

PRESS RELEASE – FISCAL YEAR 2020

ACOMO PERFORMS STRONGLY IN 2020 DESPITE COVID-19 CHALLENGES, AND FINALIZES THE TRANSFORMATIVE ACQUISITION OF TRADIN ORGANIC IN DECEMBER

ROTTERDAM (NL), 18 FEBRUARY 2021

Amsterdam Commodities N.V. (Acomo), the Euronext Amsterdam-listed trader in spices and nuts, edible seeds, tea, food ingredients and organic ingredients, achieved strong results in the fiscal year 2020. While the food ingredients sector overall has proven to be robust in the midst of the global pandemic, the business was impacted in various ways by COVID-19 with respect to demand, supply, price levels and the cost of freight. Adjusted segment EBITDA was €57.6 million, equal to 2019. Total reported EBITDA of €49.9 million includes one-off items such as acquisition costs and unrealized FX hedge results. The adjusted net profit equalled 2019 with €33.3 million. The reported net profit including one-off items amounted to €27.0 million.

Strong sales levels and margins were achieved in an exceptional environment. COVID-19 had a substantial impact on the business. Demand shifts between customers were substantial due to lockdowns. Foodservice demand declined materially throughout the year, whereas demand from food manufacturers and retail increased, especially in the first half of the year. In addition, supply chains were disrupted due to lockdowns in several areas around the world, leading to unpredictable deliveries. In these challenging circumstances Acomo's key role in the supply chain was underlined by the fact that the Group continued to serve customers, despite spikes in demand, with available stock in the countries of destination. When these stocks were not sufficient and existing supply chains were disrupted, the Acomo teams proved their valuable skills in finding alternative sources for products. Measures were taken to provide a safe working environment for our employees and all units remained operational throughout the year. In the second half of the year, transportation out of Asia became increasingly challenging due to shortage in availability of sea containers and limited shipping capacity. Besides COVID-19, the environment was characterized, with a few exceptions, by in general relatively low product price levels for most of the year. Towards the end of the year price levels started to improve. The Board of Directors is very pleased with the strong performance of the Group in this exceptional year.

In December 2020 the Group acquired Tradin Organic, the leading supplier of organic food ingredients in Europe and the US. The new combination, with a projected annual turnover of €1.2 billion, forms a leading player in both conventional and organic food ingredients and positions Acomo perfectly for further growth.

<i>(in € millions)</i>	2020	2019	Change €	Change %
Adjusted segment EBITDA	57.6	57.6	0.0	0%
FX translation result	(0.5)	-	(0.5)	-
Unrealized FX hedge results	(2.5)	(0.7)	(1.8)	-
Holding (incl. acquisition costs)	(4.7)	(1.3)	(3.4)	-
Reported EBITDA	49.9	55.6	(5.7)	-10%

Pending the finalization of the external audit, the financials 2020 shown above are unaudited.

<i>(in € millions)</i>	2020	2019	Change €	Change %
Adjusted net profit	33.3	33.4	(0.1)	0%
FX translation result	(0.2)	-	(0.2)	-
Unrealized FX hedge results (net of tax)	(1.9)	(0.5)	(1.4)	-
Acquisition costs (net of tax)	(4.2)	(0.8)	(3.4)	-
Reported net profit	27.0	32.1	(5.1)	-16%

Pending the finalization of the external audit, the financials 2020 shown above are unaudited.

In 2020, consolidated reported sales of **Amsterdam Commodities N.V.** (Acomo) increased by 0.8% to €707.4 million (2019: €701.4 million). Reported gross profit decreased by -4.6% to €94.7 million (2019: €99.3 million). For the full year 2020, reported net profit reached €27.0 million, a decrease of -€5.1 million versus 2019 (€32.1 million, -15.7%).

Unrealized FX hedge results (due to not applying hedge accounting) had a negative effect on reported gross profit of -€2.5 million (2019: negative €0.7 million). The impact of unrealized FX hedge results on reported net profit was -€1.9 million (2019: negative €0.5 million).

