

The background of the slide features a wide-angle aerial photograph of a vast, terraced tea plantation. The land is divided into numerous green, undulating fields that follow the contours of the hills. In the foreground, there's a small cluster of buildings with red roofs, likely workers' accommodations or processing centers. The overall scene is one of natural beauty and agricultural productivity.

Introduction to Acomo and the acquisition of Tradin organic

Roadshow Presentation

November 2020



AMSTERDAM COMMODITIES N.V.

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Introduction to Acomo

Acomo key investment highlights

A COMO

1

COVID-19 resilient global niche player in soft commodities with a diversified portfolio

2

Continued growth profile with ample opportunities for further organic growth on the back of supportive market trends

3

Strong M&A track-record through the successful acquisition and integration of multiple companies over recent years

4

Strong financial performance generating 8% EBITDA margin and excellent cash conversion of 86%¹

5

Continued focus on value creation for shareholders including high dividend pay-outs that represent above-market dividend returns

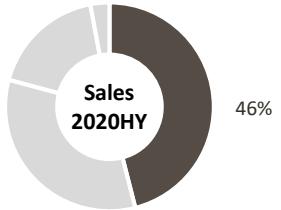
6

Accelerating ESG profile by playing a connecting role in the supply chain, enabling to build bridges between customers and suppliers by providing value-added solutions

Diversified soft commodity portfolio across geographies



SPICES
AND NUTS



End markets:
Spices, coconut products, nuts, dried fruits, and dehydrated vegetables & herbs



EDIBLE
SEEDS



End markets:
Sunflower, poppy, sesame, hulled millet, linseed, caraway and pumpkin seeds



TEA



End markets:
Black, green, white or speciality tea in either bulk or packed form



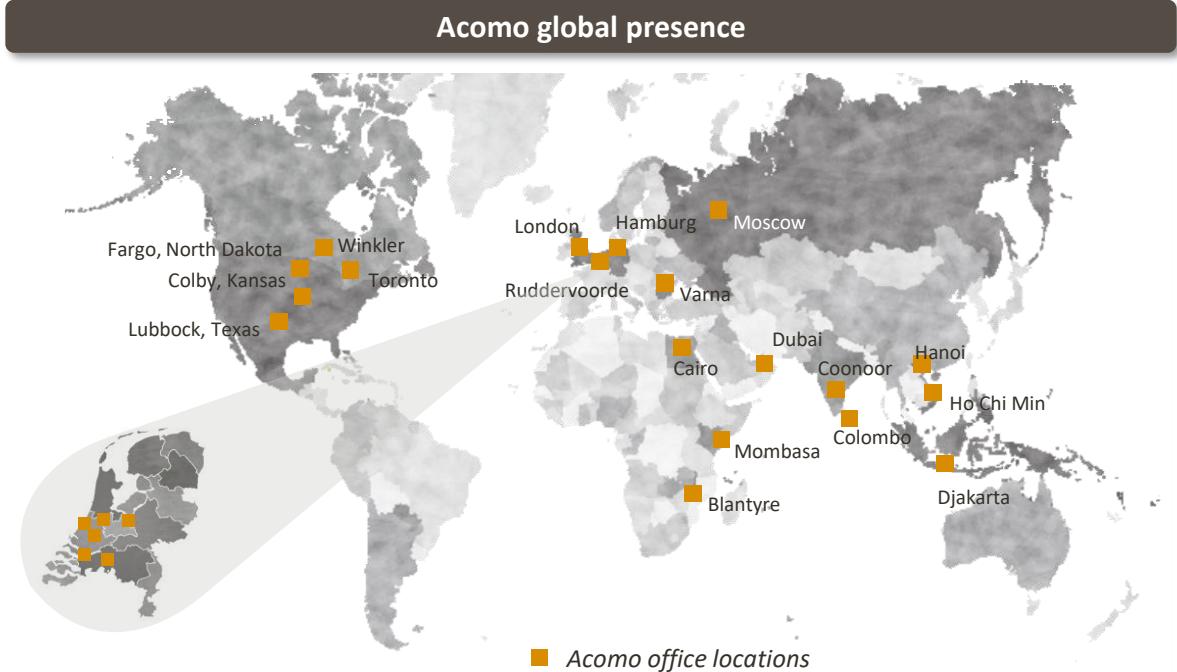
FOOD
INGREDIENTS



End markets:
Culinary and functional ingredients, compounds and blends

Acomo's global value chain and services

	Value chain activities						
	SOURCE		TRADE			DELIVER	
	Farming Supplies	Growing	Processing	Trading	Distribution	Customers	Consumers
SPICES & NUTS			✓	✓	✓		
EDIBLE SEEDS	✓		✓	✓	✓	✓	
TEA			✓	✓	✓		
FOOD INGREDIENTS			✓	✓	✓		



Reliability of contracts



Need for proteins and ongoing health trends drive continuing growth in Acomo's end markets



GLOBAL POPULATION IS GROWING

with more people living in the cities than in rural areas

PUTTING PRESSURE ON NATURAL RESOURCES



for more agricultural output resulting in soil degradation, deforestation and water scarcity

ALTERNATIVE PROTEIN

+7.4%



Annual growth predicted for 2017 – 2025

Mix Animal protein versus Plant based proteins expected to change from 67% / 33% to

