice. That makes the Group a global leader in certified organic food ingredients, sourced through equitable supply chains and regenerative and resilient organic farming practices. Acomó is involved throughout the value chain, from training and educating farmers to adopt organic agricultural strategies to the final processing, quality control, packaging, and distribution.

+18%

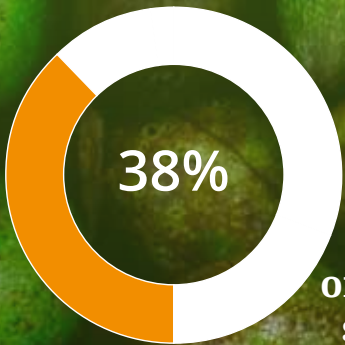
Sales

€541.9 million

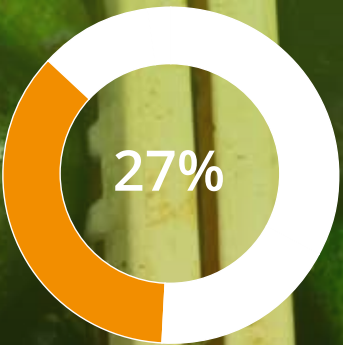
+7%

Adjusted EBITDA

€30.1 million



of total sales



of total adjusted EBITDA

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Organic Ingredients Performance

The Organic Ingredients segment, Tradin Organic, increased business despite economic turmoil, geopolitical instability, and global logistics challenges. Sales increased by more than +€80 million (+18%) versus last year (2022: €541.9 million). Corrected for the stronger average US dollar translation effect in 2022 versus prior year, sales were +9% up compared to last year. The North American business excelled, whereas the European business faced more challenges (e.g., high inflation, geopolitical instability). The strong performance underlines the teams' in-depth knowledge and strict control over organic global supply chains, from farm to customer.

The cocoa business was able to meet the demand at relatively stable margins despite higher energy costs and lower demand end of 2022. At the cocoa production facility, Crown of Holland, the plant team managed to increase production volume and yield, despite the surging energy costs and unplanned downtime due to a smoldering incident in the powder line. The factory was back to normal operation by year-end and the majority of related cost was covered by insurance.

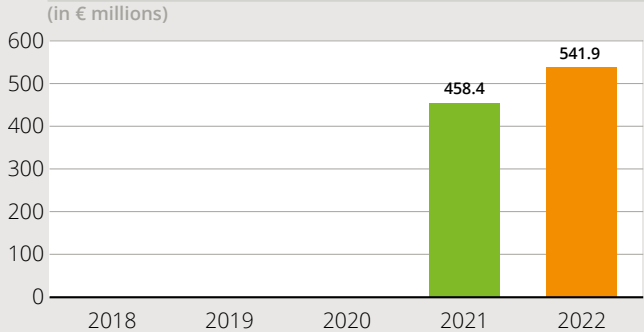
The fruit business realized increased sales and margins in North America and Europe compared to the prior year, driven by increased consumer demand for healthy, sustainable products. The premium juice business in the USA, Big Basin Foods, continued to meet the demand, especially for organic orange juice, albeit with lower margins due to long-term contracts with retailers, which caused a delay in passing through price increases for packing, materials, and transportation.

The organic coffee business, Trabocca, continued its performance at overall good margins despite challenges in sourcing and logistics at origin.

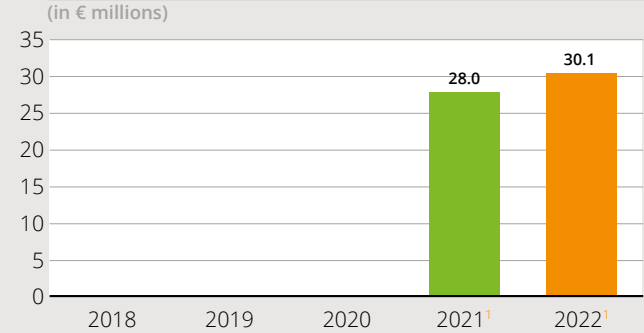
Nuts and dried fruits was relatively flat for the year overall, where the North American business did well. Tradin's oil business performed throughout the year in both North America and Europe. The market demand for organic sunflower oil increased in the first half of the year, due to the instability in Ukraine and neighbouring countries. Tradin was able to meet the increased demand for sunflower oil produced in Bulgaria, due to its local sourcing position.

Adjusted EBITDA increased by +7% to €30.1 million compared to last year, due to the strong performance. Average invested capital over 2022 increased by +8% compared to previous year. Despite the stronger year-end US dollar rate, Tradin's increased focus on working capital management resulted in year-end working capital at the same level as 2021. Year-end invested capital increased by +1% versus prior year.

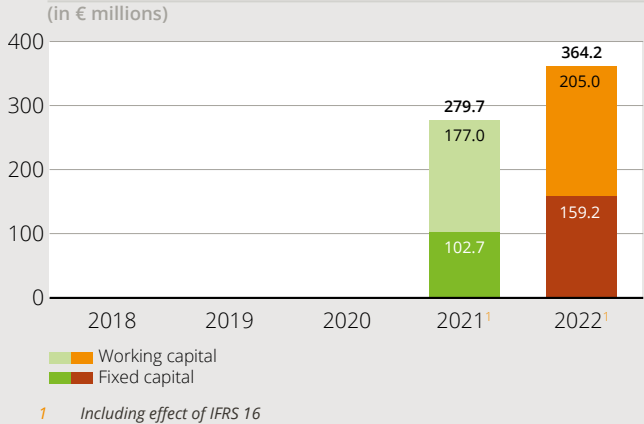
### Sales



### EBITDA (adjusted)



### Invested capital





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Organic Ingredients Spotlight

Tradin Organic charts the future of regenerative agriculture with Ethiopia pilot

Traceability of supply chains has long been a hot topic in the food ingredient industry. Producers are subject to increasing pressure from regulators and consumers alike to demonstrate that their products are food-safe and produced in an ecologically and socially-responsible fashion. The importance of traceability is even greater in the organic segment, where production processes must be regularly audited and recertified. Today, traceability requirements are primarily met through an extensive paper trail. However, this way of working renders information difficult to access and analyze. Digitalization of supply chain data, then, promises to make compliance easier, cheaper, and better assured for food ingredient companies with fair-trade, organic, or Rainforest Alliance certifications.

In recent years, Tradin Organic has collaborated with the Norwegian company Farmforce, with financial support from the Nordic Climate Facility, to digitalize the supply chain of avocados in Ethiopia. As part of the project, over 60,000 avocado plants were handed out to farmers. Many of the local farmers grow a range of crops on naturally biodiverse fields with only a small number of avocado trees, so Tradin Organic’s field staff created digital profiles for a total of more than 3,000 farmers and fields in the database. The goal of the project is to monitor the levels of carbon dioxide sequestered in the new biomass as the avocado plants begin to grow. Certified institutions can issue carbon credits for the sequestered carbon, which can then be sold to corporations to compensate their emissions. This provides an additional source of income to the farmers, who are paid for the service of fighting climate change. In the process, farmers are incentivized to use sustainable farming methods and protect the biodiversity in their fields.



Tradin Organic believes that the pilot in Ethiopia lays the groundwork to enhance its support activities for farmers in other countries: a data-driven approach can provide more detailed information on local needs, the effectiveness of interventions, and long-term developments. Not only will Tradin Organic be better equipped to demonstrate compliance with organic certification and sustainable supply chain requirements, but the company will also become more effective at realizing its mission to establish a more resilient, equitable, and environmentally secure food system with measurable social and environmental impact for farmers, workers, and their communities worldwide.

“By digitalizing supply chain data, Tradin Organic will provide another source of income to farmers for fighting climate change and preserving biodiversity”



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# TEA

If we were to write the book of humanity’s cultural heritage, it would not be complete without a chapter on tea. Archaeological evidence of tea drinking in East Asia goes back as far as the first millennium BCE. In the 19th century, tea was spread around the world and tea houses mushroomed all over Europe, Africa, the Americas, and the Pacific region. Today, it is the most popular beverage on the planet, second only to water: the world collectively drinks more than two billion cups of tea every single day!





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Highlights



55%

sustainable sourced tea



100%

plant-based products

Acomó's Tea segment covers global tea trading, processing and distribution through the Group's own state-of-the-art warehouses and blending facilities in many major tea-producing countries. By constantly monitoring and analyzing market developments and sharing insights with customers, this segment is able to meet traditional consumer preferences as well as novel appetites for speciality teas.

+12%

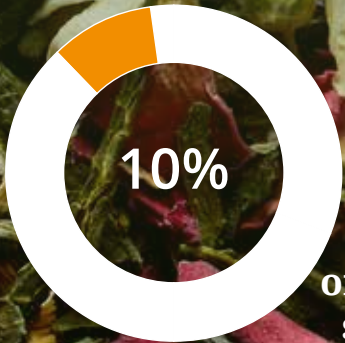
Sales

€149.1 million

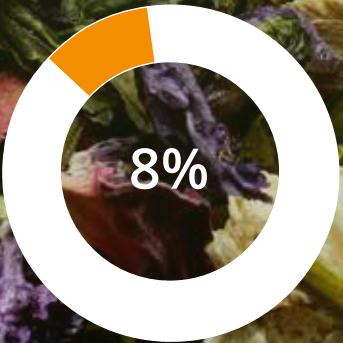
+10%

Adjusted EBITDA

€8.3 million



of total sales



of total adjusted EBITDA



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acom Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

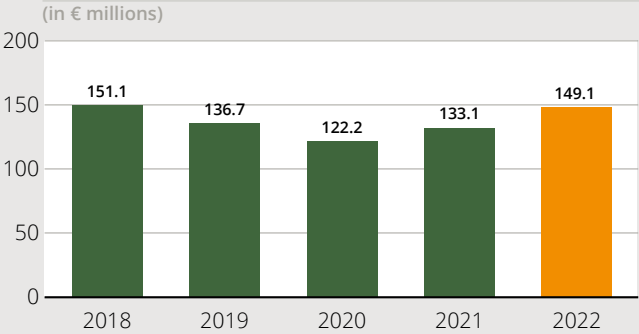
## Tea Performance

The Tea segment, Royal Van Rees Group, increased adjusted EBITDA by +10% to €8.3 million despite lower volumes, due to continued refocusing on the portfolio. Elevated risks in major tea consuming markets required pre-emptive measures to maintain a healthy risk portfolio.

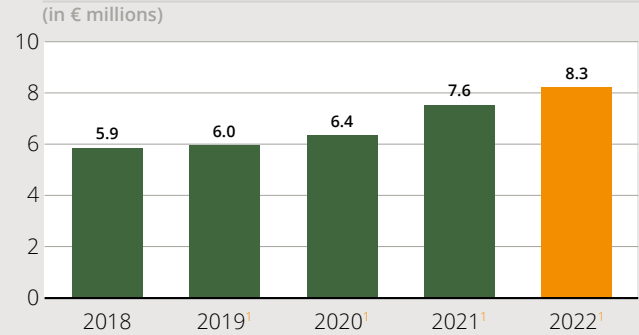
Van Rees reported a modest increase of sales of +12% to €149.1 million, partly driven by the favourable US dollar effect. Tea prices increased across the world as crisis-ridden Sri Lanka suffered a -20% loss in crop and sharp price increases, mainly due to the collapse of the local currency. African tea prices remained buoyant throughout 2022 backed by strong demand, and India saw increased demand and recorded sharp price increases. Amidst these difficult market conditions, the North American fruit and herbs business grew and will continue to be a focus area for future growth. Ending a challenging year on a very healthy note, Van Rees is ready to step up speed when business environment is more conducive.

Through prudent controls, Van Rees managed its outstanding payments, and was able to avoid uncleared cargo in major tea importing markets that occurred due to foreign currency liquidity problems. With fixed capital just below par compared to last year, total average invested capital increased by +16%, mainly due to higher working capital requirements, partly driven by the higher euro/US dollar exchange rate.

### Sales

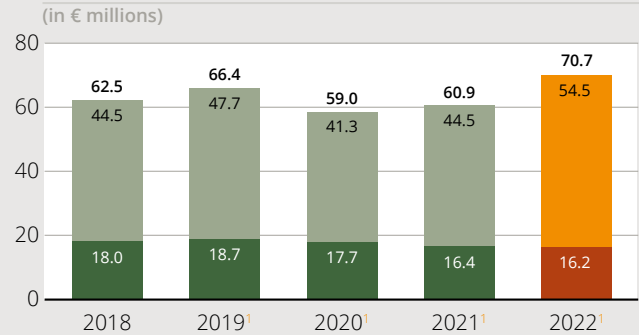


### EBITDA (adjusted)



<sup>1</sup> Including effect of IFRS 16

### Invested capital



<sup>1</sup> Including effect of IFRS 16

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Tea Spotlight

*“With its expansion into fruit and herbal teas, Royal Van Rees Group is rebalancing its portfolio and to gain a foothold in a booming market”*

Royal Van Rees Group expands portfolio with non-traditional fruit and herbal teas

With a history spanning over 200 years, Royal Van Rees Group is one of the world’s oldest tea trading companies operating today. Traditionally, the term ‘tea’ was exclusively used to refer to infusions using the leaves of the camellia sinensis plant, which can be processed in various ways to produce white, yellow, green, oolong, dark, and black teas. While these remain some of the most well-liked beverages around the world, a wider range of non-traditional brews have gained in popularity in recent decades, and younger generations increasingly understand tea to mean any combination of botanicals used to infuse hot water. Many of these non-traditional tea drinkers are interested in the health benefits of natural herbs and spices, while also being drawn to the creative flavours that can be composed using novel blends.

For Van Rees, it became clear that expanding the company’s portfolio to include a wider range of non-traditional tea blends would be an effective way to reach a new generation of consumers and drive growth. While sampling numerous ingredients from suppliers around the world to select the best-quality botanicals for its new products, the company simultaneously established its new blending facilities and added warehouse space in the Toronto area to better service customers. As consumers seek to boost their health and wellness with natural botanicals, retail customers are eager to purchase the new range of herbal teas offered by Van Rees, enabling rapid and exponential growth from the very start. With this expansion into fruit and herbal teas, Van Rees is rebalancing its portfolio and to gain a foothold in a booming market.





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# FOOD SOLUTIONS

Food technology has made incredible progress in recent years. For example, while vegetarian diets once had a reputation of blandness and causing nutritional deficits, today consumers have access to a vast range of affordable plant-based food products with premium-quality textures, flavours, and optimised nutritional profiles. These technologies play an important role in Acomó's mission to enhance access to plant-based and healthy food ingredients and solutions – and the Group is confident that the future still has astonishing innovations in store for us.





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Highlights



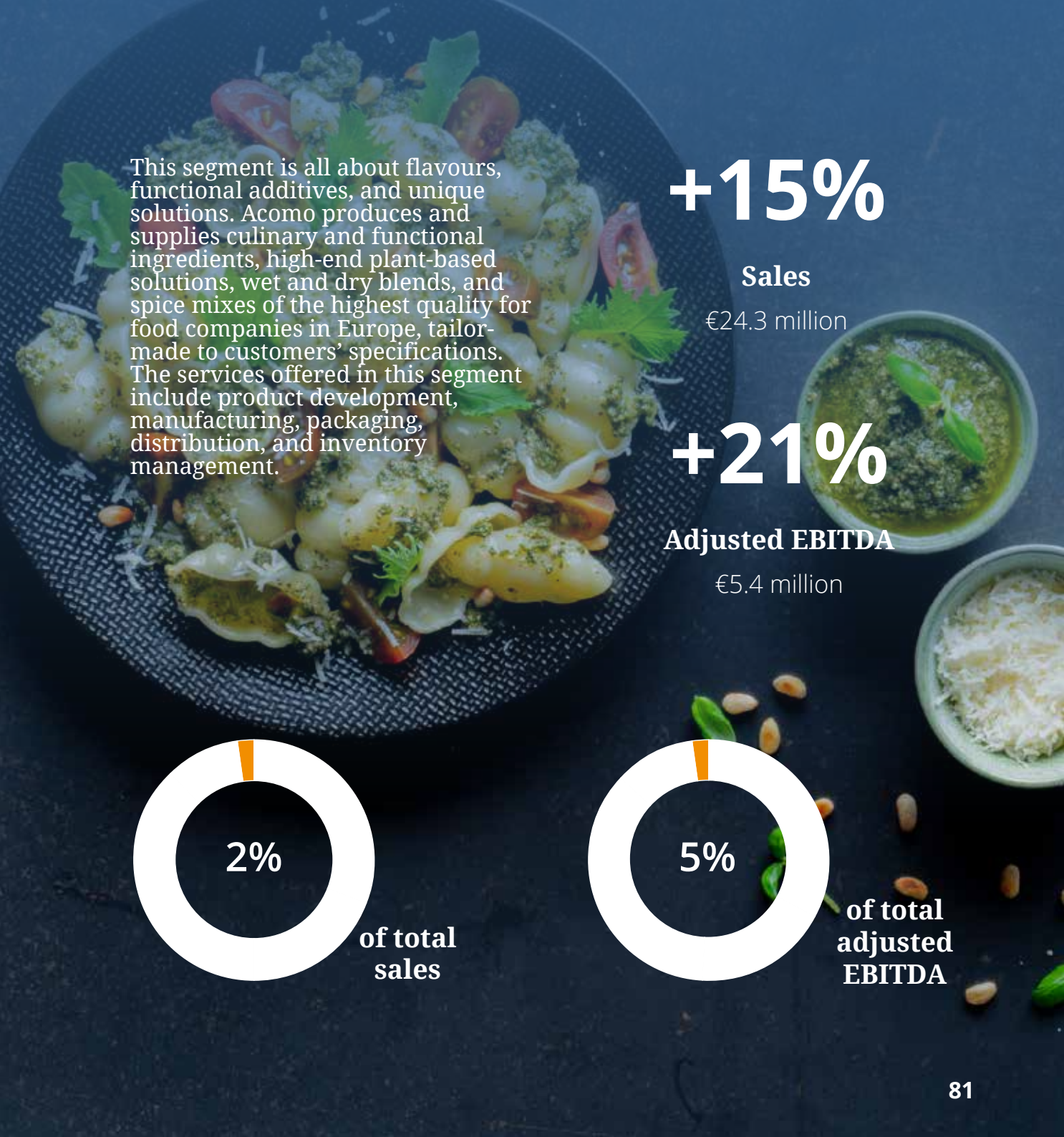
100%

own in scope entities GFSI certified



AA  
RATING

BRC Global Standard for Food Safety



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

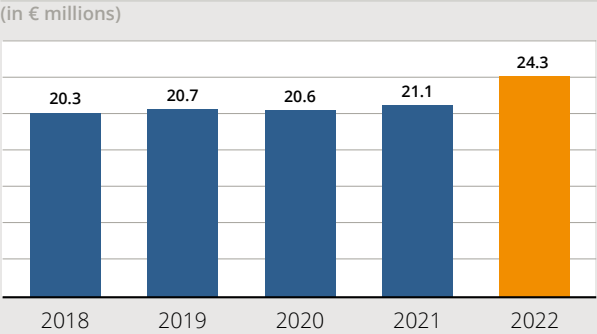
# Food Solutions Performance

The Food Solutions segment, Snick EuroIngredients in Belgium, had another record year due to the introduction of new, innovative concepts and solutions. Sales increased by +15% to €24.3 million compared to 2021. The strong performance was driven by the continued growth in the value-added dry and wet blend solutions. The distribution business achieved double digit growth, despite difficult market circumstances. Therefore, all business areas of the Food Solutions segment contributed to the growth.