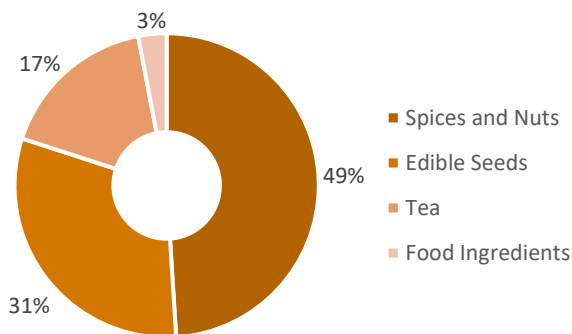
Acquisition costs of €4.2 million due to the acquisition of Tradin Organic are included in the reported EBITDA. Since acquisition costs are not tax deductible, the impact on reported net profit was also -€4.2 million, resulting in an increase of the effective corporate income tax rate by +2.5 percentage points.

Reported consolidated figures 2020 - unaudited (in € millions)	2020	2019
Sales	707.4	701.4
Gross profit	94.7	99.3
EBITDA	49.9	55.6
Operating income (EBIT)	39.8	46.7
Financial result	(2.9)	(4.6)
Corporate income tax	(9.9)	(10.0)
Net profit	27.0	32.1

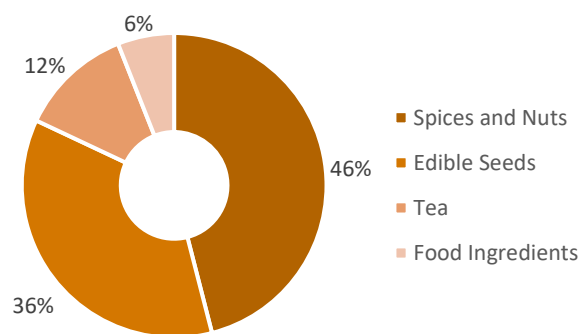
Currency euro/US dollar

The euro/US dollar exchange rate strengthened during the first four months of the year. After April, the US dollar depreciated strongly against the euro, resulting in a year-end euro/US dollar exchange rate of 1.230 (2019: 1.121). The average euro/US dollar exchange rate in 2020 was 1.142 (2019: 1.119). The FX rate change contributed negatively to sales (-€6.5 million) and net profit (-€0.2 million).

Sales 2020



EBITDA 2020



*'It has been a very unusual year for all of us,' said Group Managing Director Allard Goldschmeding. 'COVID-19 had a serious impact on our business. On the surface, the results seem stable, but in reality there were major changes and challenges. In the first half of 2020, the unprecedented lockdowns around the world resulted in a significant drop in demand from foodservice customers, which was partially offset by increased volumes from food manufacturers and retail, fuelled by hoarding behaviour among consumers. The second half of 2020 saw new lockdowns, which resulted in continued low demand from foodservice customers, yet with less extreme changes in demand from other sectors. In addition, the impact of COVID-19 on supply chains became more significant in the second half, especially due to shortages of sea container availability and a dramatic increase in freight rates from Asia. In these turbulent times, our teams were able not only to continue to operate the business and serve our customers but also managed to achieve great results. I am proud of our teams and of their ingenuity in finding solutions to these challenges. **At the end of the year, after a long period of negotiations, we took an important strategic step in the further growth and development of the Group through the acquisition of Tradin Organic, creating a powerful Group with activities across both traditional and organic agri-food ingredients with a projected total annual turnover of € 1.2 billion. I welcome all Tradin Organic employees to the Group and I am confident that the new combination has a bright future.'***

Acquisition Tradin Organic

On 10 November 2020, Acomo announced that it had reached an agreement with SunOpta Inc. for the acquisition of SunOpta's international organic ingredients business comprising The Organic Corporation B.V. and Tradin Organics USA LLC (together, 'Tradin Organic') for a cash and debt-free consideration of €330 million. Tradin Organic is a leader in the fast-growing global market of organic ingredients, and its diversified portfolio of activities and customers is highly complementary to that of Acomo.

The transaction was closed on 30 December 2020, following the resolutions of the extraordinary general meeting, which was held as a webinar on 22 December 2020, the successful raise of financing of both debt and equity, and clearance from the competition authorities for the acquisition of Tradin Organic.

The transaction is identified as a business combination, which is accounted for using the acquisition method (IFRS 3: Business Combinations). The acquisition method requires assets acquired and liabilities assumed to be measured at their accounting fair values as at the acquisition date. As at the date of this press release, the assessment of the fair value of the acquired assets and liabilities of Tradin Organic is still in process.

The impact of the transaction on the 2020 revenues and earnings of Acomo is not material given the short time Acomo had control over Tradin Organic in the fiscal year 2020.