50% / 50%



Dietary patterns

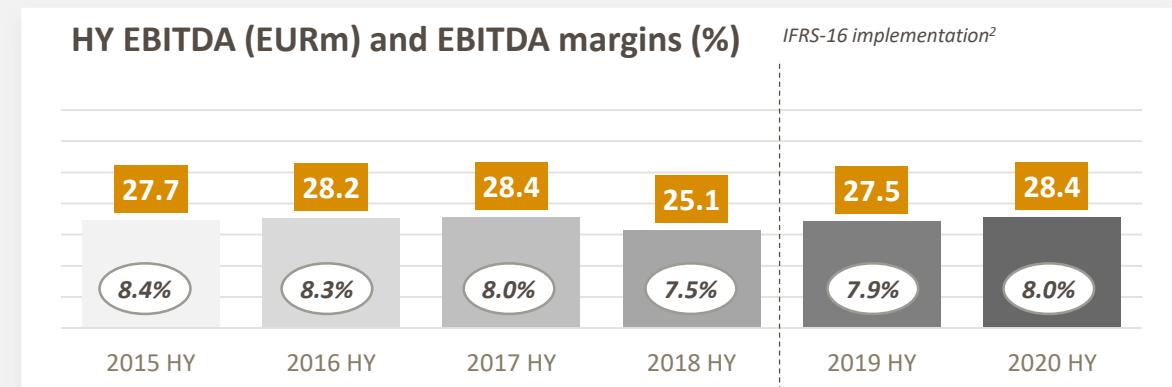
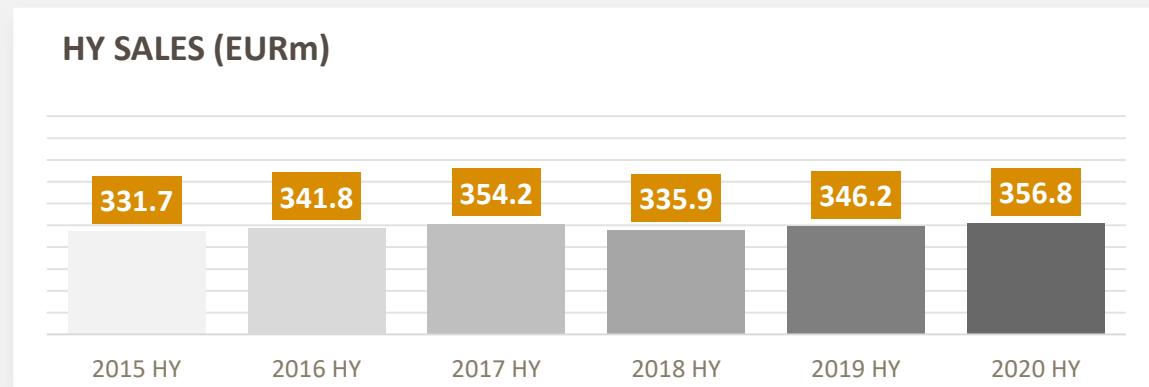
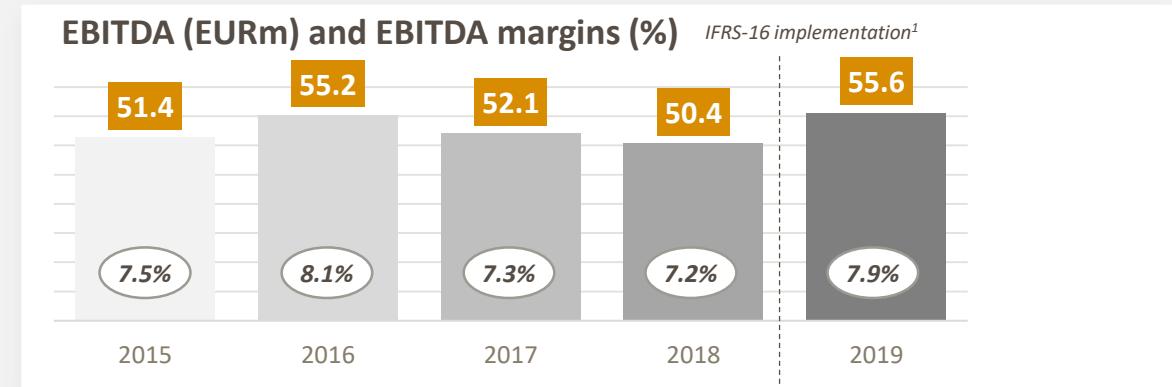
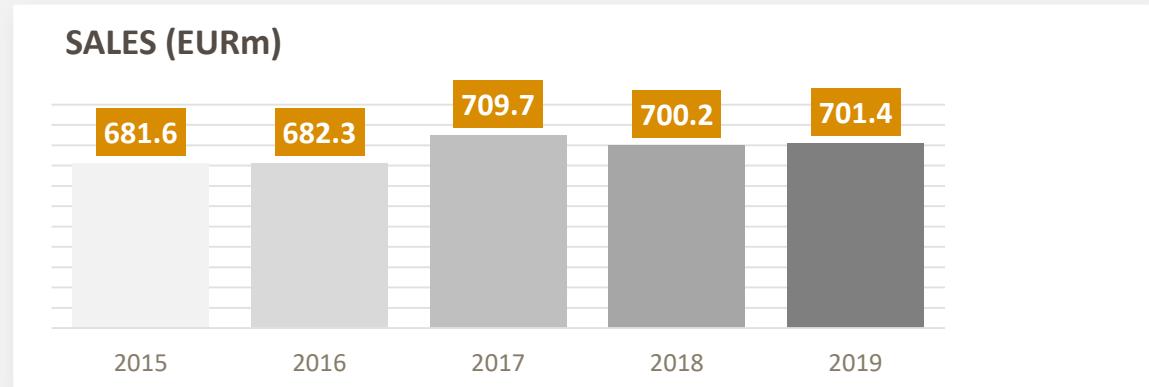
has been changing with great impacts on food systems and increasing health concerns