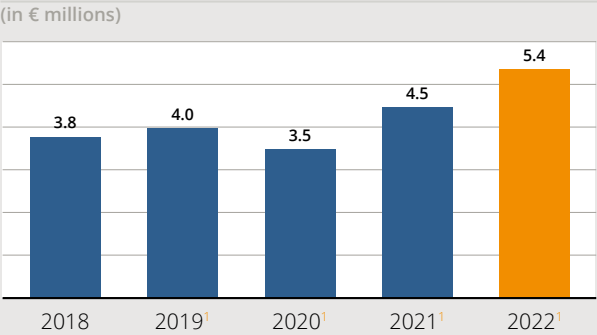
During the year, the capacity of the wet blend lines was expanded to meet the increasing demand from customers and ensure delivery of high-quality products. Snick managed to align its innovation capabilities, products, and services very closely with customer and consumer demand for culinary, plant-based, and alternative protein solutions. The value-added services provided by Snick EuroIngredients continue to be valued by customers and enables the company to satisfy, retain, and attract customers.

As a result of the Food Solutions’ team excellent performance, adjusted EBITDA increased by +21% to €5.4 million (2021: €4.5 million). Average invested capital showed a slight increase (+5% to €13.3 million), mainly due to higher working capital as the result of increased business requirements.

## Sales

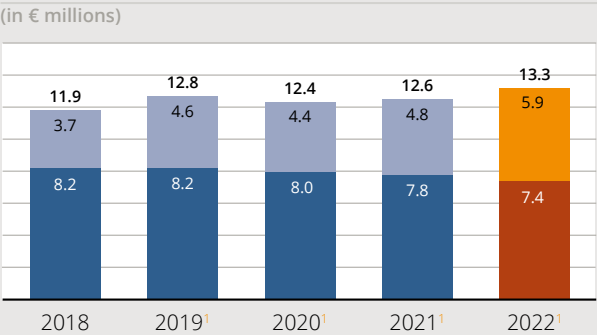


## EBITDA (adjusted)



<sup>1</sup> Including effect of IFRS 16

## Invested capital



<sup>1</sup> Including effect of IFRS 16



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Food Solutions Spotlight

Qulinofresh: top-quality natural herb blends for the discerning consumer

Traditionally, Snick EuroIngredients has focused on dry ingredients and sterilized or pasteurized food ingredient pastes. With the Qulinofresh range, the company is now also meeting the growing industry and consumer demand for fresh products. Through an innovative technological treatment, the shelf life of the products is increased while the characteristic colours, aromas, and flavours of fresh ingredients are left fully intact. These qualities, as well as the absence of preservatives, make the Qulinofresh range an appealing option for highly discerning food producers and consumers.

*“An innovative treatment increases shelf life while leaving colours, aromas, and flavours fully intact”*

The Qulinofresh fresh herb blends are targeted at two groups of customers. On the one hand, the herb blends are sold in bulk to food industry parties producing high-quality ready meals. On the other, the herb blends are delivered in small sachets to individual consumers, for example as a part of food delivery and meal kit services. The Qulinofresh blends include popular herb and spice mixes from a range of global cuisines, including pesto, tapenade, ras al hanout, tikka masala, and paprika dip.

The Qulinofresh range was launched in 2022 at the Food Ingredients Europe international trade fair in Paris, where the natural herb blends – fresh from the field, free from additives, and full of taste – attracted the attention of several major food producers.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CON SOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# CONSOLIDATED FINANCIAL STATEMENTS

*All amounts are in thousands of euros,  
unless otherwise stated.*





CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# CONSOLIDATED STATEMENT OF INCOME

(in € thousands)	Note	2022	2021
<b>Sales</b>	5	<b>1,422,776</b>	<b>1,254,436</b>
Cost of goods sold	6	(1,238,128)	(1,084,203)
<b>Gross profit</b>		<b>184,648</b>	<b>170,233</b>
General and administrative expenses	7	(99,730)	(90,002)
<b>Operating income</b>		<b>84,918</b>	<b>80,231</b>
Interest income	9	43	259
Interest expense	9	(11,174)	(7,666)
Other financial income/(expenses)	9	(111)	263
<b>Financial income/(expenses)</b>		<b>(11,242)</b>	<b>(7,144)</b>
<b>Profit before income tax</b>		<b>73,676</b>	<b>73,087</b>
Corporate income tax	10	(18,805)	(19,100)
<b>Net profit</b>		<b>54,871</b>	<b>53,987</b>
<b>Profit attributable to shareholders of the Company</b>		<b>54,681</b>	<b>53,956</b>
<b>Profit attributable to non-controlling interests</b>		<b>190</b>	<b>31</b>
<b>Earnings per share (in €)</b>			
Basic	11	1.85	1.82
Diluted	11	1.85	1.82

The notes on pages 81 to 116 are an integral part of these consolidated financial statements.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € thousands)	2022	2021
Net profit	54,871	53,987
Other comprehensive income (OCI)		
OCI to be reclassified to profit or loss in subsequent periods		
Movement currency translation reserves	23,692	21,133
Movement on cash flow hedges	(219)	220
OCI to be reclassified to profit or loss in subsequent periods	23,473	21,353
OCI not to be reclassified to profit or loss in subsequent periods		
Remeasurement gains/(losses) on defined benefit plans	375	259
OCI not to be reclassified to profit or loss in subsequent periods	375	259
Total other comprehensive income	23,848	21,612
Total comprehensive income	78,719	75,599
Total comprehensive income attributable to shareholders of the parent	78,420	75,414
Total comprehensive income attributable to non-controlling interest	299	185

Items in the statement above are disclosed net of income tax. The income tax relating to each component of other comprehensive income is disclosed in Note 10.

The notes on pages 91 to 116 are an integral part of these consolidated financial statements.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# CONSOLIDATED BALANCE SHEET

## AS AT 31 DECEMBER

(in € thousands)	Note	31 December 2022	31 December 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	13.1	210,472	204,417
Property, plant and equipment	13.2	52,350	53,495
Right-of-use assets	13.3	17,408	17,053
Other non-current receivables	12.2	2,357	1,370
Deferred tax assets	13.5	275	1,664
<b>Total non-current assets</b>		<b>282,862</b>	<b>277,999</b>
<b>Current assets</b>			
Inventories	13.4	384,390	393,201
Trade receivables	12.1	166,791	161,698
Other receivables	12.2	18,271	23,296
Derivative financial instruments	12.3	3,549	4,384
Cash and cash equivalents	12.4	4,892	3,254
<b>Total current assets</b>		<b>577,893</b>	<b>585,833</b>
Assets held-for-sale		-	2,925
<b>Total assets</b>		<b>860,755</b>	<b>866,757</b>

(in € thousands)	Note	31 December 2022	31 December 2021
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	14.1	13,329	13,325
Share premium reserve	14.1	155,269	155,105
Other reserves	14.2	45,974	22,102
Retained earnings		142,630	119,773
Net profit for the year		54,681	53,956
<b>Total shareholders' equity</b>		<b>411,883</b>	<b>364,261</b>
Non-controlling interests		1,836	1,393
<b>Total equity</b>		<b>413,719</b>	<b>365,654</b>
<b>Non-current liabilities and provisions</b>			
Bank borrowings	12.5	120,133	104,068
Lease liabilities	13.3	14,447	14,112
Deferred tax liabilities	13.5	12,696	14,565
Retirement benefit obligations	13.6	1,532	1,928
Provisions	13.7	189	205
<b>Total non-current liabilities</b>		<b>148,997</b>	<b>134,878</b>
<b>Current liabilities</b>			
Current portion long-term bank borrowings		650	23,290
Bank borrowings	12.5	163,188	206,421
Lease liabilities	13.3	3,802	3,517
Trade creditors		71,571	83,338
Tax liabilities		8,908	5,834
Derivative financial instruments	12.3	5,039	730
Other current liabilities and accrued expenses		44,881	43,095
<b>Total current liabilities</b>		<b>298,039</b>	<b>366,225</b>
<b>Total liabilities</b>		<b>447,036</b>	<b>501,103</b>
<b>Total equity and liabilities</b>		<b>860,755</b>	<b>866,757</b>

The notes on pages 91 to 116 are an integral part of these consolidated financial statements.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	Note	2022	2021
<b>Cash flow from operating activities</b>			
<b>Profit before income tax</b>		<b>73,676</b>	<b>73,087</b>
Adjustments for:			
• Depreciation and amortization	13.1, 13.2	19,663	24,589
• Net increase in provisions		2,268	4,442
• Interest income	9	(43)	(259)
• Interest expense	9	9,777	6,320
• Other		1,287	1,272
<b>Cash flow from operating activities excluding working capital</b>		<b>106,628</b>	<b>109,451</b>
<b>Changes in working capital</b>			
• Inventories		16,637	(115,139)
• Trade and other receivables		(15,187)	(33,442)
• Derivatives		4,872	(6,460)
• Trade and other payables		(13,201)	25,609
<b>Total increase in working capital, net</b>		<b>(6,879)</b>	<b>(129,432)</b>
<b>Cash generated from/(used for) operations</b>		<b>99,749</b>	<b>(19,981)</b>
Interest paid		(9,106)	(5,713)
Income tax paid		(17,985)	(10,678)
<b>Net cash generated from/(used for) operating activities</b>		<b>72,658</b>	<b>(36,372)</b>

(in € thousands)	Note	2022	2021
<b>Cash flow from investing activities</b>			
Investments in property, plant and equipment and intangible assets	13.1, 13.2	(6,647)	(7,768)
Acquisitions		-	(765)
Divestments of assets classified as held-for-sale		2,548	-
Other investing activities		(2,305)	(2,738)
<b>Net cash used for investing activities</b>		<b>(6,404)</b>	<b>(11,271)</b>
<b>Cash flow from financing activities</b>			
Net proceeds from new shares issued	14.1	168	476
Proceeds from borrowings		15,563	34,987
Repayments of borrowings	12.5	(35,788)	(28,003)
Net changes in bank financing of working capital	12.5	(8,972)	43,792
Payments of leases		(4,632)	(4,131)
Dividends paid to non-controlling interests		(49)	-
Dividends paid to shareholders		(31,091)	-
<b>Net cash (used for)/generated from financing activities</b>		<b>(64,801)</b>	<b>47,121</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,453</b>	<b>(522)</b>
Cash and cash equivalents at the beginning of the year		3,254	3,507
Exchange gains/(losses) on cash and cash equivalents		185	269
<b>Cash and cash equivalents at the end of the year</b>		<b>4,892</b>	<b>3,254</b>

The notes on pages 91 to 116 are an integral part of these consolidated financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the Company									
(in € thousands)	Note	Share capital	Share premium reserve	Other reserves	Retained earnings	Net profit for the year	Total shareholders equity	Non-controlling interests	Total equity
Balance 1 January 2021		13,312	154,642	475	92,794	27,035	288,258	1,208	289,466
Net profit 2021		-	-	-	-	53,956	53,956	31	53,987
Other comprehensive income 2021		-	-	21,458	-	-	21,458	154	21,612
Total comprehensive income 2021		-	-	21,458	-	53,956	75,414	185	75,599
Appropriation of net profit		-	-	-	27,035	(27,035)	-	-	-
New shares issued	14.1	13	463	-	-	-	476	-	476
Share based payments	14.2	-	-	169	(56)	-	113	-	113
Transactions with shareholders		13	463	169	26,979	(27,035)	589	-	589
Balance 31 December 2021		13,325	155,105	22,102	119,773	53,956	364,261	1,393	365,654
Net profit 2022		-	-	-	-	54,681	54,681	190	54,871
Other comprehensive income 2022		-	-	23,739	-	-	23,739	109	23,848
Total comprehensive income 2022		-	-	23,739	-	54,681	78,420	299	78,719
Appropriation of net profit		-	-	-	53,956	(53,956)	-	-	-
New shares issued	14.1	4	164	-	-	-	168	-	168
Share based payments	14.2	-	-	133	-	-	133	-	133
Non-controlling interests		-	-	-	-	-	-	193	193
Dividends to non-controlling interests		-	-	-	-	-	-	(49)	(49)
Dividends relating to 2021, final		-	-	-	(17,771)	-	(17,771)	-	(17,771)
Dividends relating to 2022, interim		-	-	-	(13,328)	-	(13,328)	-	(13,328)
Transactions with shareholders		4	164	133	22,857	(53,956)	(30,798)	144	(30,654)
Balance 31 December 2022		13,329	155,269	45,974	142,630	54,681	411,883	1,836	413,719

The notes on pages 91 to 116 are an integral part of these consolidated financial statements.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Notes to the consolidated financial statements

## 1 General information

ACOMO N.V. (‘Acomó’ or ‘the Company’) and its subsidiaries (collectively ‘the Group’) are an international group of companies active in the sourcing, trading, processing, packaging and distribution of natural food ingredients and solutions for the food and beverage industry. The Group’s product portfolio broadly encompasses spices, coconut products, nuts, dried fruits, edible seeds, tea, (organic) cocoa, (organic) coffee, edible oils, food ingredients and food solutions. Acomó is a public limited liability company listed on the Amsterdam stock exchange (Euronext Amsterdam, AEX: ACOMO). The address of its registered office is Beursplein 37, 3011 AA Rotterdam, the Netherlands, Chamber of Commerce number: 24191858. These financial statements were approved by the Board of Directors on 10 March 2023.

The Management Board report as defined by Article 391 of Book 2 of the Dutch Civil Code is constituted by the following parts of the annual report: At a Glance; Key Data; Letter from the CEO; The Acomó Group; How we create value; Environmental, Social, Governance; The Board of Directors; Corporate Governance; Risk Management and Control; Remuneration Report; The Acomó Share; Business Performance; Information Takeover Directive Decree; Five-Year Overview; and EU Taxonomy table.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of Acomó have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. They also comply with the financial reporting standards included in Title 9 of Book 2 of the Dutch Civil Code when applicable. The consolidated financial statements are presented in thousands of euros unless otherwise stated and have been prepared under the historical cost convention unless otherwise stated. The consolidated financial statements have been prepared on a going concern basis. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 2.2 Accounting standards

#### (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018-2020; and
- Reference to the Conceptual Framework – amendments to IFRS 3.

The Group also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12-13; and
- Disclosure of Accounting Policies – amendments to IAS 1 and IFRS Practice Statement 2.

The amendments listed above did not have any impact on the amounts recognized in prior and current periods and are not expected to significantly affect future periods.

#### (b) New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2022 reporting period and have not yet been adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2.3 Consolidation

#### (a) Subsidiaries

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date that control is transferred to the Company until the date that control ceases. The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### (b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Currently the Group has no associates.