New financing facilities

In December 2020, Acomo entered into a new bank financing agreement with both existing and new lenders. The new agreement replaces the existing Group financing facilities and partially funds the acquisition. The syndicated financing includes a €275 million secured revolving credit facility, a €70 million accordion and a €150 million five-year amortizing acquisition term loan. The senior debt facilities were syndicated by Coöperatieve Rabobank U.A. ('Rabobank') and ING Bank N.V. ('ING') as bookrunning mandated lead arrangers, having also ABN AMRO, BNP Paribas, Deutsche Bank and Fifth Third Bank as mandated lead arrangers and Citizens Bank as lead arranger.

In addition to the bank financing, Acomo successfully raised over €96 million in equity through an accelerated bookbuild offering on 1 December 2020, to fund the remaining part of the acquisition. The new shares represent approximately 19.99% of the Company's issued share capital.

The new capital structure of the Group meets the projected liquidity and solvability requirements of the Company and accommodates further growth.

Activity reviews per segment

Spices and Nuts

Catz International in Rotterdam, the Netherlands, reported stable but slightly lower results compared to previous year. Pepper prices saw some recovery in the second half of the year, although historically still at a very low price level. Market prices of cardamom increased in the first half year, followed by a decrease in the second half. Prices of ginger and nutmeg increased during the year. Desiccated coconut price levels increased substantially over the year, due to limited availability. Supply from main origins such as the Philippines and Indonesia was disrupted due to natural disasters, pandemic impacts and shifts in the allocation of raw materials to end products, resulting in lower business volumes. Dehydrated vegetables saw less favourable market circumstances for some products. Market prices of most major nuts declined in the first half of 2020, but with some recovery towards the end of the year. Through good trading decisions and professionalism of the teams, Catz International achieved a very healthy profit in challenging supply chain circumstances.

Tovano in Maasdijk, the Netherlands, active in packed nuts and dried fruits, reported a lower profit as a result of lower demand from its customers due to COVID-19 lockdowns.

King Nuts & Raaphorst in Bodegraven, the Netherlands, active in nuts and rice crackers, continued its year-on-year growth path and achieved higher sales at stable margins. The company experienced improved price levels in the fourth quarter and had a strong end of the fiscal year. King Nuts & Raaphorst faced major swings in demand from its different customers due to COVID-19 implications and local lockdowns, but was able to address them very effectively.

Delinuts in Ede, the Netherlands, active in nuts and dried fruits, realized a strong increase in sales and margin through a focussed commercial approach with improved results towards the end of the year. The management team was able to offset the substantial lower demand from major foodservice customers.

Edible Seeds

Red River Commodities in Fargo (ND), USA, active in the sourcing, processing and distribution of edible seeds, reported a substantial increase in both sales and profit. Both the SunButter® brand and the wildlife division saw increased sales and profits. The SunButter® brand perfectly fits the healthy nutrition trends that received more attention due to COVID-19 and benefitted from increased consumer demand. The wildlife division saw increased consumer demand due to the fact that more people have

discovered the attraction of feeding wild birds as they are spending more time at home during the COVID-19 lockdowns. The processing and SunGold divisions reported lower results due to substantial declines in demand as a consequence of COVID-19 lockdowns. Demand for snack products especially declined, due to the absence of sporting events and fewer consumers going into convenience stores. The import trading entity Red River Global Ingredients in Winkler, Canada, expanded its activities and achieved substantial growth in sales and profit.

The European seeds business reported substantially lower profits due to a decline in demand. A substantial part of the customer portfolio was affected by local lockdowns including the closure of local shops. COVID-19 also led consumers to shift away from speciality stores, such as bakery stores, to one-stop-shop buying at main retailers. Both Red River-Van Eck in Etten-Leur, the Netherlands, and SIGCO Warenhandel in Hamburg, Germany, were affected by this.

Acomo's investment in Food Ingredients Service Center Europe (FISCe) in Etten-Leur, the Netherlands, the new product treatment facility which offers the food industry a 100% natural method of pasteurization and sterilization for a broad range of products, was finalized at the end of 2020. The facility is operational and serving its first customers.

Tea

Royal Van Rees Group, headquartered in Rotterdam, the Netherlands, achieved an increased net result in an unprecedented world environment. Van Rees saw different tea pricing developments between different regions. Indian prices were lifted due to a drop in outputs, caused by COVID-19 movement restrictions and heavy flooding. Sri Lanka and African tea-producing countries saw good availability and stable prices over 2020. Kenyan tea prices went up in the second half of 2020, breaking the downward price pressure of the last years. Van Rees reported lower sales at slightly improved margins and improved cost levels. The focus on expanding in specialty teas supported the increase in margins. The Van Rees team has shown its commitment to continue to strive for expanding value-added products and services.