Acomo

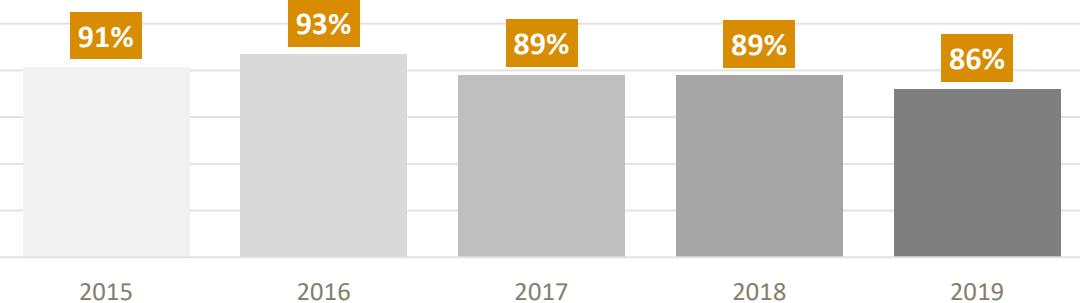
to continue to benefit from this ongoing health trend going forward

Key historical financials Acomo: strong sales and margin profile



Key historical financials Acomo: excellent cash conversion and shareholder returns

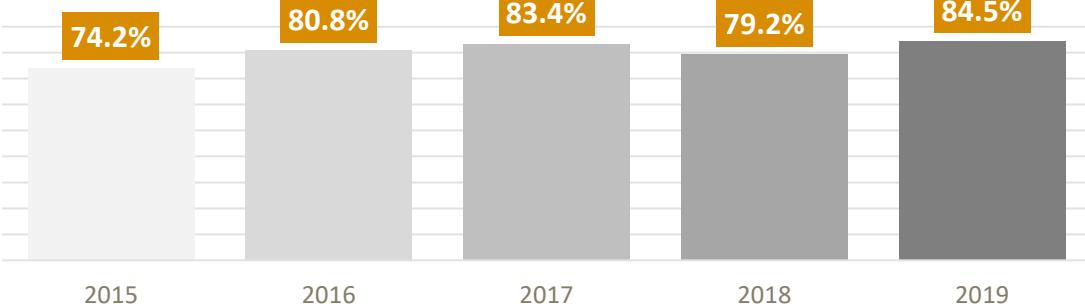
Cash conversion (%)



Working capital (EURm)



DIVIDEND PAY OUT (%)



EARNINGS PER SHARE (EUR)



Strong financial performance Acomo during H1 2020 with remarkable resilience to COVID-19 impact

- Acomo reported improved financial performance in H1 2020, including 3.1% sales growth and 3.4% EBITDA growth
- The strong financial performance allowed for a proposed dividend of EUR 0.40 per share for the period, consistent with Acomo's dividend policy to pay out a substantial share of the annual net profit