In the 2022 consolidated financial statements, the Company and the following subsidiaries are included:

Subsidiaries	City and country of incorporation	Percentage of ownership	
		2022	2021
Acomó European Nuts Holding B.V.	Bodegraven, the Netherlands	100%	100%
Acomó Food Ingredients Holding B.V.	Rotterdam, the Netherlands	100%	100%
Acomó Investments B.V.	Rotterdam, the Netherlands	100%	100%
Acomó North American Commodities B.V.	Rotterdam, the Netherlands	100%	100%
Acomó Seeds Holding B.V.	Etten-Leur, the Netherlands	100%	100%
Acomó US Holdings LLC	Dover (DE), USA	100%	100%
Food Ingredients Service Center Europe B.V.	Etten-Leur, the Netherlands	100%	100%
Red River-van Eck B.V.	Etten-Leur, the Netherlands	100%	100%
Red River Bulgaria EOOD	Varna, Bulgaria	100%	100%
Red River Commodities Inc.	Fargo (ND), USA	100%	100%
Red River Global Ingredients Ltd.	Winkler, Canada	100%	100%
Red River Commodities International Inc.	Fargo (ND), USA	100%	100%
SunGold Foods Inc.	Fargo (ND), USA	100%	100%
SunButter LLC	Fargo (ND), USA	100%	100%
SIGCO Warenhandelsgesellschaft mbH	Hamburg, Germany	100%	100%
Snick EurolIngredients N.V.	Ruddervoorde, Belgium	100%	100%
Catz International B.V.	Rotterdam, the Netherlands	100%	100%
Delinuts B.V.	Ede, the Netherlands	100%	100%
King Nuts B.V.	Bodegraven, the Netherlands	100%	100%
Tovano B.V.	Maasdijk, the Netherlands	100%	100%
Van Rees Group B.V.	Rotterdam, the Netherlands	100%	100%

Subsidiaries	City and country of incorporation	Percentage of ownership	
		2022	2021
Van Rees India B.V.	Rotterdam, the Netherlands	100%	100%
P.T. Van Rees Indonesia	Jakarta, Indonesia	100%	100%
Van Rees Kenya Ltd.	Mombasa, Kenya	100%	100%
Van Rees B.V.	Rotterdam, the Netherlands	100%	100%
Van Rees North America Inc.	Toronto, Canada	100%	100%
Van Rees LLC	Moscow, Russia	100%	100%
Van Rees Ceylon Ltd.	Peliyagoda, Sri Lanka	100%	100%
Van Rees Ceylon B.V.	Rotterdam, the Netherlands	100%	100%
Van Rees Middle East Ltd.	Dubai, United Arab Emirates	100%	100%
Van Rees United Kingdom Ltd.	Altrincham, United Kingdom	100%	100%
Van Rees India Private Ltd.	Coimbatore, India	90%	90%
The Organic Corporation B.V.	Amsterdam, the Netherlands	100%	100%
Crown of Holland B.V.	Middenmeer, the Netherlands	100%	100%
FOGO Coffee Spirit LDA	Mosteiros, Cape Verde	-	51%
Organic Development Services B.V.	Amsterdam, the Netherlands	100%	100%
Organic Land Corporation OOD	Varna, Bulgaria	100%	100%
Organic Raw Materials SAS	Cavaillon, France	100%	100%
Sanmark B.V.	Amsterdam, the Netherlands	100%	100%
Selet Hulling Corporation Plc	Addis Ababa, Ethiopia	-	100%
Suncomo Foods Bulgaria EOOD	Varna, Bulgaria	100%	100%
SunAvo B.V.	Amsterdam, the Netherlands	87.5%	87.5%
SunVado Manufacturing Plc	Addis Ababa, Ethiopia	100%	100%
Supreme Smallholders Coffee LLC	Addis Ababa, Ethiopia	52%	52%
Trabocca B.V.	Amsterdam, the Netherlands	65%	65%
Tradin Organic Agriculture B.V.	Amsterdam, the Netherlands	100%	100%
Tradin Organic Cocoa B.V.	Amsterdam, the Netherlands	100%	100%
Tradin Organics USA LLC	Scotts Valley (CA), USA	100%	100%
Tradin Sierra Leone Ltd.	Kenema, Sierra Leone	100%	100%

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Acomó Board of Directors ('The Board'). The Board is responsible for the allocation of the available resources, the assessment of the operational results and strategic decisions. The Board assesses the performance of the reporting segments based on a measure of adjusted profit before tax. This measurement basis excludes the effects of non-recurring expenditures from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event. The Company has determined that Spices and Nuts, Edible Seeds, Organic Ingredients, Tea and Food Solutions represent the reportable segments for the Group. These reportable segments have been determined by aggregation of a number



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

of operating segments that meet the aggregation criteria as described in IFRS 8 (similar economic characteristics and similar nature of products) into reportable segments. The segment information is disclosed in Note 5.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in euros, the Company’s functional and presentation currency. All financial information presented has been rounded to the nearest thousand unless otherwise stated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

Translation differences on non-monetary financial assets are included in other comprehensive income (OCI). Foreign exchange gains and losses that relate to borrowings are presented in the statement of income, within finance costs. All other foreign exchange gains and losses are presented in the statement of income on a net basis within other income or other expenses.

(c) Group companies

The results and financial position of all the Group’s entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions; and
- All resulting exchange differences are recognized in OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a

foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The resulting changes are recognized in OCI.

2.6 Intangible assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired business at the date of acquisition. For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGUs), being the parts of the operating segments benefitting from the business combination in which the goodwill arose. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill is not amortized, but goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(b) Software

Costs related to the development and installation of software are capitalized at historical cost and amortized, using the straight-line method over the estimated useful life (3-10 years).

(c) Other intangible assets

Other intangible assets include acquired customer relations, order books and trade names/certificates. Intangible assets that are acquired through business combinations are initially valued at fair value. This fair value is subsequently treated as deemed cost. These identifiable intangibles are then amortized using the straight-line method over the estimated useful life.

The useful lives of the following categories are used for amortization purposes:

Customer relations	10-20 years
Order books	1-2 years
Trade names/certificates	20-40 years

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## 2.7 Property, plant and equipment

Property, plant and equipment are valued at historical cost using a component approach less depreciation and impairment losses. In addition to the costs of acquisition, the Company also includes costs of bringing the asset to its working condition, handling and installation costs and the non-refundable purchase taxes. Under the component approach, each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation is calculated using the straight-line method based on the estimated useful life, taking into account any residual value. The asset’s residual value and useful life are reviewed and adjusted, if appropriate, at each balance sheet date. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset as appropriate, only if and when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Land is not depreciated.

The useful lives of the following categories are used for depreciation purposes:

Buildings	20-30 years
Building improvements	5-10 years
Machinery and equipment	5-15 years
Vehicles	3-5 years
Furniture, fittings and equipment	3-8 years

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount exceeds its estimated recoverable amount (Note 2.8). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

## 2.8 Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). An impairment loss will be reversed if there is a change in the estimates used to determine the recoverable amount of the assets since the last impairment loss was recognized. The net book amount of the asset will be increased to its recoverable amount. Goodwill is never subject to reversion of impairment losses recognized.

## 2.9 Derivative financial instruments including hedge accounting

Derivative financial instruments include forward currency contracts and commodity futures. These are used to manage the Group’s exposure to risks associated with foreign

currency and commodity price fluctuations. Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedged item affects profit or loss.

All operating companies are required to hedge their foreign exchange exposure related to transactions against their functional currency. The Group discontinues hedge accounting when the qualifying criteria for the hedged relationship are no longer met. At the moment only the Tea segment applies hedge accounting.

For the purpose of hedge accounting, IFRS 9 has been applied. Hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment transaction (cash flow hedge).

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Hedges that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine if they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

- The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of income within Cost of goods sold.
- Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.
- When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

## 2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and semi-finished

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

products comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.11 Trade and other receivables and trade and other payables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, taking into account expected credit losses. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables and other short-term monetary liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method. If payment is due within one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand and short-term highly liquid investments with an original maturity of three months or less. Bank overdrafts are shown within Borrowings in current liabilities in the consolidated balance sheet.

### 2.13 Assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell. Assets held for sale are no longer amortised or depreciated from the date they are classified as such.

### 2.14 Share capital

Ordinary issued shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are charged to the share premium reserve as a deduction, net of tax, from the proceeds.

### 2.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the

proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid in connection to new loan facilities are recognized as transaction costs of the loan. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.16 Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

- the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
  - A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured as described in Note 2.20. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.8, Impairment of non-financial assets.

### 2.17 Current and deferred corporate income tax

Income tax comprises current and deferred tax. Income tax is recognized in the statement of income except to the extent that it relates to items recognized directly within equity or in OCI. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date in the

countries where the Company and its subsidiaries operate and generate taxable income, and any adjustment to tax payable in respect of previous years.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities for withholding taxes are recognized for subsidiaries in situations where the income is to be paid out as dividend in the foreseeable future to the extent that these withholding taxes are not expected to be refundable or deductible. Changes in tax rates are reflected in the period when the change has been enacted or substantially enacted by the reporting date.

### 2.18 Employee benefits

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

by periodic actuarial calculations. The Group has one defined benefit plan and various defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as personnel expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan typically defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in income on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes restructuring-related costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Group recognizes a liability and an expense for bonuses and profit sharing based on a percentage (generally 10% - 15%) of the profit before tax of the respective subsidiary. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**2.19 Share-based payments**

On 1 September 2010, the Group introduced an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Company.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense in the income statement, with a corresponding adjustment

to equity. The total amount to be expensed is determined by reference to the fair value of the options granted as measured at the date of grant.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

**2.20 Provisions**

Provisions are recognized when the Group has a legal or constructive obligation as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense (when the time value of money is material).

An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligations arising under onerous contracts are recognized and measured as provisions.

**2.21 Revenue recognition and other income**

Revenue relates to the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognized when the performance obligations have been satisfied, which is once control of the goods and/or services has transferred from the Group to the buyer. Revenue is measured based on considerations specified in the contract with a customer and excludes amounts collected on behalf of third parties.

**(a) Sales of goods**

Sales of goods are recognized when a Group entity satisfies a performance obligation by transferring promised products to the customer, the customer has full discretion over

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Delivery normally does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. Sales are recorded based on the prices specified in the sales contracts.

Revenue is recognized in the (limited) cases when certain client specific goods have been created by processing and packaging, that do not have an alternative use to the Group, even when the finished goods have not been physically shipped and invoiced yet, in accordance with IFRS 15.

**(b) Interest income**

Interest income is recognized using the effective interest method. When a loan or receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

**(c) Dividend income**

If applicable, dividend income is recognized when the right to receive payment has been established, which is generally when shareholders approve the dividend.

**2.22 Cost of goods sold**

Cost of goods sold is recorded in the same period in which the sales are recognized.

**2.23 Gross profit**

Gross profit represents the difference between sales and cost of goods sold.

**2.24 General and administrative expenses**

General and administrative expenses are allocated to the periods to which they relate.

**2.25 Dividend distribution**

Dividend distribution to the Company’s shareholders is recognized as a liability in the Company’s financial statements in the period in which the dividends are approved by the Company’s shareholders.

**2.26 Cash flow statement**

The statement of cash flows is prepared using the indirect method. Cash flows in foreign currencies are translated into euros using the weighted average rates of exchange for the periods involved.

**3 Risk management**

**3.1 Risk factors**

The Group is exposed to a variety of market and financial risks (including foreign exchange risk, interest rate risk and price risk), credit risks and liquidity risks. The Group’s overall risk management focuses on the unpredictability of commodity and financial markets and seeks to minimize potential adverse effects on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain foreign currency and commodity risk exposures. Risk management is carried out under policies approved by the Board of Directors. Risks are identified, evaluated and hedged in close cooperation with the Group’s operating units. The Board and the operating companies’ management apply policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity. The food products in which the Group trades are not traded on commodity exchanges or spot markets. The group companies contract and purchase the products in general at the source for physical delivery. For further explanation on Risk Management and Control see page 44.

**3.1.1 Market risks**

**(a) Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from current and future commercial transactions, current and future costs, recognized assets and liabilities and net investments in foreign operations. The Board has set up a policy to require group companies to manage their foreign exchange risk against their functional currency.

The group companies are required to hedge their foreign exchange risk exposure arising from sales and purchase transactions within the respective company in accordance with Group policies. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward contracts, transacted with external banks and net borrowings in foreign currencies. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity’s functional currency.

The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group’s foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies. For the year 2022, if the average US dollar currency applied had weakened/strengthened by 5% against the euro with all other variables held constant, net profit for the year would have been approximately €1.5 million higher/lower (2021: €1.4 million), mainly as a result of foreign exchange results on translation of US dollar-



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

denominated income from the Edible Seeds, Organic Ingredients and Tea business. As at 31 December 2022, the total impact on shareholders’ equity of a 5% US dollar increase/ decrease relating to equity of subsidiaries with a US dollar functional currency would have been approximately €12.6 million (2021: €11.0 million). Similarly, total assets would have increased/decreased by approximately €19.5 million (2021: €17.4 million) in case of the euro/US dollar rate being 5% higher/lower than the rate as at 31 December 2022 that has been used. The Group’s exposure to foreign currency changes for all other currencies is not material.

**(b) Price risk**

The Company’s results are sensitive to commodity market price movements. In order to manage the effects of price movements of commodities, the group companies apply internally determined trading guidelines including maximum positions per product group and overall positions. For certain organic products (cocoa and coffee), where exchange-traded futures and options are available for the conventional equivalent, the Group purchases and sells primarily exchange-traded futures and options with the purpose of managing market exposure to adverse price movements in these commodities. From a financing point of view, headroom available within bank facilities is closely monitored in order to be able to finance increased working capital requirements when commodity prices increase.

**(c) Interest rate risk**

The Group’s interest rate risk arises from long-term borrowings and working capital financing. Borrowings and working capital financing contracted at variable interest rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable interest rates. Borrowings contracted at fixed interest rates expose the Group to fair value interest rate risk. Currently, the Group has no material borrowings at fixed interest rates. During 2022 and 2021, the Group’s borrowings at variable interest rates were denominated in euro and US dollar. The Group analyzes its interest rate exposure on a dynamic basis. Scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

A sensitivity analysis has been made based on the exposure to interest rates for the bank borrowings and current financial bank liabilities at the balance sheet date. If interest rates had been 0.5% (50 basis points) higher/lower and all other variables were held constant, the Group’s result before tax for the year ended 31 December 2022 would have been approximately €1.7 million (2021: €1.5 million) lower/higher respectively.

**3.1.2 Credit risk**

Credit risk is managed at the subsidiary level. Each local subsidiary is responsible for managing and analyzing the credit risk for each of their customers before standard payment and delivery terms and conditions are offered. Credit risk arises from derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. As part of risk control the credit quality of the customer, taking into account its financial position, past experience and other factors, are assessed. Individual risk limits are set based on internal or external ratings in accordance with limits set by management of the operating companies. The utilization of credit limits is regularly monitored. See Note 12.1 for further disclosure on credit risk. Management does not expect any undisclosed material losses from non-performance by these counterparties.

The Group establishes an allowance for expected credit losses in respect of trade receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that are expected but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets, adjusted for forward-looking information.

To mitigate the counterparty risk with financial institutions, the Group has the policy to make use of financial institutions which are investment grade. The Group’s main financial institutions are systemically important and operate under close supervision of their respective financial regulatory bodies.

**3.1.3 Liquidity risk**

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group’s liquidity requirements and calculates ratios to ensure it has sufficient funds to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times, so the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities (Note 12.5). Such forecasting takes into consideration the Group’s debt financing plans, planned capital expenditures, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements – for example, currency restrictions. Surplus cash held by the operating entities over and above balances required for working capital purposes are transferred to Group treasury. Group treasury invests surplus cash in interest bearing current accounts at first class banks.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to ensure the continued financing of the trading activities, to provide adequate long-term returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the solvency ratio. This ratio is calculated as total equity plus subordinated debt divided by total assets. During 2022, the Company's objective, which was unchanged from the previous year, was to maintain the solvency ratio at a minimum of 30% and preferably around 40%. The solvency ratios as at 31 December 2022 and 2021 were as follows:

Solvency	31 December 2022	31 December 2021
Total equity	413,719	365,654
Total assets	860,755	866,757
<b>Solvency ratio</b>	<b>48.1%</b>	<b>42.2%</b>

Based on the strong cash position of the Group, the available credit facilities, the solvency ratio and the Group's ability to meet its obligations without substantial restructuring or selling of its assets in the normal course of business, the Group's financial statements have been prepared assuming a going concern.

## 4 Critical accounting estimates and judgments

The Group makes estimates and assumptions. The resulting accounting estimates will, by definition, seldomly equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 13.1).

#### (b) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is inherently uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Additional information is disclosed in Note 10 and Note 13.5.

#### (c) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate, mortality rates and future pension increases. The mortality rate is based on publicly available mortality tables. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Additional information is disclosed in Note 13.6.

#### (d) Inventories

Provisions are made for write-down of inventories to net realizable value based on management's estimates using available market information. Where management has determined that the net realizable value is lower than the initial value, inventories are written down. Additional information is disclosed in Note 13.4.

#### (e) Trade receivables

Provisions are made for doubtful debts based on management's estimates of the prospects of recovering the debt. Where management has determined that recovering is doubtful, the amount is provided for, based on the expected credit loss, also taking into account that historical write-offs have been limited. Additional information is disclosed in Note 12.1.

#### (f) Litigation and claims

The Group is party to various legal proceedings, generally incidental, to its business. In

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

connection with these proceedings and claims, management evaluated, based on the relevant facts and legal principles, the likelihood of an unfavourable outcome and whether the amount of the loss could be reasonably estimated. Subjective judgments were required in these evaluations, including judgments regarding the validity of asserted claims and the likely outcome of legal and administrative proceedings. The outcome of these proceedings, however, is subject to a number of factors beyond the Group's control, most notably the uncertainty associated with predicting decisions by courts and administrative agencies. Additional information is disclosed in Note 13.7.

### (g) Provisions

Provisions for onerous contracts are recognized at the balance sheet date at management's best estimate of the expenditure required to settle the present obligation. Management has based its estimate on its current knowledge and expectations of the future price development of the underlying food products. Additional information is disclosed in Note 13.7.

## 5 Segment information

The Board of Directors, consisting of the Non-Executive Directors and Executive Directors, examines the Group's performance both from a product and geographic perspective and has identified five reportable segments of its business: Spices and Nuts, Edible Seeds, Organic Ingredients, Tea and Food Solutions.