Food Ingredients

Snick EuroIngredients in Ruddervoorde, Belgium, active in food ingredients and creating innovative concepts with added value for the food industry, maintained its sales levels yet at somewhat lower margins. COVID-19 resulted in a decline in demand from foodservice-related customers, which was partly offset by an expansion of business with other customers. The blending business continued to develop well and proved that Snick EuroIngredients is well positioned to support customers with value-add concepts and innovative solutions in developing areas such as vegetarian products.

Corporate income tax

Due to one-off acquisition costs that are not deductible for tax purposes, the reported effective corporate income tax rate increased in 2020 and had a negative effect on the reported net profit. The 2020 adjusted tax rate excluding the acquisition costs is in the range of the tax rate of 2019, slightly impacted by a different country mix.

Dividend

As previously announced at the time of the Tradin Organic acquisition, the Company will not distribute a final dividend for the year 2020 and will also not distribute an interim dividend in 2021. The Company will use the available cashflow to reduce the acquisition-related term loan. However, going forward Acomo will maintain its long-term dividend policy as this is considered to be an important component of our ambition to create shareholder value.

Outlook 2021

The Company is confident that the acquisition of Tradin Organic will significantly contribute to the results of Acomo in 2021. General business activity started the year in line with previous year. Given the nature of the Group's activities, it is impossible to forecast market developments or likely Group results. It is furthermore impossible to estimate the continued impact of COVID-19 and related lockdowns on the business results in 2021. However, we are convinced that our teams will continue to do their utmost to generate good results for the shareholders.

Balance sheet and other financial information

The balance sheet as at 31 December 2020 will include the acquisition of Tradin Organic. The Company is in the process of determining the Group balance sheet implications of this acquisition. The balance sheet and other financial information will be reported in the 2020 annual report which will be published on www.acomo.nl on Thursday 11 March 2021, after the close of trading.

General meeting of shareholders

The annual general meeting of shareholders will be held on Thursday 22 April 2021 at 10.30 am. Based on the current regulations in relation to COVID-19 it is likely that the meeting will be virtual through a webinar. More details will be published at a later date.

Rotterdam, 18 February 2021

Board of Directors

ANNEXES

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This report in the English language has also been translated into the Dutch language. In case of any differences between the two versions, the English version will prevail.

Note to the editors:

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About Amsterdam Commodities N.V.

Amsterdam Commodities N.V. (Acomo) is an international group with as its principal business the sourcing, trading, treatment, processing, packaging and distribution of conventional and organic natural food products and ingredients. Our main trading subsidiaries are Catz International B.V. in Rotterdam, the Netherlands (spices and food raw materials), Royal Van Rees Group B.V. in Rotterdam, the Netherlands (tea), Red River Commodities Inc. in Fargo, USA, Red River Global Ingredients Ltd. in Winkler, Canada, Red River-van Eck B.V. in Etten-Leur, the Netherlands, Food Ingredients Service Center Europe B.V. in Etten-Leur, the Netherlands, and SIGCO Warenhandelsgesellschaft mbH in Hamburg, Germany (edible seeds), King Nuts B.V. in Bodegraven, Delinuts B.V. in Ede, and Tovano B.V. in Maasdijk, the Netherlands (nuts), Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food ingredients), and The Organic Corporation B.V. in Amsterdam, the Netherlands, and Tradin Organics USA LLC in Scotts Valley, USA (organic ingredients). Acomo shares have been traded on Euronext Amsterdam since 1908.

Amsterdam Commodities N.V.

Consolidated income statement (in € thousands)	2020 * unaudited	2019
Sales	707,364	701,441
Cost of goods sold	(612,643)	(602,164)
Gross profit	94,721	99,277
General and administrative expenses	(54,872)	(52,582)
Operating income (EBIT)	39,849	46,695
Financial income and expenses	(2,947)	(4,617)
Profit before income tax	36,902	42,078
Corporate income tax	(9,853)	(9,976)
Net profit	27,049	32,102
Profit attributable to shareholders of the Company	27,035	32,077
Profit attributable to non-controlling interests	14	25

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