No material overall impact of COVID-19 on Acomo's performance



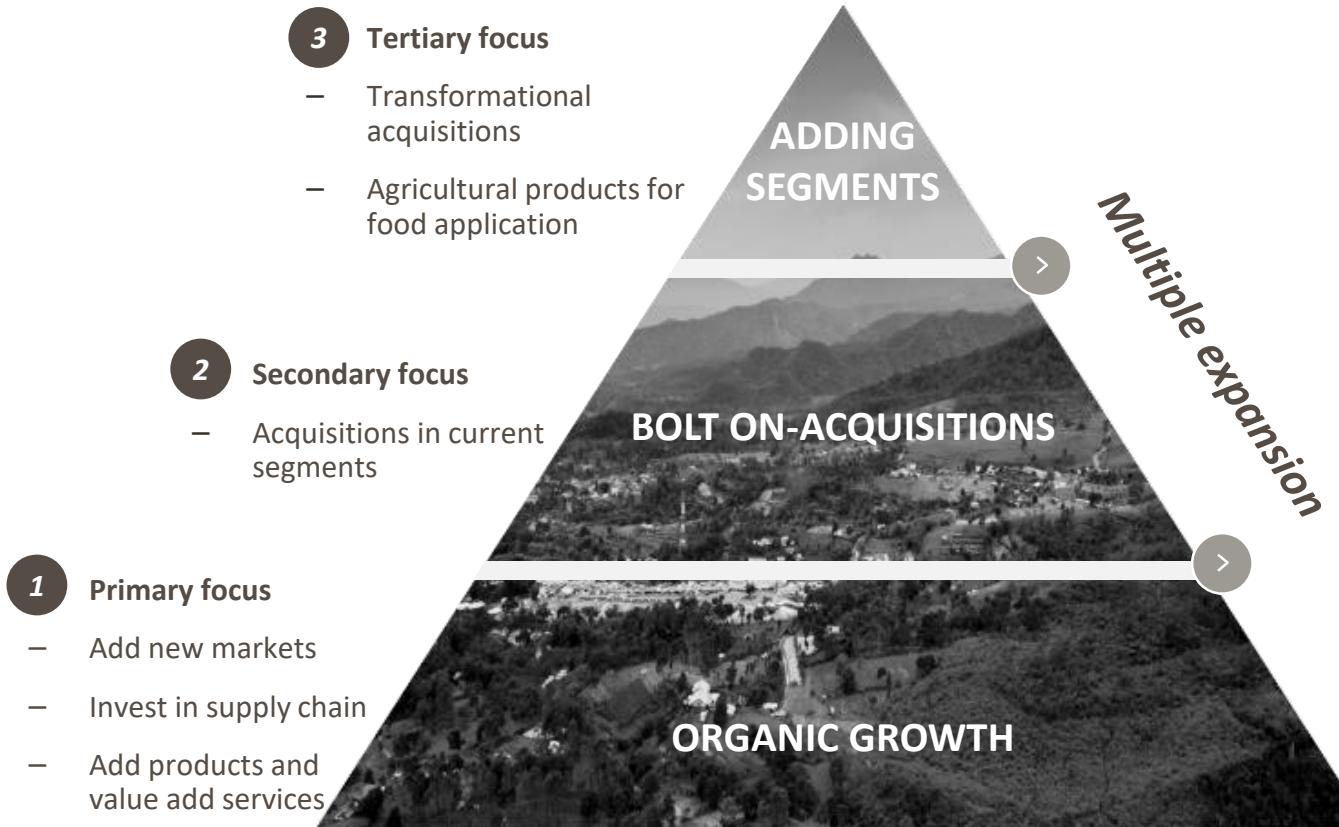
- Certain production facilities experienced lockdowns and transportation of goods was challenging in a number of cases
- Overall demand for products remained solid: demand in the food processing industry and retail in March was particularly strong, while lockdowns at the same time have weighed on foodservice demand since March
- All entities of the Group remained fully operational over the entire period
- As at 30 June, the balance sheet was not materially impacted by COVID-19

Acomo actively pursues a three-tier strategy to achieve long term sustainable growth

Benefits of the decentralised business model

- Facilitating autonomous companies to grow
- Develop and execute the strategy of the Group
- Risk management
- Business development
- Evaluate performance through financial reporting and control
- To provide financial funds to the operating entities
- Allocate capital investments
- Connect with all stakeholders through Corporate Social Responsibility
- Project management support

Acomo's growth strategy



The background image shows a vast expanse of lush green tea plantations, likely in a hilly or mountainous region. The fields are organized into numerous terraced rows that follow the contours of the land. In the center of the image, there is a small, developed area featuring a red-roofed pavilion, a waterfall, and a winding path. The overall scene is one of natural beauty and agricultural productivity.

The acquisition of Tradin Organic

Key investment highlights of Tradin Organic

Tradin Organic is the global front-runner in organic ingredients offering a full service, diversified portfolio based on its unique sourcing, processing and distribution capabilities

One-stop-shop for customers by its diverse product portfolio
of organic, non-GMO and specialty products



Attractive financial profile and experienced management team

Sustainability intertwined with the operations,
working with some of the world's most sustainable
and socially responsible brands

Largest inventory of certified organic ingredients in
the EU and US and numerous certifications apply to
the product range

Own sourcing projects via locally stationed field
scouts and agronomists, providing a steady and
secure supply

Tredin Organic: the global leader in supplying certified organic ingredients

Description and management team	Key figures
<p> Manages an extensive product portfolio that spans over 230 products</p>	<p>> EUR 450m expected 2020 revenue¹</p>
<p> Operates 4 value-add processing facilities allowing for added control and margin capture across the value chain</p>	<p>~ 525 FTEs</p>
<p> Provides full traceability of goods at all times, overseeing all aspects of the transportation and storage process</p>	<p>215,000mT+ total volume sold per year</p>
<p> Links food manufacturers in Europe, North America and Asia to organic farmers in over 80+ countries</p>	<p>150+ main suppliers</p>
<p> Unique sourcing partner due to its one-of-a-kind integrated organic supply chain established over the last 30+ years</p>	<p>100,000+ growers</p>
<p> Expansion into direct-to-retail sales channel through integration of private label Premium Juice program</p>	<p>400+ main customers</p>
 <p>CEO Gerard Versteegh</p>	<p>~7x revenue growth since 2008</p>
 <p>CFO Bob Kouw</p>	<p>100 countries operating in</p>
	<p>30+ years in the organic industry</p>

Organic demand continues to outpace supply

Further underpinned by COVID-19 pandemic induced trend towards healthy products

Sizeable and rapidly expanding market



- Surpassed USD 100bn market size in 2018
 - By 2021 expected to be worth around USD 125bn
 - 2021-2024 expected CAGR of 5.0%

Key growth drivers for organics



- Growing consumer demand for ecological and health foods
 - Widening distribution of organic products in mainstream retailers
 - Growing popularity of retailer private label products