The segment information for the reportable segments for the years ended 31 December 2022 and 2021 is as follows:

	2022							2021						
	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Holding and intra-Group	Total	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Holding and intra-Group	Total
Sales	439,687	269,773	541,935	149,069	24,322	(2,010)	1,422,776	418,469	223,862	458,404	133,130	21,107	(536)	1,254,436
Operating expenses	(401,236)	(241,799)	(511,882)	(140,733)	(18,939)	182	(1,314,407)	(376,432)	(200,116)	(430,417)	(125,524)	(16,654)	(4,036)	(1,153,179)
<b>Operational EBITDA</b>	<b>38,451</b>	<b>27,974</b>	<b>30,053</b>	<b>8,336</b>	<b>5,383</b>	<b>(1,828)</b>	<b>108,369</b>	<b>42,037</b>	<b>23,746</b>	<b>27,987</b>	<b>7,606</b>	<b>4,453</b>	<b>(4,572)</b>	<b>101,257</b>
Unrealized FX and CX results	(974)	-	(2,814)	-	-	-	(3,788)	1,544	-	2,019	-	-	-	3,563
<b>Reported EBITDA</b>	<b>37,477</b>	<b>27,974</b>	<b>27,239</b>	<b>8,336</b>	<b>5,383</b>	<b>(1,828)</b>	<b>104,581</b>	<b>43,581</b>	<b>23,746</b>	<b>30,006</b>	<b>7,606</b>	<b>4,453</b>	<b>(4,572)</b>	<b>104,820</b>
Depreciation and amortization	(2,052)	(6,757)	(8,975)	(1,069)	(562)	(248)	(19,663)	(1,911)	(6,187)	(14,606)	(1,117)	(536)	(232)	(24,589)
<b>Operating income (EBIT)</b>	<b>35,425</b>	<b>21,217</b>	<b>18,264</b>	<b>7,267</b>	<b>4,821</b>	<b>(2,076)</b>	<b>84,918</b>	<b>41,670</b>	<b>17,559</b>	<b>15,400</b>	<b>6,489</b>	<b>3,917</b>	<b>(4,804)</b>	<b>80,231</b>
Interest income/(expense), net							(11,242)							(7,144)
Income tax expense							(18,805)							(19,100)
<b>Net result</b>							<b>54,871</b>							<b>53,987</b>
<i>Additions intangibles<sup>1</sup> and PPE (net)</i>	<i>1,065</i>	<i>3,234</i>	<i>1,873</i>	<i>252</i>	<i>217</i>	<i>6</i>	<i>6,647</i>	<i>656</i>	<i>2,146</i>	<i>3,944</i>	<i>917</i>	<i>85</i>	<i>20</i>	<i>7,768</i>
<i>Additions right-of-use assets</i>	<i>38</i>	<i>537</i>	<i>163</i>	<i>-</i>	<i>128</i>	<i>179</i>	<i>1,045</i>	<i>138</i>	<i>353</i>	<i>296</i>	<i>-</i>	<i>110</i>	<i>-</i>	<i>897</i>
<b>Total intangibles and PPE</b>	<b>3,340</b>	<b>25,337</b>	<b>68,314</b>	<b>2,887</b>	<b>3,008</b>	<b>27</b>	<b>102,913</b>	<b>2,165</b>	<b>26,532</b>	<b>72,703</b>	<b>2,946</b>	<b>3,207</b>	<b>58</b>	<b>107,611</b>
<b>Total right-of-use assets</b>	<b>6,254</b>	<b>3,957</b>	<b>4,111</b>	<b>2,346</b>	<b>312</b>	<b>428</b>	<b>17,408</b>	<b>5,094</b>	<b>4,425</b>	<b>4,655</b>	<b>2,085</b>	<b>330</b>	<b>464</b>	<b>17,053</b>
<b>Total assets</b>	<b>182,368</b>	<b>144,290</b>	<b>315,943</b>	<b>72,342</b>	<b>12,203</b>	<b>133,609</b>	<b>860,755</b>	<b>196,388</b>	<b>133,593</b>	<b>328,696</b>	<b>64,568</b>	<b>11,089</b>	<b>132,423</b>	<b>866,757</b>
<b>Total liabilities</b>	<b>122,897</b>	<b>89,406</b>	<b>110,369</b>	<b>29,917</b>	<b>8,266</b>	<b>86,181</b>	<b>447,036</b>	<b>141,455</b>	<b>82,594</b>	<b>143,766</b>	<b>28,697</b>	<b>7,089</b>	<b>97,502</b>	<b>501,103</b>

<sup>1</sup> Excluding goodwill



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The amounts with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Inter-segment sales are eliminated upon consolidation and reflected in the Holding and intra-Group column.

Sales per geography are as follows:

Sales (in € millions)	NL	Europe other	North America	Other	Total
2022	231.5	495.9	575.8	119.6	1,422.8
2021	203.0	472.7	464.9	113.8	1,254.4

6 Cost of goods sold

The cost of goods sold of €1,238.1 million (2021: €1,084.2 million) includes the cost of products sold, changes in the provision for obsolete inventories, amortization and depreciation charges, and expenses related to purchase, production and selling.

7 General and administrative expenses

The general and administrative expenses of €99.7 million (2021: €90.0 million) include IT, travel, office, consulting, training, amortization and depreciation charges, and other general expenses.

8 Personnel costs

Total personnel costs, included in the cost of sales and general and administrative expenses, are as follows:

	Note	2022	2021
Wages and salaries including profit sharing		79,888	70,564
Social security costs		8,473	7,238
Pension costs – defined contribution plans	13.6	3,560	3,262
Pension costs – defined benefit plans	13.6	55	51
Share options – charge for the year	15	133	113
Other		3,566	2,075
Total personnel costs		95,675	83,303

On a full-time equivalent basis the total number of employees is:

Number of employees	2022	2021
Average number	1,200	1,204
Number as at 31 December	1,191	1,209

The breakdown per function as at 31 December is as follows:

	2022	2021
Production	644	600
General	547	609
Total	1,191	1,209

9 Financial income/(expenses)

	2022	2021
Interest income on short-term bank deposits	43	259
Interest expense on bank borrowings	(9,166)	(5,752)
Interest expense on leases	(610)	(570)
Amortization arrangement fees	(1,398)	(1,344)
Net financial income/(expenses)	(11,131)	(7,407)
Other financial income/(expenses)	(111)	263
Total financial income/(expenses)	(11,242)	(7,144)

10 Corporate income tax

Current income tax expense	Note	2022	2021
Current income tax on profits for the year		19,783	18,521
Provisions (releases)		-	(189)
Adjustments in respect of prior years		(3)	(84)
Total current income tax expense		19,780	18,248
Deferred income tax expense/(income)	13.5	(975)	852
Total corporate income tax expense		18,805	19,100

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The effective tax rate on the Group's profit differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

Corporate income tax expense	2022	2021
Tax calculated at domestic tax rates applicable to profits in the respective countries	18,488	17,971
Tax effect of:		
• Non-taxable amounts and tax allowances	43	48
• Non-deductible expenses	60	196
• Adjustments previous years	(3)	(84)
• Provisions (releases)	-	(189)
• Effect of changes in tax rates	-	291
• Foreign currency translation differences	(70)	879
• Other items	287	(12)
<b>Total corporate income tax expense</b>	<b>18,805</b>	<b>19,100</b>
Average effective tax rate	25.5%	26.1%

The average effective tax rate decreased from 26.1% to 25.5%, mainly due to the effect of the increase to 25.8% of the Dutch tax rate in 2021, resulting in a revaluation of the deferred tax provisions against tax expense, and a different country mix.

The tax (charge)/credit relating to components of OCI is as follows:

Tax components OCI 2022	Before tax	Tax	After tax
Cash flow hedges	(294)	75	(219)
Currency translation adjustments (CTA)	23,692	-	23,692
Remeasurement gains/(losses) on defined benefit plans	495	(120)	375
<b>Total</b>	<b>23,893</b>	<b>(45)</b>	<b>23,848</b>

Tax components OCI 2021			
Cash flow hedges	293	(73)	220
Currency translation adjustments (CTA)	21,133	-	21,133
Remeasurement gains/(losses) on defined benefit plans	345	(86)	259
<b>Total</b>	<b>21,771</b>	<b>(159)</b>	<b>21,612</b>

## 11 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the share options, a calculation is made to determine the number of shares that could have been issued at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that will be issued assuming the exercise of all issued share options. The excess number of shares is used for calculating diluted earnings per share.

Earnings used to calculate (diluted) earnings per share	2022	2021
Net profit attributable to shareholders	54,681	53,956
Share option plan cost, net	133	113
<b>Basis for diluted profit</b>	<b>54,814</b>	<b>54,069</b>

Number of shares, weighted and dilutive	2022	2021
<b>Weighted average number of ordinary shares issued</b>		
Issued 1 January	29,609,871	29,581,871
New shares issued, weighted part	5,825	15,608
<b>Total number of shares issued, weighted, 31 December</b>	<b>29,615,696</b>	<b>29,597,479</b>
New shares issued, unweighted part	2,050	12,392
<b>Total number of shares issued, 31 December</b>	<b>29,617,746</b>	<b>29,609,871</b>
Share options deferred dilution effect	-	44,001
<b>Total number of shares, dilutive, 31 December</b>	<b>29,617,746</b>	<b>29,653,872</b>

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## 12 Financial assets and financial liabilities

The Group holds the following financial instruments:

Financial assets	31 December 2022	31 December 2021
<b>Financial assets at amortized cost</b>		
Trade receivables	166,791	161,698
Other financial assets at amortized cost	20,628	24,666
Cash and cash equivalents	4,892	3,254
<b>Derivative financial instruments</b>		
Used for hedging	3,549	4,384
<b>Total</b>	<b>195,860</b>	<b>194,002</b>

Financial liabilities	31 December 2022	31 December 2021
<b>Liabilities at amortized cost</b>		
Trade and other payables <sup>1</sup>	116,452	126,433
Bank borrowings	283,971	333,779
Lease liabilities	18,249	17,629
<b>Derivative financial instruments</b>		
Used for hedging	5,039	730
<b>Total</b>	<b>423,711</b>	<b>478,571</b>

<sup>1</sup> All trade and other payables have a term of less than one year

The fair values of the financial assets and financial liabilities approximate their carrying amounts or are not materially different. The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

### 12.1 Trade receivables

Trade receivables	31 December 2022	31 December 2021
Trade receivables	169,983	164,560
Allowance for expected credit losses	(3,192)	(2,862)
<b>Total trade receivables, net</b>	<b>166,791</b>	<b>161,698</b>

As at 31 December 2022, trade receivables were impaired for a total amount of €3.2 million (2021: €2.9 million). The individually (partly or fully) impaired receivables mainly relate to customers in the ordinary line of business which are in unexpectedly difficult economic or financial situations.

As at 31 December 2022, trade receivables of approximately €7.8 million were past due but without loss provision. The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectable based on historic payment behaviour and analyses of the underlying customers' creditworthiness, taking into account forward-looking factors.

The ageing analysis of these trade receivables is as follows:

Ageing receivables	31 December 2022	31 December 2021
Up to 1 month	158,945	152,378
1-2 months	5,330	6,053
2-3 months	1,128	1,552
Over 3 months	4,580	4,577
<b>Total trade receivables, gross</b>	<b>169,983</b>	<b>164,560</b>

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

Trade receivables — currency	31 December 2022	31 December 2021
Denominated in euros	64,910	64,395
Denominated in US dollars	100,351	96,162
Denominated in UK pounds	1,596	1,527
Denominated in other currencies	3,126	2,476
<b>Total trade receivables, gross</b>	<b>169,983</b>	<b>164,560</b>

Movements in the allowance for expected credit losses are as follows:

Allowance for expected credit losses	31 December 2022	31 December 2021
<b>1 January</b>	<b>2,862</b>	<b>1,400</b>
Write-offs	(53)	(8)
Charged to the income statement	344	1,447
Exchange differences	39	23
<b>31 December</b>	<b>3,192</b>	<b>2,862</b>

Overdue receivables are generally fully written off when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain material impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. In general, the Group does not hold any collateral as security and delivery terms dictate that full title of ownership can be withdrawn for unpaid deliveries.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## 12.2 Other financial assets

Other financial assets	31 December 2022	31 December 2021
<b>Current</b>		
Prepayments	11,057	14,698
Tax and social securities	4,586	2,125
Other receivables	2,628	6,473
<b>Other receivables</b>	<b>18,271</b>	<b>23,296</b>
<b>Non-current</b>		
Issued loans	2,356	1,369
Other	1	1
<b>Other non-current receivables</b>	<b>2,357</b>	<b>1,370</b>
<b>Total</b>	<b>20,628</b>	<b>24,666</b>

The issued loans comprise:

- a loan of €1.4 million, ultimately due on 31 July 2026. The loan is secured by a mortgage on commercial real estate.
- a loan of €1.0 million, ultimately due on 16 December 2029.

## 12.3 Derivative financial instruments

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements 31 December 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Hedging derivatives - foreign currency contracts	-	893	-	893
Hedging derivatives - commodity contracts	-	2,656	-	2,656
<b>Total financial assets</b>	<b>-</b>	<b>3,549</b>	<b>-</b>	<b>3,549</b>
<b>Financial liabilities</b>				
Hedging derivatives - foreign currency contracts	-	3,596	-	3,596
Hedging derivatives - commodity contracts	-	1,443	-	1,443
<b>Total financial liabilities</b>	<b>-</b>	<b>5,039</b>	<b>-</b>	<b>5,039</b>

Recurring fair value measurements 31 December 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Hedging derivatives - foreign currency contracts	-	3,331	-	3,331
Hedging derivatives - commodity contracts	-	1,053	-	1,053
<b>Total financial assets</b>	<b>-</b>	<b>4,384</b>	<b>-</b>	<b>4,384</b>
<b>Financial liabilities</b>				
Hedging derivatives - foreign currency contracts	-	709	-	709
Hedging derivatives - commodity contracts	-	21	-	21
<b>Total financial liabilities</b>	<b>-</b>	<b>730</b>	<b>-</b>	<b>730</b>

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as ‘held for trading’ for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Foreign exchange contracts relate for more than 95% to forward US dollar sales and purchases with a term of less than 12 months and relate to hedged items with a maturity of less than 12 months. Consequently, the net value of these derivatives is classified as a current asset or liability. Commodity contracts relate to coffee and cocoa sales-and-purchases contracts with a term of less than 12 months, and relate to hedged items with a maturity of less than 12 months. The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the consolidated balance sheet.

The total notional principal amounts of the outstanding forward foreign exchange contracts as at 31 December 2022 were \$96.7 million bought and \$36.1 million sold, resulting in a total net amount of \$60.6 million (2021: \$74.7 million), and £1.0 million bought and £0.4 million sold, resulting in a net position of £0.6 million (2021: £0.7 million). Gains and

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

losses recognized in the hedge reserve in equity (Note 14.2) on forward foreign exchange contracts as at 31 December 2022 are recognized in the income statement in the period or periods during which the hedged forecast transaction affects the income statement.

### 12.4 Cash and cash equivalents

Cash and cash equivalents consist almost entirely of cash held in bank accounts.

### 12.5 Bank borrowings

Bank borrowings	31 December 2022	31 December 2021
<b>Non-current</b>		
Bank borrowings	122,428	106,056
Capitalized arrangement fees	(2,295)	(1,988)
<b>Total non-current</b>	<b>120,133</b>	<b>104,068</b>
<b>Current</b>		
Bank overdrafts	165,201	207,839
Bank borrowings short-term part	650	23,290
Capitalized arrangement fees	(2,013)	(1,418)
<b>Total current</b>	<b>163,838</b>	<b>229,711</b>
<b>Total bank borrowings</b>	<b>283,971</b>	<b>333,779</b>

On 22 December 2022, the Group amended and extended its main financing agreement, increasing the existing revolving credit facility to €420 million and extending the term loan until 2027.

The carrying amounts of bank borrowings approximate their fair value due to the variability of the interest rates. The bank borrowings are, to a large extent, borrowing base working capital facilities, with variable interest rates, secured by inventories and trade receivables.

The movements in bank borrowings are as follows:

	Non-current	Current
<b>1 January 2022</b>	<b>106,056</b>	<b>231,129</b>
Transfer to non-current	22,500	(22,500)
Proceeds from new borrowings	15,563	-
Repayments of borrowings	(21,700)	(14,088)
Net changes in bank borrowings	-	(29,620)
Translation and currency differences	9	930
<b>31 December 2022</b>	<b>122,428</b>	<b>165,851</b>

#### Bank borrowings

As at 31 December 2022, the Group had the following long-term bank borrowings:

- A €3 million term loan (of which €1.6 million outstanding) repayable in 19 years, started at 1 January 2014.
- A €103.3 million and \$16.7 million term loan, with full final repayment on 22 December 2027.
- A €3.0 million and €1.6 million loan (€2.5 million of total outstanding), with a final payment on 28 November 2027.

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

Non-current bank borrowings	31 December 2022	31 December 2021
Denominated in euros	106,865	106,056
Denominated in US dollars	15,563	-
<b>Total non-current bank borrowings</b>	<b>122,428</b>	<b>106,056</b>

The maturity of bank borrowings is as follows:

Contractual repayments	31 December 2022	31 December 2021
2022	-	23,290
2023	650	23,150
2024	666	23,166
2025	682	57,557
after 2025	121,080	2,183
<b>Total contractual repayments</b>	<b>123,078</b>	<b>129,346</b>

Total interest liabilities, based on current interest rates, contractual terms and year-end 2022 working capital financial levels, are approximately €11.8 million for 2023 and approximately €35.3 million in total for the years 2024-2027.