COVID-19 induced demand for organics

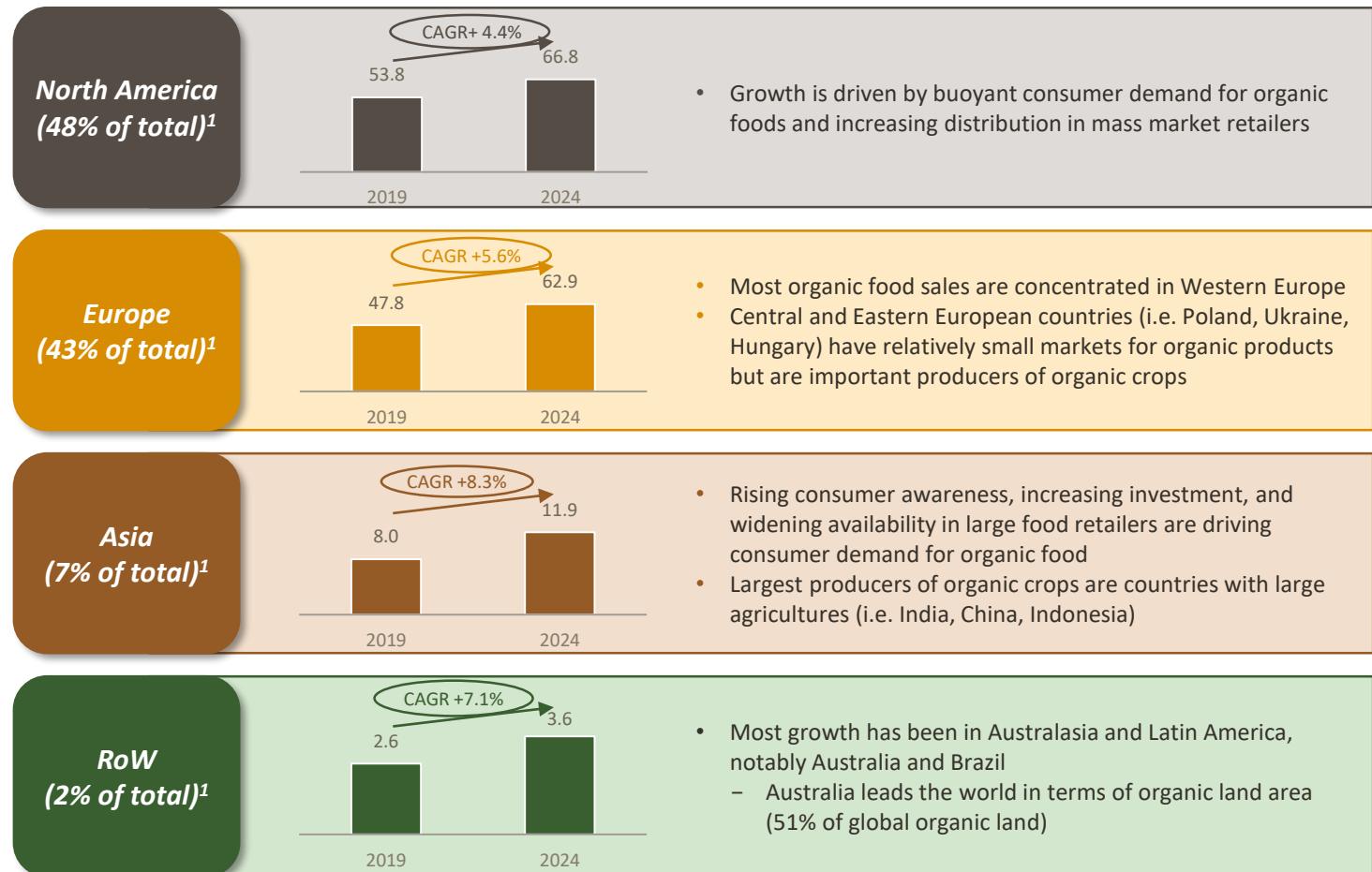


"The pandemic has only increased our desire for clean, healthy food... The commitment to the Organic label has always resided at the intersection of health and safety, and we expect that commitment to strengthen as we all get through these unsettled times."

Organic
trade association

9-6-2020

Global market for Organic Food & Drink size in USDbn



Diverse product offering across dedicated commercial desks



Dry desk

Grains, rice, pulses, seeds, dried fruits, nuts, animal feed, sugar



Fruit desk

Fruits, vegetables, juices, concentrates, purees



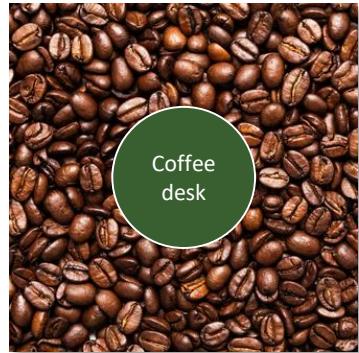
Cocoa desk

Cocoa



Oil desk

Oil



Coffee desk

Coffee



Premium juice

Premium juice



Volume: > 70,000mT

End markets:
Wholesale and retail packing,
confectionary (sugar)



Volume: > 45,000mT

End markets:
Beverage, yogurt, fruit preps



Volume: > 18,000mT

End markets:
Confectionary and food
processing



Volume: > 20,000mT

End markets:
Food processing, cosmetics
and pharmaceuticals



Volume: > 5,000mT

End markets:
Coffee roasters and
importers



Volume: ~ 60,000mT

End markets:
Large US club stores and
retailers

Global sourcing network and value adding processing

Processing facilities

Crown of Holland – Cocoa

Amsterdam, The Netherlands

- Specializes in processing certified cocoa beans into cocoa powder, butter and liquor
- Operates whole bean and nib roasting technology

95%¹

Organic Land Corporation - Kernels

Silistra, Bulgaria

- Strategic supplier for SunOpta Foods Europe, processing sunflower kernels

95%¹

Selet Hulling – Sesame seeds

Addis Ababa - Ethiopia

- Engaged in sourcing and processing organic sesame from Ethiopia for the food and bakery industries

50%¹

Sunvado – Avocado oils

Sidama region, Ethiopia

- Engaged in sourcing and processing organic avocados from Ethiopia for use in both the healthy food and cosmetics industries

50%^{1,2}

Examples of our organic sourcing projects



Farm-to-fork value chain

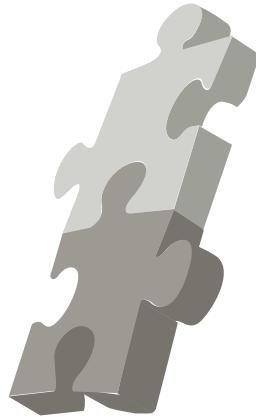
Tradin Organic's focus



The background image shows a vast, sprawling landscape of tea plantations. The fields are arranged in intricate, winding patterns that follow the contours of the mountains. The tea leaves are a vibrant green, creating a rich, textured carpet across the terrain. In the center of the image, there is a small, developed area featuring a red-roofed pavilion, a waterfall, and a winding path. The overall scene is one of natural beauty and agricultural productivity.

The Acomo – Tradin Organic combination

Tradin is a unique and highly attractive acquisition



1

Tradin Organic ("Tradin") is the **global front-runner** in organic ingredients trading offering a full service, diversified portfolio based via its **unique sourcing, processing and distribution capabilities**

2

Transformational acquisition representing a unique opportunity for Acomo to acquire a **leading player in the fast growing global market of organic commodities** with a fully certified global organic sourcing network

3

The opportunity is **highly EPS accretive** as of 2020 PF and elevates Acomo's financial profile

4

Product portfolio of Tradin is **fully complementary** to Acomo's current product offering, therewith contributing to **strong diversification across end markets and geographies**

5

Expected revenues **2020 > EUR 450m** (subject to commodity price levels) and expected EBITDA for 2020 above EUR 30m for Tradin, creating a combined business which is the **leading player** in both conventional and organic food commodities and ingredients

6

Like Acomo, Tradin has proven to be a **resilient business** being COVID-19 proof, optimally positioned to benefit from the rapidly increasing awareness for health and related demand for organic and plant-based

7

The acquisition of Tradin underlines Acomo's long term **commitment towards CSR and ESG**

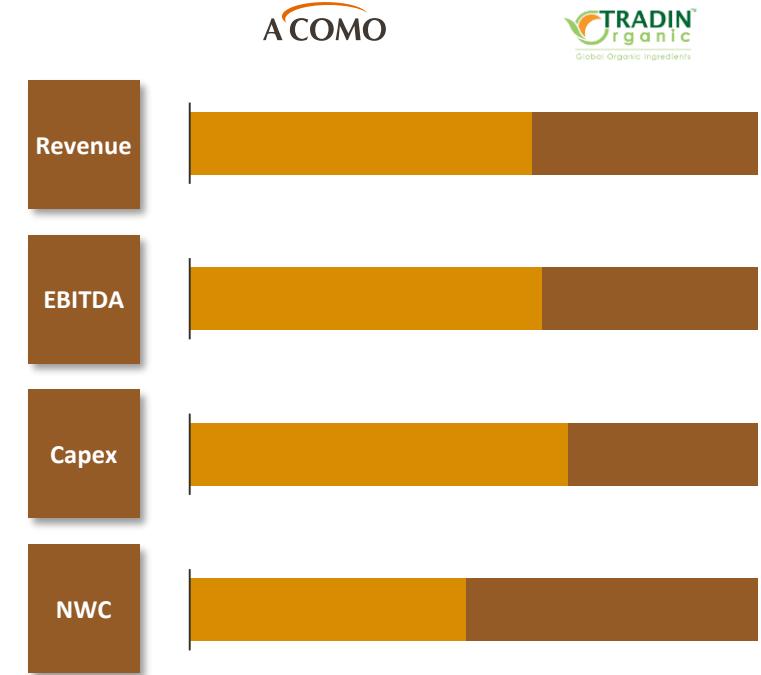
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Acomo can **unlock the full Tradin potential** by providing the right balance of operational freedom to the highly experienced management team while offering financial and organisational support with opportunities for future synergy benefits