#### Bank overdrafts

As at 31 December 2022, the Group had the following bank overdrafts:

- A borrowing base consisting of a €420 million revolving credit facility with an additional accordion increase option of €100 million, maturing on 22 December 2025.
- Short-term local facilities with variable interest rates to finance working capital of subsidiaries, secured by the Acomó parent company or intermediary Group holdings, in total amounting to €13.1 million and \$20.3 million and €0.5 million equivalent denominated in other currencies.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Financial covenants slightly changed compared to previous year, as follows:

- Interest cover ratio must exceed 4.0x or 3.5x in a limited number of cases;
- Solvency must be 30% or higher, or 25% in a limited number of cases; and
- Leverage ratio, applicable only on the two portions of the term loan (€103.3 million and \$16.7 million), must not exceed 1.6x.

The Company is in compliance with all covenants, with sufficient headroom.

The outstanding and undrawn amounts under the overdraft facilities as at 31 December 2022 are as follows:

Working capital overdraft facilities	In local currencies			
	Total lines	Outstanding	Undrawn	Available in €
RCF	420,000	156,605	263,395	263,395
Local US dollar lines	\$ 20,274	\$ 7,482	\$ 12,792	11,950
Local euro lines	13,150	1,783	11,367	11,367
Local lines (other currencies in € equivalent)	525	473	52	52
Total in euro equivalent				
<b>Total</b>	<b>452,615</b>	<b>165,851</b>	<b>286,764</b>	<b>286,764</b>

## 13 Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including specific information about each type of non-financial asset and non-financial liability:

- Intangible assets (Note 13.1)
- Property, plant and equipment (Note 13.2)
- Leases (Note 13.3)
- Inventories (Note 13.4)
- Deferred tax liabilities and assets (Note 13.5)
- Retirement benefit obligations (Note 13.6)
- Provisions (Note 13.7).

### 13.1 Intangible assets

Intangible assets	Goodwill	Software	Under construction	Other	Total
<b>1 January 2021</b>					
Cost or valuation	144,900	5,375	270	59,857	210,402
Accumulated amortization	-	(3,157)	-	-	(3,157)
<b>Net book amount</b>	<b>144,900</b>	<b>2,218</b>	<b>270</b>	<b>59,857</b>	<b>207,245</b>
<b>2021</b>					
<b>Opening net book amount</b>	<b>144,900</b>	<b>2,218</b>	<b>270</b>	<b>59,857</b>	<b>207,245</b>
Additions	765	165	435	1	1,366
Amortization	-	(918)	-	(10,825)	(11,743)
Intangibles taken into operation	-	626	(626)	-	-
Exchange differences	4,636	147	-	2,766	7,549
<b>Closing net book amount</b>	<b>150,301</b>	<b>2,238</b>	<b>79</b>	<b>51,799</b>	<b>204,417</b>
<b>31 December 2021</b>					
Cost or valuation	150,301	6,424	79	62,867	219,671
Accumulated amortization	-	(4,186)	-	(11,068)	(15,254)
<b>Net book amount</b>	<b>150,301</b>	<b>2,238</b>	<b>79</b>	<b>51,799</b>	<b>204,417</b>

Intangible assets	Goodwill	Software	Under construction	Other	Total
<b>2022</b>					
<b>Opening net book amount</b>	<b>150,301</b>	<b>2,238</b>	<b>79</b>	<b>51,799</b>	<b>204,417</b>
Additions	950	749	138	-	1,837
Amortization	-	(1,097)	-	(5,008)	(6,105)
Intangibles taken into operation	-	66	(66)	-	-
Exchange differences	8,658	(402)	(97)	2,164	10,323
<b>Closing net book amount</b>	<b>159,909</b>	<b>1,554</b>	<b>54</b>	<b>48,955</b>	<b>210,472</b>
<b>31 December 2022</b>					
Cost or valuation	159,909	6,837	54	65,031	231,831
Accumulated amortization	-	(5,283)	-	(16,076)	(21,359)
<b>Net book amount</b>	<b>159,909</b>	<b>1,554</b>	<b>54</b>	<b>48,955</b>	<b>210,472</b>

The other intangible assets mainly consist of acquired customer relations, order books and trade names/certificates. In 2022 the addition to goodwill of €1.0 million related to the acquisition of the assets and liabilities of Qualino B.V., Ede, the Netherlands. The 2022 amortization charge of total €6.1 million (2021: €11.7 million) has been included in general and administrative expenses.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Goodwill

A summary of the goodwill allocation by reportable segments is presented below.

Goodwill	31 December 2022	31 December 2021
Spices and Nuts	22,424	21,474
Edible Seeds	29,691	28,277
Organic Ingredients	91,570	85,037
Tea	12,119	11,408
Food Solutions	4,105	4,105
<b>Total goodwill</b>	<b>159,909</b>	<b>150,301</b>

## Impairment tests for goodwill

For the purpose of the annual impairment testing, goodwill is allocated to cash-generating units ('CGUs') or groups of CGUs, identified at the level of operating segments. A cash generating unit (CGU) represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The recoverable amount per CGU is based on its value in use and is determined by discounting the future cash flows to be generated from the continued use of the CGUs. The cash flow forecasts were derived from the financial budgets approved by management for 2023.

- The pre-tax weighted average cost of capital (WACC) is estimated per CGU, based on a capital asset pricing model using an unlevered beta of 0.75. The WACC per CGU varies mainly due to differences in risk free rates. The applied WACC per different CGU varies between 8.2% and 15.9%.
- A five-year forecast period is used (including approved 2023 budgets when applicable) followed by a terminal value based on perpetual 1.5% to 2.5% growth of revenues. Cash flows beyond 2023 are extrapolated using estimated growth rates. Cash flows beyond the five-year period are extrapolated taking into account a long-term average growth rate. The discount rates used are pre-tax and reflect specific risks relating to the relevant parts of the business.

After conducting impairment tests on all CGUs within the Group, no impairment was deemed necessary since the discounted future cash flows from the CGUs exceeded the carrying value (including goodwill) for each CGU.

It is inherent in the method of computation used that a change in the assumptions may lead to a different conclusion on the impairment required. If the discount rate is assumed to be one percentage point higher than assumed in the individual impairment tests, no impairment would be required. The impairment tests performed separately would also not indicate any impairment if the future cash flows were set 10.0% lower than assumed.

The key assumptions used for value-in-use calculations in 2022 and 2021 are as follows:

Assumptions 2022	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions
Average future growth rates 2023-2027	2.5%	2.5%	8.8%	2.0%	2.5%
Long-term average growth rate (after 5 years)	2.5%	2.0%	2.5%	1.5%	2.0%
Discount rate, pre-tax, average	8.2%	10.2%	13.0%	15.9%	8.3%

## Assumptions 2021

Average future growth rates 2022-2026	3.0%	2.5%	2.0%	2.3%	2.0%
Long-term average growth rate (after 5 years)	2.5%	2.0%	2.0%	1.5%	1.5%
Discount rate, pre-tax, average	7.3%	6.8%	7.7%	7.6%	7.6%

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

13.2 Property, plant and equipment

The movements in property, plant and equipment are as follows:

1 January 2021	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction	Total
Cost or valuation	31,286	59,003	4,294	2,178	96,761
Accumulated depreciation	(10,193)	(26,858)	(2,354)	-	(39,405)
Net book amount	21,093	32,145	1,940	2,178	57,356
2021					
Opening net book amount	21,093	32,145	1,940	2,178	57,356
Investments	305	3,136	212	3,514	7,167
Disposals	(11)	(242)	(39)	-	(292)
Depreciation charge	(1,419)	(7,103)	(551)	-	(9,073)
Assets taken into operation	395	2,716	102	(3,213)	-
Assets classified as held for sale	(2,847)	(78)	-	-	(2,925)
Exchange differences	(255)	1,459	48	10	1,262
Closing net book amount	17,261	32,033	1,712	2,489	53,495
31 December 2021					
Cost or valuation	27,319	64,655	4,617	2,489	99,080
Accumulated depreciation	(10,058)	(32,622)	(2,905)	-	(45,585)
Net book amount	17,261	32,033	1,712	2,489	53,495
2022					
Opening net book amount	17,261	32,033	1,712	2,489	53,495
Investments	131	3,559	274	1,796	5,760
Disposals	-	(182)	(208)	-	(390)
Depreciation charge	(1,348)	(7,527)	(525)	-	(9,400)
Assets taken into operation	461	2,499	105	(3,065)	-
Exchange differences	510	636	199	1,540	2,885
Closing net book amount	17,015	31,018	1,557	2,760	52,350
31 December 2022					
Cost or valuation	28,421	71,167	4,987	2,760	107,335
Accumulated depreciation	(11,406)	(40,149)	(3,430)	-	(54,985)
Net book amount	17,015	31,018	1,557	2,760	52,350

The 2022 depreciation charge of total €9.4 million (2021: €9.1 million) has been included in cost of goods sold (€7.9 million) and general and administrative expenses (€1.4 million).

13.3 Leases

Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	31 December 2022	31 December 2021
Buildings	16,098	15,883
Vehicles and machinery	885	718
Furniture, fittings and equipment	425	452
Total	17,408	17,053

Additions to the right-of-use assets during 2022 were €1.0 million (2021: €0.9 million).

The movement in the lease liabilities is as follows:

Lease liabilities	2022
1 January	17,629
New leases	1,045
Remeasurements	3,275
Payment of leases	(4,632)
Interest	610
Exchange differences	322
31 December	18,249
Of which:	
Current	3,802
Non-current	14,447
Total	18,249

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The maturity analysis of lease liabilities is presented below.

Maturity analysis	Total
2023	4,165
2024	3,650
2025	3,293
2026	2,139
2027	1,409
Onwards	3,593
Total	18,249

Amounts recognized in profit and loss

Depreciation charge of right-of-use assets	Note	2022	2021
Buildings		3,512	3,208
Vehicles and machinery		478	383
Furniture, fittings and equipment		168	182
Total		4,158	3,773
Interest expense (included in finance costs)	9	610	570

The total cash outflow for leases in 2022 was €4.6 million (2021: €4.1 million). Expense relating to short-term leases and low-value assets in 2022 was €2.9 million (2021: €2.3 million).

13.4 Inventories

Inventories	31 December 2022	31 December 2021
Raw materials	60,922	66,215
Semi-finished products	24,990	195
Finished goods	289,799	318,147
Packaging materials and supplies	8,679	8,644
Total inventories	384,390	393,201

The cost of inventories recognized as expense and included in cost of goods sold amounted to €1,141 million (2021: €990.9 million). As at 31 December 2022, the provision for write-down of inventories to net realizable value amounted to €7.5 million (2021: €4.7 million).

13.5 Deferred tax liabilities and assets

Deferred income tax position	31 December 2022	31 December 2021
Deferred tax assets	275	1,664
Deferred tax liabilities	(12,696)	(14,565)
Deferred tax liabilities, net	(12,421)	(12,901)

The movement in the total deferred income tax position is as follows:

Total deferred income tax position	2022	2021
1 January	(12,901)	(11,258)
Recognized in OCI	(45)	(159)
Recognized in income	975	(852)
Currency translation effects	(211)	(180)
Other movements	(239)	(452)
31 December	(12,421)	(12,901)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Movements 2022	1 January	Recognized in OCI	Recognized in income	Currency translation effects	Other movements	31 December
Intangible assets	(4,788)	-	669	1	(1,880)	(5,998)
Property, plant and equipment	(4,458)	-	(159)	(314)	1,185	(3,746)
Inventories	(3,877)	-	(405)	5	69	(4,208)
Current assets and liabilities, net	573	75	735	(51)	387	1,719
Pension provisions	535	(120)	(118)	155	-	452
Other provisions	(115)	-	-	(7)	-	(122)
Long-term debt	(771)	-	253	-	-	(518)
Total	(12,901)	(45)	975	(211)	(239)	(12,421)

Movements 2021						
Intangible assets	(5,539)	-	1,249	(46)	(452)	(4,788)
Property, plant and equipment	(4,709)	-	559	(308)	-	(4,458)
Inventories	(659)	-	(3,230)	12	-	(3,877)
Current assets and liabilities, net	437	(73)	91	118	-	573
Pension provisions	566	(86)	7	48	-	535
Other provisions	(271)	-	160	(4)	-	(115)
Long-term debt	(1,083)	-	312	-	-	(771)
Total	(11,258)	(159)	(852)	(180)	(452)	(12,901)



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

An amount of €1.0 million (2021: €1.3 million) is expected to be recovered within 12 months.

Deferred tax assets and liabilities relate to the balance sheet captions as at 31 December 2022 and 2021 as follows:

2022	Assets	Liabilities	Net
Intangible assets	349	(6,347)	(5,998)
Property, plant and equipment	-	(3,746)	(3,746)
Inventories	84	(4,292)	(4,208)
Current assets and liabilities, net	1,719	-	1,719
Pension provisions	452	-	452
Other provisions	-	(122)	(122)
Long-term debt	-	(518)	(518)
<b>Total</b>	<b>2,604</b>	<b>(15,025)</b>	<b>(12,421)</b>
Set-off	(2,329)	2,329	-
<b>Net position</b>	<b>275</b>	<b>(12,696)</b>	<b>(12,421)</b>

2021			
Intangible assets	191	(4,979)	(4,788)
Property, plant and equipment	-	(4,458)	(4,458)
Inventories	97	(3,974)	(3,877)
Current assets and liabilities, net	734	(161)	573
Pension provisions	535	-	535
Other provisions	-	(115)	(115)
Long-term debt	-	(771)	(771)
<b>Total</b>	<b>1,557</b>	<b>(14,458)</b>	<b>(12,901)</b>
Set-off	107	(107)	-
<b>Net position</b>	<b>1,664</b>	<b>(14,565)</b>	<b>(12,901)</b>

As at 31 December 2022 deferred income tax liabilities of €2.2 million (2021: €1.5 million) have not been recognized for withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries.

Such amounts are permanently reinvested. Unremitted earnings totalled €20.0 million as at 31 December 2022 (2021: €17.2 million).

### 13.6 Retirement benefit obligations

The retirement benefit obligations are as follows:

Balance sheet obligations	31 December 2022	31 December 2021
Pension benefits – defined benefit plans	1,465	1,819
Pension benefits – defined contribution plans	67	109
<b>Liability in the balance sheet</b>	<b>1,532</b>	<b>1,928</b>

The pension costs in the income statement are as follows:

Income statement charges	Note	2022	2021
Pension costs – defined benefit plans	8	55	51
Pension costs – defined contribution plans	8	3,560	3,262
<b>Pension costs in the income statement</b>		<b>3,615</b>	<b>3,313</b>

#### Pension benefits – defined benefit plans

Since the acquisition of Royal Van Rees Group, Red River Commodities and Delinuts, the Group has operated defined benefit pension plans in the Netherlands and the US based on employee pensionable remuneration and length of service. The Royal Van Rees Group plan was changed into a defined contribution plan in 2014. The pension plan in the US was closed in 2008, both for changes in salaries and for new entrants, and therefore serves as a pension fund for existing and former employees of Red River Commodities that were eligible up to mid-2008.

The remaining defined benefit plan in the US is externally funded. The Delinuts pension plan was changed into a defined contribution plan in 2018. Plan assets are held in trusts and at insurance companies, governed by local regulations and practice in each country. In addition, some relatively limited selected pension agreements have been arranged within the Group.

The Group also operates defined contribution plans which receive fixed contributions from group companies. The Group's legal or constructive obligation for these plans is limited to the contributions.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The amounts recognized in the balance sheet are determined as follows:

Net pension liability	31 December 2022	31 December 2021
Present value of funded obligations	5,110	5,954
Fair value of plan assets	(3,645)	(4,135)
<b>Deficit of funded plans</b>	<b>1,465</b>	<b>1,819</b>
Other pension liabilities	67	109
<b>Total net pension liability</b>	<b>1,532</b>	<b>1,928</b>

The movement in the defined benefit obligations over the year is as follows:

Actuarial pension obligations	2022	2021
<b>1 January</b>	<b>5,954</b>	<b>5,722</b>
Interest cost	179	141
Benefit payments	(138)	(288)
Remeasurements	(1,275)	(77)
Exchange differences	390	456
<b>31 December</b>	<b>5,110</b>	<b>5,954</b>

Actuarial results mainly consist of changes in financial assumptions.

The movement in the fair value of plan assets of the year is as follows:

Value plan assets	2022	2021
<b>1 January</b>	<b>4,135</b>	<b>3,700</b>
Expected return on plan assets	124	90
Remeasurements	(781)	268
Employer contributions	34	58
Benefit payments	(138)	(288)
Exchange differences	271	307
<b>31 December</b>	<b>3,645</b>	<b>4,135</b>

The plan assets mainly consist of equity instruments (€1.8 million) and debt instruments (€1.8 million).

The amounts recognized in the income statement are as follows:

Pension costs	Note	2022	2021
Interest cost		179	141
Return on plan assets		(124)	(90)
<b>Total pension costs, included in personnel costs</b>	8	<b>55</b>	<b>51</b>

The principal actuarial assumptions are as follows:

Actuarial assumptions	31 December 2022	31 December 2021
Discount rate	5.0%	2.8%
Mortality table	Pri-2012	Pri-2012
Correction	Scale MP-2021	Scale MP-2021

Actuarial calculations indicate that a 0.5% decrease in the discount rate used would affect the total liability by approximately 5.0%.

Total employer contributions expected to be paid during 2023 are estimated at €27.