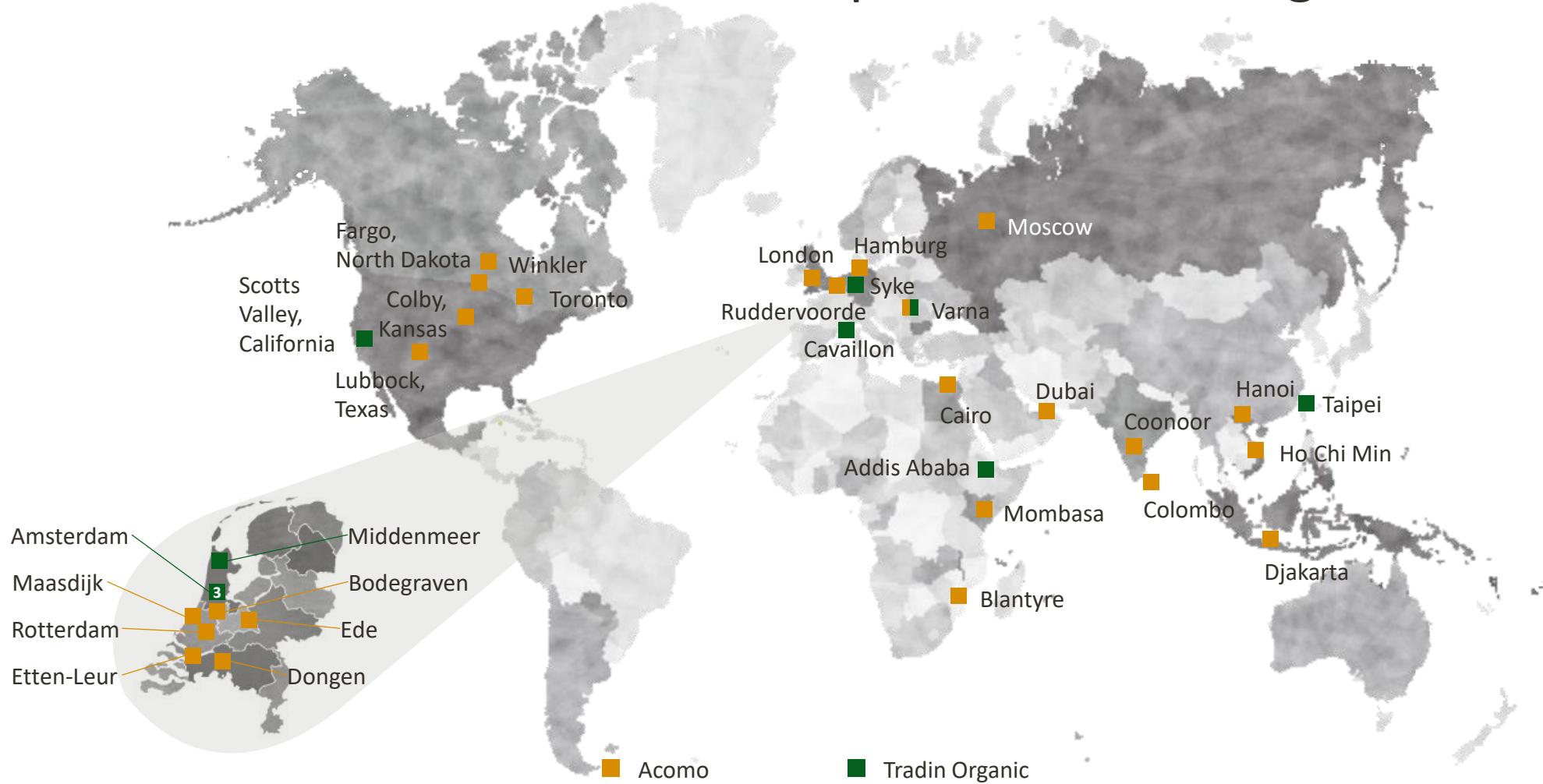
The acquisition elevates Acomo's highly attractive investment case



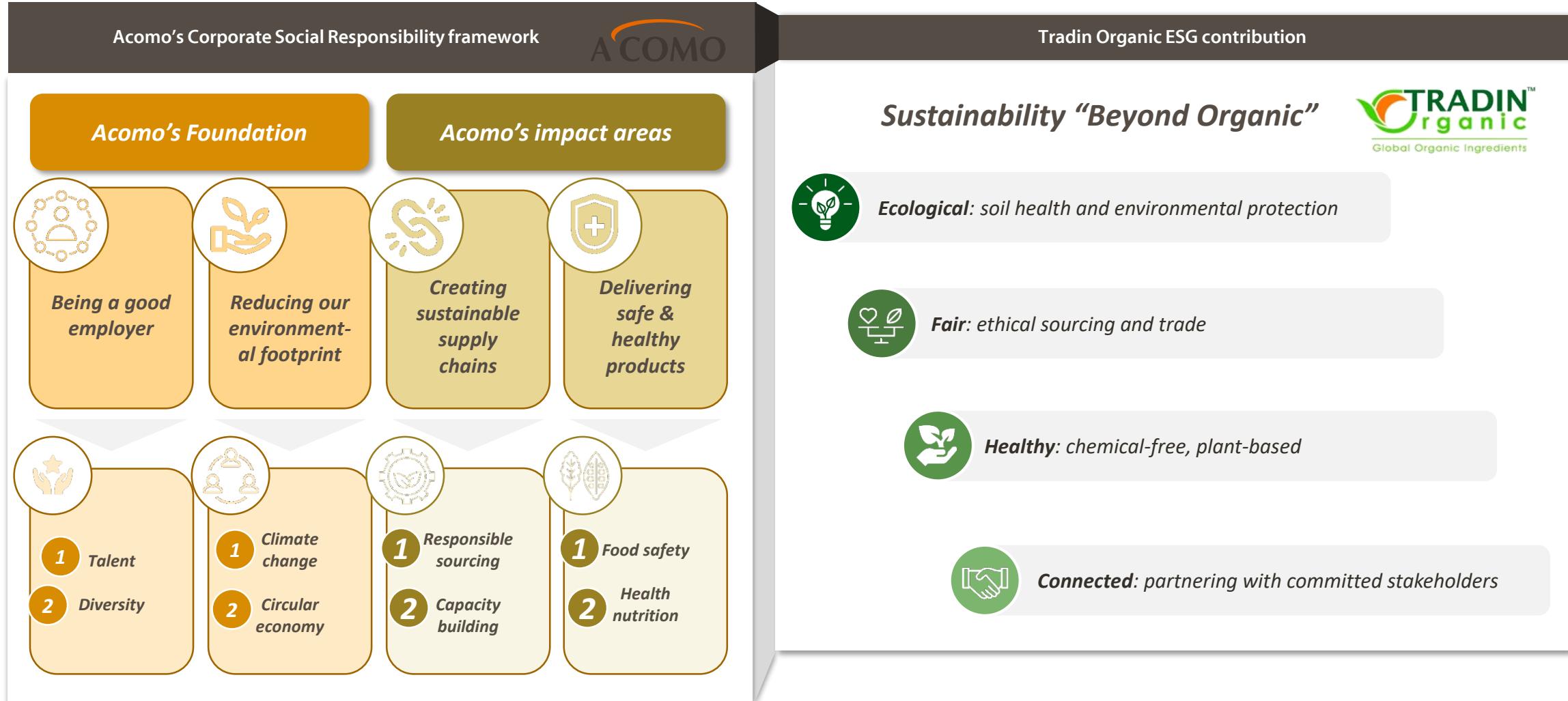
Indicative financial side-by-side overview



The acquisition of Tradin strengthens Acomo's global sourcing and differentiation and contributes to improved risk management



Tradin Organic further improves Acomo's resilience and ESG profile



Tradin Organic will operate as a highly autonomous entity in line with Acomo's group strategy



The Acomo business model will benefit Tradin facilitating further growth

- Tradin Organic will be managed in line with The Acomo Group structure, being empowered as a highly-autonomous entity
- Acomo has a decentralized business model in which its main purposes are to develop and execute the strategy of the group, develop the business and manage risks, and facilitating autonomous companies to grow
- The subsidiaries are highly autonomous entities that are responsible for their business development and perform trading and processing activities on their own account

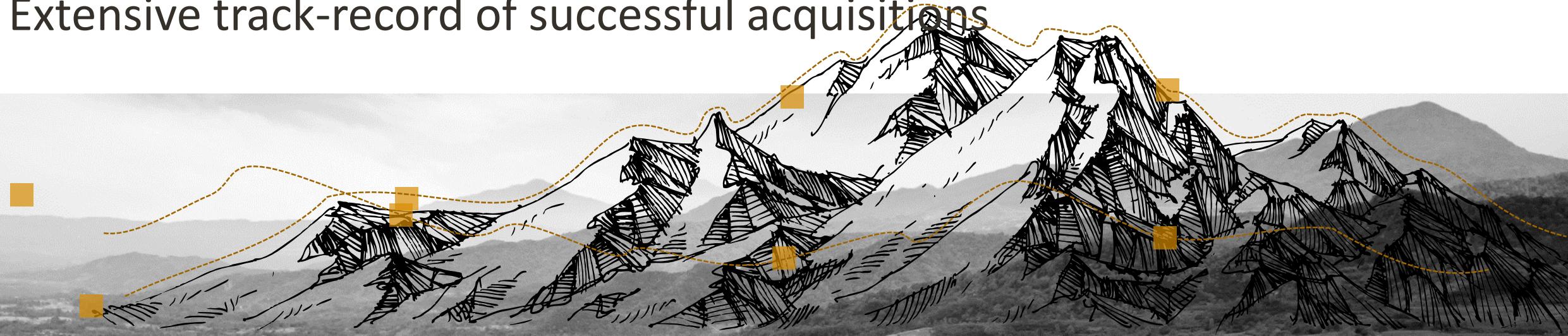
Acquisition financing structure

Acquisition (<i>subject to shareholder approval</i>)	
Enterprise value	EUR 330m
EGM	Shareholders to vote on acquisition in an EGM at 22 December 2020
Shareholder support	Shareholders representing > 60% of total voting rights have expressed their support for the transaction, a total of 34.6% have irrevocably committed to vote in favour of the resolutions tabled at the EGM
Debt financing	
Facilities and amount	Term loan facility and revolving facilities of up to EUR 425m for total Group (<i>incl. current business</i>)
Status	Fully committed senior facility agreement with ING / Rabobank is signed
Term	5 years amortising Term loan, with quarterly repayment starting in December 2021
Covenants	<ul style="list-style-type: none">- Leverage covenant only on term loan- Interest cover- Solvency ratio
Equity bridge and raise (<i>subject to shareholder approval</i>)	
Bridge facility amount & status	Equity bridge facility of EUR 90m maturing in December 2021, fully committed including volume underwriting subject to customary conditions
Equity raise	Acomo intends to partially finance the acquisition with an equity offering of up to EUR 100m

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Appendix

Extensive track-record of successful acquisitions



2010

ACQUISITION VAN REES,
RED RIVER COMMODITIES
(US), KING NUTS & RAAPHORST
*(Divestment rubber & palm oil
activities)*

1819

Van Rees

2014

ACQUISITION
SIGCO WARENHANDEL
(Germany)

2016

ACQUISITION
CONTAINER
TEA & TRADING
(India)

2017

ACQUISITION DELINUTS
(Netherlands)