Historical data	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Defined benefit obligations	5,110	5,954	5,722	5,755
Fair values of plan assets	(3,645)	(4,135)	(3,700)	(3,621)
<b>Deficit of funded plans</b>	<b>1,465</b>	<b>1,819</b>	<b>2,022</b>	<b>2,134</b>

Other pension liabilities mainly refer to provisions for retirement benefits by law (gratuity) in various countries including Kenya and Sri Lanka.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

### 13.7 Provisions

	Legal	Other	Total
<b>1 January 2022</b>	<b>429</b>	<b>3,689</b>	<b>4,118</b>
Used	(250)	(3,311)	(3,561)
Released to the income statement	(8)	(30)	(38)
Exchange differences	9	3	12
<b>31 December 2022</b>	<b>180</b>	<b>351</b>	<b>531</b>
<b>Analysis of total provisions</b>			
Non-current	180	9	189
Current <sup>1</sup>	-	342	342
<b>Total provisions</b>	<b>180</b>	<b>351</b>	<b>531</b>

<sup>1</sup> Included in other current liabilities and accrued expenses

#### (a) Legal claims

Included is a provision for certain claims brought against the Group by third parties, the outcome of which is uncertain. The provision charge is recognized in profit or loss within General cost. In management’s opinion, taken into account all known facts and circumstances as at 31 December 2022 and after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 31 December 2022.

#### (b) Other

Other provisions mainly relate to short positions outstanding at year-end of which contract prices of goods to be delivered were lower than the market price of the goods at year-end and to other onerous trading contracts.

## 14 Equity

### 14.1 Share capital and share premium reserve

The total authorized number of ordinary shares is 66.7 million shares (2021: 66.7 million shares) with a par value of €0.45 per share (2021: €0.45 per share). All 29.6 million issued shares (31 December 2021: 29.6 million) are fully paid.

During the year, the issued share capital increased by €4 and share premium by €164 due to issuance of 7,875 new ordinary shares of €0.45 each, as part of the exercise of share options (Note 15). New shares issued have the same rights as existing shares issued.

The movements during 2022 and 2021 are as follows:

<b>Share capital and share premium reserve</b>	Number of shares	Share capital	Share premium reserve	Total
<b>1 January 2021</b>	<b>29,581,871</b>	<b>13,312</b>	<b>154,642</b>	<b>167,954</b>
New shares issued	28,000	13	463	476
<b>31 December 2021</b>	<b>29,609,871</b>	<b>13,325</b>	<b>155,105</b>	<b>168,430</b>
New shares issued	7,875	4	164	168
<b>31 December 2022</b>	<b>29,617,746</b>	<b>13,329</b>	<b>155,269</b>	<b>168,598</b>

### 14.2 Other reserves

<b>Other reserves</b>	Currency translation reserve	Share option plan	Hedge reserve	Other reserves	Total
<b>1 January 2021</b>	<b>1,117</b>	<b>172</b>	<b>(251)</b>	<b>(563)</b>	<b>475</b>
Cash flow hedges	-	-	220	-	220
Share based payments	-	169	-	-	169
Currency translation adjustments (CTA)	20,979	-	-	-	20,979
Remeasurement gains/(losses) on defined benefit plans	-	-	-	259	259

<b>31 December 2021</b>	<b>22,096</b>	<b>341</b>	<b>(31)</b>	<b>(304)</b>	<b>22,102</b>
Cash flow hedges	-	-	(219)	-	(219)
Share based payments	-	133	-	-	133
Currency translation adjustments (CTA)	23,583	-	-	-	23,583
Remeasurement gains/(losses) on defined benefit plans	-	-	-	375	375
<b>31 December 2022</b>	<b>45,679</b>	<b>474</b>	<b>(250)</b>	<b>71</b>	<b>45,974</b>

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomo Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The currency translation reserve comprises all translation differences arising from the translation of the net investment in group companies, including goodwill, in currencies other than the euro. The share option plan reserve comprises the value of vested rights in respect of the share option plan (Note 15) as far as stock options have not been exercised.

The hedge reserve comprises the unrealized gains related to cash flow hedges. Pursuant to Dutch law, limitations exist relating to the distribution of shareholders’ equity of €59.5 million (2021: €35.4 million). Such limitations relate to share capital as well as to legal reserves required by Dutch law included under other reserves.

15 Share-based payment

Share options are granted to management and to selected employees. The establishment of Acomo’s share option plan was approved by shareholders at the Annual General Meeting of 27 May 2010. The share option plan is aimed at retaining key managers and employees of the Company and its subsidiaries, including executive directors of the Board. Under the plan, participants are granted options which only vest and can be exercised on the continued employment of the participant in the Group. Participation in the plan is at the Board of Directors’ discretion.

The options have a contractual option term of seven years. All options vest in a six-year period with the first vesting three years after granting of the options. Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Total 2022 share-based payment expenses charged to the consolidated statement of income amounted to €133 (2021: €113).

The table right shows the movement of share options outstanding at the end of the year with their respective vesting dates, expiry dates and exercise prices.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

Movement of share options

Year of grant	Vesting date	Expiry date	Outstanding 1 January 2022	Exercised 2022	Forfeited 2022	Expired 2022	Outstanding 31 December 2022	Exercise price per option (€)
2015	1 September 2018	1 December 2022	15,000	-	-	(15,000)	-	22.46
	1 September 2019	1 December 2022	7,500	-	-	(7,500)	-	22.46
	1 September 2020	1 December 2022	12,500	-	-	(12,500)	-	22.46
	1 September 2021	1 December 2022	15,000	-	-	(15,000)	-	22.46
2018	1 April 2021	1 April 2025	10,500	(5,250)	-	-	5,250	21.30
	1 April 2022	1 April 2025	2,625	(2,625)	-	-	-	21.30
	1 April 2023	1 April 2025	4,375	-	(4,375)	-	-	21.30
	1 April 2024	1 April 2025	5,250	-	(5,250)	-	-	21.30
2019	1 July 2022	1 July 2026	32,250	-	(20,250)	-	12,000	18.74
	1 July 2023	1 July 2026	16,125	-	(10,125)	-	6,000	18.74
	1 July 2024	1 July 2026	26,875	-	(16,875)	-	10,000	18.74
	1 July 2025	1 July 2026	32,250	-	(20,250)	-	12,000	18.74
2020	30 April 2023	30 April 2027	15,000	-	-	-	15,000	16.83
	30 April 2024	30 April 2027	7,500	-	-	-	7,500	16.83
	30 April 2025	30 April 2027	12,500	-	-	-	12,500	16.83
	30 April 2026	30 April 2027	15,000	-	-	-	15,000	16.83
2021	2 January 2024	2 January 2028	30,000	-	-	-	30,000	20.81
	2 January 2025	2 January 2028	15,000	-	-	-	15,000	20.81
	2 January 2026	2 January 2028	25,000	-	-	-	25,000	20.81
	2 January 2027	2 January 2028	30,000	-	-	-	30,000	20.81
	15 September 2024	15 September 2028	36,000	-	-	-	36,000	23.80
	15 September 2025	15 September 2028	18,000	-	-	-	18,000	23.80
	15 September 2026	15 September 2028	30,000	-	-	-	30,000	23.80
	15 September 2027	15 September 2028	36,000	-	-	-	36,000	23.80
Total			450,250	(7,875)	(77,125)	(50,000)	315,250	

The fair value at grant date is independently determined using the Black-Scholes model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the Acomó share, the expected dividend yield and the risk-free interest rate for the term of the option. The volatility measured at the standard deviation of continuously compound share returns is based on statistical analysis of the Acomó share, measured over a historic period equal to the expected life.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomo Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

The model inputs are set out below:

Year of grant	Fair value per option at grant date (€)	Share price (€)	Strike price (€)	Volatility	Dividend yield	Annual risk-free rate
2015	1.87	22.46	22.46	22.50%	5.10%	-0.10%
2018	1.25	21.30	21.30	17.50%	4.60%	0.19%
2019	0.95	18.74	18.74	17.50%	4.60%	-0.60%
2020	1.89	19.64	16.83	20.00%	4.80%	-0.70%
2021	1.87	20.90	20.81	22.50%	4.30%	-0.75%
2021	1.87	23.50	23.80	22.50%	4.80%	-0.61%

16 Contingencies and commitments

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. Besides the recognized provisions (Note 13.7), the Company is from time to time involved in liability disputes. Under certain circumstances, Acomo or its customers may be required to recall or withdraw products. This could result in significant losses. The Group maintains product recall and general liability insurance levels that it believes to be adequate. However, Acomo cannot assure that no liability claims are incurred which are not covered by insurance policies. These claims could potentially have a materially adverse effect on the financial position of the Company. Besides the claims provided for (Note 13.7), the Company cannot reasonably predict potential financial losses to the Company arising from other disputes and/or claims.

17 Related party transactions

Key management personnel disclosures are included in Note 1.7 of the Company financial statements.

18 Subsequent events

On 7 February 2023 a claim was filed in Dutch court by a former supplier against Tradin Organic Agriculture B.V. The supplier is seeking damages amounting to approximately €55 million in relation to a terminated business for the supply of organic products. Based upon thorough legal analysis and advice obtained, the Group does not believe the claim has merit and will contest all allegations in court. The legal proceedings are not expected to affect the Group's day-to-day operations.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# COMPANY FINANCIAL STATEMENTS

*All amounts are in thousands of euros,  
unless otherwise stated.*



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# COMPANY STATEMENT OF INCOME

(in € thousands)	Note	2022	2021
Other revenue		3,675	3,397
Total revenue		3,675	3,397
General expenses		(5,030)	(6,034)
Depreciation		(248)	(232)
Total costs		(5,278)	(6,266)
Operating income		(1,603)	(2,869)
Financial income/(expenses)		(297)	(156)
Result before income tax		(1,900)	(3,025)
Corporate income tax		740	1,278
Result subsidiaries and affiliates	1.1	55,841	55,703
Net profit		54,681	53,956

The notes on pages 120 to 123 are an integral part of these Company financial statements.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# COMPANY BALANCE SHEET

## AS AT 31 DECEMBER

(in € thousands, before profit appropriation)	Note	31 December 2022	31 December 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Other intangibles		-	19
Property, plant and equipment		27	39
Right-of-use assets		428	464
Investment in subsidiaries and affiliates	1.1	507,572	530,718
<b>Total non-current assets</b>		<b>508,027</b>	<b>531,240</b>
<b>Current assets</b>			
Other receivables and prepayments	1.2	21,298	16,377
<b>Total current assets</b>		<b>21,298</b>	<b>16,377</b>
<b>Total assets</b>		<b>529,325</b>	<b>547,617</b>

(in € thousands, before profit appropriation)	Note	31 December 2022	31 December 2021
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		13,329	13,325
Share premium reserve		155,269	155,105
Legal reserves		46,036	22,437
Other reserves		142,568	119,438
Net profit for the year		54,681	53,956
<b>Total shareholders' equity</b>	1.3	<b>411,883</b>	<b>364,261</b>
<b>Non-current liabilities and provisions</b>			
Lease liabilities		257	280
Provisions for deferred income tax liabilities	1.2	4,810	4,747
<b>Total non-current liabilities and provisions</b>		<b>5,067</b>	<b>5,027</b>
<b>Current liabilities</b>			
Bank borrowings		123	7,148
Lease liabilities		174	175
Amounts owed to Group subsidiaries	1.2	103,249	166,295
Other liabilities and accrued expenses		8,829	4,711
<b>Total current liabilities</b>		<b>112,375</b>	<b>178,329</b>
<b>Total equity and liabilities</b>		<b>529,325</b>	<b>547,617</b>

The notes on pages 120 to 123 are an integral part of these Company financial statements.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Notes to the Company financial statements

## Basis of preparation

The Company financial statements of ACOMO N.V. ('Acomó') are prepared in accordance with generally accepted accounting principles in the Netherlands (Dutch GAAP) and compliant with the requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The Company prepares its consolidated financial statements according to International Financial Reporting Standards (IFRS) as adopted by the European Union. The Company has made use of the possibility based on Article 362, paragraph 8, Part 9, Book 2 of the Dutch Civil Code to prepare the Company financial statements based on the accounting policies used for the consolidated financial statements. The accounting policies as described in the notes to the consolidated financial statements also apply to the Company financial statements unless indicated otherwise.

Acomó is the parent company of the Group. Its revenue consists of management fee income from subsidiaries.

## Significant accounting policies

### Investments in subsidiaries

In accordance with section 2:362, subsection 8 of the Dutch Civil Code, all subsidiaries are presented using the equity method as identified by the Dutch Accounting Standards Board in accordance with the accounting principles applied in the consolidated accounts. The goodwill as identified in the consolidated financial statements is subsumed in the carrying value of the investments in subsidiaries.

### 1.1 Financial fixed assets

Acomó and most of its Dutch subsidiaries form a fiscal unity for corporate income tax purposes. In accordance with standard conditions, the Company, along with the respective subsidiaries that are part of the fiscal unity, are wholly and severally liable for the tax liabilities of the fiscal unity. Corporate income tax expense on results of subsidiaries is reported as part of Results subsidiaries and affiliates.

For an overview of the subsidiaries of the Company, see Note 2.3 of the consolidated financial statements.

Investments in subsidiaries and affiliates	2022	2021
1 January	530,718	482,561
Net profit for the year	55,841	55,703
Dividends paid out	(102,726)	(29,769)
Currency translation differences	23,583	20,979
Pension movements through OCI	375	259
Acquisition of subsidiaries	-	765
Other equity movements	(219)	220
31 December	507,572	530,718

## 1.2 Other receivables and prepayments – deferred tax liabilities – amounts owed to group companies

Other receivables and prepayments consist of prepaid income taxes 2021 and 2022, which will be charged to the related subsidiaries in 2023. The deferred tax liabilities are primarily related to temporary differences of assets in Dutch subsidiaries that are part of the fiscal unity of which the Company is the head.

The income taxes are determined per subsidiary and are settled through the inter-Company current accounts, with a subsequent payment by the Company to the tax authorities.

The fair value of the other receivables and prepayments approximates the book value and falls due within one year.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

### 1.3 Shareholders’ equity

Shareholders’ equity	Share capital	Share premium reserve	Legal reserves	Other reserves	Net profit for the year	Total equity
<b>Balance 1 January 2021</b>	<b>13,312</b>	<b>154,642</b>	<b>1,289</b>	<b>91,980</b>	<b>27,035</b>	<b>288,258</b>
Net profit 2021	-	-	-	-	53,956	53,956
Currency translation adjustments (CTA)	-	-	20,979	-	-	20,979
Appropriation of net profit	-	-	-	27,035	(27,035)	-
New shares issued	13	463	-	-	-	476
Employee share option scheme effects	-	-	169	(56)	-	113
Change in cash flow hedges	-	-	-	220	-	220
Remeasurement gains/(losses) on defined benefit plans	-	-	-	259	-	259
<b>Balance 31 December 2021</b>	<b>13,325</b>	<b>155,105</b>	<b>22,437</b>	<b>119,438</b>	<b>53,956</b>	<b>364,261</b>
Net profit 2022	-	-	-	-	54,681	54,681
Dividends relating to 2021, final	-	-	-	(17,771)	-	(17,771)
Dividends relating to 2022, interim	-	-	-	(13,328)	-	(13,328)
Currency translation adjustments (CTA)	-	-	23,583	-	-	23,583
Appropriation of net profit	-	-	-	53,956	(53,956)	-
New shares issued	4	164	-	-	-	168
Employee share option scheme effects	-	-	133	-	-	133
Change in cash flow hedges	-	-	-	(219)	-	(219)
Remeasurement gains/(losses) on defined benefit plans	-	-	-	375	-	375
<b>Balance 31 December 2022</b>	<b>13,329</b>	<b>155,269</b>	<b>46,153</b>	<b>142,451</b>	<b>54,681</b>	<b>411,883</b>

The total authorized number of ordinary shares is 66.7 million shares with a par value of €0.45 per share. As at 31 December 2022, 29.6 million (2021: 29.6 million) shares were issued and fully paid. The issued share capital increased in 2022 by 7,875 shares (2021: 28,000) as a result of new shares issued relating to (former) employees exercising their vested options under the employee share option scheme.

Included in the legal reserves is the currency translation reserve, which comprises all translation differences arising from the translation of the net investment in group companies, including goodwill, in currencies other than the euro, and the share option plan reserve, which comprises the value of the vested rights in respect of the share option plan as far as stock options have not been exercised.

### 1.4 Employee information

During 2022, the average number of employees employed by the Company was twelve full-time equivalents (2021: ten), at year-end twelve (2021: twelve). All employees were based in the Netherlands.

### 1.5 Audit fees

The following amounts were paid to the Group auditor PwC as audit fees and included in other operating expenses:

Fees PwC 2022	In the Netherlands	Network outside the Netherlands	Total
Audit	591	409	1,000
Audit-related <sup>1</sup>	5	-	5
Tax <sup>2</sup>	-	106	106
<b>Total fees PwC</b>	<b>596</b>	<b>515</b>	<b>1,111</b>

Fees PwC 2021	In the Netherlands	Network outside the Netherlands	Total
Audit	522	323	845
Audit-related <sup>1</sup>	5	-	5
Tax <sup>2</sup>	-	59	59
<b>Total fees PwC</b>	<b>527</b>	<b>382</b>	<b>909</b>

<sup>1</sup> Agreed-upon procedures regarding compliance bank covenants and other financial information.

<sup>2</sup> Relates to tax compliance services in Canada (2022), Kenya (2021) and the USA (2021, 2022).

The fees are included in the general costs of the consolidated accounts and relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external auditors as referred to in Article 1 (1) of the Audit Firms Supervision Act (Dutch acronym: Wta) as well as by Dutch and foreign based accounting firms, including their tax services and advisory groups. The audit fees relate to the audit of the 2022 financial statements, regardless of whether the work was performed during the financial year.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

1.6 Contingent liabilities

Contingent liabilities are not expected to give rise to any material loss and include guarantees given for group companies. The Company has issued joint and several liability undertakings, some as defined in Article 403, Book 2 of the Dutch Civil Code, for almost all group companies in the Netherlands and for SIGCO Warenhandelsgesellschaft mbH, a German group company. The 2022 financial figures of SIGCO Warenhandelsgesellschaft mbH, Hamburg, Germany, are included in the 2022 consolidated financial statements of ACOMO N.V.

SIGCO Warenhandelsgesellschaft mbH makes use of the exemption provision of section 264 (3) of the German Commercial Code (HGB) in financial year 2022. These written undertakings have been filed with the Trade Register of the Chamber of Commerce in the respective seat the group company concerned has its registered office. The Company is the head of a fiscal unity that includes most of the Dutch wholly-owned group companies. The Company is therefore jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

1.7 Remuneration of the Board of Directors

The remuneration of the Executive and Non-Executive Directors of the Board is determined in accordance with the remuneration policy as disclosed in the chapter Remuneration Report on page 52 and following. Key management includes the Executive Directors, Mrs Fortmann (Chief Executive Officer) and Mr Goldschmeding (Chief Financial Officer), who are the statutory directors of the Company, and the Non-Executive Directors, Mr Stuivinga, Mr Gottesman, Mrs Groothuis, Mr Niessen and Mrs Vandeputte.

The 2022 and 2021 remuneration to the Executive Directors is shown below:

Remuneration Executive Directors 2022	Salary	Short-term bonus	Post-employment benefits	Share-based compensation	Total remuneration	% of fixed-variable remuneration
Fortmann	750	1,250	-	53	2,053	39-61
Goldschmeding	429	721	25	22	1,197	40-60
Total Executive Directors	1,179	1,971	25	75	3,250	

Remuneration Executive Directors 2021						
Fortmann <sup>1</sup>	241	375	-	16	632	41-59
Goldschmeding	286	858	25	26	1,195	28-72
Total Executive Directors	527	1,233	25	42	1,827	

<sup>1</sup> Mrs Fortmann was appointed as CEO on 15 September 2021.

Mrs Fortmann and Mr Goldschmeding can earn a bonus when achieving specific targets in their roles as Chief Executive Officer and Chief Financial Officer.

The bonuses shown are related to the performance in 2022 and will be paid out in 2023.

Remuneration Executive Directors	Year of grant	Outstanding 1 Jan. 2022	Exercised 2022	Expired 2022	Outstanding 31 Dec. 2022	Exercise price (€)	Expiry date
Fortmann	2021	120,000	-	-	120,000	23.80	15-09-28
Goldschmeding	2015	50,000	-	(50,000)	-	22.46	01-12-22
	2020	50,000	-	-	50,000	16.83	30-04-27

See Note 15 of the consolidated financial statements for a description of the share option plan.

Remuneration Non-Executive Directors	2022	2021
Stuivinga <sup>1</sup>	111	106
Gottesman <sup>1</sup>	100	95
Groothuis	91	85
Niessen	91	85
Vandeputte	90	25
Total	483	396

<sup>1</sup> Including €10 remuneration for being a member of the Supervisory Board of Catz International.

As at 31 December 2022, the following Board members directly or indirectly owned Acomó shares: Mr Stuivinga (40,595), Mrs Groothuis (3,000) and Mr Niessen (3,665,008). No loans, advances or guarantees were granted to the Board. No share options were granted to the Non-Executive Directors of the Board.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomo Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

1.8 Profit appropriation

In accordance with the resolution of the Annual General Meeting held on 29 April 2022, the profit for 2021 has been appropriated in conformity with the proposed appropriation of profit stated in the 2021 financial statements.

The net profit for 2022 attributable to the shareholders amounting to €54.7 million shall be available in accordance with Article 24 of the Company's Articles of Association.

The Board of Directors proposes to distribute a 2022 final dividend of €0.80 per share.

The residual profit is proposed to be added to reserves.

Rotterdam, 10 March 2023

**The Board of Directors,**  
K.L. Fortmann, *Chief Executive Officer*  
A.W. Goldschmeding, *Chief Financial Officer*

B.H. Stuivinga, *Non-Executive Chairman*  
Y. Gottesman, *Non-Executive Director*  
M.E. Groothuis, *Non-Executive Director*  
J.G.H.M. Niessen, *Non-Executive Director*  
V. Vandeputte, *Non-Executive Director*

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomo Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# OTHER INFORMATION

## Appropriation of profit according to the Articles of Association

Article 24 paragraph 1 of the Articles of Association stipulates:

From the net profit as disclosed in the adopted income statement, such amounts are transferred to reserves as may be determined by the General Meeting of Shareholders and proposed by the Board of Directors. The remaining amount is at the disposal of the General Meeting of Shareholders.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Independent auditor’s report

To: the general meeting of Acomó N.V.

## Report on the financial statements 2022

### Our opinion

In our opinion:

- the consolidated financial statements of Acomó N.V. together with its subsidiaries (‘the Group’) give a true and fair view of the financial position of the Group as at 31 December 2022 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (‘EU-IFRS’) and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Acomó N.V. (‘the Company’) give a true and fair view of the financial position of the Company as at 31 December 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the accompanying financial statements 2022 of Acomó N.V., Rotterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2022;
- the following statements for 2022: the consolidated statement of income, the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes to the consolidated financial statements, comprising significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2022;
- the company income statement for the year then ended; and
- the notes to the company financial statements, comprising the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements

### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of Acomó N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (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).

### Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risks and the audit approach going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Overview and context

Acomó N.V. is active in the sourcing, trading, processing, packaging and distribution of (non-quoted) natural food products and ingredients for the food and beverage industry. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section ‘The scope of our group audit’. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In Note 4 of the financial statements the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the volatility in (non-quoted) commodity prices and exchange rates we considered valuation of the inventories, commodity trading positions and foreign exchange contracts to be a key audit matter as set out in the section ‘Key Audit Matters’ of this report. The credit risk of the debtors and uncertainty in the timing of the delivery of the

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

products resulted in the collectability of trade receivables and recognition of revenue to be a key audit matter as well.

Other areas of focus, that were not considered as key audit matters, were fraud as explained below and goodwill impairment testing. In all operating segments there remains significant headroom, and any reasonable change in assumptions would not lead to an impairment despite the increase in interest rates.

Acomó N.V. assessed the possible effects of climate change on its financial position. In the annual report sections ‘environmental, social and governance’ and ‘risk management and control’, the board of directors reflects on the role of the Group and sustainability which includes climate-related risk and opportunities. We discussed Acomó N.V.’s assessment and governance thereof with management and evaluated the potential impact on the financial position including underlying assumptions and estimates. The board of directors concluded that the climate change has no impact on the carrying amounts of assets and liabilities as at 31 December 2022. The board of directors also concluded that, although the direct environmental footprint of Acomó companies is relatively small, the direct impact of climate change on its own operations could be severe as the products that Acomó is trading are highly sensitive to changes in growing conditions. Acomó mitigates the risk of reduced availability and quality of these products due to climate change by diversification of supply, among others. The expected effects of climate change are not considered a key audit matter.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a commodity trading company. We therefore included experts and specialists in the areas of amongst others IT and valuations in our team.

The outline of our audit approach was as follows:



Materiality

- Overall materiality: €3.7 million (rounded).

Audit Scope

- We have audited the financial information of seven components, including six sub-components. For two other components and one sub-components we performed specified audit procedures.
- Site visits were (partially virtually) conducted throughout the year with our component auditors. The audits and specified procedures of the Dutch components were all performed with involvement of the group engagement team.
- Audit coverage: 92% of consolidated revenue, 93% of consolidated total assets and 93% of consolidated profit before tax.

Key audit matters

- Valuation of inventories, (non-quoted) commodity trading positions and foreign exchange contracts.
- Collectability of trade receivables and recognition of revenue

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the

nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above €200,000 (2021: €175,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Acomó N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Acomó N.V.

We tailored the scope of our audit to ensure that we, in aggregate, provide sufficient coverage of the financial statements for us to be able to give an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate. In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at component level by the group engagement team and by each component auditor.

Our audit primarily focussed on the significant components of the Group. In determining our scoping, we considered both financial and the following qualitative factors as well as Acomó's decentralised structure to be relevant:

- Acomó N.V. is the holding company of the Group. It manages and financially controls the Group's investments and assists its subsidiaries in the areas of finance, treasury, internal auditing, risk management, legal, tax, IT, business development, mergers and acquisitions, ESG and HR (as described on page 16 of the annual report) and we, therefore, determined this to be a significant component.
- The Group consists of a number of subsidiaries active in trading, international sourcing, processing and

Overall group materiality	€3.7 million (2021: €3.6 million).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of profit before tax.
Rationale for benchmark applied	We used profit before tax as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that profit before tax is the most important metric for the financial performance of the Group.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €500,000 and €3.6 million.

Component	Significant component	Involvement from the group audit team	Scoping
Acomó N.V.	V	V	Full scope audit
Catz International B.V.	V	V	Full scope audit
Red River Commodities Inc.	V	V	Full scope audit
Van Rees Group B.V. (consolidated)	V	V	Full scope audit
The Organic Corporation B.V. (consolidated)	V	V	Full scope audit
Tradin USA LLC		V	Full scope audit
Snick EuroIngredients N.V.		V	Full scope audit
King Nuts B.V.		V	Specified audit procedures
Delinuts B.V.		V	Specified audit procedures

selling of food commodities and ingredients in the food industry. The subsidiaries operate to a great extent autonomously under the responsibility of their own management and financial control. We therefore included a relatively large number of components in our audit scope.

- Van Rees Group B.V. and The Organic Corporation B.V. are two subgroups within Acomó N.V., which each manage subsidiaries located across the globe. These two subgroups were in scope of our audit where an audit of financial information or specified audit procedures were performed for subsidiaries of these two subgroups.

Our group audit scoping and the involvement of the group audit team for components where we performed an audit of the financial information (full scope audit) or specified audit procedures, is included in the table above.

Specified audit procedures have been performed for two components to achieve the appropriate coverage on financial line items in the consolidated financial statements.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomo Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	93%
Total assets	92%
Profit before tax	93%

None of the remaining components represented more than 2% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

In the Netherlands, the audits of all components are performed by the Group audit team and we had video calls or site visits with all foreign components in 2022, as set out in this scoping paragraph above. For the audits of all components outside the Netherlands, we used component auditors who are familiar with the local laws and regulations in each of the locations to perform this audit work.

Where component auditors performed the work, we determined the level of involvement we needed to have in their work to be able to conclude whether we had obtained sufficient and appropriate audit evidence as a basis for our opinion on the consolidated financial statements as a whole.

We issued instructions to the component audit teams in our audit scope. These instructions included amongst others our risk analysis, materiality and the scope of the work. We explained to the component audit teams the structure of the Group, the main developments that were relevant for the component auditors, the risks identified, the materiality levels to be applied and our global audit approach. We had individual calls with each of the in-scope component audit teams both during the year and upon conclusion of their work. During these calls, we discussed the significant accounting and audit issues identified by

the component auditors, their reports, the findings of their procedures and other matters, that could be of relevance for the consolidated financial statements. Furthermore, we attended all the closing meetings of the component audits (through video calls and site visits) and reviewed selected working papers for the components where a full scope audit is performed.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex areas at the head office. These areas include, but are not limited to goodwill impairment testing, valuation of derivative financial instruments, tax accounting, segmentation, contingent liabilities and share-based payments.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Group and its environment and the components of the internal control system. This included management's risk assessment process, management's process for responding to the risks of fraud and monitoring the internal control system and management's process for responding to the risks of fraud and monitoring the system of internal control and how the board of directors exercises oversight, as well as the outcomes. We refer to the sections 'corporate governance' and 'risk management and control' of the annual report where the board of directors reflects on its response to fraud risk.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud including management's

risk assessment, as well as the code of conduct, whistle-blower procedures and incident follow-up, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks. We performed inquiries with the board of directors, internal audit and local management for actual or suspected fraud incidents noted within the Group through the whistle-blower process or otherwise.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

As described in the auditing standards, management override of controls and risk of fraud in revenue recognition are presumed risks of fraud.

We addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the board of directors that may represent a risk of material misstatement due to fraud. We performed data analysis of high-risk journal entries and evaluated key estimates and judgements for bias by Acomo N.V., including retrospective reviews of prior year's estimates. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk. These procedures also included testing of transactions back to source information.

With regard to the risk of fraud in revenue recognition, we instructed our components to perform procedures over this risk, including evaluate the design and implementation of relevant internal controls and tracing a sample of revenue transactions to the supporting documents and validating unusual journal entries. As described in the section 'the scope of our group audit' we reviewed the audit procedures performed by our component teams.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Given the territories the Group operates in, we considered the risk of bribery and corruption, taking into account the corruption perception index of the countries of operation and updated our understanding of the internal controls that the Group has in place to address and manage this risk when doing business in higher risk countries. We considered the possibility of fraudulent or corrupt payments made across various countries of operation determined by a risk-based process and included contracts with commission in our testing. We also reviewed payments made and received through cash transactions.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance of laws and regulations. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures. We refer to the key audit matters below, that are examples of our approach related to areas of higher risk due to accounting estimates where the board of directors makes significant judgements.

### Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for at least 12 months from the date of preparation of the financial statements. Refer to paragraph 3.1.3 'liquidity risk' and 3.2 'capital risk management' in the financial statements.

Our procedures to evaluate management's going-concern assessment included, among other things:

- Considering whether management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).
- Considering whether management's going-concern assessment includes all relevant information of which we are aware as a result of our audit and inquiring with management regarding management's most important assumptions underlying its going-concern assessment.
- Analysing the financial position as at balance sheet date compared to prior year as well as the scenario analysis to assess the solvency and headroom of the financing facilities of the company, to assess whether events or circumstances exist that may lead to a going-concern risk.
- Evaluating management's current operating plan including cash flows in comparison with last year, current developments in the industry and all relevant information of which we are aware as a result of our audit.
- Performing inquiries of management as to its knowledge of going-concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going-concern assumption.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

**Key audit matter**  
**Valuation of inventories, (non-quoted) commodity trading positions and foreign exchange contracts**  
 (note 2.9, 2.10 and 2.20/ note 12.3, 13.4 and 13.7)  
 It is the core business of Acomó to accept managed risks, by taking positions in different types of (non-quoted) commodities and contracts in different currencies. This is to a large extent done autonomously under the responsibility of local management with separate financial and operational systems.

Certain operating companies use derivative financial instruments to hedge risks associated with foreign currency risk (mainly euro/US dollar exposures). In the Tea segment, hedge accounting is applied. Acomó's approach in relation to foreign exchange risk is disclosed in note 3.1.1 to the financial statements.

The price and foreign currency volatilities of the (non-quoted) commodity markets have a direct impact on the value of the subsidiaries' (non-quoted) commodity trading positions and could, therefore, result in significant inventory write-downs to net realisable value and/or losses on onerous contracts.

This assessment requires judgement based on recent trades, as there are no direct observable market prices available.

The activities and processes as set out above are complex and require judgement, we therefore considered the valuation of inventories, (non-quoted) commodity trading positions and foreign exchange contracts a key audit matter.

**Our audit work and observations**  
**Valuation of inventories, (non-quoted) commodity trading positions and foreign exchange contracts**  
 Our audit was largely substantive in nature. In some areas, we performed procedures, which allowed us to rely, to the extent possible, on internal controls at subsidiary and the Group level for the purpose of our audit. We performed, amongst others, procedures designed to identify risks around segregation of duties for the trading activities between, authorisation of trading transactions and accounting of these transactions in the financial and operational systems.

We assessed the Company's hedging policies for their foreign exchange risk exposure. We tested the recognition at fair value of derivative financial instruments based on market data together with our financial instruments specialists and we investigated, for the Tea segment, whether the hedge accounting has been applied correctly. Based on these audit procedures performed, we noted no material exceptions.

We tested inventory for their existence by obtaining third party warehouse confirmations, including attending inventory counts on significant locations. We tested the inventory pricing through reconciliation with purchase contracts.

For the effects of price movements, we assessed the Company's trading guidelines, positions per product group and overall positions. We tested and challenged management's analysis of the valuation of inventories and the economic trading positions with contracts and market prices. Furthermore, we tested the calculation and authorisation of onerous contract provisions and the net realisable value of inventories below cost through comparison with recent transactions and transactions subsequent to the year-end.

Based on the aforementioned audit procedures performed, we found management's judgement around the valuation of the inventories and trading positions reasonable, and we noted no material exceptions.



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

### Key audit matter

#### Collectability of trade receivables and recognition of revenue (note 2.11 and 2.21/ note 12.1)

Trade receivable balances are significant to Acomó as they represent 19% of the consolidated balance sheet (refer to note 12.1 to the financial statements). The collectability of trade receivables is a risk as Acomó is trading with customers worldwide and judgement is involved in the assessment of the collectability of trade receivables. The collectability of trade receivables is a key element of Acomó’s working capital management, which is managed on an ongoing basis by local management. The Acomó board of directors supports operating companies in setting credit limits for customers and approve such limits above certain thresholds where applicable.

Given the nature of the businesses with delivery, worldwide, frequent changes in planned delivery dates and requirements of customers, various shipping terms are in place, which impact the revenue recognition.

Given the magnitude and judgement involved in the collectability, assessment of trade receivables and variety of shipping terms that impact revenue recognition, this is considered a key audit matter.

### Our audit work and observations

#### Collectability of trade receivables and recognition of revenue (note 2.11 and 2.21/ note 12.1)

We have challenged the assumptions used to calculate the trade receivables impairment amount based on the expected credit loss model, notably through assessing specific local risks, detailed analyses of ageing of receivables and assessment of individual significant overdue trade receivables, combined with legal documentation, where applicable and testing of receipts after the year-end. We found management’s judgement around the collectability of trade receivables reasonable.

We performed audit procedures on the recognition of revenue, which included but were not limited to control testing on sales transactions for the purpose of our audit and substantive audit procedures, such as tracing transactions back to shipping documents, contracts and performing subsequent receipt testing. We have tested management’s revenue recognition in accordance with EU-IFRS 15 based on the shipping terms agreed with customers. Furthermore, we have tested management’s cut-off testing procedures to assess that revenue was recognised in the correct period and have independently selected samples to test cut-off of revenue through verification of shipping documents, contracts and invoices.

Based on the aforementioned audit procedures performed, we noted no material exceptions.

### Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor’s report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors’ report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors’ report and the other information in accordance with Part 9 of

Book 2 of the Dutch Civil Code. The board of directors are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

### Report on other legal and regulatory requirements and ESEF

#### Our appointment

We were appointed as auditors of Acomó N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 30 April 2014. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of nine years.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

**European Single Electronic Format (ESEF)**

Acomó N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the (partially) marked-up consolidated financial statements, as included in the reporting package by Acomó N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N ‘Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument’ (assurance engagements relating to compliance with criteria for digital reporting).

- Our examination included amongst others:
- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
  - Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
    - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance

- document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

**No prohibited non-audit services**

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

**Services rendered**

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 1.5 to the financial statements.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the board of directors**

- The board of directors is responsible for:
- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and for
  - such internal control as board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board

of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

**Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 10 March 2023  
PricewaterhouseCoopers Accountants N.V.

*P.J. Robben RA*

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Appendix to our auditor’s report on the financial statements 2022 of Acomó N.V.

In addition to what is included in our auditor’s report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### The auditor’s responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of director’s use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company’s ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor’s report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# LIST OF ACRONYMS AND ABBREVIATIONS

AFM	Dutch Authority for the Financial Markets	PPE	Property, plant and equipment
AGM	Annual General Meeting of Shareholders	RCF	Revolving credit facility
AScX	Amsterdam Small Cap Index	RONCE	Return on net capital employed
BRC	British Retail Consortium Global Standard for Food Safety	SDG	Sustainable Development Goals
		SRD	Shareholder Rights Directive
CAGR	Compound annual growth rate	The Code	Dutch Corporate Governance Code
CGU	Cash-generating unit	WACC	Weighted average cost of capital
CSRD	Corporate Sustainability Reporting Directive	Wta	Dutch Audit Firms Supervision Act
CTA	Currency translation adjustments		
CX	Commodity exchange		
DCF	Discounted cash flow		
EBIT	Earnings before interest and taxes (operating income)		
EBITDA	Earnings before interest, taxes, depreciation and amortization		
EPS	Earnings per share		
ESG	Environmental, social and governance		
FIFO	First in, first out		
FTE	Full-time equivalent		
FX	Foreign exchange		
GAAP	Generally accepted accounting principles		
GFSI	Global Food Safety Initiative		
GHG	Greenhouse gas		
GRI	Global Reporting Initiative		
HACCP	Hazard analysis and critical control points		
HGB	Handelsgezetzbuch		
IAS	International Accounting Standards		
IFRS	International Financial Reporting Standards		
ISIN	International securities identification number		
NFRD	Non-Financial Reporting Directive		
NGO	Non-governmental organization		
OCI	Other comprehensive income		
OECD	Organisation for Economic Cooperation and Development		



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# EXPLANATION OF SOME CONCEPTS AND RATIOS

## Compound annual growth rate (CAGR)

This rate is calculated as the value at the end of the period divided by the value at the beginning of the period, compounded to the respective period.

## Dividend pay-out ratio

The dividend pay-out ratio is calculated as the sum of the interim and (proposed) final dividend for the year as a percentage of the net profit for the year.

## EBITDA (adjusted)

The adjusted EBITDA, or operational EBITDA, is the reported EBITDA for the period, adjusted for the unrealized FX and CX hedge results.

## Earnings per share

The earnings per share are calculated as the total net profit for the period divided by the (weighted) average number of ordinary shares outstanding.

## Earnings per share (adjusted)

The earnings per share (adjusted) are calculated by adjusting the total net profit for the period, with the post-tax unrealized FX and CX hedge results, and the post-tax amortization charges of the acquisition-related intangibles, divided by the (weighted) average number of ordinary shares outstanding.

## Equity per share

The equity per share reflects the Company's equity allocated to each outstanding share of common stock and is calculated by dividing the total shareholders' equity by the total number of ordinary shares outstanding at year-end.

## Interest cover ratio

The interest cover ratio is calculated by dividing the normalized EBITDA by the total of the interest expense minus interest income.

## Market capitalization

Market capitalization reflects the total market value of all the Company's outstanding shares and is calculated by multiplying the total shares issued by the share price at period-end.

## Net capital employed

Net capital employed consists of the total assets minus cash and banks, provisions, trade creditors and other liabilities.

## Net debt/total equity

This ratio is calculated by dividing the net debt by the total equity.

## Net operating assets

Net operating assets comprise the average total net assets adjusted for goodwill.

## Price/earnings ratio

The price/earnings ratio is calculated by dividing the share price at year-end by the earnings per share.

## Return on net capital employed

Return on net capital employed measures a company's profitability and the efficiency with which its capital is employed. This indicator reflects the EBIT as a percentage of the average net capital employed.

## Solvency

Solvency reflects the total equity as a percentage of the total assets.

## Total shareholders' return

The total shareholders' return shows the performance of the Company's shares over time using the change in share price at year-end and the total dividend paid during the year, divided by the year-end share price of prior year

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomo Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# INFORMATION TAKEOVER DIRECTIVE DECREE

Information following Article 10, Takeover Directive Decree, and section 391, subsection 5, Book 2 of the Dutch Civil Code:

- a. Capital structure and attached rights and duties**  
The information on the capital structure of the Company can be found in chapter The Acomo Share, and information on the attached rights and duties (voting rights) can be found in chapter Governance.
- b. Statutory or contractual restrictions on share transfer**  
Not applicable.
- c. Major shareholders**  
See chapter The Acomo Share.
- d. Special rights of control**  
Not applicable.
- e. Control mechanisms relating to options plans, share plans, and share purchase plans**  
The Company has only one share-based payment arrangement in effect: a share option plan for key managers and employees of the Company and its subsidiaries, including executive directors. The relevant characteristics of the plan can be found in the notes to share-based payment.
- f. Voting limitations**  
Not applicable.

- g. Agreements with shareholders that can limit the transfer of shares or voting rights**  
Not applicable.
- h. Regulations concerning the appointment and dismissal of Board members and changes to the Articles of Association**  
Members of the Board of Directors are appointed by, and may at any time be suspended or dismissed by, the Annual General Meeting of Shareholders. Resolutions with respect to appointment and dismissal are passed by an absolute majority of votes cast. If an amendment to the Articles of Association is proposed to the Annual General Meeting of Shareholders, this is always stated in the convening notice for that meeting.
- i. Authority of the Board, especially to issue and repurchase shares in the Company**  
This information is disclosed in chapter Governance.
- j. Change of control arrangements**  
Change of control provisions have been included in the Company's arrangements with the financial institutions that provide the credit facilities to the Company.
- k. Agreements with Executive Board members or employees**  
The severance payment for the Executive Directors has been set at a maximum of one time the annual pay.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# FIVE-YEAR OVERVIEW

(in € millions)	2022	2021	2020	2019	2018
Sales	1,422.8	1,254.4	707.4	701.4	700.2
Gross profit	184.6	170.2	94.7	99.3	89.3
EBITDA <sup>1</sup>	104.6	104.8	49.9	55.6	50.4
EBIT	84.9	80.2	39.8	46.7	45.0
Financial income and expenses	(11.2)	(7.1)	(2.9)	(4.6)	(4.0)
Corporate income tax	(18.8)	(19.1)	(9.9)	(10.0)	(9.9)
Net profit	54.9	54.0	27.0	32.1	31.1
Net working capital (at year-end)	283.7	223.1	175.3	102.9	102.5
Net operating assets (annual average) <sup>1</sup>	284.6	211.1	107.2	98.9	84.8
Shareholders' equity (before final dividend)	411.9	364.3	288.3	202.9	193.5
Total assets <sup>1</sup>	860.8	866.8	704.4	358.6	357.2
Ratios					
Solvency	48.1%	42.2%	41.1%	56.6%	54.2%
RONCE operating companies (excluding goodwill)	15.2%	16.0%	20.6%	21.2%	21.5%
Dividend pay-out ratio	67.7%	32.9%	36.5%	84.5%	79.2%
Net debt/total equity	0.68	0.92	0.95	0.34	0.47
Key performance indicators (in €)					
Earnings per share (adjusted)	2.07	2.01	1.16	1.32	1.20
Earnings per share	1.85	1.82	1.09	1.30	1.26
Dividend per share (2022: proposed)	1.25	0.60	0.40	1.10	1.00
Equity per share at year-end	13.91	12.30	9.74	8.23	7.85
Share price at year-end	19.02	24.90	20.90	20.75	17.44
Share price high	27.10	25.20	22.00	20.95	25.50
Share price low	18.06	20.10	12.50	16.86	16.28
Market capitalization as at 31 December (in millions)	563.3	737.3	618.3	511.5	429.9
Net cash flow from operating activities (in millions)	72.7	(36.4)	35.0	59.8	19.3

Number of shares outstanding (in thousands)					
Weighted average	29,616	29,598	24,887	24,650	24,638
At year-end	29,618	29,610	29,582	24,652	24,649
Fully diluted at year-end	29,618	29,654	29,586	24,657	24,649
Exchange rates (against €1)					
US dollar at year-end	1.071	1.137	1.230	1.121	1.147
% change	- 5.8%	-7.6%	9.7%	-2.3%	-4.4%
Average US dollar	1.053	1.183	1.142	1.119	1.181
% change	-11.0%	3.6%	2.0%	-5.2%	4.5%

<sup>1</sup> Including effect of IFRS 16 as of 2019

# EU TAXONOMY TABLE

[illegible]



2022	Economic activities (in € millions)	Code(s)	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria					DNSH criteria ('Does Not Significantly Harm')							Minimum safe-guards	Taxonomy-aligned proportion of OpEx 2022	Taxonomy-aligned proportion of OpEx 2021	Category (enabling activity or transitional activity)
					Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A.1 OpEx of environmentally sustainable activities (Taxonomy-aligned activities)																				
A.2 OpEx of Taxonomy-eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)																				
Contribution rehabilitation and restoration of agroforests		1.2	0.18	2.7%																
Maintenance & repair of biomass installation		4.24	0.06	0.9%																
Lease of waste compactors		5.5	0.00	0.0%																
Lease, maintenance & repair of electric forklifts		6.5	0.25	3.7%																
Total (A.1 + A.2)		0.50	7.3%																	
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy-non-eligible activities (B)		6.35	92.7%																	
Total (A+B)		6.85	100%																	
Proportion Total (A+B) of total OpEx			1%																	

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# CONTACT DETAILS

**Catz International**  
Boompjes 40  
P.O. Box 180, 3000 AD Rotterdam  
The Netherlands  
+31 10 411 34 40  
info@catz.nl  
www.catz.nl

**Delinuts**  
Radonstraat 12  
P.O. Box 8100, 6710 AC Ede  
The Netherlands  
+31 318 555 000  
info@delinuts.nl  
www.delinuts.nl

**Red River-Van Eck**  
Nijverheidsweg 148  
4879 AZ Etten-Leur  
The Netherlands  
+31 168 32 35 55  
info@rr-ve.com  
www.rr-ve.com

**Tradin Organic**  
Stationsplein 61–65  
1012 AB Amsterdam  
The Netherlands  
+31 20 407 44 99  
info@tradinorganic.com  
www.tradinorganic.com

**Tovano**  
Transportweg 47  
2676 LM Maasdijk  
The Netherlands  
+31 174 52 83 33  
info@tovano.nl  
www.tovano.nl

**Red River Commodities**  
501, 42nd Street NW  
P.O. Box 3022, Fargo,  
North Dakota 58102, USA  
+1 701 28 22 600  
contact@redriv.com  
www.redriv.com

**Food Ingredients Service Center Europe (FISCe)**  
Nijverheidsweg 148  
4879 AZ Etten-Leur  
The Netherlands  
+31 168 372 325  
info@fisce.eu  
www.fisce.eu

**Royal Van Rees Group**  
Blaak 16  
P.O. Box 914, 3000 AX Rotterdam  
The Netherlands  
+31 10 402 17 50  
trading-nl@vanrees.com  
www.vanrees.com

**King Nuts & Raaphorst**  
Spanjeweg 4  
P.O. Box 1044, 2410 CA Bodegraven  
The Netherlands  
+31 172 63 22 22  
info@kingnuts-raaphorst.com  
www.kingnuts-raaphorst.com

**Red River Global Ingredients**  
880 L-15th Street, Unit #4  
Winkler, Manitoba R6W OH5  
Canada  
+1 204 325 5105  
sales@redrivglobal.com  
www.redrivglobal.com

**SIGCO Warenhandelsgesellschaft**  
Dammtorstraße 21b  
20354 Hamburg  
Germany  
+49 40 351 03 90  
info@sigco.de  
www.sigco.de

**Snick EuroIngredients**  
De Leiteweg 13  
8020 Ruddervoorde  
Belgium  
+32 50 36 16 85  
info@snick.be  
www.snick.be

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## ACOMO N.V.

WTC, Beursplein 37  
P.O. Box 30156, 3001 DD Rotterdam  
The Netherlands  
+31 10 405 11 95  
[info@acomó.nl](mailto:info@acomó.nl)  
[www.acomó.nl](http://www.acomó.nl)

 ACOMO N.V.  
Chamber of Commerce No. 24.191.858



### National Archives

The National Archives in The Hague are the largest public archives in the Netherlands. With a history of its own that dates back to the early 1800s, the organization covers 1,000 years of Dutch history in 137 kilometres of documents, 800 terabytes of digital files, 15 million photographs, 300,000 maps and drawings, and more than 400 atlases and map books. It acts as the official archivist for the government of the Kingdom of the Netherlands and its predecessors, the Dutch Royal House and many other organizations and individuals of national importance.

The National Archives are expert advisers in information and records management, as well as leaders in the art of making history accessible to a broad and diverse audience. The organization develops popular exhibitions, supports

education and opens its doors to scholars and journalists for historical research.

#### Exhibition ‘On the map’

The National Archives manage the largest map collection in the Netherlands. Many of them were hand-drawn and are therefore unique. Through the thematic lenses ‘On the way’, ‘Maps and colonialism’, and ‘Making the Netherlands’, the National Archives’ exhibition ‘On the map’ explores the ideas and intentions of mapmakers and their clients. The exhibition can be visited until 22 October 2023.

#### Captains of History

The National Archives receive additional support from many individuals and companies. Individuals can register

as friends of the National Archives, while options for companies include the partner programme ‘Captains of History’.

The Captains of History are a group of leading Dutch companies which, in addition to their corporate interests, have a keen eye for the historical role that their company has played in Dutch history. Acomó supports the National Archives in their mission to preserve the nation’s cultural heritage for generations to come.

For more information about the National Archives and options to become a supporter, please visit [www.nationaalarchief.nl/captains](http://www.nationaalarchief.nl/captains) or contact [genootschap@nationaalarchief.nl](mailto:genootschap@nationaalarchief.nl).

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

# Images

## Page 6

A passage chart on parchment with sailing instructions dating from 1748, Abraham Anias (1749/1750)  
National Archives, The Hague, The Netherlands  
Access no.: 4.VEL inv. No. 100

## Page 7

A map from the early nineteenth century (1825) showing the Noord-Hollands Kanaal, a channel between the north of Amsterdam and the port of Den Helder, The Netherlands.  
National Archives, The Hague, The Netherlands  
Access no.: 4.OBGK P5.152B

Special thanks to Ron Guleij of the National Archives for providing information for the History pages (6-7)

**Production** Acomó **Project coordination** Rona Kousoureta (Scribo’nea) **Copywriting and editing** Witold van Ratingen **Graphic design** TD Cascade **Print** TenHerkel **Photography** Sjors Massar and the operating companies



CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

## Bridging your needs

The Acomó Group enhances access to conventional and organic plant-based and natural food ingredients and solutions. Our companies source, trade, process, package, and distribute these products through sustainable supply chains, for the food and beverage industry in more than 100 countries across the world.

The activities of our operating companies are bundled in five product segments: Spices and Nuts, Edible Seeds, Organic Ingredients, Tea, and Food Solutions. Each segment features Acomó companies in various stages of the value chain.

All companies within the Acomó Group strive to add value and to realize sustainable profits. Our global presence and long-standing history enable us to bridge the needs of our stakeholders and provide peace of mind to our suppliers, partners and customers.

CONTENTS
HISTORY
TIMELINE
AT A GLANCE
KEY DATA
LETTER FROM THE CEO
THE ACOMO GROUP
HOW WE CREATE VALUE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CATZ CHARITY FOUNDATION
THE BOARD OF DIRECTORS
CORPORATE GOVERNANCE
RISK MANAGEMENT AND CONTROL
REMUNERATION REPORT
THE ACOMO SHARE
BUSINESS PERFORMANCE
Acomó Group
Spices and Nuts
Edible Seeds
Organic Ingredients
Tea
Food Solutions
CONSOLIDATED FINANCIAL STATEMENTS
COMPANY FINANCIAL STATEMENTS
OTHER INFORMATION
APPENDICES

**ACOMO N.V.**  
WTC, Beursplein 37  
3011 AA Rotterdam  
The Netherlands

T + 31 (0)10 405 11 95  
E [info@acomó.nl](mailto:info@acomó.nl)

[www.acomó.nl](http://www.acomó.nl)

